Universal registration document

annual report 2024

housing with care

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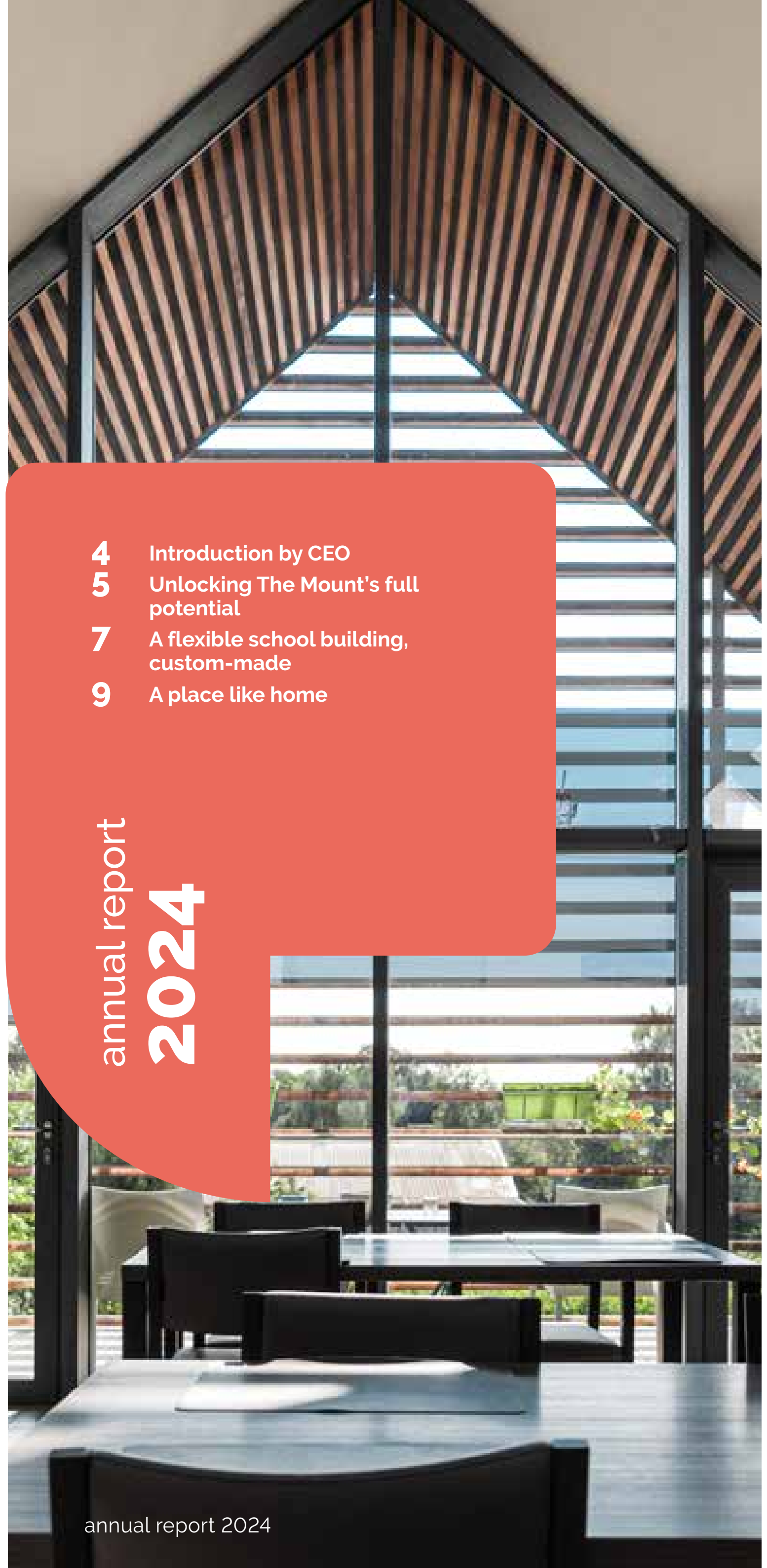

Required components

In accordance with Articles 3:6 and 3:32 of the Belgian Code of Companies and Associations, the required components of Aedifica's annual financial report 2024 are included in the following chapters:

- Financial review
  pages 72-92
- Corporate governance statement
  pages 93-123
- Risk factors
  pages 124-134
- Financial statements
  pages 135-193

This annual financial report provides an overview of the activities and financial statements for the financial year ending on 31 December 2024.

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Ce rapport annuel est également disponible en français[1].

Dit jaarverslag is eveneens beschikbaar in het Nederlands[1].

1. The English version of the document represents the original document as submitted to the FSMA, as competent authority under the Prospectus Regulation. The Dutch and French versions are translations and were prepared under Aedifica's responsibility.

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Housing with care

For almost twenty years, we have been working 'with care' to build a portfolio of futureproof care properties that contribute on a daily basis to the quality of life of everyone who lives and works in our buildings. Through this series of three portraits, we want to show you the tangible impact we have as a company on all our stakeholders, whether they are building partners, care providers, residents or the local community.

Our redevelopment project of The Mount care home near London is a perfect example of how we create sustainable real estate solutions that meet the needs of the local community. William, our Asset & Investment Manager, explains how this in-house redevelopment is unlocking the full value potential of the care home.

We also travelled to Oulu, in the far north, where our Finnish team developed a brand new school building. The project shows our successful co-operation with the site's public operator and proves that our real estate concepts have a very positive impact. Indeed, pupils were so delighted with the new school that they even wanted to stay overnight.

Finally, at Clondalkin Lodge in Dublin, we listen to two people who live and work in one of our care homes day in and day out. William tells how, after changing care homes twice, he was finally able to find a home with us. Dairai explains how, through efficient building design, we can help our tenants reduce costs and support them to maximise residents' quality of life.

I would like to thank everyone who contributed to these three stories. I hope that through their experiences you will get a better idea of the added value to society that we create at Aedifica.

'With our healthcare real estate portfolio, we contribute on a daily basis to the quality of life of everyone who lives and works in our buildings.'

Stefaan Gielens
CEO

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‘We are transforming The Mount from a bottom 5 to a top 5 care home.’

Unlocking The Mount’s full potential

Redevelopment of The Mount care home in Wargrave (UK)

- Investment: approx. £14 million
- Expected completion: Q2 2026
- Capacity upgrade: from 35 to 65 residents
- Futureproof: highly energy-efficient property with ‘A’ EPC-score
- First project developed in-house by Aedifica’s UK team
- Creating added value through powerful partnerships, a clear focus on sustainability and community involvement

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Today, The Mount is a busy construction site. For more than two years, Aedifica has been working with three partners on a plan to redevelop the outdated building into a state-of-the-art care home. Now that all permits have been obtained, shovels have finally hit the ground. By mid-2026, a new home will open its doors here to welcome 65 residents.

No effort has been spared in the design to ensure the building contributes as much as possible to the wellbeing of the residents and integrate the facility into the local community.

William Selby, Aedifica's UK Asset & Investment Manager, shows us around and gives us a sneak preview.

Our collaborative approach allows us to deliver a superior building.

William Selby
Asset & Investment Manager

'The old building had not been up to modern standards for some time before it was demolished. When we started thinking about what to do with the property, it quickly became clear that it deserved more than just a refurbishment,' says William, who has been managing the project for Aedifica since 2022.

The care home is located in Wargrave, an affluent village near Henly on Thames just 20 km from London with a growing demand for healthcare properties. To unlock the full value potential of its location, it was decided to partner with Hamberley Care Homes – an experienced top-tier operator – and double the capacity of the site to 65 residents.

'Our objective was to transform The Mount from a 'bottom 5' to a 'top 5' building in our portfolio,' William explains. 'That is why we opted for a more spacious and sustainable new build. We then set about putting everything in place: formulating the business case, liaising with the authorities, applying for permissions, informing local residents and, of course, carefully selecting the right partners to shape this project under Aedifica's vision according to their specific expertise,' William adds.

In addition to care operator Hamberley Care Homes, the project involves FED 3 Project Managers, Pozzoni architects – specialists in designing care homes – and Lawrence Baker Construction – a contractor that has already completed several Aedifica care homes.

Futureproof: focus on comfort & energy efficiency

The project is Aedifica's third collaboration with Hamberley. With 22 care homes under its management, the care operator brings extensive knowledge and experience with regard to the needs and wishes of residents.

They have distilled this into a detailed operational playbook that focuses on the wellbeing of the elderly: from room size and activity rooms to easy-to-use technology, the height of light switches and even the colour of the armchairs. Nothing is left to chance to ensure the best possible care and maximum individual freedom.

Amenities will include an open plan café and reception, cinema, hair salon, private dining room, bar and activity room. There will also be space for all kinds of outdoor activities: residents will be able to walk, garden, exercise or simply sit down for a chat or a picnic.

'We listened and reviewed the design with Hamberley. Based on our experience, especially with energy-efficient projects, we worked together in a collaborative way while remaining focused on the 'value for money' principle during the construction phase,' says William.

The care home will be futureproof in every respect. It will meet the highest standards not only in terms of care and comfort, but also in terms of sustainability. The building will be equipped with energy-efficient systems: air source heat pumps will provide sustainable, all-electric heating, while expansive rooftop solar power systems will supply the building with renewable energy.

Involving the community

All the specifications are now being followed down to the last detail by enthusiastic contractor Matthew Tucker of Lawrence Baker Construction, who can now see it all taking shape. 'The care home will have spacious corridors, plenty of storage options, easy access, various social areas, and even a Covid-secure room,' he explains.

Matthew himself lives in Wargrave and spends a lot of time on site because of his special involvement with the project. 'I have a soft spot for this construction site. I have taken the initiative to take local schools on regular visits to the site. Maybe I can turn my own children or their friends into future builders,' he laughs. Matthew also focuses on the local community by hiring local workers and paying special attention to 'streetscaping' so as not to disturb the peaceful surroundings.

In fact, this was a requirement of the local authority: no disruption or inconvenience. These issues were also discussed with Aedifica, the driving force behind this project. 'This is what we can achieve when we work together effectively. From concept to completion, we prioritise open communication, transparency and customer satisfaction to build the trust we need,' William concludes. 'Our collaborative approach allows us to deliver a superior building. What's more, we expect to do more similar value creating projects in the near future.'

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> ‘The new building is so pleasant that some pupils have even said they would like to spend the night at school.’

A flexible school building custom-made

Anne Moilanen
Principal of the Hiukkavaara School

Extension of a school in Oulu (Finland)

- Investment: approx. €12 million
- Completed in December 2024
- Extension of a school that is part of a publicly operated community centre
- Aedifica’s local team was assigned the project after winning a public tender
- Classrooms specifically geared to the school’s learning model

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The tenant's clear vision of the property's functionality streamlined the design process.

Our collaborative approach with public authorities and all other partners involved ensured a result we can all be proud of.

Elina Suikki
Project Manager at Hoivatilat

When we arrive at the Hiukkavaara community centre in Oulu, the whole area is covered with a fresh layer of snow. Hoivatilat, Aedifica's local team in Finland, recently completed the extension of the school building here.

At the beginning of January 2025, ten groups of first to fourth graders were able to start their spring semester in brand-new classrooms.

We receive an enthusiastic welcome from Anne Moilanen, the school's principal: 'We are very pleased with the functionality and design of the new school building. It is truly fit for purpose!'

The Hiukkavaara school is part of a community centre that also houses a childcare centre, a youth centre and a library. The whole complex is operated by the City of Oulu. Anne has a longtime connection with the school. From the very beginning, she was involved in the design of the initial school building, which was completed in 2017.

As the number of pupils grew, it soon became clear that the school was not big enough. 'We have grown tremendously in less than eight years. Thanks to the new Tahtimarssi extension, we have room for 350 more pupils, which means we can now accommodate almost a thousand children,' Anne explains.

A professional approach

The school's extension was awarded through a public tender, which Hoivatilat won with a carefully considered proposal. 'We were pleasantly surprised by how well all our wishes were listened to,' Anne says, looking back on the collaboration with satisfaction.

'Hoivatilat's approach is very professional: there was a good flow of information and our opinion was always taken into account. The project was managed in an exemplary fashion and also fully met our objectives in terms of sustainability, environmental impact and energy efficiency,' Anne adds. 'The whole time, we felt that we were in expert hands and could almost blindly trust the smooth progress of the construction process.'

Flexible spaces for an innovative learning model

The school principal takes us on a tour and shows us how the building has been specifically designed to meet the needs of the school's learning model. 'The spaces in the new building are easily adaptable and suitable for teaching large groups as well as working in smaller teams.'

This spatial flexibility was a requirement. After all, Hiukkavaara does not work with traditional classrooms, but with open learning spaces or 'nests'. These are flexible teaching and working spaces that can be easily transformed with mobile furniture.

Elina Suikki, Project Manager at Hoivatilat, explains how the wishes of the school were taken into account in the design of the nests: 'After receiving feedback, we created a communal learning hall. This hall is the centre of all the nest areas and can also be used as a flexible learning space.'

Meeting everyone's needs

'The extension is the right size, functional and meets our needs. We are also very happy with the large windows and sliding glass doors between the classrooms. The new building is so pleasant that some pupils have even said they would like to spend the night at school,' Anne continues.

She also praises the large entrances with storage space for shoes, the sizable gym and the fact that there are no unnecessarily long corridors in the building. Visually, the school is simply beautiful and the colour scheme is in harmony with nature. 'The students, their supervisors and our staff are all over the moon about it.'

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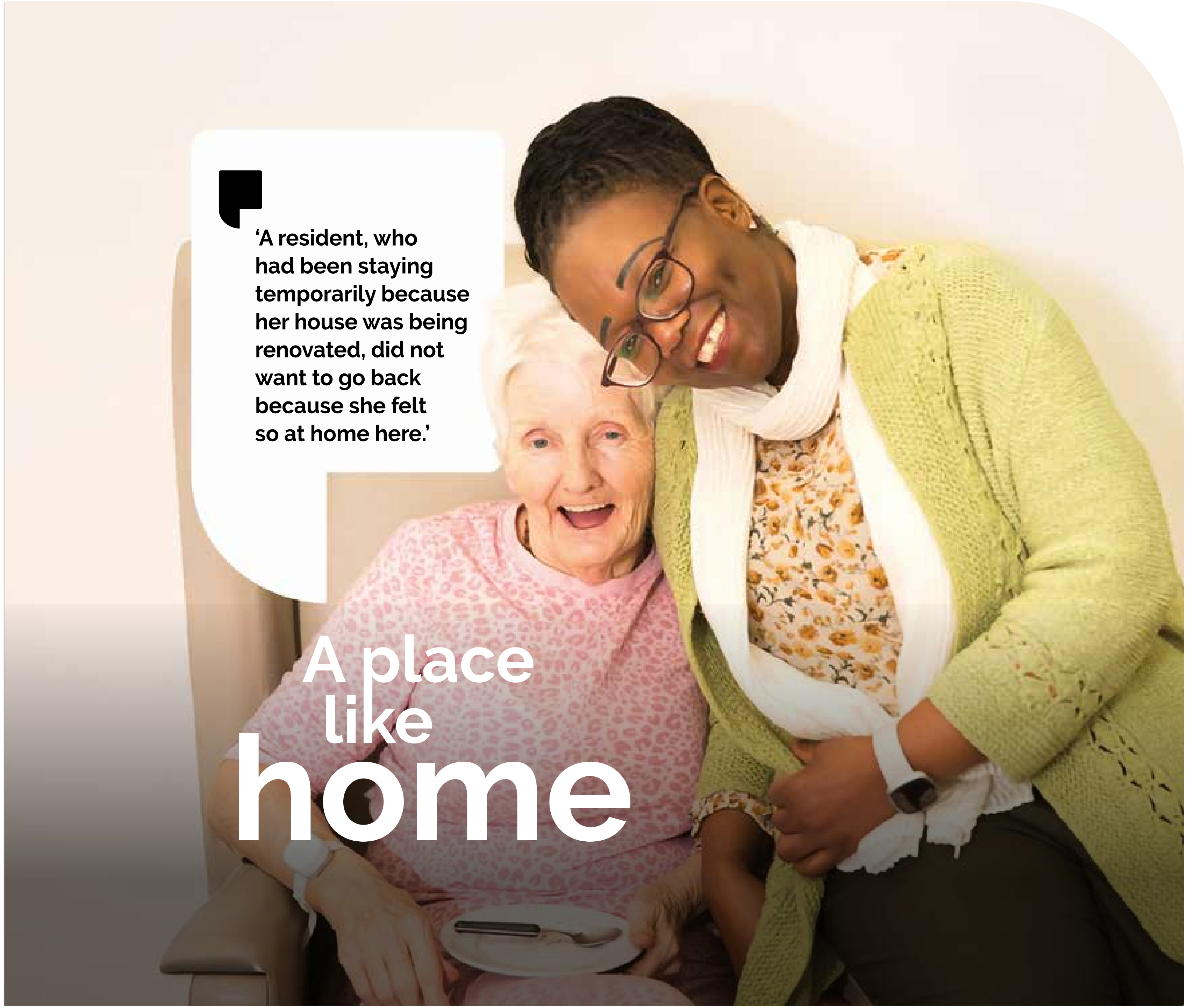

Clondalkin Lodge in Dublin (IE)

- Investment: approx. €38 million
- Completed in July 2023
- Care operator: Bartra Healthcare
- Brand-new building blending seamlessly into its historic surroundings
- Designed with a sharp focus on the wellbeing of residents
- Futureproof: highly energy-efficient property with 'A3' Building Energy Rating (BER)

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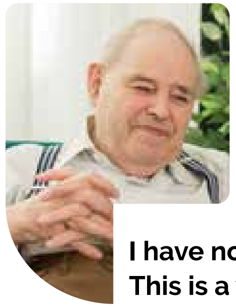

I have no worries here. This is a wonderful place where I can cocoon and do my own thing.

William Hankard
Resident

It is lovely to see how we can write a new chapter for and with the local community in this historic location.

Henry Roe
Property Manager

Just below the iconic tower of the Church of the Immaculate Conception in the centre of Clondalkin, a suburb of Dublin, is the Clondalkin Lodge care home.

The brand-new building for 150 residents has only just been completed. Aedifica invested in a care property that is not only energy-efficient and sustainable, but was also specifically designed to promote the wellbeing of its residents.

The result has been so successful that people who were only staying temporarily did not want to leave.

We visit Clondalkin Lodge with Henry Roe, Property Manager for Aedifica's portfolio in Ireland. He explains the unique history of the building: 'The new building actually rests on the foundations of a former convent, which together with the church formed a single complex. So we are actually combining 18th and 21st century craftsmanship. It is wonderful to see how we can write a new chapter for and with the local community at this place with such a rich history.'

Despite its historic surroundings, the care home is state of the art. The building is highly compact and energy-efficient thanks to its thoroughly insulated envelope. In addition, investments were made in a combined heat and power system that reduces energy consumption. When we enter the care property and meet the people who live and work there, it quickly becomes clear that sustainability and comfort go hand in hand here.

Cocooning under the church tower

'I am a really unexciting, seeking the mud type of person, you know,' is how 85-year-old ex-accountant William Hankard describes himself. But Dairai Chirimumimba, the care home's site manager, corrects him: 'He is clever and sharp and a chatty companion.' William has been retired for 19 years, but after three near-death experiences he is still very much alive. 'With a bonus of over nine years compared to the average age, I have benefited greatly from my retirement plan,' the evergreen accountant in him laughs.

William is an expert when it comes to the quality of care homes. He has already lived in several, so

he is in a good position to compare them: both the first and second care homes he lived in had safety issues that forced him to leave. That is how he ended up at Clondalkin Lodge.

Everything here is new, he feels safe and is living a carefree life. He cannot even name one thing wrong with this building. Except maybe that his room is a bit too small for his writing hobby.

William loves to spread countless sheets of paper out in his room, cut out and paste illustrations, have copies made and then bind his self-assembled books. This artisan writer and publisher pens reflections on the rosary for his fellow residents, inspired by Padre Pio.

'I have no worries here. This is a wonderful place where I can cocoon and do my own thing. I love to meet friends in the cosy corner by the lounge, in the restaurant or in the salon, where I also enjoy watching TV.'

Minimum costs, maximum quality of life

The care staff have also settled in well and are very happy with the clever layout of the care home.

The building has spacious nursing stations, plenty of storage space and wide corridors for manoeuvring. In addition, each floor has its own distinct colour so that residents can easily find their way around. 'Clondalkin is a wonderful place to work,' says Dairai. 'What's more, our landlord is a reliable partner who is always available. That gives me peace of mind.'

Dairai emphasises that the technological applications integrated into the building make life easier for the care providers: 'There has been a lot of investment in technology and fortunately it has not resulted in systems that are difficult for our residents and staff to use.'

She also explains that the technology allows the operator to save costs. 'It has been well thought out: minimum costs and maximum quality of life.'

For Dairai, the wellbeing of the residents remains a top priority, and she has an anecdote to share before we leave. 'Catherine recently came to Clondalkin Lodge for a temporary stay because the building she was living in at the time was being renovated. However, she did not want to return after the renovation because she felt so at home here.'

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‘We create added value for society by developing state-of-the art care properties that are tailored to the needs of their users and that improve their quality of life.’
This is
Aedifica

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For almost twenty years, Aedifica has been building futureproof healthcare real estate. In eight European countries, we develop and invest in sustainable and innovative care concepts that give people the space to be cared for in the way they prefer.

Thanks to our successful strategy and expertise, our real estate portfolio has grown by an average of 21% annually to over €6.2 billion. In 2024, as a result of our continued focus on the execution of our investment programme and portfolio management, Aedifica once again achieved excellent results while at the same time maintaining a sound debt-to-assets ratio and keeping the cost of debt at a reasonable level.

Aedifica's ability to deliver these results demonstrates the resilience of the healthcare real estate sector, which 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 in excellent shape to meet the momentum.

PROFILE

Housing with care

Our slogan says it all. Aedifica is a Belgian listed company that specialises in providing innovative and sustainable real estate concepts for care operators and their residents throughout Europe, with a particular focus on housing for elderly people with care needs.

Social sustainability is a fundamental driving force for us: we want to create added value for society by developing state-of-the art care properties that are tailored to the needs of their users and that improve their quality of life. We don't just invest in property, we invest in society.

We aim to offer our shareholders a reliable real estate investment with an attractive return based on the successful strategy we have developed over the past 19 years: combining a high-quality, diversified portfolio that generates recurring and indexed rental income with industry-leading long-term partners, an experienced team and a collaborative mindset.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019). Since 2020, Aedifica has been part of the BEL 20, the leading share index of Euronext Brussels. The share is also part of the BEL ESG index, which tracks companies that perform best on ESG criteria.

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RÉSIDENCE LE DOUAIRE
CARE HOME IN ANDERLUES (BE)

Why invest?

1. **Pure-play** healthcare REIT in Europe
2. **Solid underlying demographic trends** > page 45
3. **Public financing** supporting our tenants
4. **Long-term growth potential**
5. **19 years** weighted average lease term > page 40
6. **Resilient portfolio valuation** > page 84
7. **Healthy balance sheet** > page 78
8. **Strong track record** in investment, equity & debt financing
9. **Attractive dividend** amply covered by operating cash flows > page 91

2005
- **FOUNDING** OF AEDIFICA

2006
- LISTING ON **EURONEXT BRUSSELS**
- FIRST INVESTMENTS IN **HEALTHCARE REAL ESTATE**

2012
- **€100M** RAISED ON CAPITAL MARKETS

2013
- FIRST INVESTMENTS IN **GERMANY**

2015
- **€150M** RAISED ON CAPITAL MARKETS

2016
- FIRST INVESTMENTS IN THE **NETHERLANDS**

2017
- **€220M** RAISED ON CAPITAL MARKETS

2019
- FIRST INVESTMENTS IN THE **UNITED KINGDOM**
- SECONDARY LISTING ON **EURONEXT AMSTERDAM**
- **€420M** RAISED ON CAPITAL MARKETS
- **PURE-PLAY HEALTHCARE REIT**: DIVESTMENT OF APARTMENTS & HOTELS

2020
- FIRST INVESTMENT IN **FINLAND & SWEDEN**: PUBLIC BID ON HOIVATILAT OYJ
- **€710M** RAISED ON CAPITAL MARKETS
- ENTRY IN **BEL20** SHARE INDEX

2021
- FIRST INVESTMENTS IN **IRELAND & SPAIN**
- **€330M** RAISED ON CAPITAL MARKETS
- €500M **SUSTAINABILITY BOND**

2022
- **€310M** RAISED ON CAPITAL MARKETS
- LAUNCH OF **NET ZERO GHG PATHWAY**

2023
- ENTRY IN **BEL ESG** INDEX
- **€410M** RAISED ON CAPITAL MARKETS

2024
- PORTFOLIO CROSSED THE €6 BILLION MARK

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DISCUSSING 2024 AND THE FUTURE

With Aedifica's solid results in mind, Serge Wibaut, Chairman of the Board of Directors, and Stefaan Gielens, Chief Executive Officer, reflect together on the 2024 financial year. In doing so, they are already looking ahead to what 2025 will bring.

Beyond the €6bn mark thanks to pipeline execution

SERGE WIBAUT: In 2024, our main focus was on implementing our ongoing investment programme and managing the portfolio. But let's start with a fun fact: with a portfolio of €6.2 billion, we have reached a major milestone. Our 635 care properties now serve almost 50,000 residents and children.

STEFAAN GIELENS: Indeed. Although we made a number of new investments – particularly in the UK – the increase in our portfolio was mainly due to the large number of completions from the investment programme. We delivered 31 projects for a total amount of €297 million, reducing the investment programme to €160 million at year-end.

As a result, the pipeline has been reset: all legacy projects announced in a different interest rate environment are now completed and contributing to rental income. This allows us to refill the pipeline with new projects at attractive yields.

Strategic divestments

SW: We also focused on asset management. As part of our strategic asset rotation programme, we sold fifteen properties for a total of €98 million. These divestments either optimise the composition and asset quality of our portfolio, or they generate capital that can be recycled to finance new investment opportunities offering better returns.

SG: Strategic divestments will continue in 2025. In February, we carried out the disposal of 22 properties in Sweden and announced the sale of the remaining portfolio of 6 (pre-)schools. We decided to divest this portfolio because its contribution to EPRA Earnings is limited compared to the other segments of the Group. The proceeds will be reinvested in the coming months and enhance earnings per share.

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A healthy balance sheet

SW: Speaking of financing new investments, the fact that we are well positioned to seize new opportunities is also due to our strong balance sheet. We have maintained a consolidated debt-to-assets ratio of around 41%, well below the 45% threshold set by Aedifica's financial policy.

SG: Moreover, the valuation of the portfolio on a like-for-like basis has been positive throughout 2024, confirming the resilience of healthcare real estate.

SW: At 2.0%, we managed to keep the average cost of debt at a reasonable level thanks to the interest rate hedges we had in place – with a weighted average maturity of over 4 years – covering nearly 90% of our financial debt.

SG: In addition, we strengthened our financial resources by contracting €355 million in long-term bank (re)financing. With €673 million in headroom on committed credit lines at the end of 2024, we have ample resources to finance the execution of our investment programme and liquidity needs in 2025. S&P also confirmed our healthy balance sheet at the end of July by reaffirming its BBB investment-grade rating with a stable outlook.

Solid results supporting an increasing dividend

SW: Even while focusing on executing the investment programme, fine-tuning the portfolio and maintaining a healthy balance sheet, we were able to post another solid set of results in 2024.

SG: Rental income increased by 8% to €338 million, driven not only by additional income from completed projects, but also by rent indexation amounting to 3.1%. This resulted in €235 million in EPRA Earnings, up 7% year-on-year.

SW: These excellent results allow us to propose a gross dividend of €3.90 per share to the General Meeting, keeping the pay-out ratio at a conservative level. Again benefiting from the reduced withholding tax of 15%, our shareholders have a net dividend yield of 6% at the end of 2024.

SG: Moreover, we forecast EPRA Earnings to increase to €238 million in 2025, resulting in expected EPRA Earnings per share of €5.01. This will still allow us to increase the gross dividend for 2025 by 2.5% to €4.00 and still maintain a conservative pay-out ratio of approx. 80% of the consolidated EPRA Earnings.

A new cycle is starting

SW: With such excellent results and balance sheet, we have not only confirmed the resilience of healthcare real estate, but we are also armed for a new financial year that could offer interesting opportunities. There are clear signs that the healthcare real estate market is entering a new cycle.

SG: Indeed, 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.

SW: This is particularly relevant as this demographic trend is expected to accelerate in the coming years as more people age, live longer and develop age-related conditions that require specific care. This will drive demand for additional capacity in the second half of the twenties.

SG: We can conclude that, backed by improving operator performance and a more favorable macroeconomic environment, market sentiment is changing. With a strong balance sheet and a well-positioned portfolio, we are in excellent shape to respond.

AEDIFICA IN 2024

United Kingdom [1]

118 sites
>7,600 residents
349,500 m²
€1,279m fair value
€36m in pipeline
22 years WAULT
6.4% gross yield

Belgium

79 sites
>8,200 residents
505,500 m²
€1,255m fair value
19 years WAULT
5.7% gross yield

Germany

99 sites
>10,000 residents
567,900 m²
€1,176m fair value
€37m in pipeline
21 years WAULT
5.5% gross yield

Finland

217 sites
4,000 residents
& **12,300** children
299,800 m²
€1,132m fair value
€48m in pipeline
12 years WAULT
6.0% gross yield

Netherlands

70 sites
3,200 residents
350,400 m²
€673m fair value
15 years WAULT
6.1% gross yield

Ireland

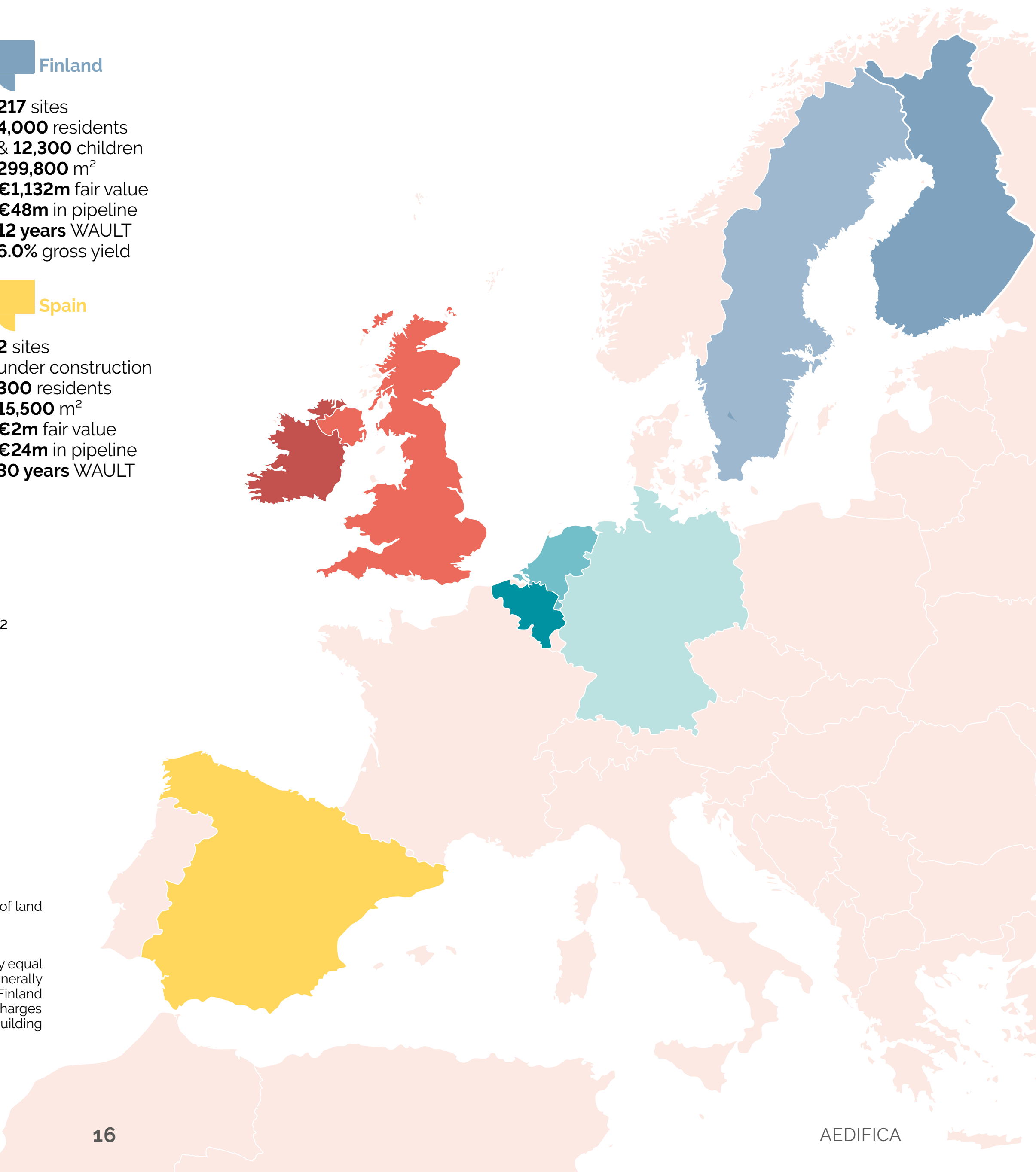
22 sites
2,300 residents
117,400 m²
€425m fair value
€16m in pipeline
23 years WAULT
5.6% gross yield

Sweden

28 sites
160 residents
& **1,100** children
24,000 m²
€94m fair value
11 years WAULT
6.3% gross yield

Spain

2 sites
under construction
300 residents
15,500 m²
€2m fair value
€24m in pipeline
30 years WAULT



Total portfolio

635 sites
35,900 residents
13,500 children
2,230,000 m² total surface
100% occupancy rate

€6,122m fair value [2]
€160m in pipeline
19 years WAULT [3]
5.9% gross yield [4]

1. Properties in the Channel Islands and Isle of Man are presented under the UK portfolio.
2. Fair value of marketable investment properties including assets classified as held for sale*, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 and land reserve.
3. Weighted average unexpired lease term.
4. Based on the fair value (re-assessed every three months). For healthcare real estate, gross yield and net yield are generally equal ('triple net' contracts) with operating charges, maintenance costs and 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).

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KEY FIGURES

Consolidated key figures & EPRA performance indicators [1]

Property-related key figures	31/12/2024	31/12/2023	31/12/2022
Fair value of real estate portfolio* (in € million) [2]	6,218	5,849	5,704
Number of properties	635	617	622
Gross yield based on fair value (in %)	5.9%	5.8%	5.5%
EPRA Net Initial Yield (NIY) (in %)	5.3%	5.3%	4.9%
EPRA Topped-up NIY (in %)	5.5%	5.4%	5.1%
Occupancy rate (in %)	100%	100%	100%
EPRA Vacancy Rate (in %)	0.1%	0.1%	0.4%
WAULT (in years)	19	19	19
Like-for-like rental growth (group currency, in %)	3.3%	5.2%	4.2%
Financial key figures	**31/12/2024**	**31/12/2023**	**31/12/2022**
Rental income (in € million)	338.1	314.2	273.1
EPRA Earnings* (in € million) [3]	234.6	219.6	181.4
Net result (owners of the parent) (in € million)	204.8	24.5	331.8
EPRA Cost Ratio (including direct vacancy costs)* (in %)	14.2%	15.4%	15.9%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	14.1%	15.4%	15.9%
Debt-to-assets ratio (in %)	41.3%	39.7%	43.6%
Average cost of debt (in %)	1.9%	1.7%	1.3%
Average cost of debt (incl. commitment fees, in %)	2.0%	1.9%	1.4%
Weighted average maturity of drawn credit lines (in years)	3.8	4.4	4.7
Interest Cover Ratio* (ICR) [4]	6.2	5.9	7.5
Hedge ratio (in %)	89.0%	95.8%	88.7% [5]
Weighted average maturity of hedging (in years)	4.4	5.1	6.6
Net debt/EBITDA*	8.5	8.4	10.5
Key figures per share	**31/12/2024**	**31/12/2023**	**31/12/2022**
EPRA Earnings* (in €/share)	4.93	5.02	4.76
Net result (owners of the parent) (in €/share)	4.31	0.56	8.71
EPRA NRV* (in €/share) [6]	86.46	84.17	91.74
Net asset value (in €/share) [6]	76.61	75.20	82.37
Dividend (gross, in €/share)	3.90	3.80	3.70

€4.93/share
EPRA Earnings*

€3.90/share
proposed gross dividend

* . 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 report are identified with an asterisk (*). Performance measures defined by IFRS standards or by Law are not considered to be APMs, neither are those that are not based on the consolidated income statement or the balance sheet. The APMs are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Note 43 of the Consolidated Financial Statements.

1. See section 'Summary of the consolidated financial statements' on page 80 & following for more information on key figures stemming from the financial statements.
2. Including marketable investment properties, assets classified as held for sale*, development projects, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 and land reserve.
3. 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 82). Excluding one-off tax refunds, EPRA Earnings* per share increased from €4.82 in 2023 to €4.85 in 2024.
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. The 88.7% hedge ratio includes forward starting swaps starting at the beginning of January 2023. On 31 December 2022, the hedge ratio stood at 78.2%.
6. For financial years prior to 2024: before deduction of the dividend.

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PRIESTY FIELDS - CARE HOME IN CONGLETON (UK)

HIGHLIGHTS

Portfolio crosses €6 billion mark

31 projects
completed totalling €297 million

€188m
in new investments & developments

€100m
in strategic divestments

> pages 73-75

A healthy balance sheet

41.3% debt-to-assets ratio

BBB investment-grade credit rating with stable outlook reaffirmed by S&P

€355 million in long-term (re)financing & ample headroom

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

> page 78

A great workplace

131
employees

21.4 hours
training per employee

92%
of staff recommend Aedifica as a great place to work

> pages 63-69

Pipeline reset

The completion of projects reduced the investment programme to €160 million. As a result, the pipeline has been reset: all projects announced in a different interest rate environment are now completed and contributing to rental income, allowing us to refill the pipeline with new projects at attractive yields.

> page 43-44

Solid results supporting an increasing dividend

- **+8%** increase in rental income y/y (+3.3% LFL)
- **+7%** increase in EPRA Earnings* y/y
- **+3%** increase in dividend y/y
- **79%** sustainable consolidated pay-out ratio

> pages 80-85

Excellent ESG performance

Our CSR efforts are paying off, as evidenced by our excellent scores in various ESG assessments. In the GRESB, we achieved 75/100, highlighting Aedifica's efforts to reduce its carbon emissions. While we maintained our excellent MSCI 'A' score, we further reduced our Sustainalytics Risk Rating from 'Low' (11.0) to 'Negligible' (9.3).

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Strategy & value creation

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As an investor and developer, Aedifica specialises in innovative and sustainable real estate that meets the needs of care operators and their clients across Europe, with a particular focus on housing for elderly people with high care needs.

We do not just invest in properties, we want to create value for all stakeholders.

- Through our buildings, we aim to improve the quality of life of their users and reduce their impact on the environment.
- Our tailored real estate solutions help our tenants to succeed.
- We make our people thrive by offering them a healthy and inclusive workplace.
- The rental income from our portfolio provides stable returns for investors.

Thanks to our successful strategy over the past nineteen years, Aedifica has established itself as a market reference in listed healthcare real estate in Europe. And we are not finished yet.

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HOW WE CREATE VALUE

To create sustainable value for our stakeholders and society at large, we buy, develop and manage healthcare real estate, drawing on resources such as our portfolio, our partnerships, our organisation and our financial strength.

TRENDS

Ageing population

- Europe's population is ageing, driving the need for specialised healthcare real estate.

Urbanisation

- Europe continues to urbanise, creating demand for integrated healthcare real estate concepts with a variety of services.

Consolidation

- Private and public care providers are increasingly looking to private investors to fund their healthcare infrastructure as they expand or adapt their activities.

Public funding

- European governments continue to provide public funding to meet the healthcare needs of their populations.

RESOURCES

Portfolio

- Well-located plots of land
- Quality buildings
- Pre-let development pipeline

Partners

- Operators
- Developers
- Communities

Organisation

- Diverse, motivated & collaborative team
- Expertise & knowledge developed over 19 years
- Transparent, ethical & sound governance

Financial strenght

- Strong balance sheet
- Diverse sources of financing
- Investment-grade credit rating with stable outlook
- Easy access to capital markets

STRATEGY

Our purpose

Providing sustainable & innovative healthcare properties that are tailored to the needs of their users and that improve their quality of life.

Our focus

Capitalising on demographic trends and long-term partnerships with operators, we focus on building a high-quality European healthcare real estate portfolio and understanding the long-term care and housing needs of an ageing population.

Our activities

- Acquiring & developing
- Diversifying
- Improving
- Strengthening

THE VALUE WE CREATE

Futureproof care properties across Europe

- By investing in sustainable and energy-efficient buildings, we contribute to a climate-neutral society.
- The design and amenities of our care properties improve the quality of life of their users.
- Addressing society's changing concepts of living, our buildings create thriving communities focused on care.

35,900 residents

13,500 children

635 properties

Strong partnerships with key stakeholders

- Through our long-term partnerships with operators, suppliers and local authorities, we create a solid foundation to fulfil our company's purpose and drive continued growth, while helping our tenants succeed.

>150 operator groups

19 years WAULT

Thriving work environment

- We foster a healthy, diverse and inclusive environment in which our people can thrive and fulfil their potential.

131 employees

Great Place to Work

Solid and stable returns for investors

- Our portfolio generates predictable long-term revenues, offering attractive opportunities for current and future investors.

€338m rental income

€3.90 gross dividend/share

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STRATEGY

OUR PURPOSE

Providing sustainable & innovative healthcare properties that are tailored to the needs of their users and that improve their quality of life.

OUR FOCUS

Capitalising on demographic trends and long-term partnerships with operators, we focus on building a high-quality European healthcare real estate portfolio and understanding the long-term care and housing needs of an ageing population.

OUR PURPOSE

OUR FOCUS

OUR ACTIVITIES

OUR ACTIVITIES

Acquiring & developing

- We **invest** in buildings that we lease to care providers.
- We **develop** high-quality, sustainable real estate, either with our own local team in Finland or in cooperation with developers and operators in other countries. In-house development gives us the flexibility to deliver tailored real estate concepts with multiple (healthcare) services to meet the needs of our tenants and their clients.
- We always pursue **value accretive** acquisitions and developments while paying constant attention to ESG standards.

Diversifying

- By diversifying the **building types** within our portfolio and even combining different types of care within a single campus, we cater in a flexible way to society's changing needs.
- **Geographical diversification** avoids over-reliance on a specific care concept or single social security system and allows further diversification of our tenant base.
- By diversifying our **tenant base**, we also diversify our income streams and reduce the risks associated with any one operator.

Improving

- We are committed to achieving **net zero greenhouse gas emissions** for our entire portfolio by 2050, and are working with our tenants to upgrade our existing buildings to minimise the ecological footprint and environmental risks, while reducing costs for our operators.
- In addition to environmental upgrades, we are also optimising **internal comfort** to improve the quality of life for the people who live and work in our buildings, making our portfolio truly futureproof.

Strengthening

- Building and strengthening relationships with **our operators and communities** is essential to creating long-term sustainable value. It helps us to understand their needs so that we can provide them with tailored real estate solutions to help them succeed, while increasing our earnings and creating value for society.
- We empower our people to achieve our purpose by taking good care of them. We actively look after the health and well-being of **our employees** and invest in their personal development through trainings. By providing a healthy place to work and an attractive remuneration package, we attract and retain the best talent in the industry.

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'Corporate Social Responsibility is an integral part of our strategy.'

Our approach to Corporate Social Responsibility

CONTENTS

Aedifica creates value for its stakeholders and the broader society in a sustainable way. Corporate Social Responsibility is therefore an integral part of our strategy.

To structure and maximise our Corporate Social Responsibility efforts, we established a CSR framework based on a materiality assessment long before the Corporate Sustainability Reporting Directive (CSRD) was adopted. We paired a number of ambitious goals to that framework, in order to make targeted progress and communicate about it in an insightful way. Through these targets, Aedifica is also contributing to the United Nations Sustainable Development Goals (SDGs).

While – based on the legislation at the time this Annual Report was prepared (i.e., prior to implementation of the first Omnibus Package on sustainability of the European Commission) – Aedifica would only be subject to the CSRD as from the 2025 financial year (first reporting of sustainability statement in the annual report 2025 to be published in 2026), we have already completed our double materiality assessment (see below).

Our double materiality assessment was conducted in complete alignment with the CSRD and the European Sustainability Reporting Standards (ESRS) and was reviewed by EY through a limited assurance review. We will review and update the double materiality assessment regularly and, in any case, when significant changes occur.

We will closely monitor legislative developments regarding sustainability reporting and will determine our approach accordingly. Regardless of the reporting framework, we remain fully committed to our ESG strategy and will continue to communicate transparently about our sustainability efforts to our stakeholders.

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1. Value chain

For Aedifica, the value chain is the comprehensive set of activities, resources and relationships that are integral to the Group's business model and the external environment in which it operates.

Aedifica's value chain includes:

- Standing assets: The value chain involves tenant management and property management. Tenant management involves attracting and retaining tenants, negotiating leases, and ensuring tenant satisfaction. Under our leases, the day-to-day property management is generally the responsibility of the tenant. However, we also ensure the property management of our assets by monitoring our tenants' compliance with (building) legislation, permits and maintenance and inspections obligations. These activities are crucial as they directly impact the revenue generated by the assets and the long-term quality of our assets; and
- Development projects: This covers all the processes the Group employs and relies on to develop or renovate assets, from the initial conception of a project through to its development, management and eventual sale or lease. This includes market research, acquisition of land, design and planning, construction, marketing, leasing, property management, and, ultimately, asset disposal or redevelopment. Each of these stages adds value to the real estate assets, and the total value delivered to the stakeholders (investors, tenants, and community) is the sum of these individual stages.

In addition, Aedifica's value chain also considers the end users who work and live in our properties and the communities in which the properties are located. End users, i.e. the residents living and staff working in our properties, are also a key part of the value chain. Their experience and satisfaction can influence the success of our tenants and, by extension, the performance of the assets.

In conducting the double materiality assessment, we have considered the potential impact of our sustainability issues on our value chain in order to develop appropriate strategies to address them. This inclusive approach ensures that the interests and concerns of all parties involved in the Company's operations, from employees and residents of our properties, to investors, suppliers, and the communities in which we operate, are duly considered and addressed.

Our policies are also designed to cover all our stakeholders. These policies, such as the Code of Conduct, the Human Rights Policy, the Charter for Responsible Supplier Relations, the Anti-Bribery and Corruption Policy, the Speak Up Policy and the Privacy Policy (see latest versions available on our website), outline Aedifica's commitments and responsibilities towards our stakeholders and provide a framework for how we intend to conduct our business in a sustainable and responsible manner.

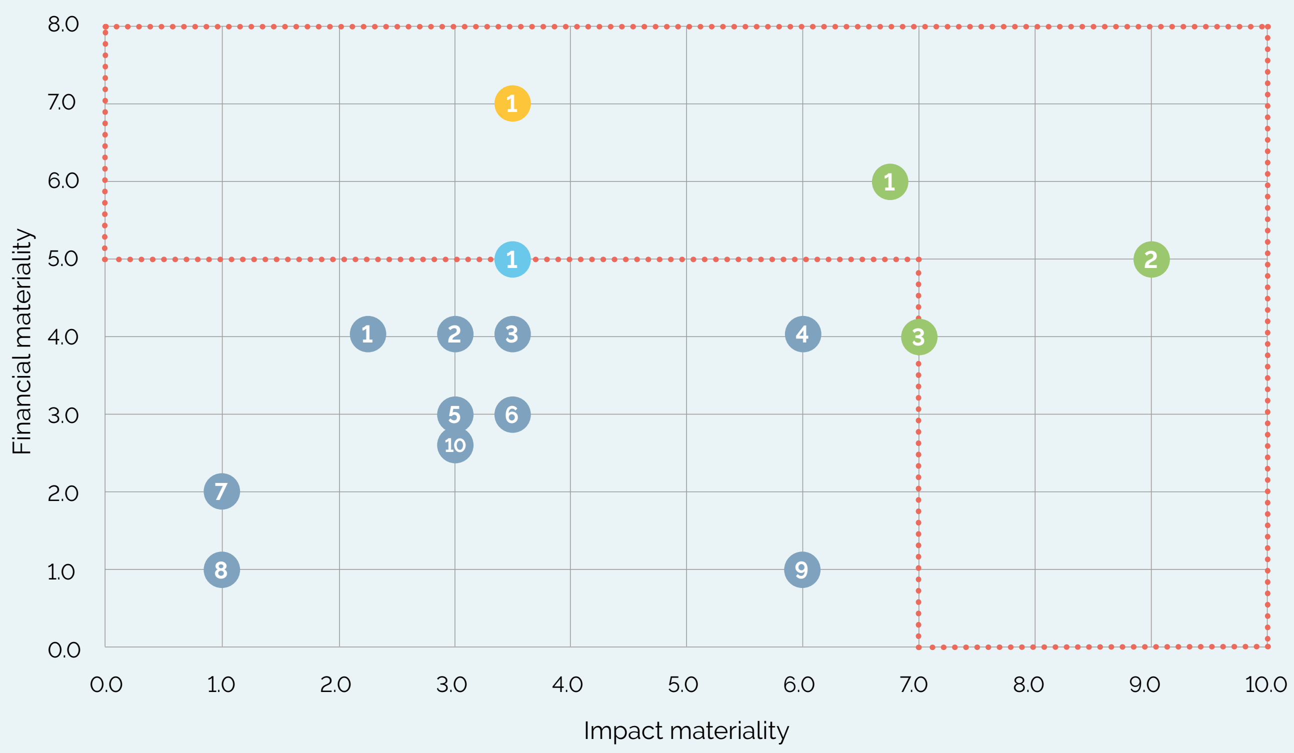
We have implemented due diligence processes to identify, prevent, mitigate, and account for potential and actual adverse impacts on human rights, the environment, and governance. These processes include regular risk assessments, stakeholder consultations, and continuous engagement with our stakeholders to identify and align on shared expectations (see page 56-57 incorporating by reference ESRS 1 paragraph 61).

KARTUIZERHOF
CARE HOME IN LIERDE (BE)

2. Double Materiality Assessment

Our Sustainability Statement is based on a double materiality approach, which – in line with CSRD/ESRS – considers both Aedifica's impact on the environment and society (inside-out perspective), and the influence of environmental and social topics on Aedifica's performance (outside-in perspective). Through this process, material impacts, risks and opportunities are identified (IROs).

- An 'impact' perspective (inside-out), i.e., the actual or potential, negative or positive impacts of Aedifica and its activities on the environment, the people it works with and the communities in which it operates, over the short, medium or long term. It considers the scale (how significant is the impact?), the scope (how widespread is the impact?), the remediability (how difficult is it to reverse the (negative) impact?), as well as the likelihood of the impact (how likely is the impact to occur?).
- A 'financial' perspective (outside-in), i.e., the risks or opportunities that governance, environmental and social issues represent for Aedifica's activities and value, over the short, medium or long term. It considers Aedifica's dependence on its business relations and stakeholders (i.e., financial partners, tenants or suppliers), as well as the continuity of use of or access to resources that are essential for Aedifica to operate and grow (e.g., financial resources, raw materials, retention of key talent or development of stricter regulations). The materiality of risks and opportunities has been assessed based on the likelihood of occurrence (how likely is the impact to occur?) and the potential magnitude of the financial effects. The financial thresholds for the analysis were considered taking into account, and to a large extent aligned with, the financial impact scales used for Aedifica's risk mapping.



1 Health/safety/wellbeing of the end user
1 Climate change mitigation (transition risks)
2 Energy
3 Climate change adaptation (physical risks)
1 Business ethics

1 Management of relationship with suppliers
2 Data/cyber security
3 Employee health/safety/wellbeing
4 Resource use and circular economy

5 Training and development
6 Impact on local community
7 Lobbying
8 Water consumption
9 Biodiversity
10 Diversity

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This two-fold materiality perspective required by the CSRD is the main difference with regard to our materiality matrix included in the annual report for the 2023 financial year, as assessed in 2021 (based on a peer review, interviews with internal and external stakeholders and an online survey).

Our previous matrix combined the importance of the sustainability topics for our internal and external shareholders. Topics that were more related to Aedifica's business strategy – such as 'efficient operations by operators', 'operator satisfaction, service quality' – are not explicitly included in the DMA as they are already embedded in the general business strategy.

The topics 'climate neutral portfolio' and 'climate change adaptation' are still included in the DMA, but are now split into three different ESRS E1 topics 'climate change mitigation', 'climate change adaptation' and 'energy', as required by the ESRS. The topic 'providing quality healthcare services for society' is now covered under ESRS S4 'health, safety and wellbeing of the end-user'.

The double materiality assessment was conducted in four phases:

1. Purpose and scope

- Based on a good understanding of the business context, we defined the purpose and scope of the assessment. This included mapping our value chain, the key affected stakeholders, and the activities performed throughout the value chain based on a stakeholder engagement process (as described on page 56-57 incorporating by reference ESRS 1 paragraph 61).

2. Longlist of sustainability topics

- We defined a longlist of sustainability topics, starting from the ESRS topic list, and enriched it with sustainability topics that were material in the 2021 materiality assessment or that emerged from our desktop research.
- This was further supplemented by conducting a contextual analysis, a sectoral analysis and a selection of applicable international standards that are relevant to the healthcare real estate and healthcare sector.
- Key topics of sectors that represent Aedifica's value chain were integrated in the analysis, including but not limited to construction materials, and health, safety and wellbeing of the resident.

3. Short list and Identification of impacts, risks, and opportunities (IROs)

- Together with specialists within the organisation (who are in regular contact with the broader group of internal and external stakeholders – see page 56-57) and taking into account the position of our stakeholders, the longlist was brought back to a shortlist. During this process, internal and external documents were analysed (policies, CSR frameworks, strategy documents, sector reports, reports from peers, customer questionnaires, supplier information, analyst and rating reports, and investor questions).
- For each of the sustainability topics on the shortlist, the different (potential) impacts, risks and opportunities over the short, medium and long term were identified in close collaboration with our group of internal specialists. Internal exercises, e.g. CRREM, as well as external assessments, e.g. climate change risk assessment (S&P Global Climanomics), were used for the scoring.

4. Validation by Audit and Risk Committee

- Each of the previous steps was regularly discussed within the Sustainability Steering Committee and also with an external advisor. These internal discussions served to supplement and critically evaluate the preliminary drafts of the materiality assessment, thereby ensuring a robust and comprehensive review process.
- A detailed presentation and explanation of the double materiality assessment (methodology and results) was discussed with and validated by the Audit and Risk Committee. The Audit and Risk Committee also reported on this matter to the Board of Directors.

The complete double materiality assessment (including the methodology applied, outcome, and explanations included in this chapter) was reviewed by the auditor through a limited assurance review (see page 236).

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Results

In total, fifteen topics were identified, of which five were identified as material to Aedifica in terms of their level of importance from both a financial and impact perspective. The most material topics are those with a high score in both the impact and the financial perspectives (a score of at least 7 on the impact materiality axis and at least 5 on the financial materiality axis in the matrix; located in the dotted red highlighted area in the materiality matrix).

Our sustainability efforts in the coming years will primarily focus on these material topics. On the basis of this matrix, we have aligned our CSR framework and goals, assuming our responsibility and responding as much as possible to the issues of interest to the Group.

The results of the double materiality assessment have also been directly integrated into the Group's risk management approach and are also used to further shape and strengthen our resilience business strategy.

However, the topics that are now considered less material remain relevant for Aedifica. This does not mean that we are not interested in these topics, or that we will not work or communicate on them. It just means that our efforts on these topics will have less impact on our organisation and environment.

Moreover, the double materiality assessment is a dynamic exercise due to the evolving business context and environment in which we operate, and will be reviewed and updated regularly and, in any case, when significant changes occur.

Disclosure requirements in ESRS covered by the double materiality assessment (ESRS 2 IRO-2)

Cross-reference table between the ESRS.

Pillar	ESRS	Topic
Environment	ESRS E1 Climate change	Adaptation to climate change
	ESRS E1 Climate change	Climate change mitigation
	ESRS E1 Climate change	GHG emissions relating to the energy consumption of building operations and of construction
Social	ESRS S4 Consumers and end-users	Health, safety and wellbeing of the end-user
Governance	ESRS G1 Business conduct	Business ethics and corruption

This section is a first attempt to align with CSRD requirements and is primarily intended to provide a synthetic and limited insight into each of the topics listed in the double materiality assessment.

Beyond the information provided in this report, a range of sustainability-related documents, non-financial disclosures, and policies are readily available to the public.

These resources can be found on our website and provide valuable insight into the Company's sustainability efforts and non-financial performance. This initiative underlines our commitment to open communication with our stakeholders and our unwavering dedication to sustainable practices.

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2.1. Double materiality assessment: environmental topics

Environmental topics stand out as the most material for Aedifica, as 4 separate topics out of the 8 environmental topics have been identified as material. They are all linked to Aedifica's direct activities, all along its value chain.

Therefore, the matrix directly points out Aedifica's impact on the environment, and mostly on climate topics. The topics identified as presenting high risks or opportunities for Aedifica are GHG emissions relating to energy consumption of building operations, GHG emissions relating to energy consumption of construction, climate change adaptation and climate change mitigation.

2.1.1. Most material environmental topics

Adaptation to climate change (ESRS E1)

For Aedifica, all categories of emissions, as well as the process of adapting to climate change, are considered material. Given the direct correlation to our core business operations, the double materiality assessment highlighted both significant financial considerations and material impacts. The potential ramifications are considerable as the ability to maintain an ambitious emissions reduction trajectory while managing the physical risks associated with climate change is a key risk for the Group. Operating in multiple countries with assets housing vulnerable persons, necessitates Aedifica's adaptation to the repercussions of climate change.

From an impact (environmental and social) perspective, the real estate sector plays a crucial role in the global effort to reduce greenhouse gas (GHG) emissions and adapt to climate change. Both the construction and operation of buildings account for a significant proportion of global GHG emissions. In addition, the built environment can contribute to the 'urban heat island' effect, which poses health risks, particularly for vulnerable populations such as the elderly.

From a financial perspective, given the geographical location of our assets, sectoral frameworks and international benchmarks, Aedifica (like other companies in the sector) is vulnerable to the physical risks associated with climate change, such as extreme weather events and long-term shifts in climate patterns. These can lead to property damage, increased insurance costs and potential devaluation of assets. In addition, there are transition risks associated with the shift towards a low-carbon economy, such as investment costs, policy and legal changes, technological advancements and changing market preferences, which can impact the profitability and viability of real estate investments. Aedifica conducted in the context of its building assessment framework an adaptation analysis to identify the most vulnerable sites, which serves as a basis for further targeted action.

Climate change mitigation (ESRS E1)

Climate change mitigation is a crucial material topic for Aedifica due to its significant environmental and financial impacts. From an impact materiality perspective, our operations contribute to GHG emissions, which drive global warming and increase the risk of extreme weather events. These events can lead to the partial loss or reduced usability of our buildings, affecting our operations and the communities we serve.

From a financial materiality standpoint, climate change presents several risks and opportunities. Transition risks, such as carbon pricing and policy changes, could lead to increased operational costs if our buildings do not meet future GHG emission standards. However, there are also opportunities to enhance the resilience and market attractiveness of our buildings through sustainable design and energy-efficient installations. By proactively addressing climate change, we can mitigate risks, capitalise on opportunities, and strengthen our financial performance.

GHG emissions relating to energy consumption of building operations and of construction (ESRS E1)

Energy consumption is a material topic that significantly impacts our environmental footprint. From an impact materiality perspective, promoting sustainable practices and reducing energy demand can lower the environmental impact of our operations. Inefficient energy management or reliance on fossil fuels can lead to increased GHG emissions and contribute to climate change. Conversely, investing in energy-efficient technologies and green energy sources can reduce our environmental impact and enhance our reputation.

Financially, energy costs represent a substantial portion of our operators' operational expenses. Limited or expensive availability of energy can increase costs, affecting profitability and the rent payment capacity. However, by reducing energy consumption and investing in energy-efficient solutions, we can lower operational costs and improve financial performance. In addition, energy-efficient buildings are more attractive to tenants, potentially increasing occupancy rates and rental income and positively impacting the valuation of the asset. Aedifica is therefore strongly committed to working with its operators to enhance the energy efficiency of its assets, while at the same time helping them to shape and support their sustainability strategy. Addressing energy consumption is therefore crucial for both our environmental sustainability and financial success.

2.1.2. Environmental topics with limited materiality

Water consumption (ESRS E3)

Water management is a component of our sustainability strategy, including efforts to enhance water efficiency in use, raise awareness, and equip buildings with water-efficient devices. However, it has been identified as less material to Aedifica from both a financial and impact materiality perspective. The assets of the Group's portfolio are not considered to be significant consumers of water, as consumption is mostly determined by the number of residents. Furthermore, except for our corporate offices, we do not have direct control over the water consumption of our assets. This means that while water management is a part of Aedifica's sustainability strategy, it is not considered as significant or influential as other factors in terms of its financial implications or the magnitude of its impact.

(Hazardous) waste management (ESRS E5)

Waste management has been identified as less material for Aedifica from both a financial and impact materiality perspective. With the exception of our corporate offices, we have no direct impact on waste management in our assets. However, waste management is a component of our sustainability strategy. Our efforts are focused on raising awareness to reduce the volume of waste generated and improving the way it is sorted and recycled.

Consumption of raw materials (ESRS E5)

Development projects require significant amounts of raw materials for construction. The type and quantity of materials used can have an impact on the environment, both in terms of resource depletion and the carbon footprint associated with the production and transport of materials.

From an environmental perspective, the extraction and processing of raw materials can lead to habitat destruction, loss of biodiversity, soil erosion and pollution of water resources. From a social perspective, the extraction of raw materials can have a significant impact on local communities. It can lead to displacement of people, loss of livelihoods, and social conflict. Furthermore, poor working conditions in the extraction and processing industries can lead to health and safety issues for workers.

Any increase in the price of these materials can also impact the viability of new development or extension projects, although the adoption of circular economy practices could potentially reduce material consumption while maintaining growth and wealth creation, thereby reducing costs.

While we recognise the substantial consequences the consumption of raw materials can have, it is not currently considered a material topic for Aedifica.

Although the management of standing assets regularly consumes raw materials (regular maintenance, renovations, and upgrades all require multiple types of resources) and the choice of materials can affect the energy efficiency, longevity and overall environmental impact of the building, at this stage the difference Aedifica can make for the environment is nevertheless less significant than compared to other topics.

Biodiversity (ESRS E4)

Biodiversity considerations are important in the context of development projects. Given the limited number of committed development projects, biodiversity is today from both a financial and impact materiality perspective less material for Aedifica. Of course, biodiversity considerations also play a role in the management of standing assets, albeit to a much lesser extent. In the operation of standing assets, biodiversity is often less material because these assets are already built and their impact on biodiversity is largely determined. Buildings and their landscaping are part of the living environment for urban species and therefore have a potential impact on biodiversity. With upcoming regulatory requirements and a growing demand from citizens (including our residents) for a better living environment, biodiversity is evidently considered in the management of standing assets.

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2.2. Double materiality assessment: social topics

Out of the five social topics discussed covering the social-focused ESRS, one was recognised as material for Aedifica. The matrix shows that the health, safety and wellbeing of the end user is considered material from a financial perspective.

2.2.1. Most material social topics

Health/safety/wellbeing of the end user (ESRS S4)

Our end users are the people who live and work in our properties.

The sustainability topic 'health, safety and wellbeing of the end user' is considered material from a financial perspective. Although the day-to-day-maintenance of our properties and care for the residents is the responsibility of our operators and Aedifica has no direct relation with the residents and staff in the care homes, the health, safety and wellbeing of the residents and staff will impact the performance of our assets and therefore the rent payment capacity of our operators.

In addition, issues or the perception around matters in this area will also directly negatively impact our reputation and attractiveness for investors and ultimately make access to capital more difficult.

However, our concern goes beyond our reputation. Taking care of the residents of our properties is at the heart of our company's mission and we have mechanisms in place to monitor this to the maximum extent possible (see page 58).

2.2.2. Social topics with limited materiality

Employee health, safety and wellbeing (ESRS S1)

Given the nature of our operations, which involves a limited workforce in office settings, Aedifica is not significantly exposed to health and safety risks in its offices. While health and safety, wellbeing and security are important aspects of any workplace and proactive management of these issues is necessary, their materiality in our operations, particularly from both an impact and financial materiality perspective, is relatively low. The potential risks associated with these areas are unlikely to have substantial implications for Aedifica's reputation among stakeholders or its legal compliance.

Diversity, equity and inclusion (ESRS S1)

Although diversity, equity and inclusion (DEI) is a core value at Aedifica and a cornerstone for our HR management, it has been identified as less material for Aedifica from both a financial and impact materiality perspective. This suggests that although DEI is embedded in our strategy, it is not considered as influential or significant as other factors in terms of its financial implications or the extent of its impact. This is due to a number of factors including the nature of Aedifica's operations, the relatively small number of Aedifica employees and the strong regulatory framework of the countries in which Aedifica operates. Despite its comparatively more limited materiality, DEI remains a crucial part of Aedifica's commitment to fostering a better workplace, as the value of DEI lies in its potential to improve the work environment, promote a culture of respect and acceptance, and ultimately contribute to employee wellbeing and talent retention (see page 65 & following).

Training and development for employees (ESRS S1)

Aedifica places significant importance on the training and development of its employees. Recognising the value of robust training programmes and continuous learning, we understand the role it plays in maintaining a competitive edge, fostering innovation and ensuring employee satisfaction. Aedifica places a high emphasis on talent retention, providing career development opportunities and promoting employee wellbeing (see pages 68-69). These initiatives not only contribute to a positive work environment, but also help to attract and retain top talent. From a risk perspective, inadequate or ineffective training could potentially lead to performance issues, reduced employee satisfaction and a loss of competitive advantage. Therefore, while the (impact and financial) materiality of this aspect might be lower when viewed from a broader perspective, the potential risks associated still underscore its importance.

Impact on local community (ESRS S1)

The sustainability topic 'impact on local community' has been identified as less material for Aedifica from both a financial and impact materiality perspective. This assessment is based on the nature of our investments, which are designed to integrate seamlessly into existing communities and provide essential services without causing significant disruption. Our projects are typically located in areas with established infrastructure and are developed in close consultation with local stakeholders (including local authorities) to ensure alignment with community needs.

We also adhere to stringent regulatory requirements and monitor compliance of these requirements by our tenants.

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2.3. Double materiality assessment: governance topics

One out of four governance topics was identified as material.

2.3.1. Most material governance topics

Business ethics and corruption (ESRS G1)

In the context of business ethics, corruption is a topic of substantial materiality for Aedifica from a financial perspective, reflecting the broader real estate sector's vulnerability to bribery, corruption, and anti-competitive practices. These risks arise from several factors, including Aedifica being active in more than 8 jurisdictions, its local presence through its country teams, the need to manage multiple local agents and subcontractors, the complexity of project financing and project permitting, the size of the contracts involved in the construction of large projects and the competitive process often required to secure contracts with private and public entities.

It has the potential to affect Aedifica's reputation and financial performance and could result in legal penalties, financial losses and damage to Aedifica's reputation.

Moreover, business ethics are crucial to maintaining a fair and respectful workplace and a healthy relationship with suppliers. Ethical misconduct can also lead to a problematic work environment, affecting employee morale, productivity and talent retention, and could not only damage our reputation with suppliers but also, conversely, lead to us being drawn into the abusive business practices of suppliers, exposing us to significant reputational and financial risks.

2.3.2. Governance topics with limited materiality

Management of relationship with suppliers (ESRS G1)

Management of supplier relations falls into two parts: (i) Aedifica values its suppliers and places great importance on treating them fairly, (ii) Aedifica expects its suppliers to act responsibly and uphold high standards of conduct, and monitors in that context the ongoing relationship with its suppliers.

In addition, in order to ensure the smooth execution of its construction projects, Aedifica also attaches great importance to monitoring the risk of insolvency of its suppliers in the context of construction projects.

Although each of the above matters is an essential part of Aedifica's operational strategy and part of its broader compliance programme, they are nevertheless less material to us, both from an impact and financial perspective. All the countries in which we operate have strict regulations (social, tax, health and safety, etc.) and our value chain is relatively limited. Moreover, suppliers are only selected on the basis of our internal procurement policy, which includes supplier screening. Finally, the existing pipeline of development projects has currently become relatively small.

Political engagement and lobbying activities (ESRS G1)

While we acknowledge that lobbying can have its merits in proactively managing legislative developments and maximising our positive impact on society by sharing our expertise and insights with government as one of the market leaders in healthcare real estate, political engagement and lobbying activities are not considered material sustainability topics for Aedifica. This is due to the stringent regulations on bribery (and to a lesser extent also lobbying) in all countries where we operate, and the fact that we engage in lobbying exclusively through sector associations, which further mitigates any potential risks associated with direct political influence. Finally, our anti-bribery policy strictly prohibits making political contributions, reinforcing our commitment to ethical business practices and minimising any undue influence on political processes.

Data privacy and cybersecurity (ESRS S4)

As Aedifica is a real estate company that does not have access to the personal data of the residents of our tenants living in our assets, its exposure to data privacy and cybersecurity risks is comparatively low. However, Aedifica processes certain personal data on a limited scale and adheres in that respect to the GDPR and local legislation. In particular, Aedifica manages (personal) data of its employees, (registered) shareholders and tenants (in the context of its AML procedures). Therefore, it is also crucial for Aedifica to have robust privacy and cybersecurity measures in place to protect this data and comply with relevant regulations. Moreover, cybersecurity remains essential to ensure the integrity of our digital infrastructure and prevent disruptions to our operations.

A cybersecurity breach could lead to operational downtime, financial losses and damage to Aedifica's reputation. However, given that this would not impact our tenants and their operations, and thus the performance of our assets, the materiality of this topic is rather limited.

HELSINKI KÄRÄJÄTUVANTIE - CHILDCARE CENTRE IN HELSINKI (FI)

3. Our CSR framework

Following our 2024 double materiality assessment, we have aligned our CSR framework to enable us to work towards our Company's purpose and address our key CSR topics. Our CSR framework helps us to embed sustainability in everything we do and focus on the issues where we can have the greatest impact.

Our Corporate Social Responsibility Framework is focused on three main areas: reducing our environmental footprint, strengthening our stakeholder relationships and continuing to be an attractive organisation in which our people can thrive.

Portfolio

Reducing our enviromental impact, operational costs and risks

- Measuring and reducing environmental impact
- Minimising risks (safety, technical, materials, etc.)
- Complying with (future) building regulations
- Optimising internal comfort
- Stimulating eco-efficient investments by operators and/or third parties
- Meeting the needs of future senior housing

Partners

Strengthening our relationships within the healthcare real estate sector

- Optimising relationships with operators
- Sharing knowledge in the healthcare sector concerning sustainable real estate
- Connecting with our communities and better understanding the needs of resident and operators

Organisation

Making our people thrive

- Investing in the training and development of our team
- Running a robust health & wellbeing programme
- Remaining attractive to the industry's top talent
- Providing a healty work environment for a diverse workforce
- Meeting fudamental ethical standards
- Having governance policies and procedures in place

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4. Our CSR goals

Following the double materiality assessment, we have aligned our action plan and committed ourselves to ambitious CSR goals. These goals allow us to focus our efforts on reducing our environmental impact and to work with key stakeholders (such as employees, shareholders, residents, etc.) to achieve these goals while maintaining responsible business practices.

In the Business Review chapters, you can track how far we have progressed in achieving these objectives.

Non-financial reporting

Aedifica is not subject to the Non-Financial Reporting Directive and is not currently subject to the Corporate Sustainability Reporting Directive (CSRD) or EU Taxonomy. For several years, however, Aedifica has already conceived its Annual Financial Report as a report that not only includes financial information, but also non-financial information.

This Annual Report incorporates a large amount of CSR-related information. Similar to last year, Aedifica will therefore not publish a separate CSR report, but only an Environmental Data Report in June 2025 providing an update of our environmental performance, including KPIs.

	Goals	Actions taken in 2024	Status	Page
PORTFOLIO	Achieving net zero emissions for our real estate portfolio by 2050	Portfolio evaluation using CRREM and interim target set for 2030 (targets were set for country management and the Executive Committee).	on track	
	Applying Building Assessment (BA) strategy to 100% of our properties in operation by 2025	Ongoing. A group-wide platform was implemented to support compliance assessment.	on track	
	Conducting a climate change risk assessment	Climate change risk assessment for physical and transition risks conducted and integrated in the annual strategic asset review.	✓	48
PARTNERS	Increasing the response rate of operators participating in engagement survey	Operator engagement survey conducted in 2023, with next survey planned for 2025.	✓	58
	Implementing a green awareness programme for tenants	The green lease annex was added to both newly signed and several existing leases.	ongoing	59
	Organising Operator Days in each region every three years	Operator Days organised in Belgium and the Netherlands.	ongoing	58
	Organising annual Community Days for employees	Community Days organised in Belgium & Finland. 26 employees performed over 100 hours of community support.	✓	60
ORGANISATION	Rolling out Aedifica Academy in all regions	Aedifica Academy was launched for all teams. Over 2,800 hours of training were offered to employees.	✓	68
	Organising an annual employee satisfaction survey	With a participation rate of 94% and a Trust Index Score of 85%, 9 out of 10 employees recommend Aedifica as a Great Place to Work.	✓	66
	Mandatory annual ethics training for employees	100% of employees have received ethics training.	✓	68 & 70
	Implementing a health & wellbeing programme for employees	Initiatives to improve communication, social cohesion and employee engagement.	ongoing	

130 kWh/m²

net energy use intensity (nEUI) target for 2030

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5. SDGs & UN Global Compact

The United Nations Sustainable Development Goals are considered a blueprint for a better and more sustainable future for us all. Covering a wide range of sustainable issues such as poverty, health, education, climate change and environmental degradation, the SDGs are a call to action for governments, organisations and civil society. At Aedifica, we use the SDGs as an overarching framework to shape our CSR strategy, focusing our efforts on four aspects to which we can make a meaningful contribution.

AEDIFICA's contribution

5. Gender equality

Aedifica strives for equal opportunities for employees at all levels of our organisation. We monitor employee engagement and training opportunities and conduct an annual gender pay gap analysis to reduce inequalities. Within our supply chain and in our interactions with other stakeholders, we aim to promote diversity and equal opportunities.

7. Affordable and clean energy

Investing in energy efficiency is critical to achieving our greenhouse gas reduction target. That is why we invest in advanced technologies that reduce energy consumption, on-site renewable energy generation such as solar, and benchmark the energy intensities of our entire portfolio to identify opportunities and raise operators' awareness of their relative inefficiencies.

12. Responsible consumption and production

We will introduce a material passport for each (re)development and renovation project to better manage the natural resources used in construction. This material passport will provide detailed information on the materials used, helping us to understand our consumption patterns and to promote responsible consumption and production. We will raise awareness among our tenants to significantly reduce waste production in their operations and increase recycling wherever possible.

13. Climate action

We have developed a building assessment framework that includes a climate change risk assessment to better understand the impact of climate change on our organisation and our operators. We will work with local authorities to create resilient communities. Our net zero GHG pathway lays the foundation for minimising our greenhouse gas emissions each year, pursuing the ultimate goal of net zero GHG emissions by 2050.

UN Global Compact

In addition to its public commitment to the SDGs, Aedifica has endorsed the UN Global Compact, the UN corporate social responsibility initiative, and its principles in the areas of human rights, labour, environment and anti-corruption.

United Nations Global Compact

6. Excellent ESG ratings

Aedifica has participated in ESG assessments by independent rating agencies to benchmark and improve its efforts and communication on sustainability, and check its resilience to long-term and ESG risks. These assessments were conducted within the framework of EPRA Sustainability Reporting and the Global Real Estate Sustainability Benchmark (GRESB). Other rating agencies also publish reports on Aedifica's sustainability performance, such as Sustainalytics and MSCI.

The ratings awarded to Aedifica in 2024 once again demonstrate that our CSR approach is on the right track. In the GRESB[1], we 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'.

A

MSCI score

	2024	2023	2022	2021	2020	2019
EPRA sBPR	Gold	Gold	Gold	Gold	Gold	Silver + Most Improved
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	BB

1. GRESB (Global Real Estate Sustainability Benchmark) is an independent real estate benchmark that assesses the sustainability policy of real estate companies.

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‘The new meeting space we opened in Emmaheerdt contributes greatly to the wellbeing of the elderly people living here.’

Business Review

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In 2020, an old school building in Winschoten was thoroughly renovated into a modern care campus. The site includes a care home, assisted living flats and a health centre with a medical practice, physiotherapy, etc.

In summer 2024, a brand new multifunctional meeting space was opened in Emmaheerdt. Led by a hostess and using a mobile app, various social activities are organised for residents. In time, people living in the neighbourhood will also be able to join in.

Thanks to the meeting space, we contribute to strengthening the local community and the wellbeing of the elderly people living there. 'Being able to meet each other keeps people vital and healthy for a longer time. It combats loneliness, keeps people independent for longer and thus ensures a better quality of life. That is an obvious bonus we want to offer with this concept,' explains Marloes Kampinga, Asset Manager in the Dutch Aedifica team.

Emmaheerdt care campus in Winschoten (Netherlands)

- Investment: approx. €16 million
- Renovation completed in December 2020
- Meeting space opened in Summer 2024

Portfolio pages 37 > 54 **Partners** pages 55 > 62 **Organisation** pages 63 > 71 **Financial review** pages 72 > 92

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PORTFOLIO

HELSINKI KUTOMOKUJA - CHILDCARE CENTRE IN HELSINKI (FI)

HEERENHAGE - SENIOR HOUSING IN HEERENHAGE (NL)

PRIESTY FIELDS - CARE HOME IN CONGLETON (UK)

Our property types

Elderly care homes

Elderly care homes provide long-term accommodation for seniors who continuously rely on collective domestic services, help with daily tasks and nursing or paramedical care.

Senior housing

Senior housing is designed for elderly people who want to live independently with access to care and services on demand. These care properties consist of individual housing units where the elderly live independently, with communal service facilities available on an optional basis.

Childcare centres

In northern Europe, we also invest in childcare centres, either as stand-alone centres or in combination with other care or school facilities. These nurseries ('pre-school') provide day care for children aged 0 to 6.

Mixed-use elderly care buildings

Mixed-use elderly care buildings combine in one building – or in several buildings on one site – housing units for both seniors requiring continuous care and seniors who want to live independently with care services available on demand. We are also investing in care campuses that combine elderly care with other complementary care functions such as day-care centres, medical centres, medical practices, childcare centres, housing for people with a disability, etc.

Other care buildings

The other care buildings in our portfolio accommodate various care activities (some combined with housing) and various target groups (regardless of age) with high or specific permanent or temporary care needs due to disability, illness or other circumstances such as domestic violence, addiction therapy, emergency childcare, special education, etc.

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1. Our portfolio

1.1 Our portfolio as at 31 December 2024

Overview of fair value, contractual rents and gross yields by country[1]

	# Sites	Total surface (m²)	# Residents	# Children	Fair value of marketable investment properties [2]	Contractual rent	Estimated rental value (ERV)	Gross yield [3]
Belgium	79	505,484	8,238	-	€1,254,965,913	€71,718,969	€67,918,897	5.7%
Germany	99	567,852	10,050	-	€1,176,156,000	€64,225,193	€64,919,203	5.5%
Netherlands	70	350,375	3,217	-	€673,240,000	€41,173,107	€41,956,394	6.1%
United Kingdom	118	349,503	7,625	-	£1,058,088,652 €1,278,890,592	£67,611,719 €81,720,933	£68,996,946 €83,395,228	6.4%
Finland	217	299,771	3,982	12,327	€1,131,710,000	€68,279,297	€67,023,708	6.0%
Sweden	28	23,973	164	1,130	SEK 1,073,000,000 €93,640,710	SEK 68,040,675 €5,937,910	SEK 65,691,572 €5,732,903	6.3%
Ireland	22	117,368	2,306	-	€424,759,552	€23,900,300	€23,244,100	5.6%
Spain	2	15,478	320	-	€2,122,021	€124,261	€124,261	-
Right of use related to plots of land held in 'leasehold'					€74,010,932			
Land reserve					€12,966,674			
Total	**635**	**2,229,804**	**35,902**	**13,457**	**€6,122,462,395**	**€357,079,969**	**€354,314,695**	**5.9%**

> For a detailed overview of the portfolio at asset level,
see 'Summary of investment properties' in the chapter 'Additional information'.
> pages 207-224

635
care properties

2,230,000
m²

35,900
residents

13,500
children

5.9%
average gross yield

1. 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).
2. Including assets classified as held for sale*.
3. 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).

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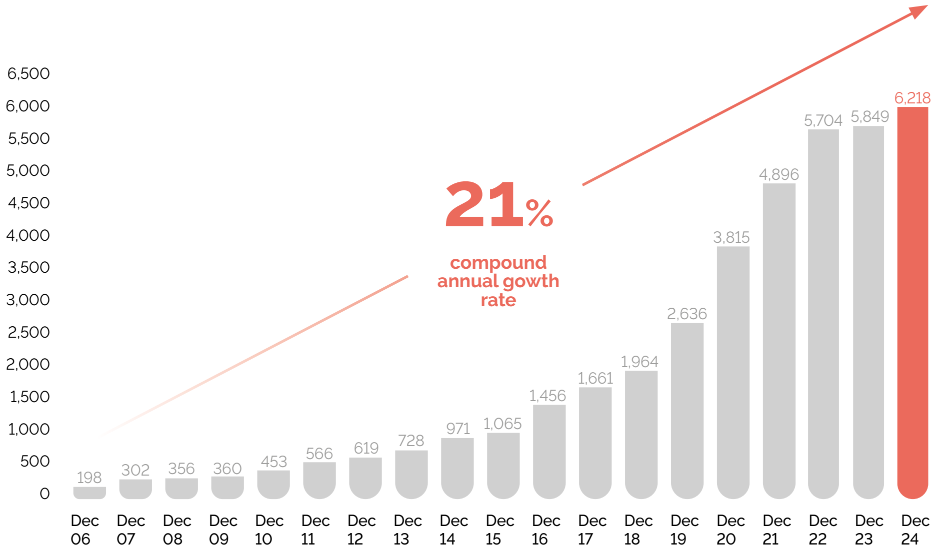
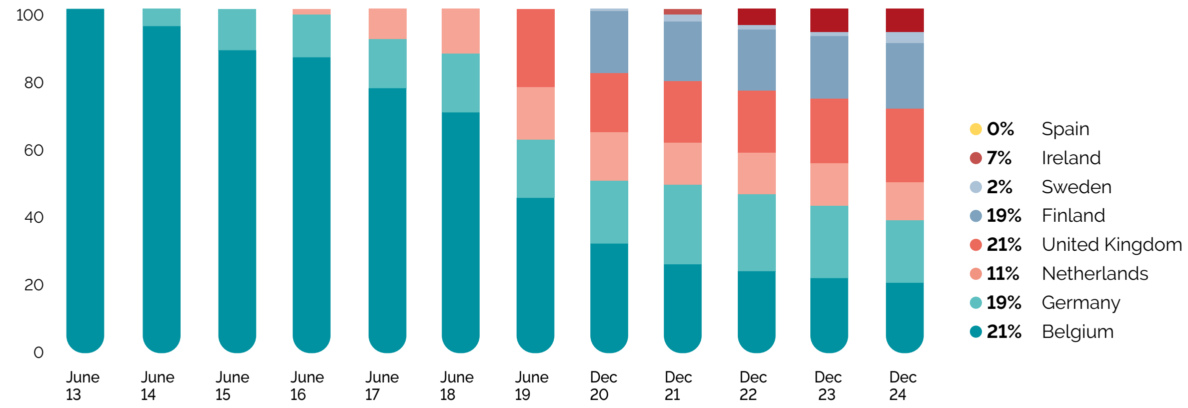
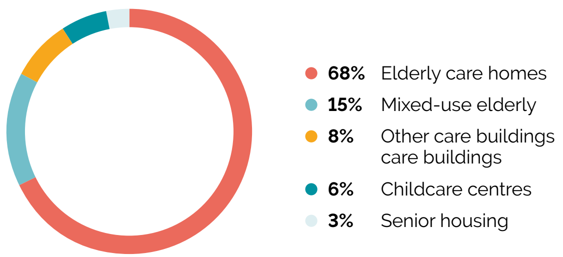
INVESTMENT PROPERTIES IN FAIR VALUE (IN € MILLION)



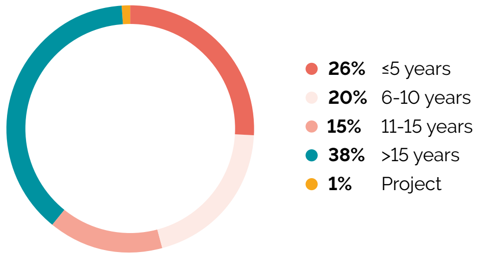
GEOGRAPHICAL BREAKDOWN IN FAIR VALUE



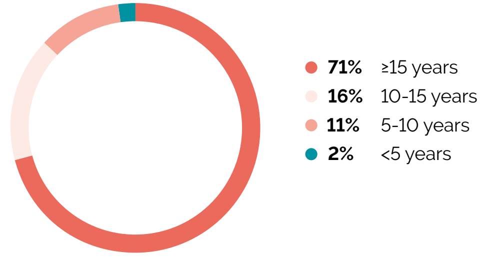
BREAKDOWN BY FACILITY TYPE IN FAIR VALUE (%)



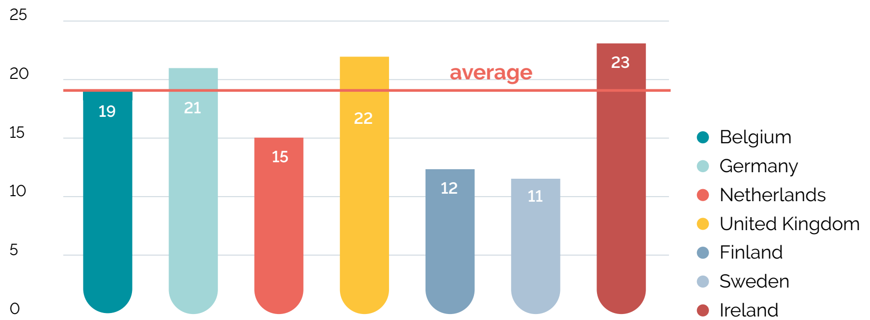
AGE OF BUILDINGS IN M²



UNEXPIRED LEASE TERM (%)



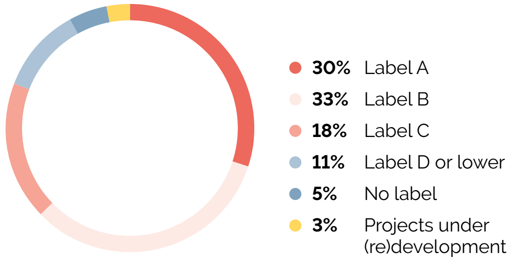
WEIGHTED AVERAGE UNEXPIRED LEASE TERM BY COUNTRY (IN YEARS)



19 years
WAULT

100%
overall occupancy rate

BREAKDOWN OF EPC LEVELS (% OF TOTAL M²)



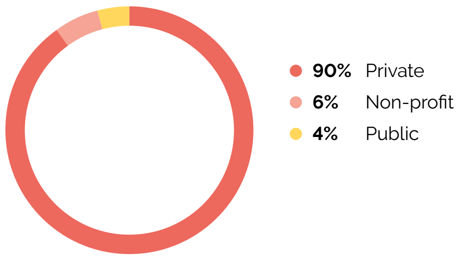
Insured value

The investment properties are insured by Aedifica for a total value of €6,587 million.

Breakdown by building (in fair value)

None of the buildings in Aedifica's portfolio represents more than 3% of total consolidated assets.

BREAKDOWN OF CONTRACTUAL RENTS BY TENANT SECTOR (%)



Operator occupancy rates steadily rising

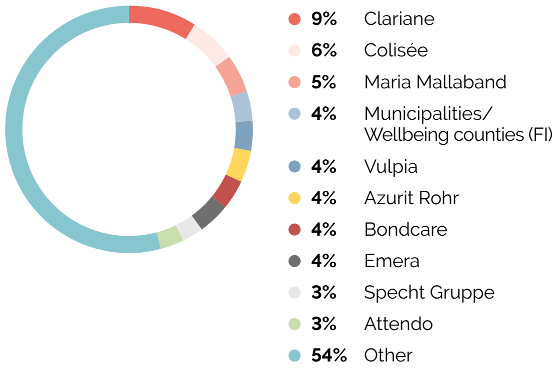
Demonstrating the resilience of the sector, care home operators across Europe are seeing their occupancy rates rise again following the COVID-19 pandemic, returning to or already exceeding pre-pandemic levels. Operator occupancy rates for stabilised assets are around 90% and showing an increasing trend.

For the regions for which the Group was able to collect a majority of actual data, the table on the right 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' assets[1] 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[2]
Belgium	93%	+53	90%
Germany	86%	+373	87%
Netherlands	86%	+93	79%
United Kingdom	92%	+233	100%
Ireland	94%	+331	100%

1. 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.
2. Based on the contractual rent of stabilised assets as at 30 September 2024.

BREAKDOWN OF CONTRACTUAL RENTS BY TENANT GROUP (%)



BREAKDOWN OF CONTRACTUAL RENTS BY TENANT GROUP

Tenant group	Number of sites	31/12/2024	31/12/2023
United Kingdom	**118**	**23%**	**20%**
Maria Mallaband	18	5%	4%
Bondcare Group	21	4%	3%
North Bay Group	21	3%	3%
Emera [1]	8	2%	1%
Care UK	12	1%	2%
Oyster Care Homes	4	1%	-
Anchor Hanover Group	5	1%	1%
Renaissance	9	1%	1%
Danforth Care	3	1%	1%
Excelcare	3	1%	1%
Caring Homes	4	1%	1%
Other <0.5%	10	2%	2%
Belgium	**79**	**20%**	**24%**
Armonea [2]	21	6%	7%
Korian Belgium [3]	25	6%	7%
Vulpia	15	4%	4%
Apricusa [4]	3	1%	1%
Emeis [5]	4	1%	1%
Vivalto Home [6]	1	0%	0%
Emera [1]	1	0%	0%
Other <0.5%	9	2%	2%
Finland	**217**	**19%**	**18%**
Municipalities/ Wellbeing counties	36	4%	4%
Attendo [7]	31	3%	3%
Mehiläinen	19	2%	2%
Norlandia [8]	16	1%	1%
Touhula	22	1%	1%
Pilke	22	1%	1%
Esperi	6	1%	1%
Kristillinen koulu	2	0%	1%
Ikifit	4	0%	0%
Other <0.5%	59	5%	4%
Germany	**99**	**18%**	**19%**
Azurit Rohr	23	4%	5%
Residenz Management [9]	15	3%	3%
Vitanas	11	2%	3%
Specht & Tegeler	6	1%	1%
Emeis [5]	5	1%	1%
Argentum	7	1%	1%
EMVIA	4	1%	1%
Alloheim	5	1%	1%
Cosiq	3	1%	1%
Korian Germany [3]	1	0%	0%
Specht Gruppe [9]	2	0%	0%
Other <0.5%	17	3%	3%
Netherlands	**70**	**11%**	**12%**
Korian Netherlands [3]	22	3%	3%
Vitalis	3	1%	1%
Martha Flora	10	1%	1%
NNCZ	5	1%	1%
Compartijn [5]	6	1%	1%
Stichting Oosterlengte	3	1%	1%
Saamborgh	2	0%	0%
Stichting Rendant	1	0%	0%
Stichting Fundis	2	0%	0%
Wonen bij September [5]	1	0%	0%
Other	15	2%	3%
Ireland	**22**	**7%**	**7%**
Bartra Healthcare	4	2%	3%
Virtue [1]	8	2%	2%
Silver Stream Healthcare	3	1%	1%
Mowlam Healthcare	3	1%	1%
Coolmine Caring Services	3	1%	1%
Grace Healthcare [6]	1	0%	0%
Sweden	**28**	**2%**	**1%**
Raoul Wallenbergskolan	1	0%	-
Attendo [7,10]	5	0%	0%
Ambea	4	0%	0%
Kunskapsförskolan	2	0%	0%
Humana	3	0%	0%
Norlandia [8]	1	0%	0%
Other	12	1%	0%
Spain	**2**	**0%**	**0%**
Neurocare Home	2	0%	0%
TOTAL	**635**	**100%**	**100%**

1. Emera group.
2. Colisée group.
3. Clariane group.
4. Formerly known as My-Assist.
5. Emeis group, formerly known as the Orpea group.
6. Vivalto group.
7. Attendo group.
8. Norlandia group.
9. Specht Gruppe.
10. Formerly known as Team Olivia.

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Aedifica's real estate portfolio is operated by more than 150 tenant groups. Six groups operate properties in multiple countries in which the Group operates: Clariane, Attendo, Emeis, Emera, Norlandia and Vivalto. The weight of these groups in Aedifica's contractual rents is broken down by country in the table below.

Tenant	Country	Number of sites	31/12/2024	31/12/2023
Clariane group		**48**	**9%**	**10%**
	Belgium	25	6%	7%
	Germany	1	0%	0%
	Netherlands	22	3%	3%
Emera group		**17**	**4%**	**3%**
	Belgium	1	0%	0%
	United Kingdom	8	2%	1%
	Ireland	8	2%	2%
Attendo group		**36**	**3%**	**3%**
	Finland	31	3%	3%
	Sweden	5	0%	0%
Emeis group		**16**	**3%**	**3%**
	Belgium	4	1%	1%
	Germany	5	1%	1%
	Netherlands	7	1%	1%
Norlandia group		**17**	**1%**	**1%**
	Finland	16	1%	1%
	Sweden	1	0%	0%
Vivalto group		**2**	**0%**	**1%**
	Belgium	1	0%	0%
	Ireland	1	0%	0%

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1.2 Our investment programme as at 31 December 2024

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**	

RÉSIDENCE LE DOUAIRE
CARE HOME IN ANDERLUES (BE)

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 page 76).

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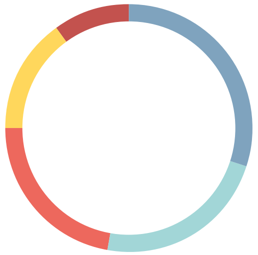
In 2024, seven new projects have been added to the investment programme (for a total amount of approx. €59 million; see page 73), while 31 projects have been completed (for a total amount of approx. €296.5 million; see page 74). Active management of the investment programme has led to a few projects 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 1.2 of the 'Financial review' chapter).

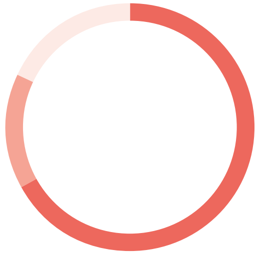
6.1%
average initial yield on cost of pipeline

GEOGRAPHICAL BREAKDOWN PIPELINE (%)



- **30%** Finland - €48 million
- **23%** Germany - €37 million
- **22%** United Kingdom - €36 million
- **15%** Spain - €24 million
- **10%** Ireland - €16 million

EXPECTED COMPLETION DATE PIPELINE (%)



- **67%** 2025 - €108 million
- **15%** 2026 - €23 million
- **18%** 2027 - €29 million

THE MOUNT - CARE HOME DEVELOPMENT IN WARGRAVE (UK)

CONTENTS

1.3 Market trends[1]

European trends

In the European Union and the United Kingdom, the population of persons over 80 years old has increased to more than 30 million people (2024). This segment of the population is growing faster than other age groups. It is expected that this older segment of the European population will double to over 60 million people by 2060. In the coming decades, this demographic trend will further stimulate demand for healthcare real estate, underpinning the resilience of the sector.

European operators can be divided into three categories: public, non-profit and private operators. The operator landscape in different countries varies depending on the local social security system. At European level, private care operators manage approx. 34% of the total number of beds in residential care centres. Care providers in the consolidating private segment are developing their activities in both domestic and foreign markets.

European governments are facing the challenge of addressing several key societal needs. As a result, they are more often focusing on financing care and care dependency rather than providing care as public operators. In addition, both private and public operators will have to rely more often on private investors to finance healthcare real estate infrastructure that meets the needs of the ageing population.

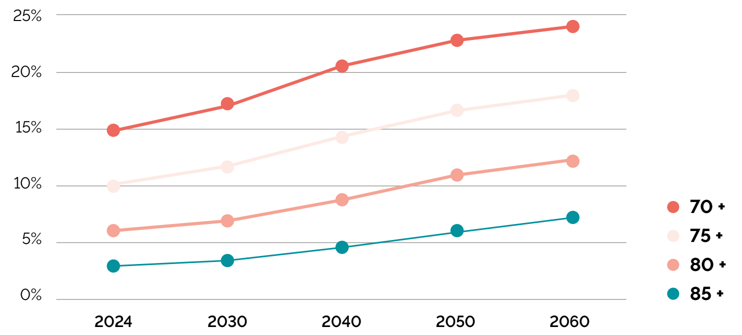
Healthcare operators are facing similar phenomena across Europe. Not only is the sector confronted with a limited availability of staff, but since 2022 also with cost increases resulting from inflation (impacting wages and other operational costs). On the other hand, after a dip in operators' occupancy rates following the COVID-19 pandemic, occupancy is recovering to pre-pandemic levels in most regions, which, combined with increased revenues per resident, is resulting in a gradual improvement of the financial health of operators.

At European level, the investment volume in healthcare real estate has increased significantly in recent years (e.g. the investment volume in care homes in Europe has grown from approx. €3.5 billion in 2017 to over €8 billion in 2021). Prime yields of care home properties have been subject to decompression in 2023 and 2024 with a rise of from 50 bps to 100 bps with differences in magnitude between countries. Although investment volumes across Europe declined significantly in 2023 due to increased financing costs, this upward trend is expected to accelerate in the medium to long term. This is because the demographic trend of an ageing population will accelerate from the mid-2020s, while development activity to provide more capacity in terms of specific healthcare infrastructure seems to slow down in the short term.

The number of people over 80 in Europe will double to 60 million by 2060. This demographic trend will further increase the demand for healthcare real estate, on top of the urgent need to replace outdated properties and make them futureproof.

Charles-Antoine van Aelst
CIO

Population ageing in Europe (%) [2]



1. This section was prepared by Aedifica based on information from the valuation experts.
2. This chart was prepared using publicly available information from Eurostat and the UK Office for National Statistics.

	United Kingdom	Belgium	Germany	Finland
Population aged ≥80	from 5.2% now to 9.6% in 2060	from 5.5% now to 10.4% in 2060	from 7.2% now to 10.5% in 2060	from 6.1% now to 10.6% in 2060
# care home beds	481,300 units in 11,730 care facilities	182,000 units in 2,600 care facilities.	985,000 units in 16,115 care facilities	80,000 units in 2,650 care facilities
Future demand	An increasingly ageing population with higher healthcare needs will significantly drive demand for healthcare real estate in the UK in the near future. Estimates anticipate a shortfall of over 200,000 beds by 2050 due to the demographic shift.	The current increase in supply will not meet demand over time. Estimates suggest that capacity would need to double to around 360,000 beds by 2070 (assuming a constant percentage of care home beds relative to the population aged 80+).	Forecasts predict that approx. 168,000 extra beds will be needed by 2040, offering significant prospects for growth and consolidation. In some regions, demand already exceeds supply.	The demand for healthcare real estate remains high, while supply is limited. Demographic projections suggest that the current capacity would need to nearly double by 2060 in order to meet demand.
Operator market	With approx. 5,500 care home operators, many of which are independent private players operating small and outdated buildings, the UK's senior care marke is still very fragmented. The five largest care home operators have a market share of 13% of the total bed capacity, while the top 10 account for 18%.	Approx. 30% of the care home beds in Belgium are managed by the public sector, while the non-profit sector and the private sector both operate approx. 35% of the beds. However, there are regional differences: in Flanders, approx. 55% of the beds are managed by the non-profit sector, while the private sector operates approx. 45% of the beds in Wallonia and even 65% of the beds in Brussels.	Approx. 53% of care home beds are operated by non-profit operators, 42.5% by private operators and 4.5% by public operators. Although the German market is increasingly consolidating and privatising, it remains highly fragmented, with the ten largest private operators currently holding a market share of only 14%.	Finnish well-being services counties – funded through national taxes – are responsible for providing care to residents. Either they provide care themselves as public operators, or they organise care by outsourcing to private or non-profit care operators. Private healthcare operators have a market share of approx. 55%.
Investment volume	£1.6 billion in 2024 (£1.2 billion in 2023)	€170 million in 2024 (€285 million in 2023)	€1.3 billion in 2024 (€1 billion in 2023)	€370 million in 2024 (€350 million in 2023)
Prime net yield	4.50% (6.5% - 7.5% for mid-market real estate)	5.0% - 5.25%	approx. 5.1%	approx. 5.0%
Other remarks	The UK elderly care market is financed by a mix of public (Local Authorities and the National Health Service) and private funds (self-payers). The latter category's market share has risen sharply in recent years (46%). People who meet certain conditions regarding care needs can get social care services funded by Local Authorities after an assessment of their financial situation (43%). The NHS provides funding to seniors with continuing care needs (9%).	Currently, the use of home care in Belgium is relatively low compared to neighbouring countries. Despite this shift towards more home-based care, there is no doubt that Belgium faces a significant shortage of care capacity for elderly people.	Opportunities to create new capacity in care homes are limited by the lack of building sites and the high cost of plots and building materials. Consequently, there is currently more investment in existing sites and renovations.	Over 70% of children aged 1 to 6 are enrolled full- or part-time in a day-care centre. Approx. 28% of day care centres are operated by private operators and their share is expected to increase in the future.

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	Netherlands	Ireland	Sweden	Spain
Population aged ≥80	from 5.2% now to 10.2% in 2060	from 3.6% now to 10.6% in 2060	from 5.8% now to 10.1% in 2060	from 6.0% now to 13% in 2060
# care home beds	125,000 units in 2,400 care facilities	26,000 units in 420 care facilities (not including government facilities)	88,000 units for elderly people and 30,000 units for people with special care needs	389,000 units in 5,320 care facilities and an additional 44,000 beds under construction
Future demand	Estimates suggest that around 150,000 additional beds will be needed by 2050 to provide the same level of care as today (on top of the necessary redevelopment of outdated existing care infrastructure).	Ireland's older population is increasing at an unprecedented pace. In order to keep up with demand, an estimated additional 35,000-40,000 nursing home beds will be required by 2050 in addition to the current 32,000 that exist, not counting for the replacement of any potential closures.	Approx. 50% of municipalities report a shortage of housing for people with special care needs.	Estimates suggest that current care home capacity will need to almost double by 2050, with around 370,000 additional beds needed to meet the needs of an ageing population. The 44,000 additional beds currently under construction will not be enough to cover demand.
Operator market	Approx. 90% of care home beds are operated by non-profit operators. Private operators account for approx. 10% and mainly operate small-scale sites with an average capacity of 24 residents. Although the market share of the private sector is still small compared to the non-profit sector, the private sector has grown considerably in recent years.	Approx. 20% of care home beds are operated by the public sector while approx. 70% are operated by the private sector (split 50:50 between groups and individual operators) and 10% are run by non-profit operators.	Swedish municipalities – financed with public funds – are responsible for providing care to their residents. The focus of some municipalities seems to shift to giving freedom of choice so that people can choose their own care provider. Private care operators have seen their market share rise in recent years.	42% of care home beds are operated by the private sector, while 26% are operated by the public sector, 23% in the third sector and 9% in administrative concessions.
Investment volume	€650 million in 2024 (€600 million in 2023)	€55 million in 2024 (€140 million in 2023)	€400 million in 2024 (€750 million in 2023)	€310 million in 2024 (€280 million in 2023)
Prime net yield	approx. 5.0%	approx. 5.0% - 5.5%	approx. 5.5%	approx. 5.5%
Other remarks		Virtually all care homes are entered into the 'Nursing Home Support Scheme' (budget of €1.4 billion for 2024) which provides a guaranteed weekly rate per bed and is supported by government funds to make up the shortfall for any residents that cannot afford care.		As the building stock is quite outdated, investments in Spanish healthcare real estate are currently going through an organic growth phase. Although the sector's pipeline has increased, demand still exceeds supply.

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2. Tackling climate change

2.1 Minimising the impact of climate change on our portfolio

Climate change may lead to warmer summers on the European continent, which may require adjustments to buildings to keep indoor temperatures comfortable for building occupants. This is particularly crucial in elderly care, as this vulnerable group is sensitive to high temperatures. This rise in temperatures may lead to a complete rethinking of the way buildings are designed, with more attention paid to active and passive cooling of buildings. Moreover, climate change may lead to sea level rise and extreme weather events that could damage buildings, such as the 2021 floods that affected some of the Group's properties in Germany.

To mitigate climate change risks, we have implemented a building assessment framework (see page 51) that includes a review of 42 risk items carried out at different stages of a building's life cycle. As part of this building assessment, we have conducted a climate change risk assessment in 2023 to better understand the physical and transition risks to our portfolio

This climate change risk assessment was conducted with the help and expertise of an external partner, paving the way for further development in-house in the future. The methodology is aligned with the TCFD (Task Force on Climate-related Financial Disclosures) and based on principles similar to disaster risk models, drawing on climate and socio-economic modelling data from a variety of sources. This comprehensive climate and socio-economic data covers physical risks such as extreme temperature, drought, wildfires, (pluvial/fluvial) floods, water stress and cyclones, in addition to transition risks. Although the assessment did not consider asset-level risk mitigation strategies, it did explore opportunities related to energy efficiency, material use, resilience, innovation and new markets.

Next steps include targeted action, recognising that some physical risks require government intervention, while others can be addressed by operators or owners. In response to identified risks such as fluvial flooding and extreme temperatures, a thorough review of existing and recommended mitigation measures has been incorporated into the annual strategic review of the investment portfolio. This commitment to proactive risk management underlines our dedication to addressing climate challenges in a dynamic and evolving landscape.

Reducing the environmental footprint of our portfolio & our tenants

- (Re)developing energy-efficient buildings
- Investing in energy-efficient installations
- Introducing building assessment tools
- Engaging with operators to reduce their energy consumption

SENIORENHAUS LESSINGSTRASSE - CARE HOME IN WURZEN (DE)

Aedifica's greatest challenge will be to reduce greenhouse gas emissions from energy consumed by its operators and residents.

Raoul Thomassen
COO

CONTENTS

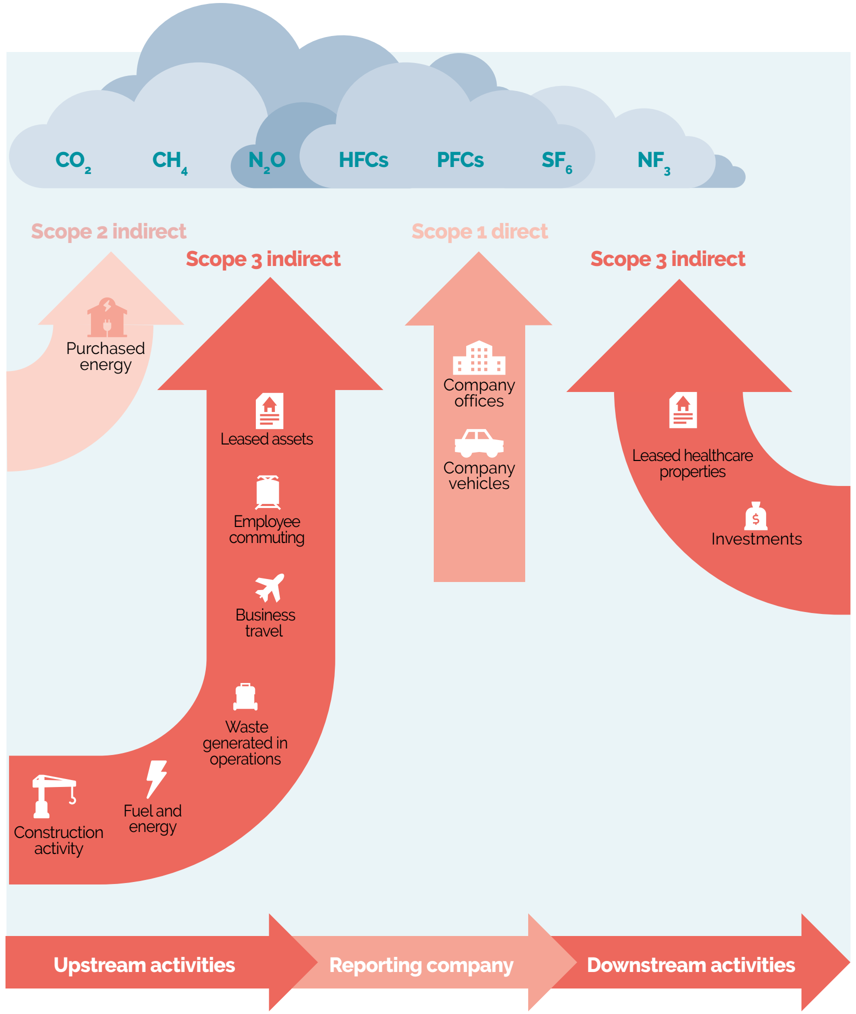
2.2 Reducing our impact on climate change

Aedifica commits to achieving net zero emissions for its entire portfolio by 2050 to meet the objectives of the Paris Agreement and thus contribute to addressing the climate crisis. Reducing the impact of global warming will largely depend on further eliminating greenhouse gas emissions as a result of energy consumption.

The scope 1 and 2 greenhouse gas emissions (GHG) of our business activities are very limited. Aedifica is not directly involved in the operations of its care homes (generating scope 3 downstream emissions). As the operators are responsible for the daily management and maintenance of the buildings (including the technical equipment) and the way they purchase electricity, the Group only has a limited impact on the direct environmental performance of its buildings. However, as a leading healthcare real estate investor, Aedifica takes responsibility and actively cooperates with its operators on how to develop, maintain and operate our assets in an efficient, safe and sustainable manner.

Net zero greenhouse gas emissions do not only refer to direct emissions (scope 1), but also to indirect emissions (scopes 2 and 3). Aedifica's greatest challenge will be to reduce scope 3 downstream GHG emissions (mainly energy consumed by operators and residents) which are more difficult to control.

As this requires a comprehensive approach and thorough cooperation with our operators, we have developed a net zero GHG pathway.



Environmental Data Report

to be published in June 2025

Energy data coverage evolution [1]

40%	2018
43%	2019
70%	2020
83%	2021
83%	2022
86%	2023

1. Expressed as a percentage of the square meters of reporting buildings relative to the total square meters of buildings in Aedifica's portfolio for the year under review.

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2.3 Net zero GHG pathway

In order to achieve climate neutrality, Aedifica is implementing a net zero greenhouse gas pathway addressing every aspect of our business activities. Each of these activities contributes to our goal of reaching net zero greenhouse gas emissions by 2050. This will be a challenging journey in which collaboration and knowledge sharing within the industry is essential. Aedifica is committed to accompanying its stakeholders on this journey.

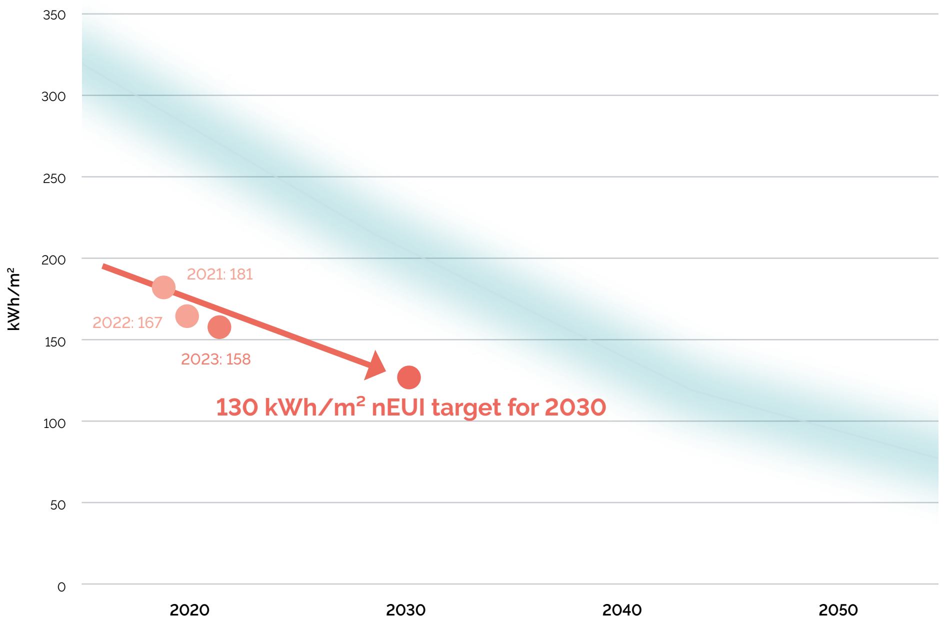
As a property owner, Aedifica's main objective over the next decade is to reduce the net energy use intensity (nEUI) of its portfolio:

- by upgrading buildings to reduce gross energy demand
- by generating renewable energy on site to reduce net energy demand from the energy grid

Moreover, purchasing green energy to meet the remaining net energy demand will have an additional positive impact on decarbonisation. The science based Carbon Risk Real Estate Monitor (CRREM) serves as a tool and benchmark in the annual evaluation of building performance and to guide portfolio development in the various countries where Aedifica operates.

An interim target was set for 2030 to reduce the nEUI for the entire Aedifica portfolio to an average of 130 kWh/m², while targets were also set for the Executive Committee and country managers. The targets and measurements were made in accordance with CRREM definitions.

PATHWAY TO NET ZERO GHG EMISSIONS IN THE EUROPEAN HEALTHCARE SECTOR [1]



Business activities	Actions to be taken this decade
Development	• Performing life cycle assessments • Implementing sustainable development guidelines • Introducing a building passport to measure embodied carbon
Acquisitions and divestments	• Performing ESG assessments for acquisitions • Using CRREM-based pathways
Standing investments	• Rolling out a building assessment tool • Benchmarking performance • Setting country and asset level targets • Green investments
Collaborate with operators	• Rolling out green lease contracts and educating operators • Organising Operator Days • Implementing smart meters
Management operations	• Monitoring and off-setting carbon impact • Educating employees • Updating green travel policies

158 kWh/m²

Aedifica actual 2023 [2]

130 kWh/m²

nEUI target for 2030

The net energy use intensity (nEUI) decreased by 5% from 167 kWh/m² in 2022 to 158 kWh/m² in 2023, weighted on the Gross Internal Area (GIA). As per CRREM, the gross internal area is used to avoid distorting the indicator with non-heated surfaces such as indoor parking. With an energy data coverage of 86%, this indicator provides a robust picture of the energy efficiency of our portfolio.

Lack of standardisation in measurement codes can have a major impact on the calculation of this KPI: based on an alternative definition using the Gross Floor Area (GFA) or Gross External Area (GEA), our 2023 net energy use intensity would decrease to 148 kWh/m².

1. The bandwidth shows the combined pathways committed by the different governments for the healthcare sector in their countries (the eight countries where Aedifica operates) as part of the Paris Accord, expressed in net energy use intensity (kWh/m²).
2. The emissions KPI refers to the year 2023 and will be updated in the Environmental Data Report to be published in June 2025.

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2.4 Building assessment framework

Aedifica has developed a building assessment framework that provides our technical property management team with a structure to monitor the quality of each building. Although Aedifica is not directly involved in the operation of our care homes, we have an impact on how infrastructure is designed, built and maintained in accordance with evolving regulations and current construction techniques. The building assessment framework is based on three pillars: proper monitoring of the overall maintenance condition, the energy consumption and sustainability character of our buildings and their compliance with all applicable regulations.

The sustainability pillar of the building assessment framework provides local Aedifica teams with a roadmap for minimising the environmental impact of their respective portfolio. This framework defines technical requirements for energy efficiency, environmental aspects (e.g., measures to reduce water consumption and improve biodiversity), health criteria (e.g., ventilation rates for air quality) and quality of life criteria for residents (e.g., accessibility) for future development projects. Our development projects in the Netherlands generally already meet most of these criteria, as the Dutch version of our sustainable development framework is similar to the GPR standard.

Moreover, as part of the building assessment, we also carry out a review of 42 risk items. For each development, acquisition and standing investment, we assess a spectrum of potential risks, including loss of general use of the building, flood risk, stability risk, fire risk, explosion risk, environmental impact, energy/sustainability certification and health and safety issues.

Building assessment framework

Maintenance

- Detailed desktop and on-site condition assessments according to the principles of the NEN2767 standard.
- On-site visits conducted by our operations team or independent third parties.
- Uniform approach across the countries where Aedifica operates.
- Follow-up actions with operators.

Sustainability

- Energy data collection and validation on annual basis.
- Evaluating the progress of the net zero GHG pathway using the science based CRREM tool.
- Assessing climate change risk adaptation.
- Defining and implementing sustainable development guidelines per country.
- Energy labels and energy audits provide input for measures needed to improve energy efficiency (including on-site renewable energy generation) as well as input for the CRREM pathways per asset.

Compliance

- Legislation and risk framework – a standardised matrix (adapted to local and regional legislation and regulations) to check a building for compliance. This ranges from building permits and elevator certificates to flood risk assessments.
- Ensuring structural and facility compliance to guarantee the health and safety of residents and employees by monitoring and supporting operators in their responsibilities for the technical management of buildings.

2.5 Improving building certification

To properly assess the intrinsic energy performance of the assets in our portfolio, we continuously collect information from our operators and benchmark their relative environmental performance. We do this by comparing actual energy consumption with the energy levels set out in the applicable EPC [1] standard.

EPCs were first introduced as part of the EU Energy Performance of Buildings Directive and will continue to play an important role in the future as part of EU Taxonomy regulations. EPCs give us an independent picture of a building's energy efficiency by documenting not only a label, but also an estimate of its energy intensity. Buildings with an EPC of level C or above are considered to be in compliance with the country's standards/objectives.

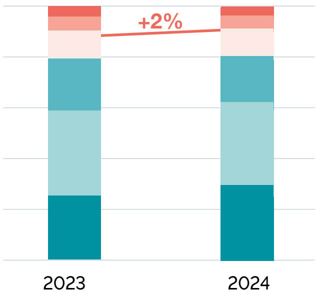
Since we started identifying the existing certificates in our portfolio in 2020, we have been able to compile a comprehensive overview. In 2024, we have increased the EPC coverage to 92% of the Group's investment properties. This provides a robust picture of the portfolio, taking into account that 3% of the investment properties are projects under (re)development. The proportion of EPC level C or higher increased by 2% during the year.

Building on the findings of our EPC overview, we have developed a clear road-map to structurally improve the energy efficiency of the portfolio:

- For new developments, the sustainable development framework will help achieve our energy intensity targets.
- Based on the building assessment framework for existing assets, renovation plans will be explored with the operators.
- Financing through sustainable financial instruments will facilitate invest-ments in sustainable new development projects or specific sustainability projects in the existing portfolio.
- Energy inefficient buildings will be considered for asset rotation if renovation is not feasible.

92%
EPC coverage

BREAKDOWN OF EPC LEVELS[2] (% OF TOTAL M² OF PORTFOLIO)



Cert-Tot	Floor area (m²)	Floor area (%)	Asset value (€ million)
Label A	669,000	30%	1,804
Label B	751,000	33%	2,293
Label C	402,000	18%	1,080
Label D or lower	245,000	11%	541
No label	101,000	5%	224
Projects under (re)development	62,000	3%	94

1. Energy Performance Certificate. EPCs provide an independent assessment of a building's energy efficiency by documenting not only a label but also an estimate of its energy intensity. As the EPC scale used to classify buildings in Belgium differs by region and building type, and in order to improve comparability within the portfolio, the energy intensity of Belgian buildings is being re-mapped to the 'EPC Public Buildings' scale. Note that the 'EPC Public Buildings' category is currently being phased out and replaced by 'EPC Non-Residential Buildings'.
2. EPC coverage and EPC breakdown by categories have been subject to a 'limited assurance' review by EY Bedrijfsrevisoren BV (see page 236).

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2.6 Walking the talk

At every stage of our value creation process, we strive to reduce our impact on the environment by acquiring efficient buildings and (re)developing buildings to optimise energy consumption, user comfort and reduce operating costs for operators.

Martha Flora Oegstgeest

- Development project
- Location: Oegstgeest – Netherlands
- Completed in July 2022
- Capacity: 20 residents
- Investment: approx. €7 million

Martha Flora Oegstgeest has been designed specifically for elderly people with dementia, focusing on both a high standard of living and sustainable operations. This futureproof care residence reflects our commitment to environmental standards while ensuring a comfortable and homely atmosphere for residents.

With a net energy use intensity of approx. 63 kWh/m², the property was awarded an excellent EPC rating of A+++.

- **Energy-efficient design**: The building integrates high-performance insulation, triple-glazed windows and an advanced climate control system to optimise energy use. A heat pump significantly lowers energy consumption, while real-time energy monitoring helps to reduce operational costs.
- **Renewable energy sources**: Solar panels contribute to the building's energy supply, reducing reliance on fossil fuels and lowering GHG emissions.
- **Sustainable materials**: Circular and low-carbon materials were used in construction to minimise environmental impact.
- **Biodiversity-friendly landscaping**: Native plant landscaping supports local biodiversity and provides a calming environment for residents.

York Bluebeck Drive

- Development project
- Location: York – United Kingdom
- Completed in September 2024
- Capacity: 72 residents
- Investment: approx. €16 million

York Bluebeck Drive demonstrates our commitment to providing innovative, sustainable and community-focused care properties. Thanks to a strong focus on energy efficiency, the care home has a net energy use intensity of only 65 kWh/m², earning the property an excellent EPC rating of A. In addition, the design of the building took maximum account of the needs of people with dementia.

The care home's innovative aesthetics and functionality received recognition after being shortlisted for 'Best Architectural Design' at the 2025 UK Healthcare Design Awards.

- **Inclusive design**: The property has been specifically designed to support the wellbeing of residents with dementia through adapted layouts, thoughtful colour schemes and enhanced wayfinding. By creating sensory gardens and green spaces, the care home boosts residents' mental health and biodiversity.
- **Sustainable construction**: Applying the highest environmental standards, the care home incorporates air source heat pumps, photovoltaic panels, and enhanced insulation.
- **Community impact**: Several initiatives were taken to increase community involvement, including donating surplus construction materials to local associations and employing local people on-site, including apprentices, to promote community skill-building.

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Seniorenresidenz Fredenbeck

- Development project
- Location: Fredenbeck – Germany
- Completed in March 2024
- Capacity: 94 residents
- Investment: approx. €16 million [1]

When constructing Seniorenresidenz Fredenbeck, we looked not only at how to make the building as comfortable as possible for elderly people, but also at how to minimise energy consumption. With a net energy use intensity of approx. 25 kWh/m², our brand-new care home meets the requirements of the high energy efficiency standard 'KfW-EH 40+PV'.

- **Energy-efficient design**: Expansive rooftop solar power systems supply the care home with renewable energy, while heating and hot water are provided by an air-source heat pump. Inside, it is equipped with a high-quality ventilation system with heat recovery. The building's energy-efficient layouts are not only good for the environment, but also help our tenant save costs.
- **Sustainable materials**: Durable, recyclable and low-carbon materials were used in construction to minimise environmental impact.

Espoo Kuurinkallio

- In-house development project
- Location: Espoo – Finland
- Completed in May 2024
- Capacity: 26 residents & 60 children
- Investment: approx. €7.5 million

The Kuurinkallio service community in Espoo is a prime example of how our care properties, beyond environmental sustainability, also foster social sustainability. The property is operated by two different operators catering for people with different care profiles.

Humana offers 26 people with disabilities a new home in its residential care centre, while Pilke welcomes 60 children on a daily basis in its nature-based day-care centre.

Although the two operators share the same roof, the building was designed to meet the unique requirements of both operators, combining their different perspectives and operating models into a seamless whole.

- **Social sustainability**: In the service community, people with different care needs are cared for under one roof. This way of living together benefits all groups and allows them to support each other in their own way.
- **Functional design**: The building was specifically designed to contribute as much as possible to the quality of life of the people who live and work there. By paying attention to the building's accessibility in the design phase, using soothing colour schemes and tailoring the acoustics of shared spaces, we improve daily life for everyone.
- **Connected to nature**: Proximity to nature plays an important role in the service community. This is reflected not only in the way the building is embedded in its surroundings and in the nature-based day-care centre, but also in the way the rooms and terraces are oriented towards the surrounding nature, which contributes greatly to the wellbeing of the residents.

1. Including plot of land and construction.

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PARTNERS

Aedifica is in constant dialogue with its stakeholders. We do this not only by communicating transparently with investors and analysts about our performance and the work we do, but also by engaging in an open dialogue with our operators. We also keep our finger on the pulse of the communities in which we operate.

In 2024, this was reflected in tangible ways in the successful organisation of our Operator Days and Community Days, support for various dementia-related charities, involvement in training programmes at universities, participation in various sector events and investor fairs, and more.

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1. Our key stakeholders

Aedifica is committed to bringing together the various stakeholders that affect the daily lives of the residents and care staff who live and work in our buildings. We aim to be a partner to all these stakeholders by actively listening, sharing information and educating them on the latest trends in the real estate industry. Above all, our relationships with our operators and communities are essential to creating long-term, sustainable value.

CONTENTS

Stakeholders	Our mode of engagement	Our shared expectations
Operators	• Site visits, building condition checks • Operator satisfaction survey • Operator Days • Events • Continuous informal contact	• Energy efficient purpose-built care facilities • Long-term, sustainable relationship • Permits • New developments • Energy and water consumption • Occupancy rate • Building conditions and relevance • Quality of care
Employees	• Code of conduct, HR policies • Attractive remuneration package • Performance appraisal • Employee satisfaction survey • Day-to-day communication, townhall meetings, intranet • Aedifica Academy • Community Days	• Ethical labour conditions • Fair benefits • Inclusive and safe workplace • Employee health & well-being • Employee satisfaction and engagement • Corporate performance • Personal performance • Personal development through training and career evolution • Community involvement • Accessible and trustable management with strong ethical values
Suppliers & business partners	• Charter for Responsible Suppliers relations • Project development • Tenders	• Project development • Compliance with elderly healthcare standards • Health and safety • Environmental impact • Business ethics • Long-term collaboration
Shareholders, investors & financial institutions	• Annual General Meeting • Management & investor relations contact • Website & social media • Press releases, financial reporting • Roadshows & retail shareholders fairs • Ratings/performance from rating agencies	• Financial performance • Proper management of financial resources • Value creation, dividend distribution and long-term returns • Compliance with Corporate governance • Role in society • Responsible investment
Analysts & rating agencies	• Annual reports & press releases • Financial results announcements through press release & webinar • Participation to roadshows & conferences • Management & Investor relations contact • Assessment questionnaires • Thematic events • One-to-one meetings	• Transparent, accurate and reliable reporting and timely distributed information • Access to management • Clear and consistent investment strategy/policy • ESG assessment
Authorities, associations & industry organisations	• Industry roundtables • Compliance screening • Members meetings • Thematic events • One-to-one meetings	• Compliance with regulatory requirements • Market trends
Society & end users/residents	• Website, social media • Annual reports and press releases • Sharing expertise at schools, universities & other trainings • Memberships • Community Days, engagement programme	• Role in society • Community involvement • Research (future) needs

2. Strengthening relationships

2.1. Operator engagement

Partners in healthcare real estate

We are continuously committed to our partners by proactively reaching out to them and maintaining good relationships. In this way, we seek to understand their needs and discuss the issues that matter to them. This open attitude underpins the Group's identity and long-term vision.

Building and strengthening relationships with our operators and communities is essential to creating long-term sustainable value. Understanding the needs we have to meet helps us to provide them with tailored real estate solutions that help them succeed and create value for society.

Ensuring quality of care in our properties

Aedifica's corporate mission is to provide sustainable real estate solutions to our partners so that they can support and care for people in a safe and well-developed infrastructure that contributes to their dignity and quality of life. As the well-being of the care user is top priority, we are also mindful of the care provided in our residential care properties [1].

We are therefore amending our lease agreements to include an explicit commitment from tenants to

- provide quality care to the residents in our properties, in line with the fundamental care standards that apply;
- subscribe to the ethical principles set out in our Charter for Responsible Supplier Relations (see page 62).

We also make agreements with our tenants to share care inspections reports in order to have a more timely insight into the quality of care that is provided in our residential care properties, as perceived by the authorities responsible for the inspections.

Over 55% of the leases of our residential care properties [2] already include an express commitment from tenants to comply with care quality standards and report on care inspection reports.

Operator survey: gathering feedback

Every two years, Aedifica conducts a dedicated operator engagement survey to better understand areas where we can further improve our organisation and collaboration. As the last survey was carried out in 2023, we will conduct a similar survey in 2025 to update the findings, compare the results and identify key trends in the healthcare sector.

The survey results provide useful insights into our current services and interactions, as well as potential additional operator needs and strategic priorities. Once received, the results are analysed and discussed within the Aedifica teams and with the operators themselves. By developing country-specific action plans, these results serve as the basis for improvements in Aedifica's collaboration and dialogue with its tenants.

According to our 2023 survey, finding qualified staff and improving occupancy rates remain the top concerns of our tenants. They also identified a new priority: improving operating margins.

TOP PRIORITIES FOR OPERATORS

1. Access to qualified staff
2. Improving occupancy
3. Improving operating margin

55%

of our residential care properties have leases with a quality-of-care commitment

During our Operator Day, we explored with operators how we can work together to seize ESG opportunities and future-proof our care properties.

Erwin Drenth
Country Manager Netherlands

1. Investment properties with a healthcare function (i.e., elderly care homes, senior housing, mixed-use elderly care buildings, and other care buildings).
2. Unlike in previous years, the figure representing the number of leases with a quality-of-care commitment is no longer calculated on the basis of a count of relevant leases, but is now weighted by contractual rents.

Operator days

Aedifica understands the challenging context in which our operators have to work every day. Their priority is providing healthcare to people in need, not necessarily the administration and technical maintenance of our buildings.

To support our tenants with their real estate issues, we organise Operator Days. At least once every three years, we invite representatives of tenants in each of the regions in which we operate to participate in a seminar to share knowledge and best practices. Topics covered include:

- efficient property management;
- investments in innovation;
- new real estate-related care solutions;
- climate change risks and opportunities.

Operator Days in Belgium & 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.

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LOUGHSHINNY NURSING HOME - CARE HOME IN DUBLIN (IE)

Focus on the long term

Aedifica focuses on long-term investments. This has a significant impact on the type of facilities we buy or develop, but also on the type of relationship we want to build and maintain with our operators. For this reason, we always analyse the operator's business plan at the beginning of a project.

We typically enter into long-term triple net leases with care home operators. This means that these operators are responsible for the day-to-day management and maintenance of the buildings. We, on the other hand, focus entirely on optimising the buildings and the relationship with our operators.

We continuously monitor trends and research the needs of (future) care home residents so that we can target our investments accordingly.

Our operator engagement survey shows that environmental performance falls just short of the top three key priorities of our operators. However, 69% of respondents indicated they are committed to achieving net zero emissions under the Paris Agreement. As landlords, this means that we will need to work together with our tenants to achieve this overarching goal, discussing green investment opportunities and assessing property intensities to identify inefficiencies.

Green lease agreements

To this end, Aedifica has developed a common frame of reference for cooperation with its operators. This has taken the form of a green lease annex, which will be an integral part of the leases in each of the countries in which Aedifica operates.

The annex includes mutual obligations (e.g. sharing energy data, exchanging best practices, refraining from doing construction works that negatively affect the environmental performance of buildings) on the one hand, and recommendations that provide guidance on how to further improve the environmental performance of the assets on the other hand.

The annex is being implemented gradually. After three years, 38% of the leases in our portfolio [1] already have a green lease annex.

Working together to minimise environmental impact

With regard to downstream Scope 3 emissions, which in our case mainly consist of emissions from care home operations (see page 49), Aedifica works continuously with its tenants to review the results of Building Assessments and improve energy efficiency. While the nature of our leases does not allow us to intervene directly in the way tenants operate our buildings, we often find a common goal in energy efficiency, especially as increased energy costs put additional pressure on operators' margins.

In an increasing number of cases, cooperation in this area, institutionalised through the green lease agreement (see above), has led to further steps towards energy efficiency. In addition, operators who have implemented recommendations from energy efficiency audits have benefited from relatively short payback periods. This process encourages innovation, reduces operating costs for our tenants and supports Aedifica's commitment to reducing greenhouse gas emissions.

38%

of our properties have a green lease annex

At Aedifica we are committed to:

- sharing best practices
- benchmarking energy and water intensities
- driving environmental collaboration in the form of green leases
- discussing CSR issues with local teams during Asset Management meetings and Operator Days

Green investments

Discover how we make our portfolio more sustainable

> pages 53-54

1. Unlike in previous years, the number of leases with a quality-of-care commitment is no longer calculated on the basis of a count of all leases, but is now weighted by contractual rents.

2.2. Community engagement

Aedifica values social commitment and cares about the communities in which it operates. We do this not only by financially supporting a number of charities each year, but also by organising 'Community Days' in which our employees contribute in a tangible way to the well-being of our community.

Community Days

A few years ago, Aedifica launched its Community Days programme, which offers employees the opportunity to spend one working day a year volunteering in one of our care homes. Whether it is helping with entertainment activities, doing small chores or going for walks with elderly residents, we always tailor our programme to the needs of the care home and the people who live and work there.

Our Community Days therefore create a unique added value by involving and connecting our various stakeholders:

- Community Days have a positive effect on group spirit, as they also act as team-building activities, stimulating transversal cooperation between the different teams within Aedifica in a new context.
- Not only does the team strengthen its ties with each other, but the Community Days also allow them to better understand the communities in which we operate and sharpen their ties with the people who live and work in our buildings.
- Community Days also give our staff a better idea of how people actually use our buildings. This allows us to tailor our homes even more closely to the needs of the people living in them, further improving their quality of life.

In 2024, we organised Community Days in both Belgium and the Netherlands. A total of 26 employees performed over 100 hours of volunteering in six care properties. In 2025, Community Days will also be organised for the other local Aedifica teams.

2024 Community Days in Belgium & the Netherlands

6 care properties visited

26 participants

100 hours of volunteering

At Aedifica, we believe in the power of engagement. Our annual Community Days allow employees to volunteer in our care homes, strengthening team spirit and our understanding of the communities we serve.

Bernard Oosterbosch
CSR Manager

Supporting charities: moving against dementia

Through financial support to charities, partnerships with non-profit organisations and donations in kind, Aedifica brings positive, sustainable change to society. In addition, Aedifica regularly supports charitable initiatives set up by its employees by matching the amount raised. As a matter of policy, Aedifica does not make donations to political parties or organisations under any circumstances.

In 2024, Aedifica decided to focus its charity support on organisations fighting dementia. Several sporting activities were organised under the slogan 'Moving against Dementia'. This allowed us not only to support initiatives close to our core business, but also to encourage our employees in their healthy lifestyle habits.

>€50,000

in charity donations in 2024

On the one hand, there were local events per team, while on the other, a large group-wide activity was organised.Throughout the year, our various teams have organised sporting activities to raise money for local dementia research initiatives and organisations that support people and families affected by dementia.

Our Belgian and Swedish staff participated in running races, while our teams in the Netherlands, Finland and Germany organised team walks.Our UK team went the extra mile by organising a sports activity that involved cycling, walking and running along several of our care homes located near London, meeting residents and tenants on their journey.

In October, we took our charity support to a new level by organising an 'October Challenge', a major group-wide event where all our teams were challenged to move as much as possible to raise money for charity. Every 15 minutes of exercise was rewarded, and additional amounts could be 'unlocked' when certain time thresholds were reached – all for Leuven Brain Institute, a research centre fighting against dementia. In this way, everyone had the chance not only to improve their own health, but also to make a positive contribution to society at the same time!

As many as 90 of our employees took part and collectively 'moved' more than 2,500 hours during the month of October, generating €16,500 for dementia research – an achievement we can be proud of. As a result of all the activities we organised in 2024, we donated a total of more than €50,000 to dementia-related charities.

To raise money for a dementia charity, our UK team organised a sporting activity that involved cycling, walking and running to some of our care homes in and around London, meeting residents, home managers and staff along the way.

Bruce Walker

Country Manager UK & Ireland

Community engagement, impact assessments and development programmes	
Comty-Eng	Aedifica makes active efforts to have a positive impact on local communities. See the notes in the 'Community engagement' section for more details on our community actions.
Headquarters	100%
Portfolio	100%

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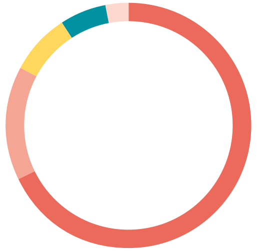
Contributing to society by providing qualitative care properties

As an investor in healthcare real estate, Aedifica contributes to a better society by developing innovative residential care concepts for a wide range of care clients. Our primary focus continues to be on the elderly who require various types of residential care.

In recent years, Aedifica has also focused on other types of housing and care facilities, including care facilities for people with disabilities, child day-care centres and schools.

In 2024, 635 properties provided a home to over 35,800 residents across Europe, while nearly 13,500 children were able to take their first steps in our childcare centres.

BREAKDOWN BY FACILITY TYPE IN FAIR VALUE (%)



- **68%** Elderly care homes
- **15%** Mixed-use elderly care buildings
- **8%** Other care buildings
- **6%** Childcare centres
- **3%** Senior housing

2.3. Industry engagement

Sharing expertise

As a leader in healthcare real estate, we have a responsibility to invest in our sector, to share knowledge and collaborate with key stakeholders. We do this not only by organising Operator Days (see above), but also by supporting industry associations, participating in sector events and sharing knowledge through panels, seminars and university programmes.

Aedifica is a founding member of the **Senior Housing & Healthcare Association** (SHHA). This European association aims to bring together industry leaders (both operators and investors), share insights with the wider market, contribute to research and data, and promote best practices. In 2024, Aedifica not only collaborated on a number of SHHA publications, but also participated in panel discussions organised by the association.

We also participate in **sector events**. In 2024, Aedifica's senior management took part in several events related to real estate and investment. Not only to represent the company, but also to participate in panel discussions and conduct workshops. In addition, at our Operator Days, we invite not only our tenants but also other industry partners who can add value to the event.

Our senior management is also involved in various **training and university programmes.** CEO Stefaan Gielens is a frequent guest speaker in the postgraduate programme in real estate studies at KU Leuven, while other members of the Executive Committee and country managers also regularly share their knowledge in seminars and education programmes. Moreover, in 2024, middle management employees were frequently invited as guest speakers at the Karel de Grote Hogeschool and KU Leuven. In addition, we welcome interns to our offices and offer them the opportunity to gain valuable experience in an international work environment.

Driving our CSR approach into the value chain

To further embed sustainable best practices in the real estate market, we have developed a Charter for Responsible Supplier Relations inspired by the United Nations Global Compact (UNGC). It clarifies the social, ethical and sustainable responsibilities of suppliers when working with Aedifica. This includes adhering to Aedifica's business ethics, complying with labour standards, our anti-bribery and corruption policy and our human rights policy, providing a healthy and safe workplace and minimising environmental impact.

Through this Charter for Responsible Supplier Relations, Aedifica aims to provide a framework for its main partners in all countries where it operates to jointly respect and promote the 10 fundamental UNGC principles. In addition, Aedifica itself is also making various commitments to build sustainable and balanced relationships with its suppliers.

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ORGANISATION

We are delighted that our staff have once again recognised Aedifica as a 'Great Place to Work'. I want to thank all employees for the enthusiasm and commitment they show every day to make Aedifica such an enjoyable and vibrant place to work.

Stefaan Gielens
CEO

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1. Our team

131
employees

46
women

85
men

128
FTEs

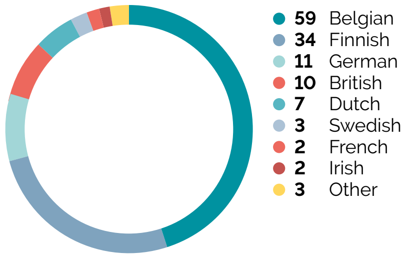
42
years average age

10
offices across Europe

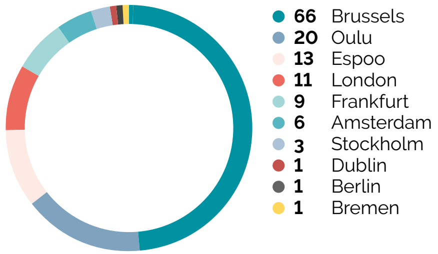
2,806
hours of training (+6%)

21.4
average hours of training per employee (+2%)

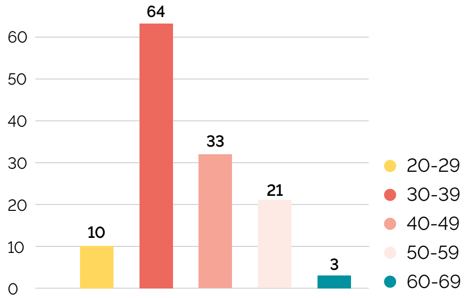
NATIONALITIES



BREAKDOWN OF STAFF BY OFFICE



AGE OF STAFF (IN YEARS)



The Aedifica team consists of 131 employees spread across ten different offices in seven countries. Besides the head office in Brussels, we have established local teams in Germany, the Netherlands, Finland, Sweden and the UK. In 2024, we also established a local team in Ireland.

As Aedifica has grown strongly in recent years and moved into new countries, we transformed our hierarchical structure into a functional matrix in 2021. Our objective in doing so was to be as efficient and customer-focused as possible. Moreover, the structure also had to be scalable to new countries, once we have been able to build a sufficiently large portfolio there.

Within the new structure, each local team concentrates on Aedifica's core activities, while relying on the Brussels head office for support services (Finance, Legal, HR, IT, etc.).

To support the local teams in their business activities, 'centres of excellence' were established, bringing together the expertise and know-how of the different country teams and encouraging further cooperation and communication. These centres of excellence are coordinated by the head office and cooperate with representatives from the local teams.

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2. Making our people thrive

2.1 A great place to work

New core values to strengthen our corporate culture

Core values are important to an organisation because they empower staff to align their actions with the shared mission and goals. Reflected in everyday behaviour, they help people work together as a team and guide decisions that affect all stakeholders, both internal and external.

Since Aedifica drafted its initial set of core values in 2018, the company has grown considerably and undergone some significant changes. We integrated teams that were already operating in the UK,Finland and Sweden, while expanding our teams in Belgium, the Netherlands and Germany, and creating a team in Ireland.

These major changes within our group enriched our organisational culture. However, the teams that were integrated already had their own values. This meant that our original set of values was no longer fully aligned with the company we had become.

In 2024, to ensure that our core values reflect our collective identity and aspirations, we undertook a thorough and inclusive process.

All employees were invited to participate in each of the following steps to identify and articulate a new set of four core values.

- **Survey**: In the group-wide survey, staff were asked for their opinion on Aedifica's identity and which characteristics would help realise its mission. With almost half of our employees participating, the survey was a success.
- **Focus group**: The results of the survey were discussed in a focus group, for which interested colleagues could register. In various phases, they worked together to distil and define core values from the results.

4 new core values

Agility

We tackle challenges with a pragmatic mindset and face changes with dynamism and flexibility. Leveraging our collective expertise, we always look for creative solutions.

Client in mind

We communicate in an open, honest and transparent way with our internal and external clients. Our collaborative approach produces successful results. By being proactive, we go the extra mile for our partners

Responsibility

We care about our community, the broader society and the environment. We take ownership by implementing meaningful action to create a positive impact for our shareholders and all stakeholders.

Courage

With our can-do attitude, we love to challenge existing ways of thinking and break new ground. We create value by embracing new ideas.

Employee survey

Retaining engaged and motivated staff is key to our company's success. Therefore, in 2024, we organised an employee survey in collaboration with an independent third party for the fourth year in a row. While providing a comprehensive picture of employee satisfaction across the Group, the survey gives us valuable insight into our people's priorities and how effectively we are meeting them. It also gave us the right tools to improve staff well-being and create a happy workforce.

With a 94% participation rate, our fourth survey was again a great success.Besides an in-depth analysis of company culture, The survey evaluated our workplace in terms of Credibility, Respect, Fairness, Pride and Camaraderie.

This 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). Survey results have also shown that our focus on training and development initiatives is highly appreciated by the staff.

Aedifica was therefore recognised as a great place to work for the fourth year in a row, allowing the company to carry the Great Place to Work® Certified label through 2025. This label is not only a recognition of the continuous efforts Aedifica makes to promote employee wellbeing, but also a quality label that helps attract the best talent in the sector.

Our Great Place to Work Ambassador Committee ensures that survey results are discussed in each team and an action plan is developed to address matters that could still be improved.

A diverse organisation

Aedifica believes that diversity, equal opportunities and respect for everyone are fundamental to the proper functioning of the company at all levels, regardless of whether it concerns employees and country managers, or members of the Board of Directors and Executive Committee (see pages 106-107). When selecting employees and country managers, we not only consider a candidate's individual skills and competences, but also diversity in all its forms, so that a complementary team can be assembled with a good spread in terms of gender, age, education, cultural background, etc.

This vision has resulted in a harmonised team consisting of people from different educational and cultural backgrounds, with a good mix of experience and a balanced gender ratio. Our strong focus on diversity fosters internal creativity, enriches the internal dynamics within Aedifica and contributes strongly to the growth of the Company. This is substantiated by our recent employee survey showing that our employees feel fairly treated, regardless of their race or sexual orientation.

In 2024, we had 131 employees of 11 different nationalities working at Aedifica (see page 64). During the year, we welcomed 17 new employees to Aedifica as part of our onboarding programme. 35% of our employees are female.

HR SELECTION POLICY

focus on diversity

=

focus on complementary of multiple diversity aspects

competences	national & international experience	personality & profile	expertise & intergrity

TOP SURVEY RESULTS

- People are treated fairly regardless of sexual orientation, race and gender
- Management is competent in running the business and ethical in its business practices
- Fairness, camaraderie and team spirit emerge as focus areas with the highest scores

Great Place To Work. Certified OCT 2024-OCT 2025 BELGIUM

9 out of 10 employees would recommend Aedifica as a great place to work.

Attractive remuneration

Our employees' remuneration consists of a fixed and a variable salary, supplemented by fringe benefits (such as a mobility budget, private health insurance and group insurance). The specific components of the remuneration package may vary from country to country, taking into account local legislation and the social security system. In principle, all staff are employed on an open-ended employment contract. Employees' variable remuneration is linked to individual performance and is paid annually.

Belgian employees benefit from a non-recurrent result-based bonus plan linked to pre-defined collective targets (a mix of financial and non-financial KPIs).

Equal pay

How well employees are paid depends not only on their level of responsibility, but also on their motivation. However, this only works if they are treated fairly and equally. This is why we commit to equal pay for equal work, regardless of gender. To underpin this commitment, Aedifica conducts an annual gender pay gap analysis to identify and address potential imbalances. The female-to-male pay ratio among employees improved from 83% in 2023 to 85% in 2024. That difference stems from a higher number of men in senior management. However, in equal positions, pay is similar and based on objective criteria such as qualifications, experience and ability, regardless of the employee's gender.

The female-to-male pay ratio improved from

83% to 85%

Employee new hires & turnover

Emp-New Hires & Turnover	31/12/2024 (headcount)	31/12/2024 %	31/12/2023 (headcount)	31/12/2023 %
New hires	17	13.5%	18	14.2%
Employee turnover	13	10.3%	10	7.9%

Employee gender diversity (Diversity-Emp) [1]

Diversity-Emp in 2024	Women (headcount)	Women (%)	Men (headcount)	Men (%)
Employees [2]	46	35%	85	65%
Executive Committee	1	20%	4	80%
Board of Directors	4	57%	3	43%

Gender pay ratio (Diversity-Pay)

Diversity-Pay in 2024	# people	Gender ratio	# FTEs	Remuneration % women/men
Employees [3]				
Women	45	36%	42.40	85%
Men	81	64%	81.00	
Executive Committee [4]				
Women	1	25%	1	127%
Men	3	75%	3	
Board of Directors [5]				
Women	4	67%		106%
Men	2	33%		

1. As at 31 December 2024.
2. Including the Executive Committee.
3. Excluding the Executive Committee.
4. Excluding CEO.
5. Excluding Chair of the Board and Executive Committee members.

SENIORENQUARTIER GERA
CARE HOME IN GERA (DE)

CONTENTS

2.2 Talent development

Continuous learning

It is our ambition to prioritise the development of human capital by focusing on the constant improvement of our employees' skills and knowledge. We do this through a continuous process of training and learning, and through an open workplace culture in which there is regular opportunity to give each other feedback.

Through the Aedifica Academy (see infra), a comprehensive training offer is defined and updated each year in line with the company's strategy, focusing on developing functional knowledge and promoting personal development.

At Aedifica, we have created a workplace culture in which employees receive continuous feedback, in addition to a formal annual performance review by their manager. In 2024, 100% of our employees received a performance evaluation and development review.

As well as bringing in new talent, we have continued to invest in and develop our current staff, with three employees over the last 12 months receiving a promotion or opportunity to move roles internally within the organisation. Aedifica actively supports internal staff rotation, as it typically leads to improved skills and a better understanding of the company culture and internal processes. For this reason, new vacancies are usually announced internally first.

Employee performance appraisals (Emp-Dev)	
Emp-Dev	100% of the staff receive performance and career development reviews (formalised once a year)

2,806

total training hours in 2024 (+6%)

Aedifica Academy

Aedifica Academy is a training programme for all Group employees. It empowers everyone to create their own personal and professional development programme from a range of mandatory and optional courses. The Academy serves two main purposes: transferring functional and technical knowledge on the one hand and promoting the personal development of our employees on the other.

Employees are encouraged to supplement their own programme in the Academy: in addition to the courses offered by the Company, employees can also take external courses. These include job-specific training, such as postgraduate programmes at universities, as well as soft skills courses.

To streamline talent management and development, we use a cloud-based platform that makes documents and video recordings of Academy sessions available to all employees. This central hub helps us to create better onboarding processes for new hires to make sure they are well integrated into the business from day one.

In 2024, Aedifica employees received an average of 21.4 hours of training per person, a 2.5% increase compared to 2023 (20.9 hours).

Transferring functional & technical knowledge

Aedifica offers several courses and best practices specifically designed to disseminate functional and technical knowledge across the Group. They help our staff to perform their tasks efficiently and excel in their specific function. The courses cover a range of topics, including real estate investment, property management, financial analysis, etc. There is also a newcomer programme offered on an annual basis to induct new employees.

A large part of the programme within this section of the Academy is developed in-house. In this way, we encourage knowledge sharing between employees: people who are experts in their specific matter support colleagues who are interested in learning more about it. Moreover, this approach also promotes open dialogue and team spirit among the staff.

Employees also attended mandatory training on the Code of Conduct and the policies it incorporates by reference, to make sure they understand the Code and to help employees act in line with Aedifica's values. Since 2023, this training has been offered through e-learning. In 2023, mandatory e-learning courses were organised on the Anti-Bribery and Corruption Policy, on the Dealing Code and on information security. In 2024, e-learning courses on the Speak Up Policy, competition law and data protection were added to the compliance programme. The completion rate of the compliance training modules is 99%.

Personal development & leadership

Through the Academy, we also provides coursesinvest in a wide range of training that allows employees to further develop their skills in communication, language, time management, leadership, etc. By giving them the tools and resources they need to grow professionally, we help them reach their full potential and achieve their career goals.

Training and development (Emp-Training)

Emp-Training	31/12/2024		31/12/2023	
	#	%	#	%
Total number of employees [1]	131		127	
Number of employees who followed training	129	98%	127	100%
Total number of training hours	2,806		2,651	
Average hours of training per employee	21.4		20.9	
Total number of training hours – women	1,233	44%	874	33%
Total number of training hours – men	1,573	56%	1,777	67%

1. At the end of the reporting period.

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Townhall meetings

Annually, we organise a number of townhall meetings to which all employees are invited. These meetings are scheduled on a regular basis to inform everyone about the company's strategy and performance in a consistent and clear manner. Besides fixed moments, such as the publication of interim and year-end results, meetings are also organised on an ad hoc basis for certain initiatives and business updates that are of interest to everyone.

In 2024, we organised five townhall meetings. In addition to discussing quarterly financial results, meetings were organised on employee survey results, the progress on our CSR goals, market trends within the sector and the related impact on the Company's overall strategy.

In 2024, we took significant steps to further expand our training programmes. Investing in the growth and development of our people is key to the continued success and innovation of our organisation.

Fabienne Vanderhulst
HR Manager

2.3 Health & well-being

At Aedifica, we take 'housing with care' seriously in all our business activities. The care principles we apply to manage our real estate portfolio also apply to our own workforce. By looking after the health and well-being of our employees, we ensure that Aedifica remains an attractive place to work. By embedding our corporate values into our operations, we aim to remain a leader in the healthcare real estate sector.

Employee health & well-being

In 2024, we launched a new version of our employee handbook, reflecting our ongoing commitment to the health and well-being of our employees. This updated handbook provides comprehensive guidelines on workplace safety and employee welfare. By providing clear, accessible and bundled information, the new handbook has also enabled our staff to better understand the existing framework of employee-friendly rules and policies on employee well-being and to focus more on their health and safety, thereby promoting a more positive and productive working environment.

There was one work-related accident to report in 2024. However, this was an accident without serious or permanent consequences (an incident during a sports event organised by the Company). We hold regular emergency drills and first aid can be provided in our offices if needed. On-site first aid training and fire safety training was also organised for some of our head office staff. In 2025, this initiative will be further rolled out across all our countries.

Employee health and safety (H&S-Emp)

H&S Emp	2024	2023
Work-related accidents	1	2
Lost day rate	0%	0%
Absenteeism rate	3.6%	3.4%

A better work-life balance with our telework policy and disconnection policy

In 2021, Aedifica introduced a telework policy for the employees at its head office in Belgium. This policy allows all employees to work up to 50% of their working hours from home.

This flexible arrangement allows staff to reduce their commute and better balance their work and private lives. This also plays an important role in attracting people to work for Aedifica, as candidates are increasingly looking for employers that offer flexible working arrangements.

In 2023, Aedifica also developed a so-called disconnection policy for the employees at its head office in Belgium. This policy not only defines the modalities of the legal right to disconnection (i.e. the right for employees to be unavailable outside working hours), but also provides guidelines for the use of digital tools so that rest periods, holidays and the work-life balance of employees are safeguarded.

Through the new employee handbook, both policies are now also formally rolled out across the entire Group.

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3. Ethics, compliance and integrity

Aedifica pursues a business culture characterised by honesty and integrity, a sense of responsibility, strict ethics, and compliance with the statutory rules and corporate governance standards. This has been part of Aedifica's heritage since its founding in 2005 and we will continue to follow this path.

In this context, Aedifica has developed various policies setting out the rules that shape such corporate culture. We seek to continuously improve and professionalise our policies to ensure the highest ethical and compliance standards.

Code of Conduct

Aedifica has developed a Code of Conduct that provides an ethical framework and offers guidelines to its employees on how to behave to live up to the high ethical values and standards we pursue. The Code of Conduct therefore ensures that our employees enhance and protect the good reputation of the Company, more specifically in its relationship with customers, shareholders and other stakeholders, as well as with society in general.

The Code of Conduct reflects Aedifica's core values, including our commitments to respecting human rights, preventing market abuse, fighting corruption and tax evasion, securing proper use of company property, and in that respect it incorporates by reference our other internal ethical policies (in particular, Dealing Code, Anti-Bribery and Corruption Policy, Tax-Evasion Policy, Speak-Up Policy and Human Rights Policy).

The Code of Conduct has been entirely renewed in 2023. Particular attention was paid to ensuring that the Code is easy to understand for all staff members, regardless of their personal background, by not only paying attention to the accessibility of the language but also by better clarifying the interplay between the individual special policies and the overarching Code of Conduct, and by including practical cases per topic for illustration.

We communicate the Code on our intranet and through mandatory training for all employees. We have a stringent approach to bribery and corruption, fraud, (illegal) misconduct, insider trading, discrimination and all other forms of violations of our Code of Conduct.

The effectiveness of, and compliance with, the Code is structurally assessed by:

1. **actively detecting and investigating any alleged misconduct and taking appropriate disciplinary action if misconduct is substantiated;**
2. **incorporating compliance with the Code of Conduct in our onboarding package for new employees;**
3. **monitoring that all staff (both internal and external), members of the Executive Committee and Directors have attended the mandatory training sessions on the Code of Conduct. Since 2023, these training sessions take the form of e-learning / e-testing courses;**
4. **reporting of incidents to the Executive Committee and the Board of Directors.**

All employees are encouraged to report concerns about the Code of Conduct and possible infringements thereof. A special whistle-blowing procedure was created for employees to establish a safe environment to make such reports, in addition to the already existing direct reporting options towards supervisors and the HR team (including our revised grievance procedure for employees with respect to issues at work). In 2024, no complaints about alleged infringements of the Code of Conduct were received from employees. More generally, no violations of the Code of Conduct were identified in 2024.

SENIORENQUARTIER GERA - CARE HOME IN GERA (DE)

Prevention of money laundering and terrorism financing risks

Aedifica has developed and implemented policies to counter money laundering and the financing of terrorism and proliferation. This allows the Group to subject the establishment of business relationships with customers or the conclusion of transactions with counterparties to a prior assessment of potential money laundering, terrorist financing and reputation risks. After entering into a business relationship, a system of continuous monitoring is put in place. Employees involved in implementing this policy are regularly informed and receive specific training.

Personal data protection

We are committed to respecting and protecting the privacy rights of our employees, customers, shareholders, suppliers and everyone with whom we do business.

Personal data is managed in a professional, lawful and ethical manner, in accordance with our internal and external privacy policy and in compliance with applicable laws and regulations. We have implemented technical and organisational measures to prevent the accidental or unlawful destruction, loss, alteration or unauthorised disclosure of, or access to, personal data.

Our dedication to ethics transcends policy; it is the cornerstone of every decision we undertake. Honesty, respect, and responsibility are the principles that guide us in our pursuit of sustainable value creation for all our stakeholders.

Sven Bogaerts

CLO/CM&AO

Cybersecurity

Aedifica relies heavily on various IT systems to collect, analyse and process (financial) information. Good management of the IT infrastructure is of fundamental importance for the Group. A loss, compromise or unavailability of, or major problems with, these systems could cause a disruption of management and investment activities, and a disruption of the internal and external reporting process. Data breaches could jeopardise the confidentiality of our data.

Cybersecurity is therefore a high priority for Aedifica, as cybersecurity attacks by nation states, phishing, ransomware and value chain attacks are becoming increasingly common and sophisticated. With the increasing use of a digital working environment (on-site and at home), the role of IT services in providing seamless access to all corporate resources as well as ensuring information security is more important than ever. To protect our systems and data, and those of our customers and shareholders, we are constantly vigilant and have the necessary measures in place.

Aedifica has an IT team assisted by an external partner for IT infrastructure management (hardware and software) and data security and storage. Internally, a cybersecurity plan has been developed to prevent and detect cyber-attacks and limit their impact. The plan was first presented to the Audit and Risk Committee in 2023 during a special meeting on cybersecurity. The Audit and Risk Committee identified a number of action points, including the recommendation for an external assessment of the cybersecurity level.

Following the 2023 recommendations, in 2024 a pen test was conducted by an independent expert to check the cybersecurity infrastructure for exploitable vulnerabilities. The pen test showed that Aedifica had demonstrated reasonable compliance with the minimum standards for cybersecurity.

The result, together with other elements of the 2024 IT Roadmap and the 2025 IT Roadmap, was discussed in detail in the Audit and Risk Committee and subsequently in the Board of Directors (based on the reports of the Audit and Risk Committee). In the context of the 2025 IT Roadmap, the use of new AI technologies and the status of their implementation were also discussed.

Besides the functional and technical aspects of the roadmap (aimed at further developing state-of-the-art IT security infrastructure and solutions), the cyber plan also provides for regular (mandatory) IT training for employees and Directors (including phishing campaigns) to make them aware of cybersecurity and prevent phishing and other cyber threats.

Aedifica also has a cybersecurity insurance policy in place that provides adequate cover against various types of cybercrime.

In the past, Aedifica has been the victim of one data security breach due to a cyber-attack (namely in March 2021). This breach was reported to the data protection authority. The impact of that cyber-attack on Aedifica's operations was very limited and did also not cause a demonstrable loss of personal data nor did it result in high risk to the rights and freedom of the data subjects possibly concerned (if any). Since March 2021, Aedifica did not identify any other data security breaches.

Aedifica is not aware of any third-party information security breaches during 2024 involving our personal data.

Artificial intelligence

In compliance with the EU Artificial Intelligence Act (AI Act), we have adopted a comprehensive AI policy. This policy aligns with the regulatory framework and ensures that AI systems are used by Aedifica in a responsible, transparent and ethical manner and that our employees are well informed about them.

Although AI is a recent development, it is clear that it offers vast opportunities for innovation and efficiency. At Aedifica, we have established comprehensive guidelines and best practices for the ethical use of AI within the Group.

Thomas Moerman

Group General Counsel & Compliance Officer

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FINANCIAL REVIEW

Highlights

31 projects
completed totalling €297m

€188m
in new investments & developments

41.3%
debt-to-assets ratio

€673m
headroom on committed credit lines

BBB
investment-grade credit rating with stable outlook

1.9%
average cost of debt

3.8 years
weighted average maturity of drawn credit lines

6.2x
interest cover ratio [1]

89.0%
hedge ratio

8.5
Net debt/EBITDA [2]

€235m
EPRA Earnings*
+7%

€4.93/share
EPRA Earnings*

€338m
rental income
+8% YoY
+3.3% LFL

€75.70/share
net asset value

€3.90/share
proposed gross dividend
+3%

6.9%
gross dividend yield as at 31 December 2024

* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. For many years, Aedifica has been using Alternative Performance Measures in its financial communications based on the guidelines issued by the ESMA. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) while others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of its results and performance. The APMs used in this Annual Financial Report are identified with an asterisk (*). Performance measures defined by IFRS standards or by Law are not considered as APMs, nor are those which 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 Note 43 of the Consolidated Financial Statements.

1. 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.
2. Not adjusted for projects under construction.

1. Financial performance [1]

1.1 Investments and disposals in 2024

New investments & projects	Type	Location	Date	Investment [2] (€ million)	Pipeline [3] (€ 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 [4]				**73**	**37**			
St. Joseph's Convent [5]	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 [6]	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 Lahjaharjuntie	Development	Jyväskylä	28/08/2024	-	10	Q3 2025	15 yrs - NN	Mehiläinen
Kokkola Kruunupyyntie	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**			

€188m
in new investments & developments

1. This financial review is based on the Consolidated Financial Statements. However, it also includes some information on the statutory accounts, but this is always specifically mentioned. The complete statutory financial statements and the statutory Management Report will be registered at the National Bank of Belgium within the legal deadlines and may be obtained free of charge on the Company's website (www.aedifica.eu) or upon request at the head office.
2. The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments often generate rental income (sites under construction also generate limited rental income (except in Finland and Sweden), in particular for the plots of land that have already been acquired).
3. 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 page 43).
4. Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.
5. This project has already been completed after 31 December 2024 (see page 76).
6. The forward purchase of Somer Valley House was completed on 18 October 2024 (see page 74).

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Completed projects	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 Uudenmaantie [4]	Development	Järvenpää	17/05/2024	2.5	25 yrs - NN	Keusote wellbeing county
Espoo Kuurinkallio	Development	Espoo	31/05/2024	7.5	15 yrs - NN	Humana & Pilke
Espoo Palstalaisentie	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 Pianonsoittajankatu	Development	Kerava	30/09/2024	7.5	20 yrs - NN	Ikifit
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 Wallenbergkolan
Ireland				**28.5**		
Altadore	Extension	Glenageary	14/06/2024	1	WAULT 22 yrs -NNN	Virtue (Emera group)
Dublin Stepaside	Development	Dublin	10/10/2024	27.5	25 yrs - NNN	Virtue (Emera group)
Total				**296.5**		

31 projects completed totalling €297 million

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 page 76).

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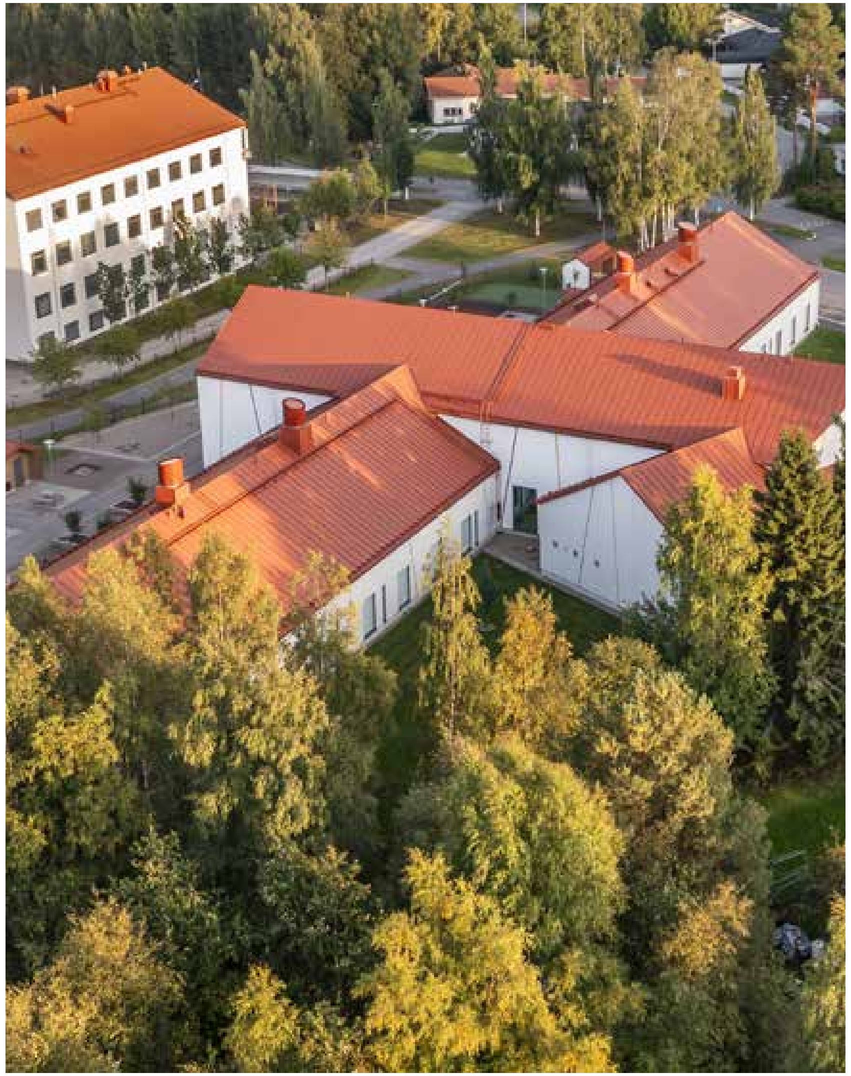
Disposals	Location	Date	Selling price (€ million)
Belgium			**18.7**
Seniorenhof	Tongeren	29/04/2024	
Les Jardins de la Mémoire [1]	Anderlecht (Brussels)	05/07/2024	
Résidence Exclusiv	Evere (Brussels)	04/09/2024	
Germany			**18.9**
Park Residenz [2]	Neumünster	15/11/2024	
Am Schäfersee	Berlin	02/12/2024	
Netherlands			**33.5**
Natatorium (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**

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.

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 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.

15 divestments
to optimise property portfolio



OULU VALJASTIE - CHILDCARE CENTRE IN OULU (FI)

CONTENTS

1.2 Investments and disposals after 31 December 2024

New investments & projects	Type	Location	Date	Investment (€ million)	Pipeline [1] (€ million)	Completion	Lease	Operator
Finland				**-**	**11**			
Oulu Kihokkitie	Development	Oulu	17/01/2025	-	3.5	Q3 2025	25 yrs - NN	City of Oulu
Helsinki Radiokatu	Development	Helsinki	26/02/2025	-	7.5	Q2 2026	24 yrs - NN	City of Helsinki
Total				**-**	**11**			

Completed projects	Type	Location	Date	Investment [2] (€ million)	Lease	Operator
United Kingdom & Channel Islands [3]				**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 [4]	Development	Oulu	02/01/2025	26	15 yrs – NN	Multiple tenants
Total				**45.5**		

€11m in new investments

3 projects completed totalling more than €45 million

HELSINKI RADIOKATU - CHILDCARE CENTRE DEVELOPMENT IN HELSINKI (FI)

1. The amounts in this column are the budgets for projects that Aedifica will finance.
2. 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.
3. Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.
4. Completion of the remaining part of the service community initially announced as 'Oulu Siilotie K21', following a partial completion on 31 December 2024 (see page 74).

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Disposals in Sweden

After 31 December 2024, Aedifica announced the divestment of its entire portfolio in Sweden. A first portfolio of 22 small-scale residential care centres ('LSS') with a capacity of approx. 160 residents was sold on 14 February 2025. The agreed property value amounted to SEK 576 million. The agreement for the disposal of the remaining portfolio including six (pre-)schools was signed on 28 February 2025. The agreed property value amounts to SEK 454 million. The transaction is expected to be completed at the end of the first quarter of 2025.

Aedifica divested its portfolio in Sweden because its contribution to the Group's EPRA Earnings is limited compared to other segments, 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.

30

divestments

to optimise property portfolio

Disposals	Location	Date	Selling price (€ million)
Netherlands			**7.8**
Huize Ter Beegden	Beegden	06/03/2025	
Martha Flora Hoorn	Hoorn	06/03/2025	
Sweden [1]			**90.9**
Portfolio of 22 small-scale residential care centres ('LSS')	Various locations in Sweden	20/01/2025	
Portfolio of 6 (pre-)schools	Various locations in Sweden	28/02/2025	
Total			**98.7**

SHIPLEY MANOR - CARE HOME IN SHIPLEY (UK)

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

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1.3 Management of financial resources

1.3.1 Equity

In 2024, Aedifica did not need to raise capital thanks to its healthy balance sheet. The total number of Aedifica shares amounts to 47,550,119 and the share capital is €1,254,742,260.03.

1.3.2 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.

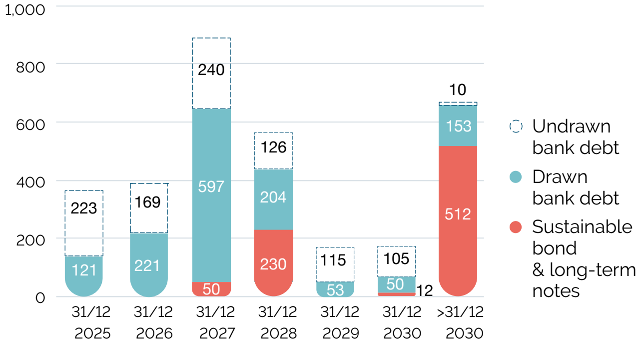
S&P's credit rating research is available on Aedifica's website.

1.3.3 Financial debts

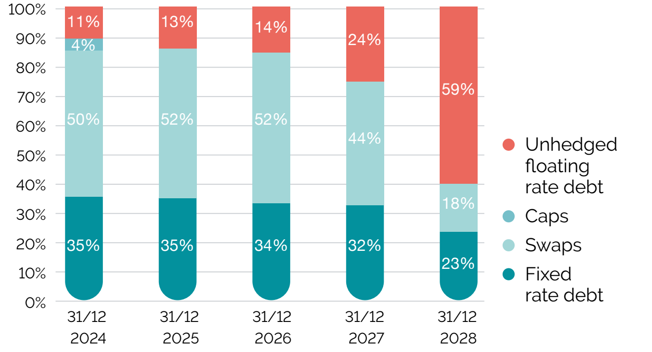
During the 2024 financial year, Aedifica strengthened its financial resources by contracting long-term bank facilities (early refinancing) of €355 million with maturities between 5 and 9 years, of which €205 million are linked to sustainability KPIs. Furthermore, €235 million of bank facilities with extension options – initially maturing in 2026 – were successfully extended by one year. After 31 December 2024, €70 million maturing in 2025 was refinanced and extended by five years.

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.

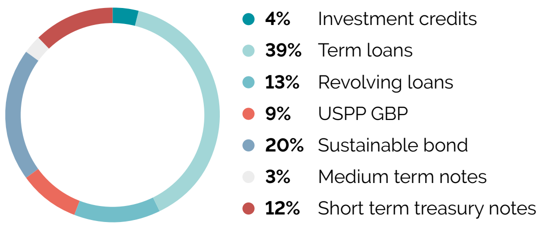
FINANCIAL DEBT MATURITY (IN € MILLION)



INTEREST RATE HEDGING [1]



COMPOSITION OF FINANCIAL DEBTS (%)



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

>€670m

headroom on committed credit lines

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

Financial debt [2] (in € million)	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**

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 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 chart in the centre left shows the evolution of the hedge ratio based on the projected debt.

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%.

1.3.4 Sustainable Finance Framework

As part of our efforts to meet our CSR objectives, we are diversifying our sources of financing and integrating ESG criteria into our financial policy. In that context, we have developed a Sustainable Finance Framework[1].

The proceeds of the financial instruments issued under this framework are used exclusively for the (re)financing of sustainable buildings, energy efficiency projects and projects of a social nature. To qualify for this type of financing, the buildings or projects must meet the sustainability criteria set out in the framework, which are based on the United Nations Sustainable Development Goals (SDGs).

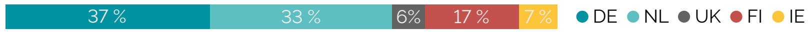
In September 2021, Aedifica successfully priced its first benchmark sustainability bond for a total amount of €500 million.

Allocation of proceeds [2]

Sustainable finance instruments issued	31/12/2024
Medium Term Note 2020 (ISIN BE6322837863)	€40 million
Term Loan 2021	€40 million
Bond 2021 (ISIN BE6330288687)	€500 million
Bank loan 2022	€100 million
Total outstanding amount	**€680 million**
Unallocated amount	**-**

BREAKDOWN BY USE OF PROCEEDS CATEGORY

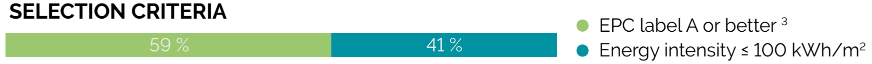
BREAKDOWN BY GEOGRAPHICAL AREA



BREAKDOWN OF NEW FINANCING VS. REFINANCING

BREAKDOWN OF ELIGIBLE ASSETS (ASSETS, CAPITAL EXPENDITURES)

SELECTION CRITERIA



	Assets	Surface	Amount
EPC label A or better [3]	41 assets	152,000 m²	€410 million
Energy intensity ≤ 100 kWh/m²	26 assets	117,000 m²	€289 million
Total	**67 assets**	**269,000 m²**	**€699 million**

Loans linked to sustainability KPIs amount to nearly €1.5 billion, demonstrating our efforts to integrate ESG criteria into our financial policy.

Ingrid Daerden

CFO

Impact reporting

Green buildings and energy efficiency

	Green buildings	Surface	Fair value	Average EPC level
Medium Term Note 2020	8 assets	18,000 m²	€56 million	A
Term Loan 2021	5 assets	14,000 m²	€41 million	A
Bond 2021	48 assets	195,000 m²	€502 million	A
Bank loan 2022	6 assets	42,000 m²	€100 million	B
Total	**67 assets**	**269,000 m²**	**€699 million**	

Climate change adaptation

The net energy use intensity (nEUI) of the selected assets is 28% below the average of the Group's portfolio

Case studies

See pages 53-54 and Aedifica's website.

1. A second party opinion on the Sustainable Finance Framework was obtained from V.E and is available on the Group's website.
2. The allocation of proceeds as well as KPIs for sustainability-linked loans have been subject to a 'limited assurance' review by EY Bedrijfsrevisoren BV (see page 236).
3. These assets were selected based on their EPC label A. In most cases, these assets also meet the energy intensity requirement of ≤100 kWh/m².

1.4 Summary of the consolidated financial statements

1.4.1 Consolidated results

Consolidated income statement - analytical format	31/12/2024	31/12/2023
(x €1,000)		
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**

OULU VALJASTIE - CHILDCARE CENTRE IN OULU (FI)

CONTENTS

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%**

+3.3%
like-for-like variation* in rental income

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).

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 Beleggingsintellingen, 'FBI') regime** for the year 2022 amounting to approx. €4.2 million (see page 82). 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 page 82).

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

EPRA Earnings* (see page 196) 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.

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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AMADEUSHUIS ALPHEN AAN DEN RIJN - CARE RESIDENCE IN ALPHEN A/D RIJN (NL)

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.

1. 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.

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 properties**[1] **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).

The **adjusted statutory result** as definedin the annex to the Royal Decree of 13 July 2014 regarding RRECs, amounts to €203.9 million (31 December 2023: €186.3 million) – as calculated in the Abridged Statutory Financial Statements on page 193 – or €4.29 per share (31 December 2023: €4.25 per share).

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%.

1.4.2 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	53,990	73,924
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	5,122	5,039
Equity	3,648,097	3,580,901
Liabilities included in debt-to-assets ratio	2,649,953	2,421,708
Other liabilities	165,774	174,202
Total equity and liabilities	**6,463,824**	**6,176,811**
Debt-to-assets ratio (%)	41.3%	39.7%

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 40 [1] 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 Immobe 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.

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 2024 [2], 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).

1. 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).
2. IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.

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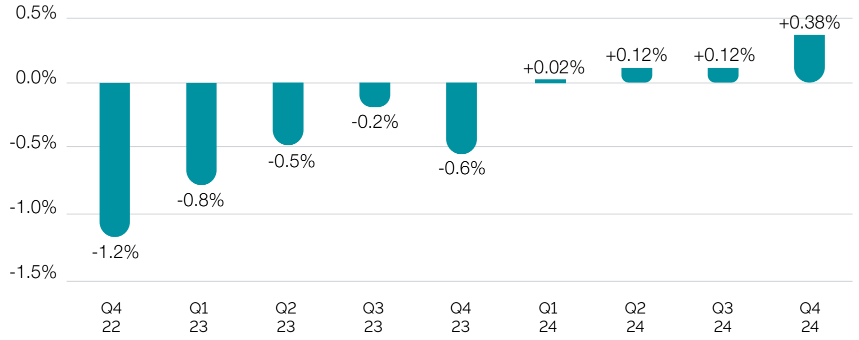
As at 31 December 2024, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €2,650 million (31 December 2023: €2,422 million). Of this amount, €2,514 million (31 December 2023: €2,280 million) is effectively drawn on the Company's credit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

EVOLUTION OF EXPERT VALUATIONS PER QUARTER ON A LIKE-FOR-LIKE BASIS (IN %)



Expert valuations up again

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 cover [1] over twelve months on stabilised assets of Aedifica's UK portfolio reached 2.4x.

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

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Net asset value per share (in €)	31/12/2024	31/12/2023 [1]
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

1.4.3 Net asset value per share

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments [2], the net asset value per share [1] based on the fair value of investment properties amounted to €75.70 as at 31 December 2024 (31 December 2023: €73.86 per share).

1.4.4 Consolidated cash flow statement [3]

The consolidated cash flow statement included in the attached Consolidated Financial Statements shows total cash flows for the period of +€0.2 million (31 December 2023: +€4.4 million), which is made up of net cash from operating activities of +€248.5 million (31 December 2023: +€229.5 million), net cash from investing activities of -€259.6 million (31 December 2023: -€258.8 million), and net cash from financing activities of +€11.3 million (31 December 2023: +€33.6 million).

1.4.5 Appropriation of the results

The Board of Directors proposes to the Annual General Meeting of 13 May 2025 to approve Aedifica NV/SA's Annual Accounts of 31 December 2024 (of which a summary is provided in the chapter 'Abridged Statutory Financial Statements' on page 192).

The Board of Directors also proposes to distribute a gross dividend of €3.90 for the 2024 financial year[4], resulting in a statutory pay-out ratio of 91%. The dividend will be paid in May 2025 after the annual accounts have been approved by the Annual General Meeting of 13 May 2025. The net dividend per share after deduction of 15%[5] withholding tax will amount to €3.315.

The statutory result for the 2024 financial year will be submitted as presented in the table on page 193.

The proposed dividend respects the requirements laid down in Article 13, § 1, paragraph 1 of the Royal Decree of 13 July 2014 regarding RRECs considering it is greater than the required minimum pay-out of 80% of the adjusted statutory result, after deduction of the debt reduction over the financial year.

1. 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.
2. The effect of the changes in fair value of hedging instruments of +€0.91 per share as at 31 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.
3. See page 139 for more information about the consolidated cash flow statement.
4. See page 91 for more information about Aedifica's 2024 dividend.
5. As 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 has been 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. See section 4.4.2 of the 'Standing Documents' for more information on the tax treatment of dividends, as well as section 6. 'Regulatory changes' of the 'Risk factors' chapter.

VILLA FLORIAN - CARE RESIDENCE IN BLARICUM (NL)

CONTENTS

1.5 EPRA key performance indicators

			31/12/2024	31/12/2023
EPRA Earnings*	Earnings from operational activities. EPRA Earnings* represent the profit (attributable to owners of the Parent) after corrections recommended by the EPRA.	x €1,000 € / share	234,581 4.93	219,579 5.02
EPRA Net Reinstatement Value*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. The EPRA NRV* assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.	x €1,000 € / share	4,111,151 86.46	4,002,279 84.17
EPRA Net Tangible Assets*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. The EPRA NTA* assumes that the Company acquires and sells assets, which would result in the realisation of certain unavoidable deferred taxes.	x €1,000 € / share	3,643,666 76.63	3,527,234 74.18
EPRA Net Disposal Value*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. EPRA NDV* represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.	x €1,000 € / share	3,670,625 77.19	3,585,631 75.41
EPRA Net Initial Yield * (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchaser's costs.	%	5.3%	5.3%
EPRA Topped-up NIY *	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods or other unexpired lease incentives such as discounted rent periods and step rents.	%	5.5%	5.4%
EPRA Vacancy Rate *	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	%	0.1%	0.1%
EPRA Cost Ratio (including direct vacancy costs)*	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	%	14.2%	15.4%
EPRA Cost Ratio (excluding direct vacancy costs)*	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	%	14.1%	15.4%
EPRA LTV*	The EPRA LTV* represents the Company's indebtedness compared to the market value of its assets	%	40.6%	39.1%

+7%
y/y increase
in EPRA Earnings*

2. Outlook for 2025

The outlook presented below has been developed by the Board of Directors as part of the preparation of the budget for the 2025 financial year on a comparable basis with the Company's historical financial information and consistent with the Company's accounting policies.

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 armed the Group 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.

2.1 Assumptions

External factors

a. The **indexation rates** of rents and charges vary by country and in most countries are linked to the (health) consumer price index. Indexation of the UK healthcare portfolio is generally based on the retail price index with contractual floors and caps. In Germany, contractual restrictions apply to the indexation mechanism. Indexation of rental income in Germany is usually capped or takes effect after reaching a certain threshold.

b. **Valuation of investment properties**: no assumptions are made regarding fluctuations in the portfolio's fair value. Changes in the fair value of the portfolio have no impact on EPRA Earnings*.

c. **Average interest rate after capitalised interests**: 2.1% based on the Euribor rate curve of 10 February 2025, bank margins, and hedges currently in place. The hedge ratio is estimated at approx. 87% by the end of 2025.

d. **Foreign exchange**: future fluctuations in the exchange rate may affect the value of the investment properties in the United Kingdom and Sweden, the rental income and the net result of Aedifica, which are all expressed in euro. In the forecasts below, the following exchange rates have been applied:
- 0.870 EUR/GBP
- 11.765 EUR/SEK

Internal factors

a. **Rents**: rent forecasts are based on current contractual rates and take indexation into account. The projected rental income includes an assumption of 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, and assumptions regarding future portfolio additions related to the completion of buildings currently under development for which the timing of delivery cannot be determined with certainty.

b. **Real estate charges**: the assumptions concerning real estate charges relate to internal and external real estate management costs (management fees, etc.), repair and maintenance costs, general taxes and property tax, and insurance.

c. **Operating charges and overheads**: this forecast includes, amongst other things, employee benefits, IT, office, consultancy services, administrative and accounting fees, and fees directly associated with the listing of the Company's shares.

d. **Investment programme**:
- Delivery of projects from the committed pipeline of €110 million.
- 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.

e. **Financial assumptions**:
- Debt-to-assets ratio around 42% (without taking into account portfolio valuations), which is well within the Company's financial strategy to keep the debt-to-assets ratio below 45%.
- Changes in the fair value of hedging instruments for financial debts (IAS 39) are not modelled as they have no impact on EPRA Earnings*, and are not estimable. Thus, these changes have no impact on the projections presented below.

f. **Divestment assumption**:
- Disposal of non-strategic assets during the year for approx. €190 million.

g. **Taxes**: Taxes mainly include tax on profits of consolidated subsidiaries, tax on profits generated by Aedifica NV/SA abroad and Belgian tax on Aedifica NV/SA's non-deductible expenditures.
- Dutch subsidiaries: Aedifica's budget for the 2025 financial year assumes an increase in current taxes as a result of the abolition of the FBI regime in the Netherlands. Current taxes for the Dutch subsidiaries for the 2025 financial year are estimated at approximately €5 million (see page 82).

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2.2 Financial projections

On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, the Board of Directors estimates the rental income for the 2025 financial year to reach €355 million. This will result in €238 million in EPRA Earnings* (€5.01 per share), 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 page 91).

Outlook for 2025	
Estimated rental income	€355 million
EPRA Earnings*	€238 million
EPRA Earnings* per share	€5.01
Gross dividend per share	€4.00

OULU TAHTIMARSSI (HIUKKAVAARA) - SCHOOL IN OULU (FI)

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3. Stock market performance

Aedifica offers investors an alternative to direct real estate investments, combining all the benefits of optimal real estate income with a limited risk profile. The Group's investment strategy offers shareholders attractive returns, a recurring dividend and opportunities for growth and capital appreciation at the same time.

Since 2020, the Aedifica share is included in the BEL 20, the leading share index of the 20 most important shares on Euronext Brussels, confirming the market's confidence in Aedifica's investment strategy. In addition, the share has also been trading on Euronext Amsterdam since November 2019. This secondary listing and the inclusion in the BEL 20 not only ensure a greater visibility, but also increases the liquidity of the share on the stock exchange.

Moreover, since early 2023, Aedifica is also included in the BEL ESG, a new index launched by Euronext Brussels. The index identifies and tracks the 20 listed companies that perform best on ESG criteria, based among other things on their Sustainalytics Risk Rating.

3.1 Stock price and volume

Aedifica's shares (AED) have been quoted on Euronext Brussels since October 2006. Aedifica has also been trading on Euronext Amsterdam via a secondary listing since November 2019.

Aedifica is registered in the BEL 20 Index with a weighting of approx. 2.6% (31 December 2024). In addition, the Aedifica share is also included in the EPRA, GPR 250, GPR 250 REIT and Stoxx Europe 600 indices.

The share price fluctuated between €51.65 and €65.75 over the course of 2024 and closed the year at €56.20, a decrease of approx. 7% compared to 31 December 2023 (€63.65).

Based on the stock price as at 31 December 2024, Aedifica shares have:

- a discount of 25.8% as compared to the net asset value per share excluding changes in fair value of hedging instruments*;
- a discount of 26.6% as compared to the net asset value per share.

Between Aedifica's IPO (after deduction of the coupons which represented the preferential subscription rights or the priority allocation rights issued as part of capital increases) and 31 December 2024, Aedifica's stock price increased by 66%, as compared to an increase of 2% for the BEL 20 index and a decrease of 40% for the EPRA Europe index over the same period.

The average daily volume of the Aedifica share was approx. €3,716,000 or approx. 63,700 shares, resulting in a velocity of 34.1%. Aedifica continues its efforts to further broaden its investor base by regularly participating in road shows and events for both institutional and private investors.

The valuation creation chart on page 90 shows the evolution of Aedifica's market capitalisation from its IPO in 2006 to 31 December 2024 after deducting the cumulative dividend payments.

We are honoured that Aedifica has been included from the outset in the new BEL ESG Index. This is a great reward for the CSR efforts our team has made in recent years.

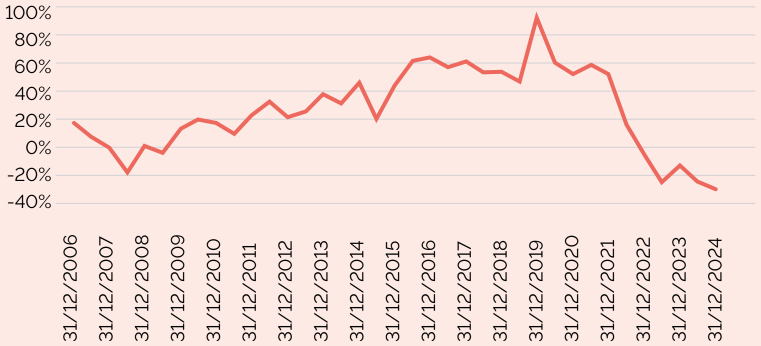
Delphine Noirhomme
Investor Relations Manager

Euronext Brussels & Amsterdam

ISIN code: BE0003851681

Trading: continuous

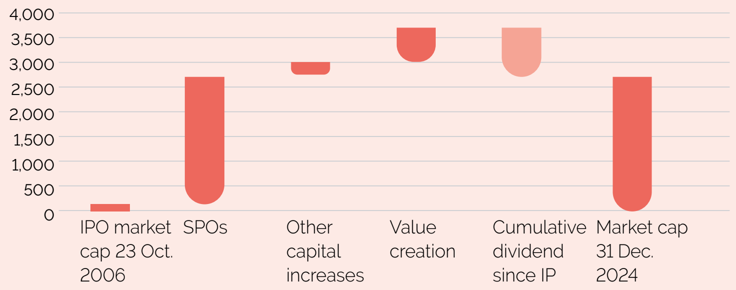
PREMIUM AND DISCOUNT OF SHARE PRICE COMPARED TO THE NET ASSET VALUE PER SHARE



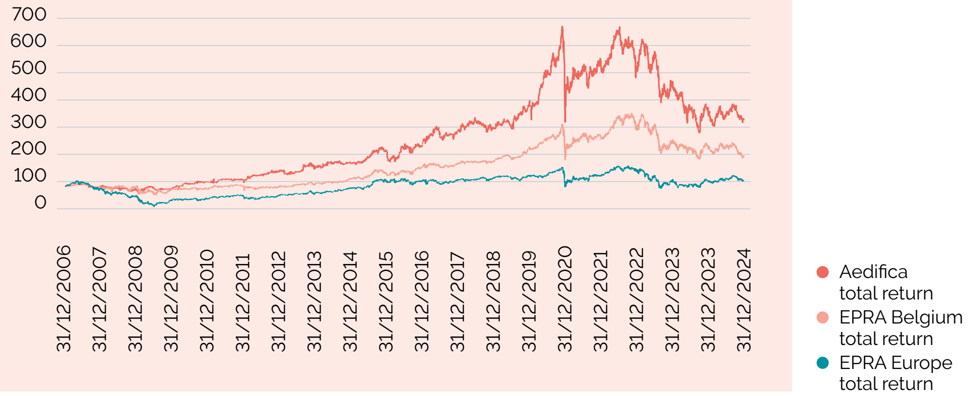
Aedifica share	31/12/2024	31/12/2023
Share price at closing (in €)	56.20	63.65
Net asset value per share excl. changes in fair value of hedging instruments* (in €) [1]	75.70	73.86
Premium (+) / Discount (-) excl. changes in fair value of hedging instruments*	-25.8%	-13.8%
Net asset value per share (in €)	76.61	75.20
Premium (+) / Discount (-)	-26.6%	-15.4%
Market capitalisation	2,672,316,688	3,026,565,074
Free float [2]	100.0%	100.0%
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 [3]	47,550,119	43,862,078
Denominator for the calculation of the net asset value per share	47,550,119	47,550,119
Average daily volume	63,669	67,626
Velocity [4]	34.1%	40.1%
Gross dividend per share (in €) [5]	3.90	3.80
Gross dividend yield [6]	6.9%	6.0%

MARKET CAPITALISATION (IN € MILLION)

VALUE CREATION CHART (IN € MILLION)



TOTAL RETURN



1. 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.
2. Percentage of the capital of a company held by the market, according to the definition of Euronext. See press release of 9 October 2024 and section 3.4 below.
3. Based on the rights to the dividend for the shares issued during the year.
4. Annualised total volume of exchanged shares divided by the total number of shares listed on the market, according to the definition of Euronext.
5. 2024: dividend that will be proposed to the Annual General Meeting.
6. Gross dividend per share divided by the share price at closing.

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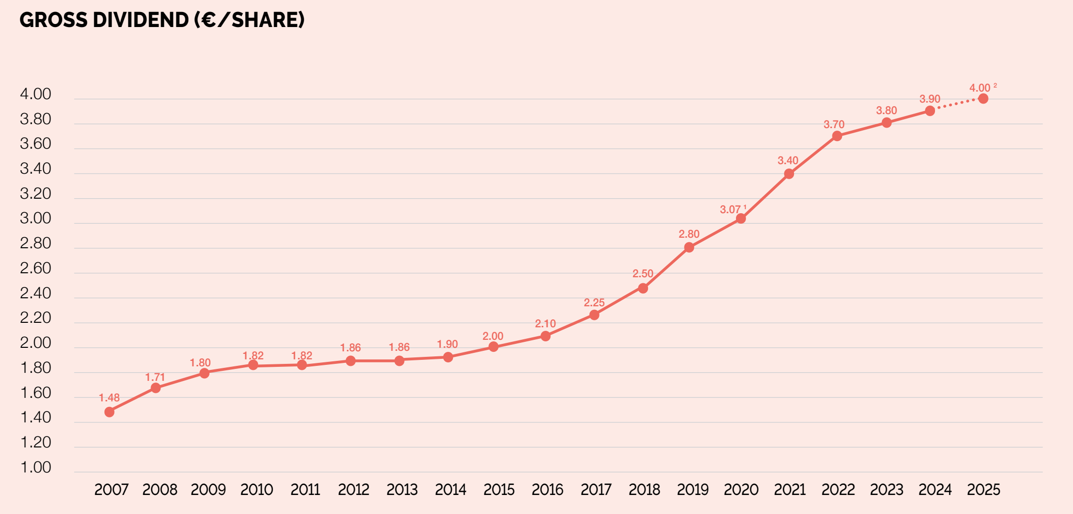
3.2 Dividend

For the 2024 financial year, Aedifica's Board of Directors proposes a gross dividend of €3.90 per share, resulting in a statutory pay-out ratio of 91%. 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.

As a RREC investing more than 80% of its portfolio in residential healthcare real estate located in a member state of the European Economic Area, the withholding tax on dividend for Aedifica's investors amounts to only 15% (see section 3.3). The total net dividend per share after deduction of the withholding tax of 15% will amount to €3.315.

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



1. Prorata of the €4.60 dividend (18 months) over 12 months.
2. Outlook for 2025 (see page 88).

3.3 Withholding tax

In Belgium, shareholders of RRECs benefit from a reduced withholding tax on dividends of 15% (instead of the standard rate of 30%), provided that at least 80% of the company's real estate portfolio is (directly or indirectly) invested in real estate properties which are located in a member state of the European Economic Area and which are exclusively or primarily destined for care and housing units suited for healthcare. Aedifica monitors this threshold in line with the guidelines from the Belgian government.

Aedifica shareholders can again benefit from this reduced rate for their 2024 dividend as more than 80% of the company's portfolio meets those conditions.

Following Brexit, a transition regime has been 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.

For more information on the 80% threshold for the reduced withholding tax on dividends, see page 251.

€3.90/share
proposed gross dividend for 2024

15%
reduced withholding tax rate

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3.4 Shareholding structure

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (based on the number of shares held by the shareholders concerned as at 7 October 2024; Aedifica has not received any transparency notifications after that date). Declarations of transparency and control strings are available on Aedifica's website.

According to Euronext's definition, the free float is 100%. The pie chart below breaks down Aedifica's diversified shareholder base geographically. Around a quarter of shareholders are retail shareholders, while three quarters are institutional shareholders.

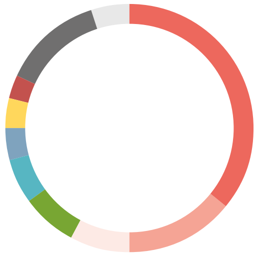
	# of voting rights	Date of the notification	% of the total number of voting rights
BlackRock, Inc.	3,496,568	07/10/2024	7.35%
Other shareholders			92.65%
Total			**100%**

SENIORENQUARTIER GERA - CARE HOME IN GERA (DE)

3.5 Shareholder's calendar [1]

Financial calendar	
Interim results 31/03/2025	29/04/2025 – 17:40 CET
Annual General Meeting 2025	13/05/2025
Payment dividend relating to the 2024 financial year	As from 20/05/2025
Coupon 35 – ex-coupon date	15/05/2025
2024 Environmental Data Report	June 2025
Half year results 30/06/2025	30/07/2025 – 07:30 CET
Interim results 30/09/2025	28/10/2025 – 17:40 CET
Annual press release 31/12/2025	February 2026
2025 Annual Financial Report	March 2026
Annual General Meeting 2026	12/05/2026

INTERNATIONAL & DIVERSIFIED SHAREHOLDER BASE [2]



- **36%** Belgium
- **14%** United States
- **8%** Netherlands
- **7%** United Kingdom
- **6%** Luxemburg
- **4%** Ireland
- **4%** France
- **3%** Germany
- **13%** Other
- **5%** Unidentified

1. These dates are subject to change.
2. Based on a shareholder identification carried out on 31 December 2024.

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'Both children and staff are more than happy with the new childcare centre. After all, they themselves were involved in the design.'
Corporate Governance statement

CONTENTS

At the end of 2021, Aedifica's local Finnish team completed a state-of-the-art childcare centre in Oulu. Since then, 150 children are being taken care of there on a daily basis in eight groups. Both children and staff are more than happy with the new building. After all, they themselves were involved in the design.

At the children's suggestion, a trampoline was included in the garden and a climbing wall was installed inside. The staff's wishes were more practical: spaces that can be functionally adapted according to any needs, sufficient sanitary facilities and 'mud rooms' where they can easily change clothes when there is snow outside.

The childcare centre is surrounded by a playground and an adventure forest. The façade reflects the architecture of the nearby school, allowing the building to blend seamlessly with its surroundings.

'Valjastie' childcare centre in Oulu (Finland)

- Investment: approx. €5 million
- In-house development completed in November 2021
- Public operator: city of Oulu
- Aedifica's local team was assigned the project after winning a public tender

99%

attendance rate Board and committee meetings

New Anti-tax evasion Policy & AI Policy

Compliance training for all employees, members of the Executive Committee and Directors

Revised remuneration policy to further align shareholder interests

As a reference player in the European listed healthcare real estate sector, Aedifica attaches great importance to transparent, ethical and sound governance of the Company based on the conviction that this contributes to sustainable value creation in the long term for all of Aedifica's stakeholders. The Board of Directors shall ensure that the corporate governance principles and processes developed for this purpose are appropriate for the Company at all times and comply with the applicable corporate governance regulations and standards.

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CORPORATE GOVERNANCE STATEMENT

This chapter provides an overview of the rules and principles on which the Company organises its corporate governance.

These rules for transparent, ethical and sustainable governance aimed at long-term value creation for all stakeholders (shareholders, tenants and their residents, employees, the community and the environment) are also reflected in Aedifica's internal policies [1] including:

- Articles of Association
- Corporate Governance Charter
- Code of Conduct, incorporating by reference:
  - Dealing Code
  - Speak Up Policy
  - Anti-Bribery and Corruption Policy
  - Internal Privacy Policy
  - Human Rights Policy
  - Environmental Policy
  - Charter for Responsible Supplier Relations
  - Social Media Policy
  - Anti-Money Laundering Policy
  - Tax-Evasion Policy
  - Artificial Intelligence Policy
- Remuneration Policy

1. Governance model and structure

Aedifica has opted for a monistic or one-tier governance structure as stipulated in Articles 7:85 et seq. BCCA.

This means that the Company is managed by a Board of Directors that has the power to perform all acts necessary or useful to achieve the purpose of the Company, with the exception of those acts for which the General Meeting is authorised according to the law and is led by an Executive Committee that has been entrusted by the Board of Directors with the day-to-day management and operational functioning of the Company.

To increase the overall effectiveness of the Board of Directors through focus, supervision and monitoring of important areas, the Board has established three specialised committees, consisting mainly of Independent Directors who have the expertise required to be members of such committees, namely the Audit and Risk Committee, the Nomination and Remuneration Committee and the Investment Committee.

As required by RREC legislation and corporate governance rules, the Company also has an independent control function, the effectiveness whereof is ensured by the internal audit, compliance and risk management functions.

As Aedifica's corporate mission (offering sustainable real estate solutions to professionals whose core business is the provision of care to persons in need throughout Europe) aims to sustainably pursue the interests of all its stakeholders, it has a Sustainability Steering Committee that examines how the Company's sustainability objectives can be integrated into its policies and is responsible for developing and monitoring the sustainability action plan.

Finally, given the geographical diversity of the countries in which Aedifica operates and to exchange relevant experience from these various markets, Aedifica has a G10 group through which the members of the Executive Committee and the country managers meet regularly.

This governance structure and the respective division of roles can be represented schematically as shown hereafter.

Board of directors

- Defines the Company's strategy and policy.
- Develops and ensures entrepreneurial, responsible and ethical leadership that can implement strategy and policies within a framework that enables effective control and risk management.
- Examines the quality of the information given to investors and the public.
- Determines the corporate governance.
- Ensures that ESG objectives are developed within the Company and supervises the implementation.

Audit and Risk Committee

- In general: assists the Board of Directors in fulfilling its monitoring responsibilities for control purposes in the broadest sense, including ensuring internal audit of the Company.
- In carrying out its task, the Audit and Risk Committee's main duties are:
  - monitoring the financial reporting process and the reporting process for sustainability information;
  - monitoring the effectiveness of the systems for internal control, risk management and sustainability reporting;
  - monitoring internal audit and its effectiveness;
  - monitoring the statutory audit of the annual accounts and the consolidated annual accounts, including monitoring of questions and recommendations formulated by the Statutory Auditor and the information provided to the shareholders and the market;
  - monitoring the assurance on sustainability information;

BOARD OF DIRECTORS			
Audit and Risk Committee	Nomination and Remuneration Committee	Investment Committee	Risk Manager Compliance Officer Internal Auditor
EXECUTIVE COMMITTEE			
G10 - Country managers		Sustainability Steering Committee	

1. See also section 3 'Ethics, compliance and integrity' on page 70 for more information about the Code of Conduct and certain underlying policies.

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- supervising the external audit, including assessing and monitoring the auditor's independence and the appropriateness of the provision of non-audit services;
- regular reporting to the Board of Directors on the performance of its duties and, in any case, when the Board of Directors draws up the annual accounts, consolidated accounts and condensed financial statements intended for publication, including regarding the result of the assurance on sustainability information.

Nomination and Remuneration Committee

Assists the Board of Directors by:

- making recommendations in all matters relating to the composition of the Board of Directors and its committees and of the Executive Committee;
- assisting in the selection, evaluation and appointment of the members of the Board of Directors and its committees and of the Executive Committee;
- assisting the Chair of the Board of Directors in evaluating the performance of the Board of Directors, its committees and the Executive Committee;
- drawing up the remuneration policy and the remuneration report;
- making recommendations on the remuneration of Directors and members of the Executive Committee, including variable remuneration and long-term incentives, whether linked or not to shares (in the form of share options or other financial instruments), and severance payments.

Investment Committee

Advises the Board of Directors on investments and divestments submitted by the Executive Committee to the Board of Directors in order to expedite the Company's decision-making process regarding investment and divestment dossiers.

Risk Manager

- Ensures the implementation of measures and procedures to identify, monitor and avoid the risks the Company may face (including ESG-related risks).
- When risks actually materialise, proposes measures to mitigate the impact of these risks and assess and monitor their consequences as much as possible.

Compliance Officer

- Ensures compliance by the Company, its directors, effective leaders, employees with the legal rules regarding the integrity of the business of a public regulated real estate company.
- Ensures compliance with the internal Company policies, including compliance with the rules on conflicts of interest, incompatibility of mandates, compliance with Company values and market abuse and manipulations.

Internal Auditor

Assesses the activities of the Company and examines the effectiveness of the existing internal control procedures and methods.

Executive committee

- Oversees the day-to-day management of Aedifica, in accordance with the values, strategy and policy guidelines determined by the Board of Directors.
- Proposes strategy to the Board of Directors (including regarding ESG) and executes the strategy approved by the Board of Directors.
- Organises and manages supporting functions.
- Examines and (within the delegated powers) decides on investments and divestments, general management of the real estate portfolio, and prepares the financial statements and all operational reporting.
- Validates the Sustainability Steering Committee's proposals and plans.

G10 - Country managers

Ensures, as deliberation and discussion platform between the country managers and the Executive Committee:

- cross-border communication between the different teams of Aedifica Group, including exchange of relevant experiences from the different local real estate markets in which Aedifica operates;
- the alignment of objectives of all parts of Aedifica Group;
- the participation of all parts of Aedifica Group in the establishment and implementation of Aedifica Group's policy.

Sustainability Steering Committee

- Pursues the implementation and effective integration of the Group's CSR strategy in all business segments, in collaboration with the operational teams.
- Assesses and manages risks and opportunities related to climate change.
- Proposes concrete and economically viable measures to improve the environmental and social performance of the Group.
- Ensures that the Group complies with legal, national and international environmental requirements and sustainability reporting.
- Promotes dialogue with all stakeholders in order to determine which efforts need to be made and in order to develop long-term partnerships that strengthen the positive impact of actions implemented.
- Communicates the Group's ESG performance to all stakeholders.

2. Reference code

In accordance with Article 3:6 §2 BCCA and the Belgian Royal Decree of 12 May 2019 specifying the code to be complied with regarding corporate governance by listed companies, Aedifica applies the Belgian Corporate Governance Code 2020 ('CG Code 2020'), taking into account the particularities relating to RREC legislation. The CG Code 2020 can be accessed on the website www.corporategovernancecommittee.be. The CG Code 2020 applies the comply or explain principle, whereby deviations from the recommendations must be justified.

On the date of this Annual Financial Report, Aedifica complies with all provisions of the CG Code 2020.

The Corporate Governance Charter containing all the information on the governance rules applicable within the Company can be accessed on the Company's website (www.aedifica.eu).

TWEE POORTEN - CARE HOME IN TIENEN (BE)

3. Internal control and risk management

Aedifica has implemented an effective internal control and risk management system, as required by the RREC legislation and by corporate governance rules.

The development of this internal control and risk management system is the responsibility of Aedifica's Executive Committee. The Board of Directors is responsible for determining and evaluating the risks the Company may face and for monitoring the effectiveness of internal control.

In accordance with RREC legislation, Aedifica has appointed:

- a compliance officer – Mr Thomas Moerman, Group General Counsel;
- a risk manager – Ms Ingrid Daerden, CFO, Executive Director and member of the Executive Committee, assisted by Mr Maximilien Meuwissen (Financial Control and Risk Manager);
- an internal auditor – the internal audit function is performed by an external consultant, BDO Risk Advisory Services (represented by Mr Wim Verbelen), under the supervision and responsibility of Ms Katrien Kesteloot (Independent Director).

Aedifica bases its risk management and internal control system on the COSO internal control model (Committee of Sponsoring Organisations of the Threadway Commission - www.coso.org).

This model (2013 version) defines the requirements of an effective internal control system by 17 principles spread over five components:

- internal control environment;
- risk analysis;
- control activities;
- information and communication;
- supervision and monitoring.

Internal control environment

Principle 1: the organisation demonstrates its commitment to integrity and ethical values.

- Ethics: Aedifica has several internal policy guidelines that apply to its Directors, members of the Executive Committee and its employees. It has an ethical charter ('Code of Conduct') that has been completely revised in 2023 (see page 70 on the Code of Conduct).
- Integrity: Aedifica complies with all legal requirements regarding conflicts of interest (see below). In addition, Aedifica also has a policy on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing, as well as a Tax-Evasion Policy.

Principle 2: the Board of Directors is independent from management and supervises the development and operation of internal controls.

Aedifica's Board of Directors has 12 members, 7 of whom are independent members within the meaning of Article 7:87 §1 BCCA. In view of their experience and their specific profiles, the Directors have the necessary competences in the context of the exercise of their mandate (see skills matrix below). The Board of Directors monitors the effectiveness of the risk management and internal control measures taken by the Executive Committee.

Principle 3: the Executive Committee determines, under the supervision of the Board of Directors, the structures, reporting procedures and the appropriate rights and responsibilities to achieve the objectives.

Aedifica has a Board of Directors, an Audit and Risk Committee, a Nomination and Remuneration Committee, an Investment Committee and an Executive Committee, the roles of which are described above. The members of the Executive Committee are responsible for the day-to-day management of the Company and the execution of the strategy in line with the sustainable business objectives, on which they report regularly to the Board of Directors.

The Executive Committee is also responsible for the implementation and effectiveness of internal control and risk management measures.

Principle 4: the organisation undertakes to attract, train and retain competent employees within the organisation.

The competence of the Executive Committee and staff is ensured by implementing recruitment processes based on defined profiles and by organising appropriate training. Aedifica supports the personal development of its employees and offers them a comfortable and stimulating working environment tailored to their needs, by identifying their talents and helping to strengthen them. The Aedifica Academy was created to give employees the opportunity to share their knowledge and best practices with their colleagues from other departments. Staff changes are planned based on the career planning of employees and the likelihood of temporary (maternity leave, parental leave, etc.) or permanent (particularly retirement) departures.

Principle 5: the organisation holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

Over the past years, a 'Target Operating Model' has been developed and when it was implemented, a RACI matrix was also created to describe the roles that each department plays within the organisation. The acronym RACI stands for responsible, accountable, consulted, and informed. The RACI framework clarifies responsibilities and ensures that our organisational needs are assigned to those responsible, and the performance of the responsible can be assessed against the responsibilities assigned under the framework. Each employee has at least one performance interview per year with his or her supervisor, based on a schedule that maps out the relations between the company and the employee. In addition, the remuneration and evaluation policy for the Executive Committee and staff is based on the setting of realistic and measurable objectives. A benchmark study was carried out in 2022 for the remuneration of the Executive Committee and in 2023 for the remuneration of employees.

Risk analysis

Principle 6: the organisation describes the objectives clearly enough to be able to identify and evaluate the risks relating to these objectives.

Aedifica's objectives are clearly described in this Annual Report on pages 21-22. In terms of risk culture, the Company adopts a prudent conservative attitude.

Principle 7: the organisation identifies the risks for the achievement of its objectives and analyses these risks to determine how it should manage them.

The Board of Directors identifies and evaluates Aedifica's main risks on a quarterly basis and publishes its findings in the annual and half-yearly financial reports and interim statements. Risks are also monitored on an ad hoc basis outside the quarterly identification and assessment exercises by the Board of Directors at its meetings. In this respect, Aedifica has built up an internal tool to better follow up on the risk evolution. Aedifica's appetite for these risks is assessed and the controls put in place are documented with the help of the tool. The risk analysis is regularly monitored and gives rise to remediation actions in relation to any identified vulnerabilities. More information on risks can be found in the 'Risk factors' chapter in this Annual Report.

Principle 8: the organisation pays attention to the risk of fraud when assessing the risks that could jeopardise the achievement of the objectives.

Aedifica is aware that fraud could occur at any level within the organisation and has therefore taken various measures to prevent fraud and reduce this risk.

These measures concern inter alia the establishment of an adequate system of internal control (including control activities – see also principle 10 below) and the adoption of various policies (Code of Conduct, setting out rules for proper book and accounting recording and unauthorised use of company resources; the Anti-Bribery and Corruption Policy, the Tax-Evasion Policy and the Policy on preventing the use of the financial system for the purposes of money laundering and terrorist financing). Any attempt to commit fraud is immediately investigated in order to mitigate the potential impact on the Company and prevent further attempts.

Principle 9: the organisation identifies and assesses changes that could have a significant impact on the internal control system.

Significant changes are continuously identified and analysed by both the Executive Committee and the Board of Directors and formalised in the 'risk universe' tool. This analysis is incorporated in the 'Risk factors' chapter. As part of this process, sustainability-related risks have also been identified and integrated into the 'risk universe tool' in recent years.

Control activities

Principle 10: the organisation selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

Each acquisition or disposal transaction can be reconstructed as to its origin, the parties involved, its nature, and the time and place at which it was carried out, on the basis of notarial deeds (direct acquisition or by way of contribution in kind, merger, demerger or partial demerger) or private deeds (indirect acquisition), and is subject, prior to its conclusion, to a control of compliance with the Company's Articles of Association and with the legal and regulatory provisions in force.

Furthermore, for the management of operational risks, the following measures have been implemented:

- Review of variances between budget and actuals, on a monthly basis by the Executive Committee, and on a quarterly basis by the Audit and Risk Committee and the Board.
- Daily monitoring of key indicators, such as occupancy rate, trade receivables, aged debtors and cash position.
- The principle of dual approval:
  - signing of contracts: two Directors jointly or two Executive Committee members acting jointly;
  - approval of purchase order (PO): POs are approved by two members;
  - approval of invoices: invoices are approved based on the service rendered (3-way match between the PO value, invoice value and Good Receipt value). Furthermore, if invoices are related to a project or above a defined threshold, there is an additional approver (4-way match);
  - payment of invoices: the invoices are released for payment when the above conditions (3- or 4-way match) have been met. The payment batch is executed by an accountant;
  - a specific delegation of authority is in place for treasury operations.

In addition, the Company has introduced control measures to address its main financial and operational risks:

- interest rate risk: implementation of hedges (mainly IRS and caps), contracted only with reference banks;
- counterparty risk: use of different reference banks with a strong credit rating to ensure diversification of the origin of bank financing;
- currency risk: hedging instruments (mainly forward contracts) are used to hedge against variations in the EUR/GBP rate on future cash flows in GBP. A macro-hedge is also put in place to mitigate EUR/GBP variations on the balance sheet.A part of the debt is contracted in GBP, which allows to mitigate the exchange rate variations on the valuation of the buildings. Following the acquisition of Hoivatilat, Aedifica is also exposed to the EUR/SEK exchange rate risk;
- creditworthiness of tenants: monthly monitoring of tenants' key KPI (EBITDARM, occupancy rate, debt ratio, etc.) and ability to pay the rent.

Principle 11: the organisation selects and develops general IT controls to promote the achievement of its objectives.

The technology used by the Company is selected according to an 'integrated system approach'. Aedifica relies on a fully operational ERP (SAP) to conduct its business. To manage its debt, Aedifica uses a treasury management system (Reval) which communicates daily with the ERP. Aedifica has also implemented a budgeting tool which facilitates the budgeting and forecasting projections. The security of access and the continuity of the systems data are entrusted to a partner based on a service level agreement.

In addition, leases are registered, and the most important contracts and documents are adequately preserved outside Aedifica's premises. Finally, an IT department ensures that the necessary backups and firewalls are in place to protect the security of access and continuity of system data for which a service level agreement is in place with a trusted partner.

Principle 12: the organisation develops control activities with a policy that determines what is expected and with procedures that put that policy into practice.

The formalisation of documentation and internal processes in formal procedures and policies is part of a continuous process improvement objective, which also considers the balance between formalisation and company size.

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Information and communication

Principle 13: the organisation uses relevant and high-quality information to support the functioning of internal control.

The information system used by the Company enables it to reliable and complete information on a timely basis, meeting both internal control and external reporting needs. The Company has switched to a single ERP system for the entire group (SAP).

Additionally, the Company also uses specific software tools to support operational processes:

- No Claims helps property managers to better identify and manage the operational risks for each building;
- M-Files is used to improve the operational approval flow for new lease contracts;
- Deepki is used to gather all information regarding building consumption.

Principle 14: the organisation communicates internally the information, including the objectives and responsibilities for internal control, that is necessary to support the operation of this internal control.

Internal control information is communicated in a transparent manner within the Company with the aim of clarifying the organisation's policies, procedures, objectives, roles and responsibilities for everyone. Communication is adapted to the size of the Company and consists mainly of general staff communication, work meetings, email exchanges and communication through the Company's intranet.

Principle 15: the organisation communicates with third parties on matters that affect the functioning of internal control.

Extensive external communication to shareholders and other stakeholders and transparency is essential for a listed company, and Aedifica is committed to this on a daily basis. External communication on the functioning of internal control is mainly done through the annual report. In addition, most policies are also published on the Group's website.

LA FERME BLANCHE - CARE HOME IN REMICOURT (BE)

Supervision and monitoring

Principle 16: the organisation selects, develops and carries out continuous and/or one-off evaluations to check whether the internal control components are present and whether they are functioning.

In order to ensure that the components of the internal control are properly applied, Aedifica has set up an internal audit function covering its main processes. The internal audit is organised according to a multi-year cycle. The specific scope of the internal audit is determined annually in consultation with the Audit and Risk Committee, the person responsible for the internal audit within the meaning of the RREC legislation (Ms Katrien Kesteloot, Independent Director – see above) and the internal auditor (see above). In view of the independence requirements and taking into account the principle of proportionality, Aedifica has chosen to outsource the internal audit to a specialised consultant who is under the supervision and responsibility of the internal person responsible for the internal audit.

Principle 17: the organisation evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including effective management andthe Board of Directors, as appropriate.

The recommendations issued by internal audit are communicated to the Audit and Risk Committee and the Executive Committee. The Committee ensures that the appropriate corrective measures are taken by the management.

4. Shareholder structure

Based on the transparency notices received, BlackRock, Inc. (transparency notice dated 7 October 2024) holds at least 5% of the voting rights in Aedifica (see page 92). No other shareholder holds more than 5% of the capital. Notices under transparency legislation and control chains are available on the website.

According to the definition of Euronext, the free float amounts to 100%. There are no preferred shares. Each Aedifica share entitles the holder to one vote at the General Meeting of Shareholders, except in cases of suspension of voting rights provided for by law. There is no legal or statutory limitation of voting rights whatsoever.

Aedifica is not subject to any control within the meaning of Article 1:14 BCCA, and has no knowledge of agreements that could lead to a change of control.

5. Board of Directors and committees

5.1 Current composition of the Board of Directors

The Board of Directors consists of twelve members, seven of whom are independent within the meaning of Article 7:87 BCCA and Article 3.5 of the CG Code 2020. The Directors are listed on pages 101-102. They are appointed for a maximum term of three years by the General Meeting, which can remove them at any time. Directors can be reappointed.

The full biographies for each of the members of the Board of Directors are available on Aedifica's website.

Each member of the Board of Directors has, for the purpose of their mandate within Aedifica NV/SA, selected the address of the registered seat of Aedifica NV/SA, Rue Belliard/Belliardstraat 40 (box 11), 1040 Brussels (Belgium), as their business address.

Aedifica takes into account various diversity aspects (such as gender, age, professional background, international experience, etc.) for the composition of its Board of Directors and its Executive Committee, as explained in more detail on pages 106-107.

FROM LEFT TO RIGHT: LUC PLASMAN, RAOUL THOMASSEN, CHARLES-ANTOINE VAN AELST, INGRID DAERDEN, STEFAAN GIELENS, PERTTI HUUSKONEN, ELISABETH MAY-ROBERTI, SVEN BOGAERTS, MARLEEN WILLEKENS, SERGE WIBAUT, KARI PITKIN & KATRIEN KESTELOOT.

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SERGE WIBAUT

Chair – Independent Director
Member of the Audit and Risk Committee
& the Nomination and Remuneration Committee
Belgian – 67 years

Aedifica Board mandate
- Since 23.10.2015
- End of term: 05.2027

Experience
Over 20 years in banking and financial sector, including various senior leadership positions.

Aedifica shareholding
3,000

Other active mandates
Director of Securex Assurance, Cigna Life Insurance Company of Europe NV/SA Scottish Widows Europe and Caisse de Prévoyance des avocats, des huissiers de justice et autre indépendants

Mandates expired during the last 5 years
ADE, Alpha Insurance, Securex NV/SA, Eurinvest Partners NV/SA and Reacfin NV/SA

CHARLES-ANTOINE VAN AELST

Executive Director
Chief Investment Officer – Executive Manager
Belgian – 39 years

Aedifica Board mandate
- Since 08.06.2020
- End of term: 05.2026

Experience
Over 15 years, starting as corporate analyst with Aedifica evolving to investment manager and Chief Investment Officer.

Aedifica shareholding
7,164

Other active mandates
Director of Immobe NV/SA

Mandates expired during the last 5 years
Director of Davidis NV/SA

INGRID DAERDEN

Executive Director
Chief Financial Officer – Executive Manager
Belgian – 50 years

Aedifica Board mandate
- Since 08.06.2020
- End of term: 05.2026

Experience
Over 25 years, including 10 years in real estate financing.

Aedifica shareholding
5,955

Other active mandates
Director of LCL Data Centers

Mandates expired during the last 5 years
Director and business manager of JIND BV (the company was dissolved and liquidated)

STEFAAN GIELENS, MRICS

Chief Executive Officer – Executive Manager
Belgian – 59 years

Aedifica Board mandate
- Since 03.02.2006
- End of term: 05.2027

Experience
Almost 20 years as CEO of Aedifica which has evolved under his leadership from a small start-up to a European pure play healthcare real estate investor.

Aedifica shareholding
18,661

Other active mandates
Director of Happy Affairs BV and as permanent representative of Happy Affairs BV, director in Antemm NV/SA and Kolmont Holding BV

Mandates expired during the last 5 years
Director of Forum Estates NV/SA

SVEN BOGAERTS

Executive Director
Chief Mergers & Acquisitions Officer – Chief Legal Officer – Executive Manager
Belgian – 47 years

Aedifica Board mandate
- Since 08.06.2020
- End of term: 05.2026

Experience
Over 20 years, including 14 years as attorney specialised in business real estate transactions.

Aedifica shareholding
6,827

Other active mandates
/

Mandates expired during the last 5 years
/

PERTTI HUUSKONEN

Independent Director
Member of the Investment Committee
Finnish – 68 years

Aedifica Board mandate
- Since 08.06.2020
- End of term: 05.2026

Experience
Almost 40 years in real estate, including various senior leadership positions.

Aedifica shareholding
5,170

Other active mandates
Chair of the Board of Directors and CEO of Lunacon Oy, Vice Chair of the Board of Directors of Ahlström Kiinteistöt Oy, and Chair of the Board of Directors of Avain Yhtiöt, Avain Asumsoikeus Holding, and Aitoenergia

Mandates expired during the last 5 years
Vice Chair of the Board of Directors of KPY Novapolis Oy and (Vice) Chair of the Board of Directors of Hoivatilat Oy

KATRIEN KESTELOOT

Independent Director
Member of the Audit and Risk Committee
Responsible for internal audit
Belgian – 62 years

Aedifica Board mandate
- Since 23.10.2015
- End of term: 05.2027

Experience
Over 30 years in healthcare sector, notably over 20 years as CFO of UZ Leuven (university hospital).

Aedifica shareholding
202

Other active mandates
Director of Hospex NV/SA, VZW/ASBL Faculty Club KU Leuven and Rondom VZW/ASBL, Chair of the Board of Directors and member of the Audit Committee of Emmaüs VZW/ASBL

Mandates expired during the last 5 years
/

KARI PITKIN

Independent Director
Member of the Investment Committee
American & British – 55 years

Aedifica Board mandate
- Since 14.05.2024
- End of term: 05.2027

Experience
Over 20 years in the pan-European real estate industry and investment banking.

Aedifica shareholding
162

Other active mandates
Independent Director of CTP NV

Mandates expired during the last 5 years
/

RAOUL THOMASSEN

Executive Director
Chief Operational Officer – Executive Manager
Dutch – 50 years

Aedifica Board mandate
- Since 10.05.2022
- End of term: 05.2025

Experience
Almost 20 years in property and asset management.

Aedifica shareholding
2,205

Other active mandates
Listo Consulting BV

Mandates expired during the last 5 years
Profin Green Iberia ES SL (the company was dissolved and liquidated) and Director of Profin Green Iberia NL BV

ELISABETH MAY-ROBERTI

Independent Director
Chair of the Nomination and Remuneration Committee
Belgian – 61 years

Aedifica Board mandate
- Since 23.10.2015
- End of term: 05.2027

Experience
Over 20 years in real estate sector, notably as Secretary General – General Counsel of Interparking Group (AG Insurance).

Aedifica shareholding
508

Other active mandates
Various positions and mandates within the Interparking Group

Mandates expired during the last 5 years
/

LUC PLASMAN

Independent Director
Chair of the Investment Committee & member of the Nomination and Remuneration Committee
Belgian – 71 years

Aedifica Board mandate
- Since 27.10.2017
- End of term: 05.2026

Experience
Almost 40 years in real estate sector, including various senior leadership positions.

Aedifica shareholding
688

Other active mandates
Director of Vana Real Estate NV/SA, Business Manager of Elpee BV and Secretary General of BLSC

Mandates expired during the last 5 years
/

MARLEEN WILLEKENS

Independent Director
Chair of the Audit and Risk Committee
Belgian – 59 years

Aedifica Board mandate
- Since 27.10.2017
- End of term: 05.2026

Experience
Almost 30 years as professor of accounting and auditing at the KU Leuven and BI Norwegian Business School Oslo (Norway).

Aedifica shareholding
170

Other active mandates
/

Mandates expired during the last 5 years
Independent director and Chair of the Audit Committee of Intervest NV/SA

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5.2 Mandates that expire at the Ordinary General meeting

The Director's mandate of Mr Thomassen expires after the Ordinary General Meeting of 13 May 2025. Given his professional competences and contribution to the proper functioning of the Board of Directors, the Board of Directors proposes to the Ordinary General Meeting – upon recommendation of the Nomination and Remuneration Committee – to renew his mandate.

From 2026 onwards, a number of Board mandates will expire. As part of our Board succession plan, the Nomination and Remuneration Committee has therefore recommended the appointment of an additional independent Director in 2025. By integrating new members ahead of mandates becoming vacant, the Board aims to ensure that the new member will have sufficient time to familiarise themselves with the Company's operations, governance structure, and strategic objectives and is fully prepared by the time the mandates of more senior Board members come to an end. This proactive approach will not only facilitate a seamless transition, but will also enhance the continuity of the overall governance and decision-making processes within the Board. This has resulted in the proposal of the Board of Directors to the Ordinary General Meeting for the appointment – subject to approval by the FSMA – of:

Ms Rikke Lykke as Independent Non-Executive Director

Ms Rikke Lykke brings over 20 years of experience and expertise in the European real estate sector. Until recently, she was CEO of DEAS Asset Management Group, a leading investment and asset management company in the Nordics with more than €6 billion of assets under management covering 400 properties across four countries (headquartered in Copenhagen, Denmark). Prior to this, she worked in leading roles in various real estate companies, including – prior to her appointment as CEO of DEAS – Head of European Asset Management at Patrizia SE.

The appointment of Ms Lykke will allow the Company to further strengthen its position in the field of ESG and prepare itself for the future, as she brings relevant business experience from the field in identifying and managing ESG issues.

5.3 Role and responsibility of the Board of Directors

The Board of Directors aims to achieve sustainable value creation for Aedifica's shareholders and other stakeholders by defining the Company's strategy and policy and developing entrepreneurial, responsible and ethical leadership that can implement this strategy and policy within a framework that enables effective control and risk management.

5.4 Activity report of the Board of Directors

During the 2024 financial year, the Board of Directors met 8 times.

In addition to the usual recurring topics (in particular operational and financial reporting, communication policy, strategy and investment policy), the Board of Directors also met to discuss (among other things) the following topics:

- **Strategy**:
  - the strategy and development of the Company, in particular the results of the strategic sessions held with the Executive Committee and the Country managers on the Company's medium- and long term strategy;
  - the navigation of the Company throughout the changed macro-economic environment.
- **Operational**:
  - the positive trend in the operational and financial resilience of operators;
  - enhanced focus on monitoring and overseeing the quality of care in Aedifica care homes;
  - implementation of the ESG strategy on the operational level.
- **Investment**:
  - analysis and approval of investment, divestment and (re)development cases;
  - implementation of asset rotation programme;
  - acquisition of healthcare real estate in new markets.
- **Financial**:
  - portfolio valuation;
  - debt-to-assets ratio management.
- **Governance**:
  - evaluation of the Executive Committee, determination of its objectives, fixed and variable remuneration;
  - composition of the Board of Directors and the Executive Committee;
  - revision of the existing remuneration policy.
- **Human resources**:
  - internal organisation of the Company and development of the organisational structure across the various countries in which the Group operates.
- **Internal control**:
  - the organisation and activities of internal control (compliance, risk management and internal audit function), as well as the cyber security level of the Company.
- **ESG**:
  - 2023 environmental data report and the sustainability action plan to achieve net zero emissions by 2050 for the real estate portfolio, based on the work and reporting of the Sustainability Steering Committee as validated by the Executive Committee;
  - the outcome of the double materiality assessment in the context of the CSRD and, more generally, the ESG legislative framework;
  - GRESB participation.

5.5 Induction and continuous board training

An Induction Programme has been developed for new Directors, in which any Director can participate. The programme includes a review of the Group's strategy and activities, and the main challenges in terms of growth and competition and a review of finance, human resources management, legal context, corporate governance and compliance topics through one-to-one meetings with the Chair of the Board, the members of the Executive Committee and the Compliance Officer.

Directors also receive compliance training (including training on information (cyber) security). On occasion, external speakers are also invited to discuss specific topics.

5.6 Committees of the Board of Directors

Three specialised committees were established within the Board of Directors: an Audit and Risk Committee, a Nomination and Remuneration Committee and an Investment Committee, which assist and advise the Board of Directors in their specific areas. These committees do not have decision-making authority, but form an advisory body and report to the Board of Directors, which then makes the decisions.

All committees are eligible to invite members of the Executive Committee as well as executive and management staff to attend committee meetings and to provide relevant information and insights related to their area of responsibility. Moreover, each committee is entitled to speak to any relevant person without a member of the Executive Committee being present.

Each committee can also, at the Company's expense, seek external professional advice on topics falling under the specific powers of the committee provided the Chair of the Board of Directors is informed in advance and with due regard given the financial consequences for the Company. After each committee meeting, the Board of Directors receives a report on the findings and recommendations of the relevant committee as well as oral feedback at a subsequent board meeting.

Audit and Risk Committee

The Audit and Risk Committee consists of three Independent Directors: Ms Willekens (Chair of the Audit and Risk Committee), Ms Kesteloot and Mr Wibaut. Although the CEO and the CFO are not part of the Audit and Risk Committee, they attend the meetings.

The composition of the Audit and Risk Committee and the tasks entrusted to the committee meet the legal requirements. Aedifica's Independent Directors satisfy the criteria set out in Article 7:87 BCCA and Article 3.5 of the CG Code 2020. Moreover, all members of the Audit and Risk Committee have the necessary accounting and audit competence, both due to their level of education and their experience in this matter.

The committee met five times during the 2024 financial year. The Statutory Auditor of the Company was heard two times by the Audit and Risk Committee during the financial year.

The main points discussed during the 2024 financial year were:

- quarterly review of the accounts, periodic press releases and financial reports;
- examination, together with the Executive Committee, of internal management procedures and independent control functions;
- monitoring of normative and legal developments;
- discussion of the internal audit report;
- the preparation process, applied methodology and outcome of the double materiality assessment;
- cyber security level of the Company and use of AI tools.

Nomination and Remuneration Committee

As at 31 December 2024, the Nomination and Remuneration Committee consisted of four Independent Directors: Ms May-Roberti (Chair of the Nomination and Remuneration Committee), Mr Plasman, Mr Huuskonen and Mr Wibaut. Mr Wibaut joined the committee on 12 December 2024. Since 18 February 2025, Mr Huuskonen is no longer a member. Although Mr Gielens (CEO) is not part of this committee, he is occasionally invited to participate to some extent in certain meetings of the committee, depending on the topics being discussed.

The composition of the Nomination and Remuneration Committee and the tasks entrusted to the committee meet the legal requirements. The Nomination and Remuneration Committee consists entirely of Independent Directors within the meaning of Article 7:87 BCCA and Article 3.5 of the CG Code 2020, and has the required expertise in terms of remuneration policy.

During the financial year 2024, the committee met 8 times, mainly to discuss the following points:

- composition and evaluation of the Board of Directors;
- composition and evaluation of the members of the Executive Committee and their remuneration, including the granting of variable remuneration for the 2023 financial year;
- preparation of the remuneration report and revision of the remuneration policy;
- search for a new independent director;
- recommendations of the Board evaluation;
- organisation of the Company.

Investment Committee

As at 31 December 2024, the Investment Committee consisted of two Independent Directors and one Executive Director: Mr Plasman (Chair of the Investment Committee), Mr Wibaut and Mr Gielens. On 18 February 2025, Mr Huuskonen and Ms Kari Pitkin joined the committee.

During the 2024 financial year, the committee met 3 times to analyse and evaluate investment and divestment opportunities. Additionally, the members of the committee regularly consulted informally (electronically or by telephone) when a formal meeting was not necessary.

5.7 Attendance of Directors and remuneration of Non-Executive Directors

More information on the attendance of Directors and the remuneration of the Non-Executive Directors can be found in the remuneration policy (see Aedifica's Corporate Governance Charter) and the remuneration report (see page 109).

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5.8 Executive Committee and effective management

The Executive Committee is composed of the following persons, who are also all Executive Managers in the meaning of the RREC Law. The members of the Executive Committee are appointed by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee. The members of the Executive Committee are also executive Directors of the Company. In that capacity they were present at all meetings of the Board of Directors held in 2024.

Remuneration

More information on the remuneration of the members of the Executive Committee can be found in the remuneration policy (see Aedifica's Corporate Governance Charter) and the remuneration report (see page 113).

Role and responsibilities of the Executive Committee

In accordance with Article 16 of the Company's Articles of Association, the Board of Directors delegated to the Executive Committee special limited decision-making and representation powers to allow it to fulfil its role.

For the division of powers between the Executive Committee and the Board of Directors and for the other aspects of the operation of the Executive Committee, please see Aedifica's Corporate Governance Charter (available on the website).

FROM LEFT TO RIGHT:
RAOUL THOMASSEN, INGRID DAERDEN, STEFAAN GIELENS, SVEN BOGAERTS & CHARLES-ANTOINE VAN AELST

Name	Position	Function / description	Start of mandate	Aedifica shareholding
Stefaan Gielens MRICS Belgian 59 years	Chief Executive Officer (CEO)	• Monitoring the Group's general activities • Driving force behind the Group's strategy and internationalisation • Executive Director, chair of the Executive Committee, member of the Investment Committee and Director of several Aedifica subsidiaries • CEO mandate is of indefinite duration	3 February 2006	18,661
Ingrid Daerden Belgian 50 years	Chief Financial Officer (CFO)	• Responsible for the financial activities of the Group • Executive Director, member of the Executive Committee, Risk Manager and Director of several Aedifica subsidiaries • CFO mandate is of indefinite duration	1 September 2018	5,955
Raoul Thomassen Dutch 50 years	Chief Operating Officer (COO)	• Responsible for the business operations and daily functioning of the Group • Executive Director, member of the Executive Committee and Director of several Aedifica subsidiaries • COO mandate is of indefinite duration	1 March 2021	2,205
Charles-Antoine Van Aelst Belgian 39 years	Chief Investment Officer (CIO)	• Responsible for the Group's investment activities • Executive Director, member of the Executive Committee and Director of several Aedifica subsidiaries • CIO mandate is of indefinite duration	1 October 2017	7,164
Sven Bogaerts Belgian 47 years	Chief Legal Officer/ Chief Mergers & Acquisitions Officer (CLO/CM&AO)	• Responsible for the Group's Legal Department and its national and international M&A activities • Executive Director, member of the Executive Committee and Director of several Aedifica subsidiaries • CLO/CM&AO mandate is of indefinite duration	1 October 2017	6,827

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6. Diversity at Board and Executive Committee level

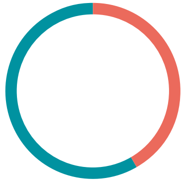
Diversity at the level of the Board of Directors and at the level of the Executive Committee is part of the overall diversity, equity and inclusion objectives of Aedifica as described in the diversity policy (see page 66).

Diversity at Board level

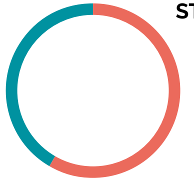
In accordance with the Belgian legal requirements, at least one third of the members of the Board of Directors must be of a different gender from the other members. The Board of Directors follows these legal requirements, and these have also been integrated into the Board recruitment and nomination process.

The precise gender make-up fluctuates over time as positions become vacant and depends also on the complementarity between the different members with respect to various facets of diversity (of which gender is one). Beyond gender diversity and the growing focus on the international composition of the Board ofDirectors, the Board of Directors always strives to keep a balanced mix of diversity in terms of skills, experience, nationality, age, independence, tenure as well as any other relevant criterion.

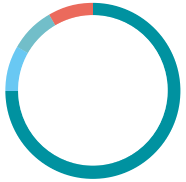
Board of Directors



GENDER
- 5 Women
- 7 Men



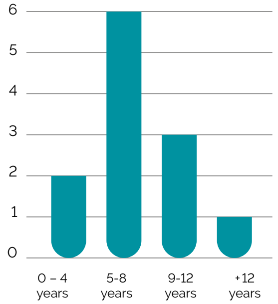
STATUS
- **7** Independent
- **5** Non-independent



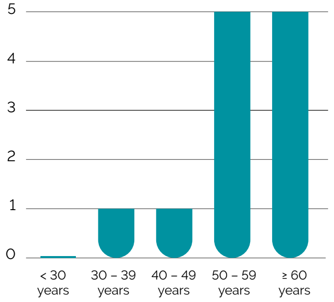
NATIONALITY
- 9 Belgian
- 1 Finnish
- 1 Dutch
- 1 American-British

SKILLS
- 10 International business experience
- 8 ESG / Sustainability
- 8 M&A / Capital Markets
- 12 Senior management experience
- 4 Legal / Public Policy
- 5 Risk Management
- 8 Financial expertise
- 3 Relevant professional experience in/ knowledge of healthcare industry
- 10 Real estate / REIT

TENURE



AGE



KARTUIZERHOF - CARE HOME IN LIERDE (BE)

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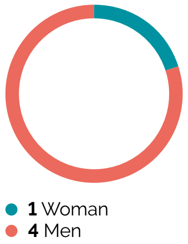
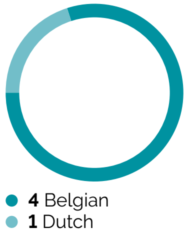
Executive Committee

GENDER



NATIONALITY



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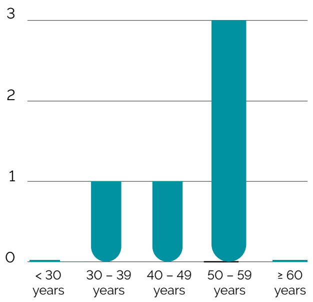

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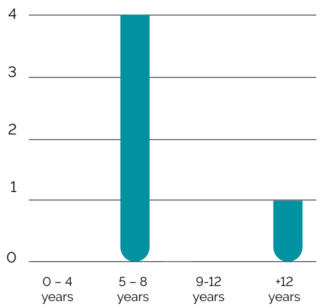

Diversity at Executive Committee level

No legal gender requirements apply to the composition of the Executive Committee. Nevertheless, here as well, the Company strives through the Board of Directors that appoints the members of the Executive Committee, to gender diversity in the composition of the Executive Committee.

The overall objective, however, is to pay careful attention not just to one aspect of diversity but to diversity in all its aspects to ensure a complementarity of competences, national and international experience, personalities and profiles, in addition to the expertise and integrity required for the performance of the function.

7. Evaluation of the Board of Directors and its committees

Under the leadership of its Chair, the Board of Directors annually evaluates its size, composition, performance and that of its committees.

This evaluation has four objectives:

- to assess the functioning of the Board of Directors and its committees;
- to check whether important subjects are thoroughly prepared and discussed;
- to assess each Director's actual contribution on the basis of his or her attendance at meetings of the Board of Directors and committees and his or her constructive contribution to the discussions and decision-making;
- to assess whether the current composition of the Board of Directors and committees is in line with the needs of the Group.

In addition, every five years the Board of Directors evaluates whether the current monistic governance structure of the Company remains appropriate.

The Board of Directors is assisted in this evaluation by the Nomination and Remuneration Committee and, if necessary, by external experts.

The contribution of each Director is regularly evaluated so that the composition of the Board of Directors can, if necessary, be adapted to any changed circumstances. In the event of a reappointment, the contribution and performance of the Director are evaluated on the basis of a predetermined and transparent procedure. The Board of Directors ensures that there are appropriate plans for monitoringthe Directors and ensures that the balance of competences and experience in the Board of Directors is maintained in all appointments and reappointments (of both Executive and Non-Executive Directors).

Non-Executive Directors regularly evaluate their interaction with the Executive Committee. To this end, they meet at least once a year without the members of the Executive Committee.

The last overall assessment of the Board of Directors and the Board committees took place at the end of 2023/beginning of 2024 and was conducted by an external specialised governance consultant.

The evaluation focused primarily on the composition, succession planning, preparation and functioning of the Board and its committees, and the interactions between the Board and the Executive Committee.

The evaluation indicated that the Board functions well and can rely on highly committed and engaged Board members. Suggestions were mainly made regarding the further preparation and elaboration of succession planning for the Board of Directors and the Executive Committee in the medium term. The suggestions were discussed within the Nomination and Remuneration Committee during 2024, which has resulted in the adoption of an action plan for the implementation of several suggestions. The proposed implementation actions were also discussed by the Board of Directors.

In 2024, the Nomination and Remuneration Committee and Board of Directors also assessed whether the current monistic governance structure of is still appropriate for the Company and concluded that it is.

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IN 2024, AEDIFICA POSTED SOLID RESULTS IN A CHALLENGING MARKET ENVIRONMENT

€4.93/share
EPRA EARNINGS*

41.3%
DEBT-TO-ASSETS RATIO

31 projects
COMPLETED FOR OVER €297 MILLION

92%
EPC COVERAGE

100%
OCCUPANCY RATE

Excellent
SUSTAINABILITY SCORES

8. Remuneration report

This remuneration report was drafted according to the provisions of article 3:6 §3 BCCA and complies with the principles of the 2020 CG Code. It has also been drafted taking into account the European Commission's non-binding draft guidelines for the standardised presentation of the remuneration report[1].

The remuneration report provides a complete overview of the remuneration, including all benefits in whatever form, granted or due, during the 2024 financial year to each of the Non-Executive Directors and members of the Executive Committee in application of the remuneration policy, where applicable comparing the actual performance to the targets set.

On 11 May 2021, the General Meeting of Aedifica approved the remuneration policy with a large majority (95.20% of the votes casted). This policy took effect on 1 January 2021 and can be consulted on our website. The Board of Directors did not deviate over the past financial year in any matter from the approved remuneration policy.

The last remuneration report (for the 2023 financial year) was approved by a large majority of shareholders (93.8% of the votes cast at the General Meeting of 14 May 2024). Notwithstanding the fact that this was an even higher approval rate than the previous year (which was already at 92%) and exceeded the levels achieved by the majority of other BEL 20 Index companies, the Nomination and Remuneration Committee took additional steps to understand the perspectives of shareholders and proxy advisors in order to make further improvements. This feedback was taken into account in the revision of the remuneration policy and is largely incorporated in the revised version of the remuneration policy that is being proposed for approval to the General Meeting of 13 May 2025. The revised remuneration policy and details on the proposed changes are available on our website (www.aedifica.eu/investors/shareholder-information).

The Company will continue to seek feedback from shareholders and proxy advisors to ensure that Aedifica's approach to remuneration remains aligned with the interests of all stakeholders and evolves as market expectations change.

8.1 Remuneration of the Non-Executive Directors for the 2024 financial year

The Company's Ordinary General Meeting has set the following remuneration for the Non-Executive Directors [2]:

- **Board of Directors**
  - Chair: annual fixed fee €90,000 + €1,000 per meeting attended;
  - Member: annual fixed fee €35,000 + €1,000 per meeting attended.
- **Audit and Risk Committee**
  - Chair: annual fixed fee €15,000 + €900 per meeting attended;
  - Member: annual fixed fee €5,000 + €900 per meeting attended.
- **Nomination and Remuneration Committee / Investment Committee**
  - Chair: annual fixed fee €10,000 + €900 per meeting attended;
  - Member: €900 per meeting attended.

In addition, the Board of Directors has decided to grant a special travel allowance of €300 per (round) trip to Non-Executive Directors who are not resident in Belgium, in application of the power granted to it under the remuneration policy to offer on a case-by-case basis to Non-Executive Directors who attend meetings of the Board of Directors in a country other than their country of residence, a special travel allowance of €300 to cover their travel time.

The table on the next page provides an overview of the Non-Executive Directors' attendance at Board and committee meetings and the remuneration received for the 2024 financial year as Director of Aedifica.

The structure of the remuneration corresponds to the remuneration policy: a fixed cash-based straight forward remuneration. Non-Executive Directors do not receive performance-related remuneration (such as bonuses, shares or stock options), benefits in kind, or benefits related to pension plans. Consequently, the ratio of fixed to variable remuneration is 100% fixed and 0% variable.

However, in accordance with the remuneration policy and in order to comply with the spirit of principle 7.6 of the 2020 CG Code the Non-Executive Directors are obliged to annually register in the Company's share register a number of shares equivalent to 10% of their gross annual fixed remuneration as member of the Board of Directors, calculated based on the average stock market price for the month December of the previous year. In application of this rule the Non-Executive Directors other than the Chair had to register for the year 2024 a minimum of 56 shares in the share register, whereas the Chair had to register a minimum of 144 shares.

All Non-Executive Directors have registered the required number of shares in the share register of the Company, with the exception of (former Director) Ms Waldburg and Ms Pitkin who for technical constraints specific to the banking and securities system were not able to convert dematerialised shares in registered shares. These shares must be held in registered form until at least one year after the Non-Executive Director leaves the Board of Directors and, in any case, for at least three years after the shares have been registered. This shareholding obligation also applies to Ms Waldburg and Ms Pitkin who annually submit proof that they still hold the required number of shares.

The combination of a fixed cash-based remuneration and the obligation for the Non-Executive Directors to invest in the Company's capital, coupled to a long-term holding obligation of the acquired shares, allows the Company to reward

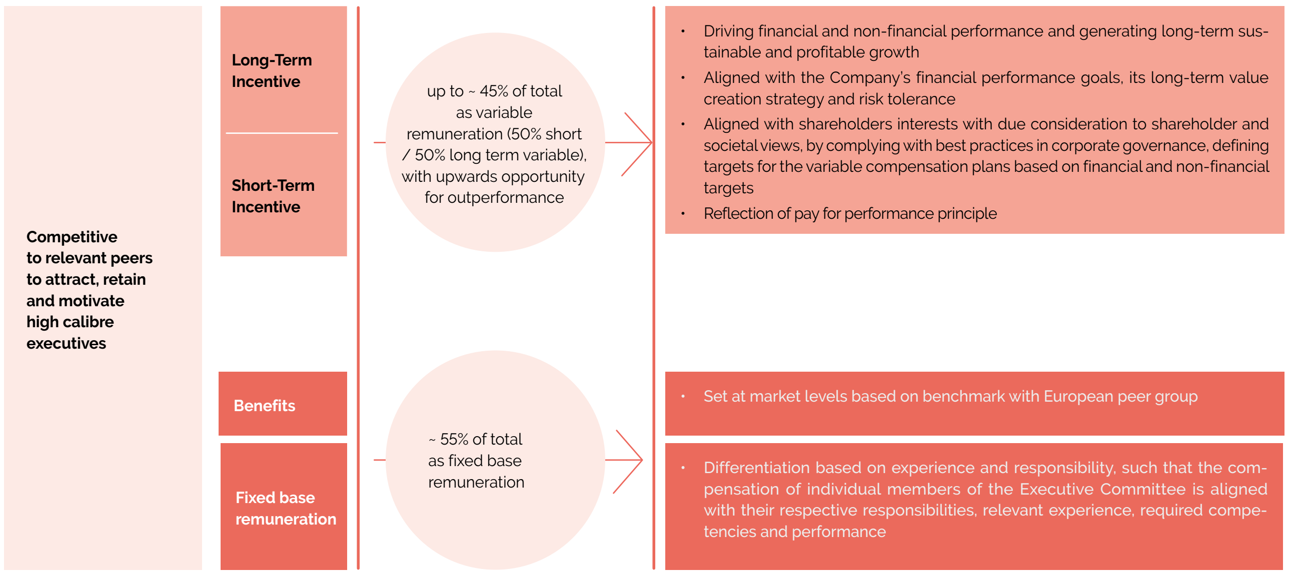
1. Draft Guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement.
2. See decisions of the Ordinary General Meetings of 28 October 2016, 22 October 2019 and 11 May 2021.

the members of the Board of Directors appropriately for their work based on market-competitive fee levels, whilst also strengthening the link with the Company's strategy, long-term interest and sustainability.

8.2 Remuneration of the members of the Executive Committee for the 2024 financial year

8.2.1 Aedifica's remuneration philosophy

The main principles underlying Aedifica's remuneration policy for the members of its Executive Committee are based on a balanced approach between market competitive standards, the ratio between fixed and variable pay and the economic and social contribution of the Company linked to certain non-financial parameters of the variable pay, as summarised in the table on the right.



Remuneration of Independent Directors in 2024

Name	Board of Directors attendance	Audit and Risk Committee attendance	Nomination and Remuneration Committee attendance	Investment Committee attendance	Fixed remuneration (€)	Attendance fees (€)	Travel allowance (€)	Total remuneration (€)
Pertti Huuskonen	8/8	-	8/8	-	35,000	15,200	900	51,100
Katrien Kesteloot	8/8	5/5	-	-	40,000	12,500	-	52,500
Elisabeth May-Roberti	8/8	-	8/8	-	45,000	15,200	-	60,200
Marleen Willekens	8/8	5/5	-	-	50,000	12,500	-	62,500
Luc Plasman	7/8	-	8/8	3/3	45,000	16,900	-	61,900
Serge Wibaut	8/8	5/5	-	3/3	95,000	15,200	-	110,200
Henrike Waldburg	3/3	-	-	-	13,244.54	3,000	-	16,244.54
Kari Pitkin	5/5	-	-	-	21,707.65	5,000	900	27,607.65
Total					**344,952.19**	**95,500**	**1,800**	**442,252.19**

8.2.2 Remuneration structure

8.2.2.1 Benchmark study

In alignment with the remuneration policy, remuneration of the members of the Executive Committee is regularly benchmarked against that of a peer group in order to ensure the market conformity of the remuneration package and enable the Company to continue to attract and retain internationally experienced top executive profiles, taking into account and evolving with the size, growth and internationalisation of the Company.

The latest benchmark study was conducted in the first half of 2022 by the independent specialist consultant Willis Towers Watson. The benchmarked group consisted of the following European peers: Cofinimmo, Immobel, Warehouses De Pauw, Gecina, Icade, Klepierre, Korian, Orpea, Deutsche Wohnen, Patrizia, Vonovia, Grand City Properties, Shurgard Self Storage, Eurocommercial Properties, Redevco, Fabege, Hemso, SBB, PSP Swiss Property, Assura, Hammerson, Land Securities Group and SEGRO.

The current remuneration level of the members of the Executive Committee is around the 25th percentile of the peer group.

8.2.2.2 Fixed remuneration

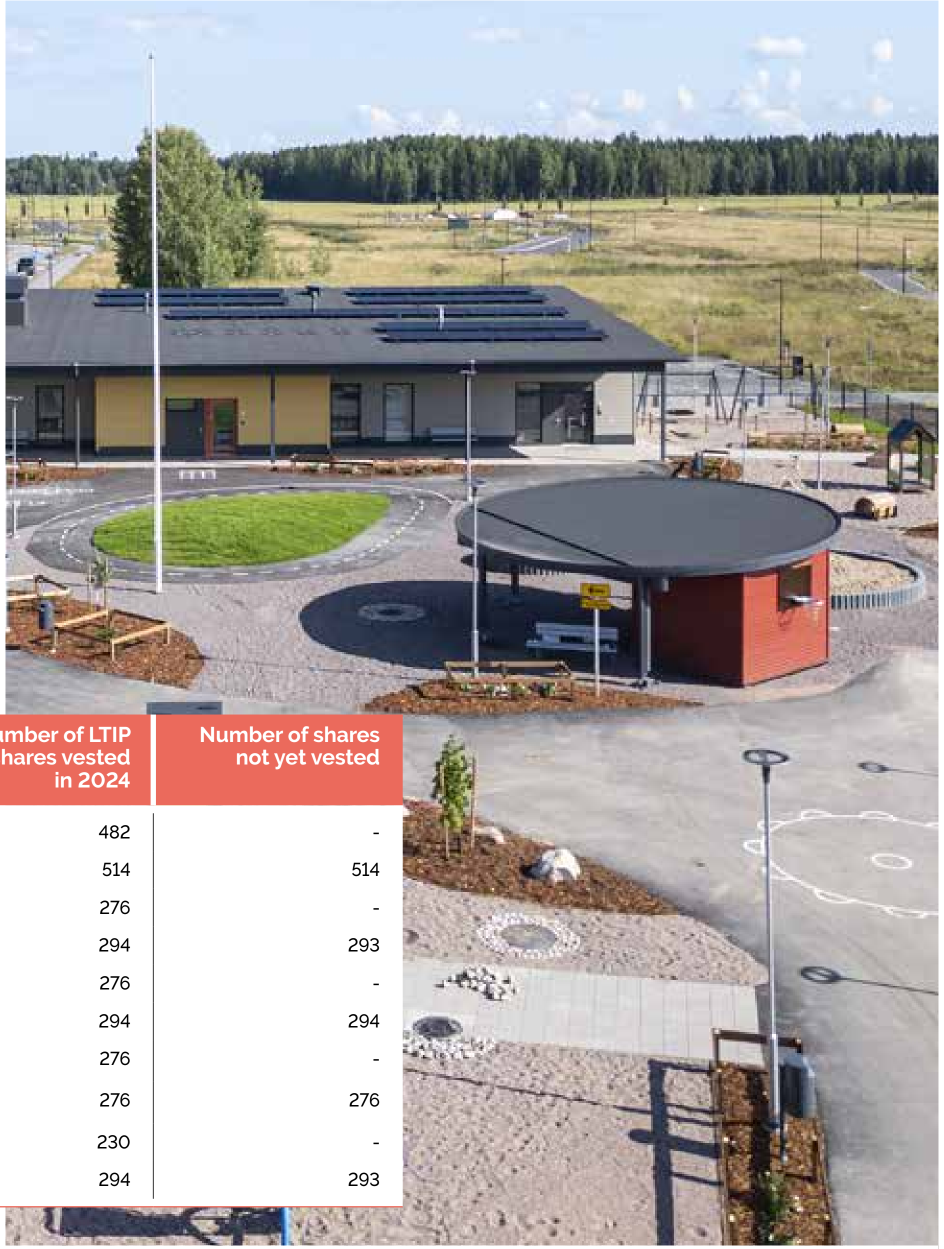
The fixed remuneration consists of a fixed cash remuneration, as set out in the management agreements with individual members of the Executive Committee.

The members of the Executive Committee receive no additional compensation to carry out the duties related to their office as Director of Aedifica and its subsidiaries and receive no remuneration from Aedifica's subsidiaries.

The table below details the number of shares acquired by the members of the Executive Committee in previous years in application of the fixed long-term incentive plans and which have vested during the calendar year 2024.

No new shares are issued anymore under these plans since the former fixed long-term incentive plans have been replaced by a variable long-term incentive plan in the context of the new remunera ion policy of 2021 (see previous annual reports).

Name	Identification of plan	Acquisition date of LTIP shares	Total number of LTIP shares acquired	Acquisition price of LTIP shares (€)	Number of LTIP shares vested in 2024	Number of shares not yet vested
Stefaan Gielens	2021 LTIP	15/04/2021	964	84.25	482	-
	2022 LTIP	14/03/2022	1,028	83.25	514	514
Ingrid Daerden	2021 LTIP	15/04/2021	552	84.25	276	-
	2022 LTIP	14/03/2022	587	83.25	294	293
Sven Bogaerts	2021 LTIP	15/04/2021	551	84.25	276	-
	2022 LTIP	14/03/2022	588	83.25	294	294
Charles-Antoine van Aelst	2021 LTIP	15/04/2021	551	84.25	276	-
	2022 LTIP	14/03/2022	588	83.25	276	276
Raoul Thomassen	2021 LTIP	15/04/2021	459	84.25	230	-
	2022 LTIP	14/03/2022	587	83.25	294	293



TUUSULA LILLYNKUJA - CHILDCARE CENTRE IN TUUSULA (FI)

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8.2.2.3 Variable remuneration

A. Short-term variable remuneration

Structure

As described in the remuneration policy, the members of the Executive Committee are entitled to an annual bonus subject to the realisation of both collective and personal objectives.

The target bonus for performance is equal to 40% of the fixed annual remuneration. For actual performance below the defined threshold, no bonus is due. Moreover, the actual bonus is capped at a maximum of 50% of annual fixed remuneration paid for performance at, or in excess of the maximum recognised performance level. The aggregate annual bonus may thus vary between 0% and 50% of the fixed annual remuneration, depending on the realisation of the performance targets.

The targets, thresholds and maximum performance levels are determined each year at the beginning of the annual performance cycle.

The actual bonus earned is determined based on a balanced mix of collective and personal, financial and non-financial key performance indicators (KPIs) and their corresponding weighting factors.

Performance over 2024

On 18 February 2025, the Board of Directors concluded, based on the recommendation of the Nomination and Remuneration Committee and after validation of the financial results as at 31 December 2024 by the Audit and Risk Committee, that the quantitative and qualitative criteria set out for the annual short term incentive plan and determined in line with the remuneration policy were met for payment of the variable remuneration to the members of the Executive Committee for the 2024 financial year, as indicated in the table on the upper right.

Targets for 2025

The performance levels under the short-term incentive for the collective financial and non-financial KPIs for the financial year 2025 have been set by the Board of Directors. In accordance with the revised remuneration policy and subject to the approval of the revised remuneration policy by the General Meeting of 13 May 2025, these were set as indicated in the framework on the lower right.

In line with market practice and taking into account the commercial sensitivity of disclosing financial targets prospectively, the Company discloses the specific performance levels of the financial KPIs on a retrospective basis only.

Short term variable – 2024

	2024 performance objectives	Weight	Award min-max	Targets & achievements	Award
Collective KPI	Consolidated EPRA Earnings* per share	70%	0-125%	min 4.46; target 4.70; max 4.93; actual 4.93	125%
	Operating margin	15%	0-125%	min 84.20; target 85.10; max 85.85; actual 85.90	125%
Personal KPI	Individual performance CEO	15%	0-125%	Personal targets supporting the Company's strategic imperatives ACTUAL: in line with expectations	100%
	Individual performance other members of Executive Committee	15%	0-125%	Personal targets supporting the Company's strategic imperatives ACTUAL: in line with expectations	100%

Short term variable – 2025

Financial KPIs (70%)	
EPS (58%)	Operating margin (12%)
Non-financial KPIs (30%)	
Individual (15%) Personal targets supporting the Company's strategic imperatives	Collective (15%) Tenant occupancy coverage min 70%; target 72%; max 74%

B. Long-term variable remuneration

Structure

As described in the remuneration policy, the members of the Executive Committee are entitled to a long-term incentive award that is granted conditionally, the vesting of which is contingent on the realisation of key performance indicators (KPIs) over a period of three years (the performance cycle).

The target incentive award for performance is equal to 40% of the annual fixed remuneration at the time of granting. For actual performance below the retained threshold performance level defined, no award is due. Moreover, the actual award is capped at a maximum of 50% of the annual fixed remuneration at grant which is paid for actual performance at or in excess of the maximum recognised performance level. The aggregate long-term incentive may thus vary between 0 and 50% of the annual fixed remuneration at grant, depending on the realisation of the targets.

The actually earned incentive award is determined on the basis of a mix of collective, financial and non-financial, KPI-types (key performance indicators) and corresponding weighting factors.

The Board of Directors determines for each three-year performance cycle the specific financial and non-financial KPIs (and their performance levels) selected within the framework of the KPI-types set in the remuneration policy.

The incentive award is paid out in cash at the beginning of the year following the performance cycle, subject to applicable tax and social security regulations. The members of the Executive Committee can opt to invest the net cash award (after deduction of withholding tax), to acquire Company shares at 100/120th of the market share price, provided that the Company shares are made unavailable and are not transferable during a period of at least 2 years following the acquisition of the shares.

Performance 2022-2024

The performance cycle of the long-term incentive plan (period 2022-2024) was set by the Board of Directors in 2022 in line with the remuneration policy (see remuneration report over financial year 2021).

On 18 February 2025, the Board of Directors concluded, based on the recommendation of the Nomination and Remuneration Committee and after validation of the financial results per 31 December 2024 by the Audit and Risk Committee that the quantitative and qualitative criteria set out for the 2022-2024 performance cycle of the long-term incentive plan were met for payment of the variable remuneration to the members of the Executive Committee, as indicated in the table on the upper right.

Targets ongoing performance cycles

For each of the ongoing performance cycles under the long term incentive plan, the Board of Directors has in the beginning of the performance cycle selected the specific KPIs within the range of categories of financial and non-financial KPIs set out in the remuneration policy. The realisation of the KPIs for a performance cycle is evaluated at the beginning of the financial year following the end of the performance cycle.

In line with market practice and taking into account the commercial sensitivity of disclosing financial targets prospectively, the Company discloses the perfor-mance levels of the financial KPIs under the long term incentive plan on a retrospective basis only. An overview of the targets of the ongoing performance cycles are presented in the table on the lower right.

1. The Board of Directors has set the KPIs and performance levels for the new performance cycle 2025-2027 in accordance with the revised remuneration policy and subject to the approval of the revised remuneration policy by the General Meeting of 13 May 2025.

Long term variable – 2022-2024

	2022 - 2024 performance objectives	Weight	Award min-max	Targets & achievements	Award
Financial KPI	Average EPS growth (CAGR)	70%	0-125%	min 1.50% / target 3.00% / actual 4.26% / max 5.00%	115.75%
Non-financial KPI	EPC Coverage of Aedifica Group portfolio	15%	0-125%	min 80% / target 85% / max 90% / actual 92%	125%
	Employee satisfaction - average satisfaction rate in Great Place To Work survey	15%	0-125%	min 72.5% / target 75% / max 77% / actual 85%	125%

Overview targets ongoing performance cycles

	Financial KPI	Weight	Non-financial KPIs	Weight
2023-2025	Average EPS growth (CAGR)	70%	Net energy use intensity of the portfolio at the end of the performance cycle: min 162 kw / target 157 kw / max 152 kw per square meter / per year (based on that part of the portfolio for which such data are available)	15%
			Employee satisfaction - average satisfaction rate in Great Place to Work survey: min 72.5% / target 75% / max 77%	15%
2024-2026	Average EPS growth (CAGR)	40%	Net energy use intensity of the portfolio at the end of the performance cycle: min 160 kw / target 156 kw / max 152 kw per square meter / per year (based on that part of the portfolio for which such data are available)	15%
	Average EPRA Cost Ratio	30%	Employee satisfaction - average satisfaction rate in Great Place to Work survey: min 73% / target 76% / max 78%	15%
2025-2027 [1]	Relative total shareholder return	10%	Net energy use intensity of the portfolio at the end of the performance cycle: min 153 kw / target 150 kw / max 147 kw per square meter / per year (based on that part of the portfolio for which such data are available)	15%
	Average EPS growth (CAGR)	40%		
	Average EPRA Cost ratio	20%	Employee satisfaction - average satisfaction rate in Great Place To Work survey: min 78% / target 82% / max 85%	15%

8.2.2.4 Post-retirement benefits

The members of the Executive Committee benefit from a group insurance policy consisting of a 'defined-contribution scheme', managed through private insurance plans with a guaranteed return. The contributions under this pension scheme are exclusively financed by the Company and do not require personal contributions from the beneficiaries.

8.2.2.5 Other components of the remuneration

The members of the Executive Committee benefit from various additional benefits, including a representation allowance, hospitalisation and invalidity insurance and coverage for accidents at work, a laptop and smartphone. An apartment close to the Brussels office is also made available to the benefit of Mr Thomassen (given his residency in the Netherlands).

8.2.3 Total remuneration

See table below for information purposes, note that the ratio between the total remuneration of the CEO for 2024 and the average remuneration of personnel amounts to 8; the ratio between the total remuneration of the CEO for 2024 and the lowest remuneration of personnel amounts to 24.

8.2.4 Contractual provisions of the management agreements

8.2.4.1 Termination of management agreements

The management agreements signed with the members of the Executive Committee may be terminated either by each party giving notice according to the applicable legal and contractual conditions, or in the following circumstances:

- immediately in case of serious misconduct;
- immediately in the event that the market authority (FSMA) withdraws the fit and proper approval of the Executive Committee member;
- immediately if the Executive Committee member does not act as Executive Committee member during a period of 3 months, except in case of illness or accident;
- immediately if the Executive Committee member cannot act as Executive Committee member during a period of 6 months, in case of illness or accident.

The only case in which a contractual indemnity granted to a member of the Executive Committee could exceed 12 months of remuneration is in the event that the management agreement with the CEO is terminated by Aedifica within six months after a change of control (including a public takeover bid) and without serious fault on the part of the CEO; in this case, the CEO is eligible to obtain an indemnity equal to 18 months' remuneration. The Nomination and Remuneration Committee recalls that this clause was included in the management agreement signed with the CEO in 2006. In accordance with article 12 of the Belgian Act of 6 April 2010, this indemnity payment does therefore not require approval by the General Meeting. Since then, no such contractual clauses have been included in the agreements concluded with (other) members of Aedifica's Executive Committee.

In 2024 there were no departures from the Board of Directors or the Executive Committee and no severance payments have therefore been paid.

8.2.4.2 Clawback

In line with the remuneration policy, the management agreements with the members of the Executive Committee provide for a clawback mechanism for both the (performance based) short- and long-term incentive plans whereby the Company has the right to reclaim from the beneficiary all or part of a variable remuneration up to 1 year after payment if it appears during that period that payment has been made based on incorrect information concerning the achievement of the performance targets underlying the variable remuneration or concerning the circumstances on which the variable remuneration was dependent.

There were no circumstances in 2024 which could have resulted in the use of the clawback.

8.2.5 Share ownership requirement

All members of the Executive Committee possess the minimum number of shares in the Company as stipulated by the remuneration policy (see page 105 for specific number of shares held).

Total remuneration of Executive Committee

Name	Fixed remuneration	Variable remuneration					
	Annualfixed remuneration (€)	One-year variable	Multi-year variable (LTIP 2022-2024)	Pension plan contribution (€)	Other benefits (€)	Total remuneration (€)	Ratio of fixed and variable remuneration (€)
Stefaan Gielens (CEO)	666,666	323,333	256,723	77,985	26,443	**1,351,150**	57/43
Ingrid Daerden (CFO)	438,828	212,832	170,851	39,427	12,344	**874,282**	56/44
Raoul Thomassen (COO)	321,293	155,827	133,612	32,433	18,613	**661,777**	56/44
Charles-Antoine van Aelst (CIO)	355,421	172,379	145,139	34,453	16,576	**723,967**	56/44
Sven Bogaerts (CLO/CM&AO)	366,886	177,940	154,171	39,898	10,146	**749,041**	56/44
Total	**2,149,093**	**1,042,310**	**860,496**	**224,197**	**84,122**	**4,360,217**	

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8.3 Comparative information on the change of remuneration and company performance over the past 5 financial years

In an interest to increase transparency of past, current and future remuneration and in alignment with investor interests and the legislative environment, the table below demonstrates the change of remuneration for members of the Board of Directors, the CEO and each of the other members of the Executive Committee (in office over the past financial year) in comparison to performance of the Group and average remuneration of Aedifica employees over a 5-year period.

The Non-Executive Directors have always received a fixed remuneration (annual remuneration + attendance fee) in cash. Since the financial year 2017/2018, the amounts of (elements of) the remuneration of the Non-Executive Directors have only been changed further to decisions of the General Meetings of 22 October 2019[1] and 11 May 2021[2].

Finally, the numbers in the below table are also influenced by:

- the decision of the Board of Directors of 22 October 2019 to grant to Mr Hohl, Non-Executive Director at that time, an additional fixed annual remuneration of €5,000 for his special assignment at that time as responsible for the internal audit (in accordance with Article 17 of the RREC legislation), due until the end of this director mandate (26 October 2020);

Annual change in %	FY 2019/2020 [3] vs 2018/2019	FY 2021 vs 2019/2020	FY 2022 vs 2021	FY 2023 vs 2022	FY 2024 vs 2023
Remuneration of the Non-Executive Directors					
	15%	29%	1%	-7%	4%
Remuneration of the CEO (total)					
Stefaan Gielens	12%	- 10%	6%	14%	8%
Average remuneration of the other members of the Executive Committee (total)					
Sven Bogaerts	62%	- 7%	7%	15%	3%
Ingrid Daerden	15%	-8%	14%	20%	5%
Charles-Antoine van Aelst	37%	8%	10%	14%	4%
Raoul Thomassen		-[4]	37%	5%	9%
Total cost of Executive Committee (including CEO)	**15% [5]**	**-10% [6]**	**13% [7]**	**14% [7]**	**6%**
Company's performance [8]					
Investment properties (including assets held for sale / rights of use / land reserve)	62%	29%	16%	3%	8%
Investment properties (including assets held for sale / rights of use /land reserve) + WIP	64%	28%	16%	3%	6%
Rental income	34%	24%	18%	15%	8%
EPRA Earnings*	34%	30%	20%	21%	7%
EPRA Earnings* per share	9%	3%	9%	6%	-2%
Average remuneration on a full-time equivalent basis of employees of Aedifica NV/SA [9]					
Employees of the Company	5%	8%	8%	12%	5%

1. Decision of the Ordinary General Meeting of 22 October 2019: 1) to increase the fixed annual remuneration of the Chair of the Audit and Risk Committee from €10,000 to €15,000 (resulting in a total fixed annual remuneration as Director and Chair of the Audit and Risk Committee of €30,000); and 2) to grant an additional fixed annual remuneration of €5,000 to each other member of the Audit and Risk Committee.
2. Decision of the Ordinary General Meeting of 11 May 2021 to increase 1) the fixed annual remuneration by €40,000 from €50,000 to €90,000 for the Chair of the Board of Directors and 2) the fixed annual remuneration by €20,000 from €15,000 to €35,000 for each other Non-Executive Director.
3. For comparative purposes, the remuneration paid by the Company over the extended financial year 2019/2020 (running from 1 July 2019 until 31 December 2020) was annualised from 18 months to 12 months.
4. No comparison can be made since Mr Thomassen's mandate only started on 1 March 2021.
5. The change in remuneration can be explained by an increase in remuneration as from 1 July 2019 decided by the Board of Directors during the financial year 2018/2019 to bring the total remuneration within a range of what is considered on the basis of the benchmark performed in 2019 and the market rates of the peer group as competitive executive pay levels (see the detailed disclosure (including the list of the peer group) in the previous remuneration reports).
6. The downwards change in total remuneration of the Executive Committee can be explained by (i) Raoul Thomassen's mandate as COO and member of the Executive Committee which only started as from 1 March 2021 and (ii) the remuneration base for the extended FY 2019/2020 which is equal to the received remuneration over 18 months annualised on 12 months.
7. The change in remuneration can be explained by the increase in remuneration as from 1 July 2022 decided by the Board of Directors on 29 March 2022 to bring the total remuneration within a range of what is considered on the basis of the benchmark performed in 2022 and the market rates of the peer group as competitive executive pay levels around the 25th percentile of the peer group (see page 110 above and the detailed disclosure in the remuneration report 2022).
8. The calculation for the financial year 2019/2020 is based on annualised figures, except for the first two parameters (investment properties including assets held for sale/+ work in progress), which are based on the balance sheet total as at 31 December 2020.
9. The average remuneration of employees is calculated on a like-for-like basis taking into account the 'wages, bonusses and direct social benefits' on an annual basis divided by the number of employees.

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- the remuneration of Mr Franken in his capacity as Director of Immobe NV/SA on behalf of the Company in accordance with article 73 of the RREC Law (according to which an Independent Director of Aedifica had to sit in the Board of Immobe as (then) Institutional RREC) for the period from 31 October 2018 until 27 March 2019 (including) (total remuneration for the aforementioned period of €6,000 fixed remuneration and €4,000 attendance fees);
- the expansion of the Board of Directors on 8 June 2020 with Mr Pertti Huuskonen, independent Non-Executive Director.

Other than that, the changes to the remuneration of the Non-Executive Directors vary thus only from year to year in view of the number of meetings of the Board of Directors and of the Board committees and attendance rates.

8.4 Main changes in remuneration level for 2025

8.4.1 Non-Executive Directors

The remuneration policy requires that Directors' remuneration be designed to attract individuals with the required range of skills and experience, in line with market trends and the long-term interests of shareholders. In the coming years, a number of Directors' mandates (including the Chair mandate) will come to expire and new Directors will need to be recruited. At the end of 2024, in order to ensure that the level of remuneration is in line with market practise to continue to attract qualified high level profiles, the Nomination and Remuneration Committee has carried out an external comparative study in collaboration with an independent compensation consultant. This comparative study was conducted against a European peer group[1]. The Nomination and Remuneration Committee aims to align the remuneration offered with the median of the European peer group.

The study revealed that the current remuneration offered to the independent Directors is below the median of the peer group and needs to be reviewed to bring it in line with market practice. This is essential to attract individuals from different jurisdictions with the required skills and experience (in particular with regard to succession planning for expiring mandates), also taking into account the increased complexity, responsibility and time commitment of a Director mandate.

Upon recommendation of the Nomination and Remuneration Committee, the Board therefore proposes to the General Meeting of 13 May 2025 to increase the gross fixed remuneration (i) for the chair of the Board of Directors from €90,000 to €142,000 and (ii) for each of the other Non-Executive Directors from €35,000 to €42,000.

Upon approval by the General Meeting, the remuneration of the Non-Executive Directors will be at the median level of the peer group; the remuneration of the Chair will be in the middle between the 25th percentile and the median. No change is proposed with respect to attendance fees for Board and Committee meetings.

8.4.2 Members of the Executive Committee

The Board of Directors sets the fixed remuneration annually, considering factors such as:

- position and corresponding responsibilities;
- experience and competencies;
- applicable (social and tax) regulations;
- international growth of the Company;
- performance of the Company;
- benchmarks with peers provided by the Nomination and Remuneration Committee (ensuring that the Company can attract and retain experienced executive profiles).

The annual fixed remuneration may be reviewed and adapted taking into account the preceding factors and within the framework of the approved remuneration policy.

MARTHA FLORA BREDA - CARE RESIDENCE IN BREDA (NL)

1. Composition of the peer group: Cofinimmo, Immobel, Warehouses De Pauw, Gecina, Icade, Klepierre, Clariane, Emeis, Deutsche Wohnen, Patrizia, Vonovia, Grand City Properties, Shurgard Self Storage, Eurocommercial Properties, Fabege, SBB, PSP Swiss Property, Assura, Hammerson, Land Securities Group and SEGRO.

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9. REGULATIONS AND PROCEDURES

9.1 Conflicts of interest

The Directors, the members of the Executive Committee, the persons entrusted with the day-to-day management, the Executive Managers and the mandataries of the Company cannot act as counterparty in transactions with the Company or with a company that controls it, nor can they derive any benefit from transactions with the above-mentioned companies, except when the transaction is carried out in the interest of the Company, within the planned investment policy and in accordance with normal market conditions. Where appropriate, the Company must inform the FSMA of such transactions in advance.

The transactions are immediately made public and are explained in the Annual Financial Report and, where appropriate, in the Half-Year Financial Report.

HELSINKI KÄRÄJÄTUVANTIE - CHILDCARE CENTRE IN HELSINKI (FI)

Articles 7:96 and 7:97 BCCA, as well as Article 37 RREC Act (and the exceptions under Article 38 of the RREC Act), always need to be taken into consideration. These legal provisions concern the procedures that need to be followed in case a conflict of interest arises.

Conflicts of interest within the context of article 7:96 BCCA

Excerpt from the minutes of the meeting of the Board of Directors of 20 February 2024 – remuneration of the members of the Executive Committee

In accordance with Article 7:96 of the Belgian Code on Companies and Associations and Article 37 of the Belgian Regulated Real Estate Act, Mr Stefaan Gielens, Ms Ingrid Daerden, Mr Sven Bogaerts, Mr Charles-Antoine van Aelst and Mr Raoul Thomassen each declared that they have a possible interest of a patrimonial nature which conflicts with the Company's interest, about which they will inform the Statutory Auditor.

This conflict of interest arises because the Board of Directors will deliberate and resolve on certain elements of the remuneration of the members of the Executive Committee. All members of the Executive Committee then leave the meeting with respect to the deliberation and decision-making on the agenda items 6b, 6c, 6d and 6e.

a. Nomination and Remuneration Committee (CNR) – reporting

The Chairperson of the Nomination and Remuneration Committee reports on the meeting of the Nomination and Remuneration Committee of 14 February 2024.

b. Remuneration of the members of the Executive Committee: STI variable remuneration 2023

The Board of Directors has set on 15 February 2023, in line with the remuneration policy, the personal KPIs as well as the performance levels of the collective KPIs for the short-term incentive (STI) of the members of the Executive Committee for the financial year 2023 (which have been included in the addenda to the management contracts).

The realisation of the performance levels and the proposed bonus amounts to be granted to the members of the Executive Committee under the STI have been the subject of an overall evaluation by the Nomination and Remuneration Committee on the basis of the (draft) financial figures as approved earlier this meeting by the Board of Directors.

The Board of Directors concludes, based on the recommendation of the Nomination and Remuneration Committee and after validation of the financial figures per 31 December 2023 by the Audit and Risk Committee that for the payment of the STI to the members of the Executive Committee for the financial year 2023:

(i) with respect to the collective KPIs:

a. consolidated EPRA Earnings: the maximum performance levels were achieved (125%); and

b. operating margin: the performance was just below the target performance level (89%);

(ii) with respect to the individual KPIs: the maximum performance levels were achieved (125%).

c. Remuneration of the members of the Executive Committee: STI variable 2024: KPI's + performance levels

Pursuant to the remuneration policy, the KPIs and their respective relative weighting for the STI of the members of the Executive Committee are set as follows:

Collective KPIs (85%)		Personal KPIs (15%)
EPS (70%)	Operating margin (15%)	Personal targets supporting the Company's strategic imperatives

The Nomination and Remuneration Committee has made a proposal on the personal KPIs and on the performance levels of the collective KPIs and corresponding bonus levels under the STI 2024 (see Annex 1) which is discussed by the Board of Directors. As described in the remuneration policy, the target bonus for target performance is 40% of the annual fixed remuneration. Since no bonus is due for actual performance below the retained threshold level, and since in case of performance at, or in excess of the maximum recognised performance level, the bonus is capped at a maximum of 50% of the annual fixed remuneration, the STI bonus will consequently vary between 0 and 50% of the annual fixed remuneration, depending on the realisation of the targets.

Upon deliberation, the Board of Directors approves the Nomination and Remuneration Committee's proposal and requests the Nomination and Remuneration Committee to prepare the addenda to the management agreements to include this decision.

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d. Remuneration of the members of the Executive Committee: LTI variable for the performance cycle 2021-2023: vesting

The Board of Directors has set on 30 March 2021, in line with the remuneration policy, the KPIs and the corresponding performance levels for the long-term incentive (LTI) of the members of the Executive Committee for the performance cycle 2021-2023 (which have been included in the addenda to the management contracts).

The realisation of the performance levels and the proposed bonus amounts to be granted to the members of the Executive Committee under the LTI have been the subject of an overall evaluation by the Nomination and Remuneration Committee on the basis of the (draft) financial figures as approved earlier this meeting by the Board of Directors.

The Board of Directors concludes, based on the recommendation of the Nomination and Remuneration Committee and after validation of the financial figures per 31 December 2023 by the Audit and Risk Committee that for the payment of the LTI to the members of the Executive Committee for the performance cycle 2021-2023 the maximum performance levels under all KPIs were achieved.

e. LTI variable for the performance cycle 2024-2026: KPIs + performance levels

In accordance with the remuneration policy (as approved by the Board of Directors), the specific KPIs and performance levels for the performance cycle 2024-2026 in the context of the LTI for the members of the Executive Committee must be based on the following mix of collective financial and non-financial types of KPIs and their respective relative weighting:

Financial KPI-types (70%)	Non-Financial KPI-types (30%)
Relative shareholder return, or Earnings per share, or Dividend per share	Environmental, social and governance (ESG) criteria

The Nomination and Remuneration Committee has made on that basis a proposal for the specific KPIs, applicable performance levels and corresponding bonus levels for the performance cycle 2024-2026 (see Annex 2) which is discussed by the Board of Directors.

As described in the remuneration policy, the target bonus for target performance is 40% of the annual fixed remuneration at the time of granting. Since no bonus is due for actual performance below the retained threshold level, and since in case of performance at, or in excess of the maximum recognised performance level, the bonus is capped at a maximum of 50% of the annual fixed remuneration at grant, the LTI bonus will consequently vary between 0 and 50% of the annual fixed remuneration at grant, depending on the realisation of the targets.

Upon deliberation, the Board of Directors approves the Nomination and Remuneration Committee's proposal for the performance cycle 2024-2026 and requests the Nomination and Remuneration Committee to prepare the addenda to the management agreements to include this decision.

Conflicts of interest in the context of article 37 RREC Act

In 2024, Hoivatilat Oy, 100% subsidiary of Aedifica, has commissioned – under standard market terms – a minor consultancy mission with Mr Huuskonen, independent director of Aedifica. Given the limited scope, this did not lead to the application of the procedure set forth in section 7:97, §1 BCCA.

On 26 January 2024, Aedifica UK Limited, 100% subsidiary of Aedifica, has acquired the shares of our joint venture partner in one of our UK JV (perimeter) companies. Aedifica UK owned 25% + 1 share in this company. In the context of the transaction, Aedifica has acquired the remaining shares. The acquisition was carried out under standard market terms and in accordance with the terms and conditions set out in the JV agreement already entered into in 2021. The transaction supported our corporate strategy as the main asset of the joint venture was a residential care home, the construction of which was completed prior to the transaction date. As from the transaction date, a long-term lease agreement with the operator entered into force.

On 27 March 2024, Aedifica UK Limited, 100% subsidiary of Aedifica, has acquired the shares of our joint venture partner in one of our UK JV (perimeter) companies. Aedifica UK owned 25% + 1 share in this company. In the context of the transaction, Aedifica has acquired the remaining shares. The acquisition was carried out under standard market terms and in accordance with the terms and conditions set out in the JV agreement already entered into in 2021. The transaction supported our corporate strategy as the main asset of the joint venture was a residential care home, the construction of which was completed prior to the transaction date. As from the transaction date, a long-term lease agreement with the operator entered into force.

These potential conflicts of interest have been notified to the FSMA in accordance with article 37 RREC Act.

9.2 Compliance officer

The independent compliance function is performed in accordance with Article 17 RREC Act. Mr Thomas Moerman, Group General Counsel, performs the function of compliance officer. His duties include monitoring compliance with the rules of conduct and the declarations relating to transactions in shares of the Company carried out by Directors and other persons appointed by the latter on their own account in order to limit the risk of insider trading.

Monitoring transactions with Aedifica shares

The compliance officer draws up the list of persons who have information that they know or should know is privileged information and updates this list. He ensures that the persons concerned are informed of their inclusion on that list.

In addition, he ensures that the Board of Directors determines the so-called 'closed periods'. During these periods, transactions in Aedifica's financial instruments or financial derivatives are prohibited for Aedifica's Directors and for all persons on the aforementioned list, as well as for all persons with whom they are closely linked. The closed periods are as follows:

- the 30 calendar days preceding the publication date of the annual and half-year results;
- the 15 calendar days preceding the publication date of the quarterly results;
- any period during which inside information is known;
- any other period that the compliance officer considers to be a sensitive period, taking into account the developments occurring within the Company at that moment;

always ending one hour after publication of the annual, half-year or quarterly results respectively by means of a press release on the Company's website.

Restrictions on transactions by Directors and members of the Executive Committee

Directors, members of the Executive Committee and persons closely related to them who intend to carry out transactions involving financial instruments or financial derivatives of Aedifica must notify the compliance officer in writing at least 48 hours before the transactions are carried out. If the compliance officer himself intends to carry out such transactions, he must notify the chair of the Board of Directors in writing at least three business days before the transactions are carried out. The compliance officer or, where applicable, the chair of the Board of Directors, shall inform the person concerned within 48 hours of receipt of the written notification whether, in his opinion, there are reasons to believe that the planned transaction constitutes a regulatory violation. The Directors, the members of the Executive Committee and the persons closely related to them must confirm the execution of the transactions to the Company within two working days. The compliance officer must keep a written record of all notifications regarding the planned and completed transactions and confirm receipt of such notifications in writing.

The Directors, the members of the Executive Committee and the persons closely related to them must report to the FSMA any transactions in shares of the Company that they carry out of their own account and the value of which exceeds €20,000 on a calendar year basis. The reporting obligation referred to above must be fulfilled no later than three working days after the transactions have been carried out.

9.3 Reporting irregularities

Aedifica has an internal procedure for reporting potential or actual violations of the applicable legal regulations, its Corporate Governance Charter and its Code of Conduct (Speak Up Policy).

9.4 Research and development

Aedifica does not carry out any research and development activities as referred to in Articles 3:6 and 3:32 BCCA.

9.5 Capital increases within the scope of the authorised capital

There have been no capital increases within the scope of the authorised capital over 2024.

9.6 Elements that are liable to have consequences in the event of a public takeover bid

In accordance with Article 34 of the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Aedifica lists and, where appropriate, explains the following elements, insofar as these elements are liable to result in a public takeover bid.

Capital structure

Underwritten and fully paid-up capital

There is only one type of share, with no indication of nominal value: all shares are subscribed and all are fully paid up. As at 31 December 2024, the capital amounts to €1,254,742,260.03. It is represented by 47,550,119 shares, each representing 1/47,550,119rd of the capital.

Rights and obligations attached to Aedifica shares

All holders of Aedifica shares have equal rights and obligations. As regards these rights and obligations, reference is first made to the regulations applicable to Aedifica: the Belgian Companies and Associations Code, the Belgian Law of 12 May 2014 on regulated real estate companies, and the Belgian Royal Decree of 13 July 2014 on regulated real estate companies. Reference must also be made to the relevant provisions contained in the Articles of Association (see section 4 of the 'Permanent documents' chapter).

Legal, statutory or conventional restrictions on the transfer of securities

The transfer of Aedifica's shares is not subject to any legal or statutory restrictions. In order to guarantee sufficient liquidity to investors (and potential investors) in Aedifica's shares, Article 21 RREC Act provides that Aedifica's shares are admitted to trading on a regulated market. All 47,550,119 Aedifica shares are listed on Euronext Brussels and Euronext Amsterdam (regulated markets).

Special controlling rights

Aedifica does not have holders of securities to which special controlling rights are attached.

Mechanism for controlling any employee share plan when controlling rights are not directly exercised by employees

Aedifica has no (such) employee share plan.

Legal or statutory restrictions on the exercise of voting rights

As at 31 December 2024, Aedifica held 8,067 treasury shares.

Shareholder agreements known to Aedifica that may restrict the transfer of securities and/or the exercise of voting rights

As far as Aedifica is aware, there are no shareholder agreements that may restrict the transfer of securities and/or the exercise of voting rights.

Rules for the appointment and replacement of the members of the Board of Directors and for the amendment of Aedifica's Articles of Association

Appointment and replacement of the members of the Board of Directors

In accordance with Article 10 of the Articles of Association, the members of the Board of Directors are appointed for a maximum term of three years by the General Meeting of Shareholders, which can also remove them at any time. They may be re-elected. The mandate of the outgoing and non-re-elected directors ends immediately after the General Meeting that provides for the new appointments.

If one or more mandates become vacant, the remaining Directors, meeting in council, can provisionally provide for replacement until the next General Meeting, which then decides on the final appointment. This right becomes an obligation each time the number of Directors effectively in office or the number of Independent Directors no longer reaches the statutory minimum. A Director appointed to replace another person shall complete the mandate of the person he or she replaces.

Amendments to the Articles of Association

As regards amendments to the Articles of Association, reference is made to the regulations applicable to Aedifica. In particular, it should be noted that any draft amendment to Aedifica's Articles of Association must be approved in advance by the FSMA.

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Powers of the management body, in particular regarding the possibility of issuing or repurchasing shares

In accordance with Article 6.4 of the Articles of Association, the Board of Directors is authorised to increase the capital one or more times, on the dates and according to the modalities determined by the Board of Directors, up to a maximum amount of:

1) 50% of the capital amount on the date of the Extraordinary General Meeting of 14 May 2024, rounded down to the euro cent, if applicable, for capital increases by way of contribution in cash, whereby a provision is made for the possibility of exercising the statutory preferential subscription right or the priority allocation right by the shareholders of the Company;
2) 20% of the capital amount on the date of the Extraordinary General Meeting of 14 May 2024, rounded down to the euro cent, if applicable, for capital increases within the scope of the distribution of an optional dividend;
3) 10% of the capital amount on the date of the Extraordinary General Meeting of 14 May 2024, rounded down to the euro cent, if applicable, for a) capital increases by way of contribution in kind, b) capital increases by way of contribution in cash without the possibility of exercising the preferential right or the irreducible priority allocation right, or c) any other form of capital increase;

on the understanding that the capital within the scope of the authorised capital can never be increased by an amount higher than the capital on the date of the Extraordinary General Meeting that has approved the authorisation.

This permission is granted for a renewable period of 2 years, starting from the publication of the decision of the Extraordinary General Meeting of 14 May 2024 in the Appendices to the Belgian Official Gazette.

As at 31 December 2024, the balance of the authorised capital amounts to 1) €627,371,130.01 if the capital increase to be realised provides for the possibility of the shareholders of the Company exercising the preferential right or the irreducible priority allocation right, 2) €250,948,452.00 for capital increases within the framework of the distribution of an optional dividend, and 3) €125,474,226.00 for a. capital increases by way of contribution in kind, b. capital increases by way of contribution in cash without the possibility of the shareholders of the Company exercising the preferential right or the irreducible priority allocation right, or c. any other form of capital increase. Taking into account the total maximum amount of the authorised capital (€1,254,742,260.03), the available room under the authorisation amounts to the full amount of €1,254,742,260.03.

Moreover, in accordance with Article 6.2 of the Articles of Association, Aedifica can acquire, pledge or dispose of its own shares, in accordance with the conditions provided for in the Belgian Companies and Associations Code, subject to notification of the transaction to the FSMA. As at 31 December 2024, Aedifica had pledged none of its own shares.

Important agreements to which Aedifica is a party and which enter into force, are amended or expire in the event of a change of control over Aedifica following a public takeover bid

It is common practice that credit agreements contain so-called change of control clauses that allow the lender to suspend the use of the credit and/or demand immediate repayment of the outstanding loans, interest and other outstanding amounts in the event of a change of control over the Company.

The following credit agreements contain such change of control clauses:

- the credit agreements entered into with BNP Paribas Fortis on 14 November 2017 (maturing on 31 January 2025), 31 October 2019, 23 June 2021, 6 July 2022, 15 June 2023, 27 June 2024, 17 July 2024 and 29 November 2024 (starting on 31 January 2025);
- the credit agreements entered into with KBC Bank on 12 November 2019, 8 June 2021, 7 April 2022, 30 January 2023 and 26 September 2024;
- the credit agreement entered into with Caisse d'Epargne Hauts De France on 4 January 2018;
- the credit agreements entered into with Banque Européenne du Crédit Mutuel on 25 July 2023;
- the credit agreements entered into with Belfius Bank on 14 May 2018 (maturing on 31 May 2025), 21 December 2018, 18 May 2020, 12 July 2021, 31 March 2022, 30 March 2023, 12 April 2024 and 24 December 2024 (starting on 31 May 2025);
- the credit agreements entered into with ING Belgium on 15 May 2018 (maturing on 10 January 2025), 15 July 2021, 14 June 2022, 22 November 2022, 1 September 2023 and 31 December 2024;
- the credit agreements entered into with Triodos Bank on 15 May 2018 (maturing on 31 March 2025) and 19 October 2023 and 14 November 2024 (starting on 31 March 2025);
- the credit agreements entered into with Argenta Spaarbank and Argenta Assuranties on 20 December 2017;
- the syndicated loan agreement entered into with the BPCE group on 29 June 2018;
- the credit agreements entered into with ABN Amro Bank on 22 November 2021 (maturing on 31 March 2025), 28 July 2022, 15 June 2023, 7 December 2023 and 14 February 2024 (starting on 31 March 2025);
- the credit agreements entered into with Société Générale on 31 August 2020, 8 June 2023 and 23 December 2024;
- the credit agreement entered into with Intesa Sanpaolo S.p.A., Amsterdam branch, on 8 June 2022;
- the credit agreement entered into with Bank Of China (EUROPE) S.A. on 1 July 2022;
- the credit agreement entered into with Stichting Pensioenfonds Zorg en Welzijn on 22 October 2024;
- the Company's guarantees towards the European Investment Bank, in favour of Hoivatilat Oyj (a wholly-owned subsidiary of the Company) for the fulfilment of the latter's payment obligations under the credit agreements it entered into with the European Investment Bank on 23 April 2018 and 22 May 2019 and subsequently and most recently amended on 28 February 2023;
- the Company's guarantees towards OP, in favour of Hoivatilat Oyj (a wholly-owned subsidiary of the Company) for the fulfilment of the latter's payment obligations under the credit agreements it entered into with OP on 5 March 2021 and 5 December 2023;

HEERENHAGE - SENIOR HOUSING IN HEERENHAGE (NL)

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In addition, the treasury notes issued on 17 December 2018 under the long-term treasury notes programme contain a change of control clause.

The USPP Bond of 17 February 2021 and the debt instruments subsequently issued on 3 March 2021 between the Company and the holders of such debt instruments also contain provisions granting early redemption of the debt instruments in the event of a change of control over the Company.

The Sustainability Bond issued by the Company on 2 September 2021 also contains provisions granting early redemption of the debt instruments in the event of a change of control over the Company.

Each of these clauses relating to a change of control was approved by the General Meeting (see minutes of previous General Meetings), apart from the clauses included in the credit and debt agreements dating from after the last Ordinary General Meeting of 14 May 2024, for which approval of the change of control clause will be requested at the General Meeting of 13 May 2025.

Agreements established between Aedifica and its Directors or employees providing for compensation if, following a public takeover bid, the Directors resign or must resign without a valid reason or the employment of the employees is terminated

If the management agreement with the CEO is terminated within six months of a public takeover bid by one of the parties without serious misconduct, the CEO is entitled to a severance payment equal to eighteen months' remuneration.

No such contractual clause was included in the agreements established with the other members of the Executive Committee or with Aedifica employees.

HEERENHAGE - SENIOR HOUSING IN HEERENHAGE (NL)

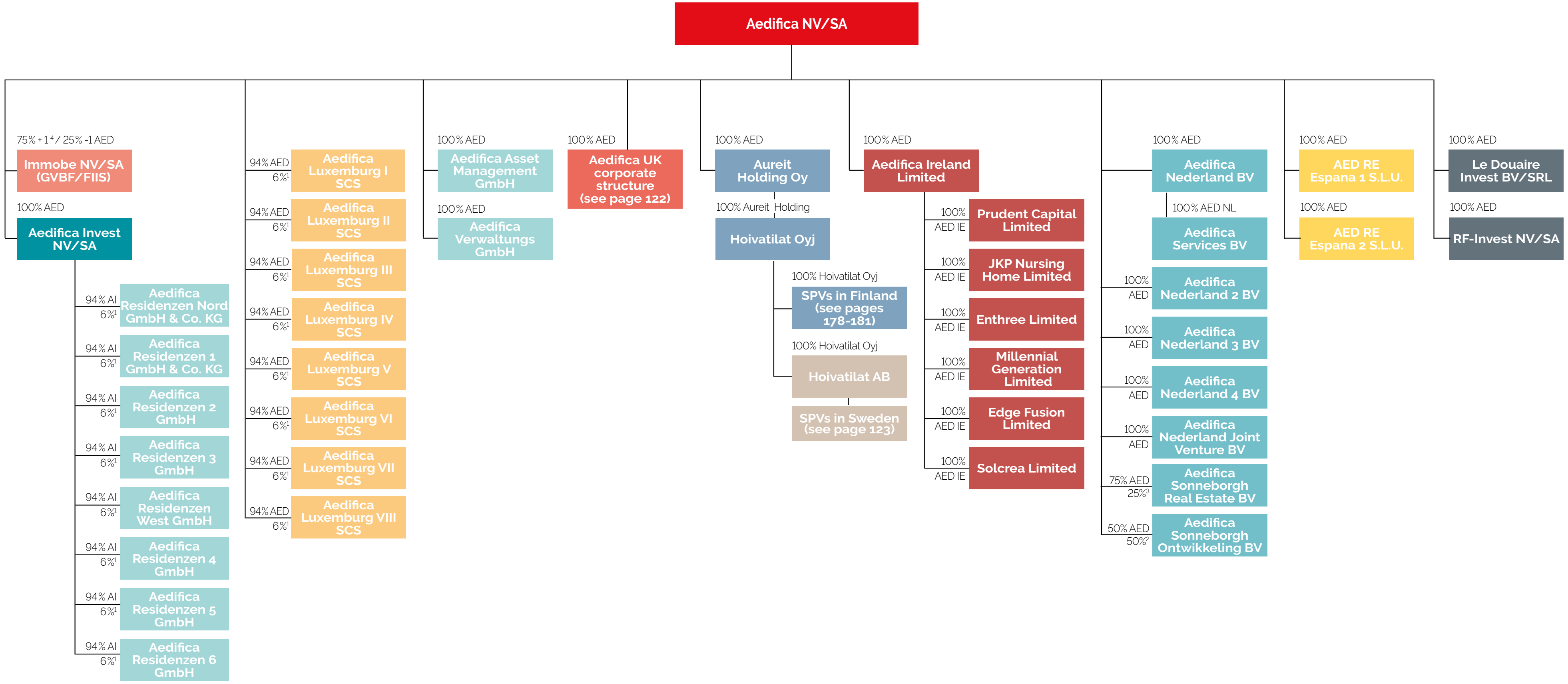
10. GROUP STRUCTURE

As of 31 December 2024, Aedifica NV/SA holds perimeter companies in nine different countries: Belgium, Luxembourg, Germany, the Netherlands, the United Kingdom (including the British Crown Dependencies Jersey and Isle of Man), Finland, Sweden, Ireland and Spain.

The real estate located in a certain country is always held by a perimeter company of Aedifica in that certain country, with the exception of (i) certain assets located in Germany which are not only held by the German perimeter companies, but also partially by Aedifica NV/SA and Aedifica's Luxembourg perimeter companies and (ii) the asset located in the Isle of Man which is held by a Jersey perimeter company.

The organisational chart on pages 121-123 shows the Group's perimeter as well as its share in each perimeter company.

Aedifica NV/SA: Group Structure as at 31 December 2024



- Parent company, listed on Euronext
- Associate company in Belgium
- Permanent subsidiaries in Belgium
- Permanent subsidiaries in Luxembourg
- Permanent subsidiaries in Germany
- Subsidiaries in the United Kingdom and Jersey
- Permanent subsidiaries in Finland
- Permanent subsidiaries in Sweden
- Permanent subsidiaries in Ireland
- Permanent subsidiaries in the Netherlands
- Permanent subsidiaries in Spain
- Temporary SPVs in Belgium (to be merged with Aedifica NV/SA in the coming months)

1. The residual 6% is held by an investor that is unrelated to Aedifica.
2. The residual 50% is held by a partner that is unrelated to Aedifica.
3. The residual 25% is held by a partner that is unrelated to Aedifica.
4. The residual 75%+1 is held by a partner that is unrelated to Aedifica.

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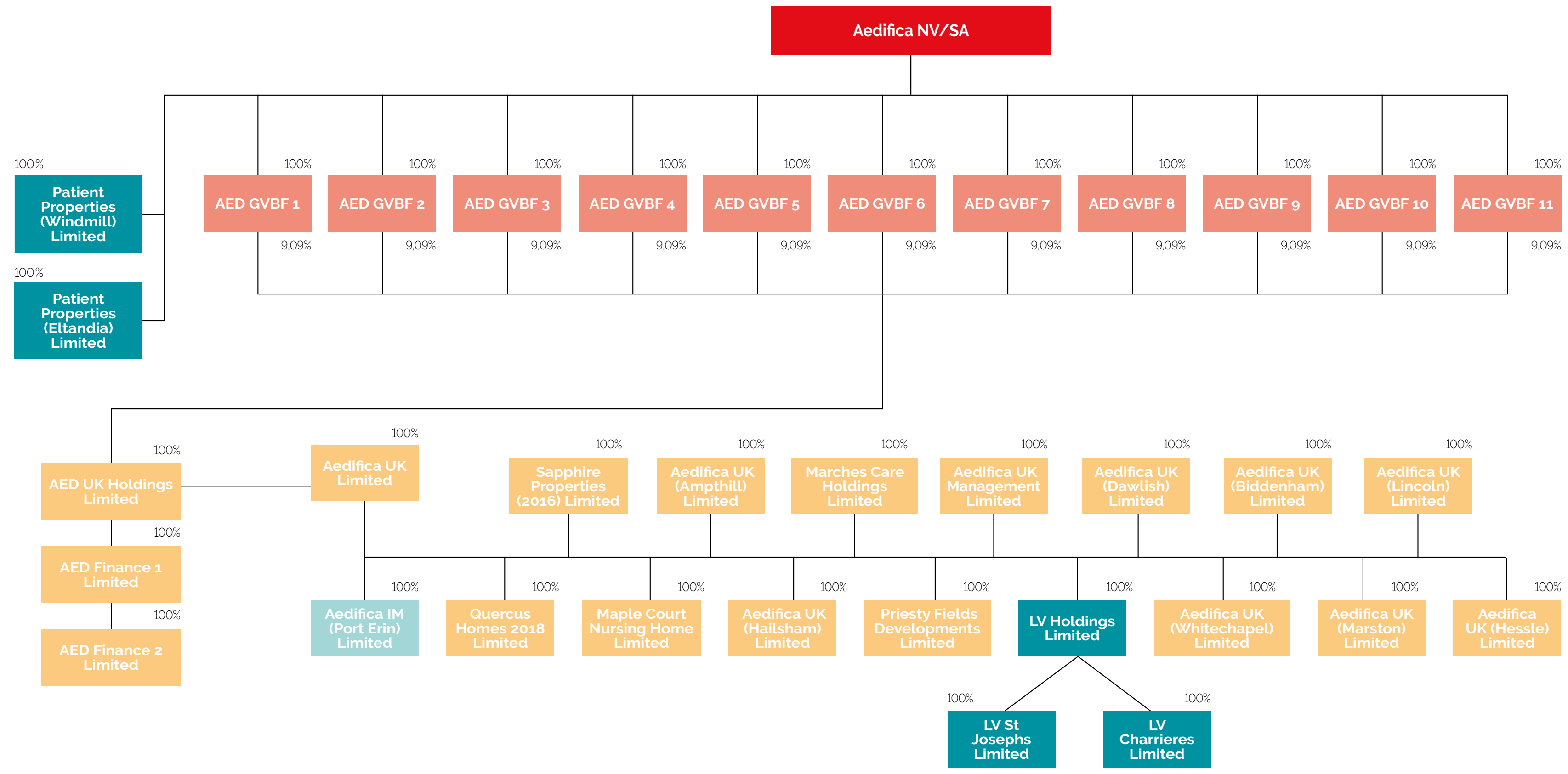
Aedifica - UK Corporate Structure as at 31 December 2024



- Parent company, listed on Euronext
- Subsidiaries in Belgium
- Subsidiaries in Jersey
- Subsidiaries in the UK
- Subsidiaries in Isle of Man

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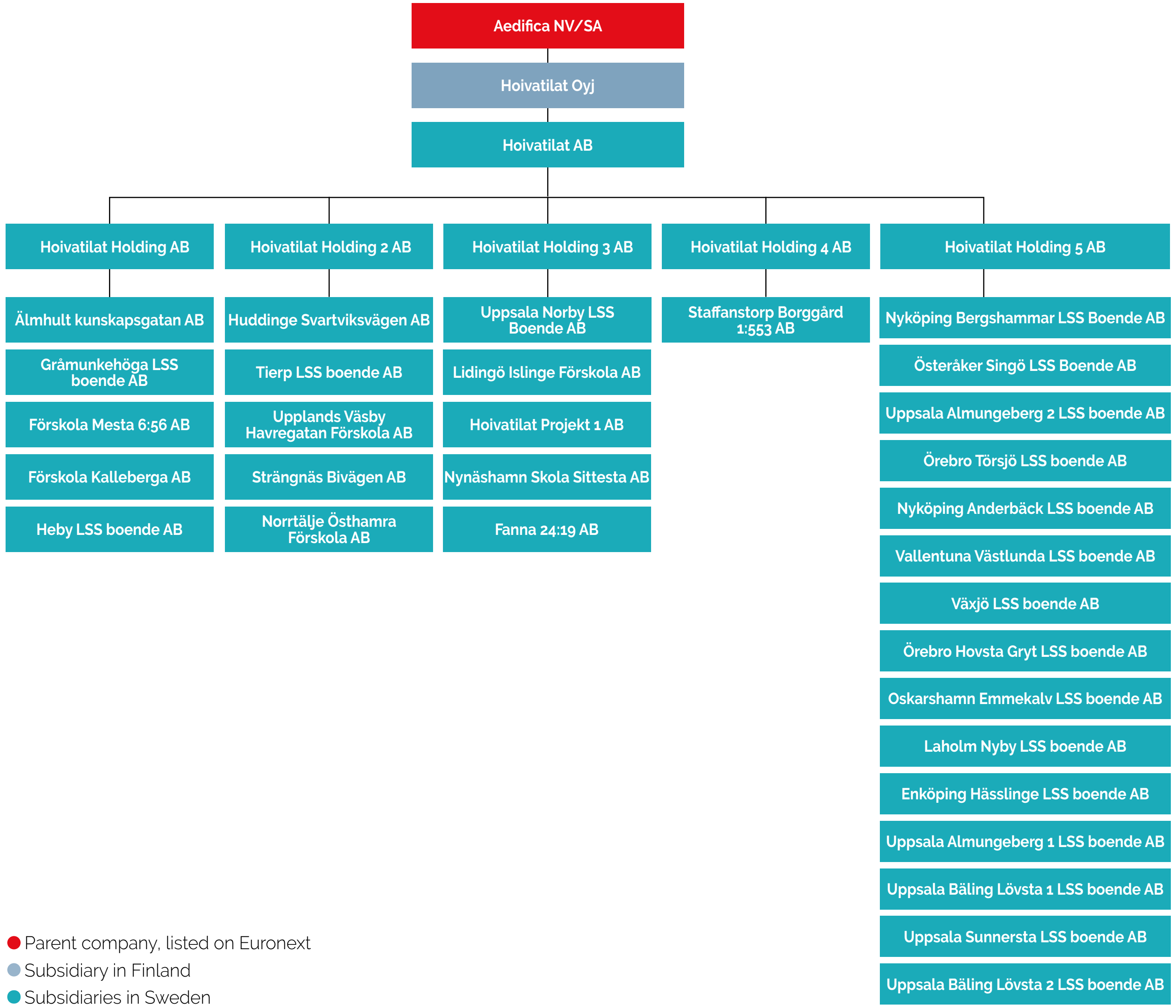
Aedifica - Hoivatilat's SPVs in Sweden as at 31 December 2024



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‘Overall, Aedifica’s risk level in 2024 has stabilised compared to 2023.’

Risk factors

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Aedifica's strategy aims to create long-term value for all its stakeholders by focusing on investing in European healthcare real estate. Through its 'buy and hold' strategy, the Group pursues a solid and growing revenue stream and dividend while maintaining a robust and diversified balance sheet. However, Aedifica's operations are carried out in a constantly changing environment that exposes the Group to internal and external risks and uncertainties that could impact its ability to achieve its objectives.

Aedifica is committed to managing these risks and uncertainties to the best of its ability by continuously monitoring their indicators. Moreover, Aedifica firmly believes that risk management should not only be discussed at Board level, but also integrated into the Group's corporate culture to create an environment where all employees are aware of the Group's risks and to better identify, monitor and mitigate them.

In 2024, Aedifica updated its risk matrix, taking into account the impact of recent macroeconomic events, such as the evolution of interest rates, inflation and tenant solvency. This led to the inclusion of two new risk factors in the list of the most material and relevant risks: the risks related to development projects and asset rotation/disposals. The financing risk has been downgraded to second place as interest rates began to decrease in 2024, while the risk related to property valuation was downgraded to fourth place as the fair value of Aedifica's real estate portfolio increased in 2024.

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MOST MATERIAL RISKS

Aedifica identifies its key risks by considering their impact on the Group's KPIs and their likelihood of occurrence (see impact/likelihood heath map). During the 2024 risk assessment update (which considers all identified risks from 1 January 2024 to 31 December 2024), 32 risks were identified and monitored. Of these 32 risks, Aedifica reports the 11 most material and relevant risks in this chapter.

The assessment considered the likelihood and impact of each risk, taking into account any existing mitigation measures taken by Aedifica. The other risks were either not Group-specific, or the risk assessment concluded that they were not to be considered as having a significant impact on the Group's strategy.

Overall, Aedifica's risk level in 2024 seems to have stabilised compared to 2023. This is mainly due to the fact that interest rates have started to decline, which should have a positive impact on Aedifica's future investments and debt refinancing.

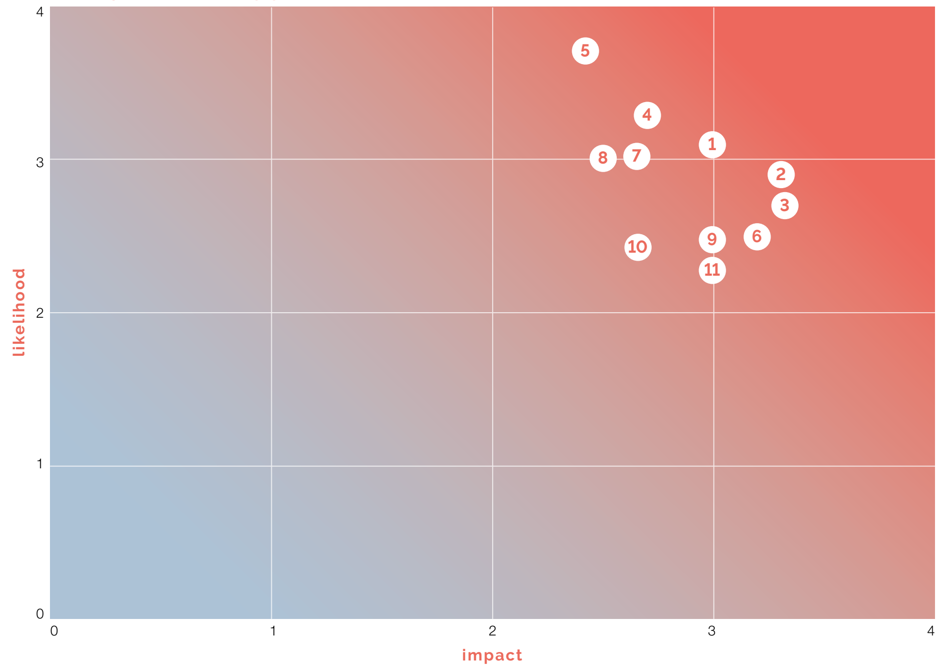
However, tenant profitability remains an attention point in some of the countries where Aedifica operates, although operator occupancy rates and revenues per resident have improved in 2024. External growth was limited in 2024, mainly due to the fact that Aedifica's share price was below its net asset value, making the cost of equity too high to consider expansion. As a result, the company has shifted its strategy from external growth to improving the quality of its portfolio.

It is acknowledged that there may be other risk factors which are currently unknown, unforeseeable and/or which, in the light of the information available to Aedifica at the date of publication of this annual report, are considered remote or immaterial to the Group, its operations and/or its financial position. The following overview is therefore not exhaustive and was prepared on the basis of the information available at the date of publication of this annual report.

Ranking	Risk category	Risk name
1	Real estate portfolio	Rents and tenants
2	Financial	Financing risk
3	Strategic	Non-growth
4	Market	Fair value of the real estate
5	Sustainability	Climate change
6	Legal	Regulatory changes
7	Real estate portfolio	Development projects
8	Strategic	Asset rotation/disposal
9	Market	Inflation
10	Financial	Debt structure
11	Financial	Exchange rate

SENIORENQUARTIER FREDENBECK - CARE HOME IN FREDENBECK (DE)

IMPACT / LIKELIHOOD HEAT MAP



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1. Rents and tenants

Risk category: **Real estate portfolio**
Risk strategy: accept/avoid/transfer/**mitigate**

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
The Group's total turnover consists of rental income from buildings leased to professional care operators. A gloomy economic climate or other factors can have a material impact on the rent payment capacity of Aedifica's tenants. For example, the energy crisis along with rising labour costs, have led to a decrease in operators' profitability, has put pressure on operators' margins and, in turn, may have weakened their capacity to pay rent. In some cases, at the request of the tenant, the Group may decide to (temporarily) reduce the rent of certain assets or not to fully index them in order to rebalance the tenants' rent levels in relation to their future income potential. Furthermore, when tenants leave on a due date or when the lease expires, new leases may yield lower rents than current leases. In a worst-case scenario, a tenant may default and the rental income may be completely lost, which would be exacerbated if a new tenant could not be found quickly and/or the new tenant asked for a rent reduction. This risk would have a negative impact on the Group's operating and net results, and hence on earnings per share and therefore on the Company's ability to pay dividends.	• As at 31 December 2024: - outstanding trade receivables amount to €19.5 million, including impairment; - impairment provisions on outstanding trade receivables amount to €1.9 million. • A decrease in rental income, as the case may be pursuant to renegotiations, will affect earnings per share. On 31 December 2024, a 1% decrease in rental income would reduce earnings per share by €0.07. • The Group is not insured against tenant default.	• Aedifica performs a thorough analysis of the operator's business plan before investing in a new project. • Aedifica monitors the financial performance of its tenants. • Aedifica has implemented procedures for billing and monitoring tenants with payment difficulties. • Aedifica has secured rental guarantees (€71.4 million, in the form of bank guarantees, rent deposits (type of credit insurance), parent guarantees or other types of security interest) with operators, in line with established market practice in each of the various jurisdictions in which the Group is active. • Aedifica spreads its exposure to tenants by diversifying its tenant base (wide range of predominantly for-profit operators and growing segments of public and non-profit operators).	• Diversification/concentration in tenant base (the Clariane group – the tenant with the largest share in Aedifica's rental income – represents 9% of the Group's rental income). • Diversification in asset type within the healthcare real estate segment. • Creditworthiness of tenants. • Evolution of tenant KPIs (EBITDARM, rent cover, occupancy rate, etc.). • Deviation of rental income from budget.

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2. Financing risk

Risk category: **Financial**

Risk strategy: accept/avoid/transfer/**mitigate**

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
As a RREC, Aedifica is largely dependent on its ability (and the terms against which it is able) to secure funds – whether through borrowings or shareholder's equity – to finance its activities and investments. Various negative scenarios, such as: • in general: - disruptions in the international financial debt and equity capital markets; - a reduction in banks' lending capacities and/or willingness; - a deterioration in the Group's creditworthiness; • and more specifically: - an increase of interest rates; - a negative investor perception towards real estate companies in general and/or the real estate segment the Group invests in particularly; may occur, making it difficult or even impossible to secure new or renew (on favourable terms) debt and/or equity financing. A material increase in the Group's cost of capital will have an impact on the profitability of the Group as a whole and on new investments, while the unavailability of financing may ultimately lead to liquidity issues.	• The unavailability of financial resources (via cash flow or available credit facilities) to pay interest and operating costs, pay dividends and repay outstanding capital on loans at the relevant maturity date. • Financing at an increased cost will lead to a decrease in profitability. An increase of 100 basis points in Euribor interest rates implies a negative effect on EPRA Earnings* of €1.4 million, corresponding to €0.03 per share (taking into account derivatives in place as at 31 December 2024). As at 31 December 2024: - Approx. €435 million in debt (including commercial paper) will mature within one year, €221 million in 2026 and €647 million in 2027. - 65% of the Group's financial debt consists of floating-rate debt and 35% of fixed-rate debt. The unhedged part of the total financial debt equals 11%. • An increased difficulty, or even inability, to finance identified new acquisitions or development projects: - Rising interest rates may negatively affect the future growth of the Group (see also risk factor 3. 'Non-growth') and the profitability of new acquisitions and/or developments if the cost of new financing is too high compared to the yield offered by the future assets. - As a result of market-wide negative investor sentiment, the Aedifica share price (€56.20) was below the Net Asset Value per share (€76.61) at the end of financial year, making it more difficult to (i) acquire properties by way of contributions in kind, (ii) raise equity capital, as well as (iii) maintain earnings per share (and therefore dividend per share) at a stable level after a capital increase as a higher number of shares is issued.	• Aedifica has secured sufficient credit lines to finance operating costs and committed investments. As at 31 December 2024, the total amount of undrawn and confirmed long-term credit facilities amounts to approx. €987 million. (See page 78). • Aedifica performs a quarterly monitoring of the average cost of debt. As at 31 December 2024, the average cost of debt* including commitment fees amounts to 2.0%. • Aedifica monitors the net debt/EBITDA ratio and the Interest Cover Ratio (ICR) on a quarterly basis. As at 31 December 2024, the net debt/EBITDA ratio stands at 8.5x while the ICR stands at 6.2x. • Aedifica monitors hedge maturities to ensure that at least 60% of floating rate debt is hedged against interest rate fluctuations. • Aedifica is developing an ever-expanding network of current and potential providers of financial resources. • Aedifica has adopted a conservative and prudent financing strategy with a balanced spread of debt maturity dates (see page 78). • Aedifica monitors its cash balances on a daily basis.	• Evolution of interest rates. • Hedging ratio. • Liquidity on committed credit lines. • Share price vs Net Asset Value (NAV) per share. • Average cost of debt. • Debt-to-assets ratio. • Credit rating from external agencies. • Net debt/EBITDA. • Interest Cover Ratio.

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3. Non-growth

Risk category: **Strategic**
Risk strategy: accept/**avoid**/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
The prevailing economic conditions, in particular the high interest rates and the low profit margins of tenants (see also risk factor 1. 'Rents and tenants' as well as risk factor 2. 'Financing risk'), present challenges for Aedifica's growth prospects. As Aedifica has succeeded in achieving a significant expansion of its business in the past, a slowdown or lack of growth may negatively impact stock market expectations (whereby investing in the stock market may be considered as less attractive compared to other investments perceived as less risky, such as (government) bonds), erode the confidence of the Company's partners and make access to capital more difficult.	• Aedifica's strategy aims to raise capital at an affordable price to invest in healthcare real estate and generate shareholder returns. When the cost of capital increases, this strategy is more difficult to implement. - In 2024, Aedifica invested €368 million in capital expenditure on cash basis compared to €319 million in 2023. • The share price is assessed on the basis of future cash flows. If these come under pressure due to low growth expectations and higher debt costs, this could weigh on the share price. - On 31 December 2024, the share price amount to €56.20, compared to a net asset value per share of €76.61. • A non-growth strategy implemented over a long period of time could affect Aedifica's ability to increase its dividend. • For the 2024 financial year, Aedifica will distribute a gross dividend of €3.90 per share, an increase of 3% compared to the gross dividend of €3.80 per share paid for 2023. The increase in dividend amounts to an average of 6% per year since 2006.	• By maintaining a low debt-to-assets ratio. On 31 December 2024, the debt-to-assets ratio stood at 41.3%. • By regularly reviewing and challenging its strategic plans and through active management of the development pipeline. • Through accurate and transparent communication towards the market (analysts and investors). • By maintaining a sense of dynamism and entrepreneurship within the company to be able to react quickly to new opportunities. • By distributing a dividend that is lower than operating cash flows. • By recycling capital when proceeds from disposals can be reinvested.	• Compound annual growth rate (CAGR) of the portfolio. • Share price evolution. • Earnings growth. • Dividend pay-out ratio. • Cost of capital. • Discount/premium to NAV.

4. Fair value of the real estate

Risk category: **Market**
Risk strategy: **accept**/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
The fair value of investment properties (accounted for in accordance with IAS 40, assessed by independent valuation experts on a quarterly basis) fluctuates over time and depends on various factors over which the Group does not always have complete control (such as decreasing demand, technical quality of the building incl. sustainability requirements, decreasing occupancy rates, decreasing rental income (see also risk factor 1. 'Rents and tenants'), an increase in transfer tax charges, increasing interest rates (see also risk factor 2. 'Financing risk'), etc.). A potential loss in fair value of marketable investment properties could have a negative impact on the debt-to-assets ratio (see also risk factor 10. 'Debt structure'), the net result and the Group's financial situation.	• As at 31 December 2024, a change of 1% in the fair value of marketable investment properties would have an impact of approx. €61.4 million on the Group's net result, approx. €1.29 on the net asset value per share and approx. 0.4% on the consolidated debt-to-assets ratio. Over the course of the 2024 financial year, the fair value of marketable investment properties increased by 0.38% on a like-for-like basis. • The fair value gain on investment properties and development projects for the year 2024 amounts to €15.2 million.	• The fair value of investment properties is assessed by independent valuation experts on a quarterly basis. • The independent valuation experts are rotated in accordance with article 24, §2 of the RREC Act. • Aedifica's triple and double net leases imply that tenants are responsible for the day-to-day management, maintenance and repair of the buildings. Nevertheless, to the extent possible, Aedifica performs yearly condition checks. These checks are based on the Dutch standard NEN 2767, which allows Aedifica to measure the physical and technical quality of its buildings objectively and uniformly. • In the framework of the net zero GHG pathway, the Group is preparing a long-term capex strategy to improve the quality of its assets and reach net zero GHG emissions by 2050.	• Fair value yield evolution. • Interest rate evolution. • Capex amount spent on existing assets. • Age of buildings. • Energy performance of buildings. • Occupancy rate of buildings.

5. Climate change

Risk category: **Sustainability**
Risk strategy: accept/avoid/transfer/**mitigate**

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
Climate change brings various challenges that may impact the integrity and the way in which care homes need to be built to counter and withstand those challenges (e.g. extreme temperatures will require specific ventilation and temperature control measures, while increasing extreme natural events and weather conditions will necessitate the implementation of different building techniques). The foregoing in combination with increasingly strict regulations, the (future) imposition of CO_2 emission-related taxes on buildings if they do not meet certain thresholds, in addition to the general shift from a fossil-fuel-based economy to a lower-carbon economy, may lead to a complete rethinking of the way buildings are designed, resulting in higher direct and indirect investment and – as long as the building does not meet the aforementioned standards – operational costs, which in turn will negatively affect the profitability of new and existing assets and therefore of the Group.	• Negative impact on rental income (see also risk factor 1. 'Rents and tenants'). • Negative impact on the fair value of assets (see also risk factor 4. 'Fair value of the real estate'). • Negative impact on occupancy rates (see also risk factor 1. 'Rents and tenants'). • Inability to lease or dispose of unsustainable assets (see also risk factor 8. Asset rotation/disposal). • Negative impact on Aedifica's reputation.	• With its net zero GHG pathway, Aedifica has established a roadmap to achieve net zero GHG emissions by 2050 (see page 50). An interim target was set for 2030 to reduce the nEUI for the entire Aedifica portfolio to an average of 130 kWh/m², while targets were also set for the Executive Committee and country managers. The targets were set and measurements were carried out in accordance with CRREM definitions. • Aedifica performs environmental due diligences for new assets/development projects. • Aedifica monitors the energy performance of its portfolio. The breakdown of the energy performance of the Group's properties as at 31 December 2024 will be reported in the June 2025 Environmental Data Report. • Aedifica's triple and double net leases imply that tenants are responsible for the day-to-day management, maintenance and repair of the buildings. Nevertheless, to the extent possible, Aedifica performs yearly condition checks. These checks are based on the Dutch standard NEN 2767, which allows Aedifica to measure the physical and technical quality of its buildings objectively and uniformly. • Aedifica implemented a building assessment framework (see page 51). This assessment includes 42 risk items and is carried out at different stages of the building life cycle. The insights provided include potential physical risks due to climate change, which can be used to take measures to protect properties. • The Group, supported by an external partner, has conducted a portfolio-wide risk analysis to better understand physical and transit risks. The findings have been incorporated in our strategic asset review and, where material, will be reflected in our portfolio and asset management strategy (see page 48). • Investing in a property portfolio spread across Europe is an effective way to mitigate the potential risks associated with extreme weather events. Geographical diversification allows investments to be spread across regions with different climates, reducing the impact of extreme weather events such as floods and droughts.	• Aedifica's ESG scores. • Net energy use intensity of buildings. • Age of buildings. • Capex budget at property level. • Percentage of sustainable financing (see also risk factor 10. 'Debt structure'). • Geographical diversification. • Double materiality assessment.

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6. Regulatory changes

Risk category: **Legal**
Risk strategy: **accept**/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
New regulations or changes in existing regulations (at European, national or local level) impacting the Group's activities, the Group's taxation, the (financing of the) activities of the tenants, and/or a change in the application or interpretation of such regulations by the administration (including the tax authorities) or the courts, can increase the Group's (administrative) costs and liabilities, and may have a major impact on the return, the fair value of the investment properties (see also risk factor 4. 'Fair value of the real estate') and on tenants and their ability to pay rent (see also risk factor 1. 'Rents and tenants').	• In many cases, a significant proportion of the revenue of care operators comes from (direct or indirect) subsidies granted by local social security systems. A reform of these (funding) systems in any of the regions in which the Group operates, could potentially have an impact on the solvency of care operators, creating the risk that they would not be able to meet their contractual obligations to the Group (see risk factor 1. 'Rents and tenants').	• By monitoring the country/region-specific regulatory frameworks as much as possible. • By diversifying the Group's assets, which are located in various countries and regions (see page 38). • By limiting the concentration of operators in the Group's portfolio (see page 40).	• Geographical diversification. • Diversification per tenant.

7. Development projects

Risk category: **Real estate portfolio**
Risk strategy: accept/avoid/transfer/**mitigate**

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicator help Aedifica to monitor this risk?
Part of Aedifica's strategy is to develop healthcare real estate itself or have it developed by other players to create a portfolio of high-quality and futureproof buildings. Development agreements are long-term contracts with developers, care operators and local authorities across Europe. If market conditions change, a previously negotiated agreement may not meet the new economic standards. Aedifica's development projects could face negative profit margins due to rising costs and capitalisation rate expansions. An important part of the pipeline is developed with turnkey contracts, transferring the construction risk to the developer. However, development activities in Finland are done in-house, exposing the Company to possible budget overruns. Furthermore, Aedifica will need to invest in capital expenditure (capex) to meet its 2050 GHG emission targets. However, these investments may not result in an increase in yields, as the financial fragility of tenants may prevent Aedifica from increasing rents to cover the cost of these improvements. Finally, Aedifica may be subject to contractor/developer insolvencies which may lead to delays in completion and budget overruns.	• As at 31 December 2023, Aedifica's development pipeline was valued at €413 million. In 2024, 31 projects were completed for a total amount of approx. €297 million, while seven new projects totalling approx. €59 million were added to the pipeline. Active management of the investment programme led to the withdrawal of a few projects totalling approx. €23 million, while budget changes and currency impact accounted for approx. €8 million. By 31 December 2024, the development pipeline amounted to €160 million.	• Quarterly monitoring of the yield of the development pipeline. • Proactive management of the pipeline by withdrawing lower yielding projects (if not yet fully committed). • A significant proportion of the pipeline is externally developed with a pre-agreed completion price, which reduces development risk.	• Pipeline yield and yield projections. • Developer reputation and track record. • Tracking of delivery time. • Cost vs budget analysis.

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8. Asset rotation/disposal

Risk category: **Strategic**
Risk strategy: accept/avoid/transfer/**mitigate**

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
In 2024, Aedifica intensified its asset rotation strategy by setting clear targets for each country. The idea behind this strategy is to sell: • assets that do not fit the long-term vision of the portfolio, or • assets that have significantly increased in fair value over the last year. By selling these assets, Aedifica can convert the selling price into cash and reinvest this into higher-yielding opportunities. Aedifica bears the risk of not being able to execute its asset rotation strategy due to a lack of liquidity in the market, potential buyers having difficulties raising money to purchase the assets as a result of higher interest rates, or bid prices being significantly lower than the fair value of the assets. Selling fewer assets than planned could also have a long-term impact on Aedifica's strategy to meet its 2050 GHG emission targets.	• In 2024, Aedifica sold 15 assets for an amount of €98 million. • In 2024, the total gain on disposals of investment properties amounts to €0.4 million.	• Asset rotation targets at country level with a balance between high-yielding/low-quality assets and high-quality/low-yielding assets. • Careful analysis of potential buyers and their ability to raise funds to purchase the assets.	• Yield on asset sold. • Gains and losses on disposals. • Creditworthiness of buyers. • Reputation of buyers.

9. Inflation

Risk category: **Market**
Risk strategy: **accept**/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
Inflation significantly increased in 2023 in all markets in which the Group is active, and although inflation started to decrease in 2024, it is still high. All of the Group's rents are subject to indexation (although the indexation mechanism differs between the countries in which the Group operates). Since the Group's WAULT stands at 19 years, the future like-for-like evolution of rental income and the valuation of these assets depend to a large extent on inflation. However, the indexation to be applied pursuant to the indexation clauses could (i) deviate from the actual inflation rate (e.g. due to the fact that the indexation clause provides for a cap at a level that is lower than the actual inflation at that time, or pursuant to negotiations with the operator) and/or (ii) be subject to a time-lag in its application compared to the time at which the actual inflation takes place (e.g. due to the fact that the indexation clause only provides for an indexation at certain set intervals).	• The market is very sensitive to Aedifica's ability to pass on inflationary increases in its rental income. Failure to translate the inflation rate into a rent increase would affect the future growth potential of rental income. The like-for-like evolution of rental income amounts to 3.3% as at 31 December 2024. • High inflation and high(er) interest rates could lead to higher debt costs that are not fully offset by rent increases if (i) indexation clauses do not follow the same pace as the actual inflation and/or (ii) tenants are not able to pay the uplift (see risk factor 1. 'Rents and tenants' as well as risk factor 2. 'Financing risk').	• All of Aedifica's leases are subject to some form of indexation. • Aedifica is in close contact with its tenants to assess the impact of indexation on their profitability. • To manage the interest rate risk, Aedifica has put in place hedges (interest rate swaps and caps). All hedges are entered into with leading banks and relate to existing or highly probable risks.	• Evolution of consumer price indices/health indices. • Like-for-like reporting on the evolution of rental income. • Assessment of tenant KPIs.

10. Debt structure

Risk category: **Financial**

Risk strategy: accept/avoid/transfer/**mitigate**

Risk description

As a Belgian RREC, Aedifica is subject to strict regulatory financial covenants stemming from the RREC Regulation, as well as contractual financial covenants included in its financing agreements. Failure to comply with these can have far-reaching consequences, including:

- sanctions, e.g., loss of RREC status and/or stricter supervision by the relevant regulator(s) if statutory financial parameters (e.g., 65% debt-to-assets ratio threshold) would be exceeded;
- a termination or renegotiation of credit facilities or mandatory early repayment of outstanding amounts, as well as impaired trust between the Group and investors and/or between the Group and financial institutions, in case of (imminent) non-compliance with contractual covenants (e.g., 60% debt-to-assets ratio threshold, negative pledge covenant, interest cover ratio covenant);
- a withdrawal or downgrade of the BBB investment-grade rating by S&P Global (e.g., long-term non-sustainability of the 50% debt-to-assets ratio threshold).

Additionally, some or all these defaults could allow creditors (i) to seek early repayment of such debts as well as other debts that are subject to cross default or cross acceleration provisions, (ii) to declare all loans outstanding due and payable and/or (iii) to cancel undrawn commitments.

Ultimately, this would lead to reduced liquidity (see also risk factor 2. 'Financing risk') or might require a disposal of assets to reimburse outstanding loans.

Why is this risk significant for Aedifica?

- Aedifica's consolidated debt-to-assets ratio amounts to 41.3% as at 31 December 2024. The table below sets out the Group's additional consolidated debt capacity assuming a debt-to-assets-ratio of 65% (maximum debt-to-assets ratio permitted for Belgian RRECs), 60% (maximum debt-to-assets ratio given Aedifica's existing bank commitments) and 45% (maximum debt-to-assets ratio based on Aedifica's financial policy).The additional consolidated debt capacity is expressed in constant assets (that is, excluding growth in the real estate portfolio), in variable assets (that is, taking into account growth in the real estate portfolio) and as the decrease in the fair value of investment properties that the current balance sheet structure can absorb.

Additional consolidated debt capacity	Debt-to-assets ratio		
	45%	60%	65%
In constant assets (in € million)	234	1,196	1,516
In variable assets (in € million)	426	2,990	4,333
Decrease in fair value of investment properties (in %)	-8.5%	-32.4%	-38.0%

How does Aedifica mitigate this risk?

- Aedifica monitors and publishes the debt-to-assets ratio on a quarterly basis and its evolution is projected during the approval process of each major investment decision.
- Aedifica monitors the evolution of the fair value of assets on a quarterly basis.
- Aedifica monitors its financial covenants.
- Aedifica diversifies its sources of financing (see Note 31 – Borrowings in the Consolidated Financial Statements).

Which key risk indicators help Aedifica to monitor this risk?

- Debt-to-assets ratio.
- Evolution of the fair value of assets.
- Evolution of outstanding financial debt.

11. Exchange rate

Risk category: **Financial**
Risk strategy: accept/avoid/transfer/**mitigate**

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
As at 31 December 2024, the Group earns part of its income and incurs part of its expenses in the United Kingdom (approx. 22.1%) and Sweden (approx. 1.6%) and is therefore exposed to an exchange rate risk (EUR/GBP and EUR/SEK respectively). Future fluctuations in the exchange rate may affect the value of the Group's investment properties, rental income and net result, all of which are expressed in euro.	• As at 31 December 2024, a 10% change in the EUR/GBP exchange rate has an impact of approx. €129.8 million on the fair value of the Group's investment properties located in the United Kingdom, approx. €7.5 million on the Group's annual rental income and approx. €11.1 million on the Group's net result. • As at 31 December 2024, a 10% change in the EUR/SEK exchange rate has an impact of approx. €9.4 million on the fair value of the Group's investment properties located in Sweden, approx. €0.5 million on the Group's annual rental income and approx. €0.6 million on the Group's net result.	• A natural hedge (balance sheet) relating to the EUR/GBP exchange rate risk has been put in place as Aedifica has entered into financing in GBP amounting to £340 million.	• Exchange rate fluctuation EUR/GBP. • Exchange rate fluctuation EUR/SEK. • Actual exchange rate fluctuation compared to the budget.

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1. Consolidated Financial Statements

1.1 Consolidated Income Statement

(x €1,000)		Notes	31/12/2024	31/12/2023
I.	Rental income	4	338,138	314,174
II.	Writeback of lease payments sold and discounted		0	0
III.	Rental-related charges	4	-157	-1,134
Net rental income			**337,981**	**313,040**
IV.	Recovery of property charges	5	3	0
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	5	8,969	7,193
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	5	0	0
VII.	Charges and taxes not recovered by the tenant on let properties	5	-8,852	-7,205
VIII.	Other rental-related income and charges	5	621	-90
Property result			**338,722**	**312,938**
IX.	Technical costs	6	-3,907	-3,169
X.	Commercial costs	6	-39	-58
XI.	Charges and taxes on unlet properties	6	-145	-114
XII.	Property management costs	6	-6,918	-6,452
XIII.	Other property charges	6	-1,552	-1,424
Property charges			**-12,561**	**-11,217**
Property operating result			**326,161**	**301,721**
XIV.	Overheads	7	-35,074	-35,740
XV.	Other operating income and charges	7	-831	-171
Operating result before result on portfolio			**290,256**	**265,810**
XVI.	Gains and losses on disposals of investment properties	8	374	-856
XVII.	Gains and losses on disposals of other non-financial assets	9	0	0
XVIII.	Changes in fair value of investment properties	10	15,195	-143,636
XIX.	Other result on portfolio	11	-30,235	-26,072
Operating result			**275,590**	**95,246**
XX.	Financial income	12	971	3,006
XXI.	Net interest charges	13	-46,701	-45,004
XXII.	Other financial charges	14	-5,176	-5,181
XXIII.	Changes in fair value of financial assets and liabilities	15	-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	16	-571	-256
Profit before tax (loss)			**205,405**	**-3,067**
XXV.	Corporate tax and deferred taxes	17	-449	25,565
XXVI.	Exit tax	17	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 (€)		18	4.31	0.56
Diluted earnings per share (€)		18	4.31	0.56

1.2 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]	1,115	-2,293
D.	Currency translation differences linked to conversion of foreign activities [2]	33,406	14,242
H.	Other comprehensive income, net of taxes [3]	-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

1. Corresponds to 'Changes in the effective portion of the fair value of hedging instruments (accrued interests)' as detailed in Note 32.
2. Corresponds to the movement of the year of the reserve 'g. Foreign currency translation reserves'.
3. Mainly includes the transfer to the income statement of interests paid on hedging instruments and the amortisation of terminated derivatives (see Note 32).

1.3 Consolidated Balance Sheet

ASSETS (x €1,000)		Notes	31/12/2024	31/12/2023
I.	**Non-current assets**			
A.	Goodwill	19	87,363	117,597
B.	Intangible assets	20	1,047	1,663
C.	Investment properties	21	6,117,932	5,790,357
D.	Other tangible assets	22	4,348	2,184
E.	Non-current financial assets	23 & 32	54,273	98,665
F.	Finance lease receivables		0	0
G.	Trade receivables and other non-current assets		0	0
H.	Deferred tax assets	24	823	3,023
I.	Equity-accounted investments	16	31,586	35,985
Total non-current assets			**6,297,372**	**6,049,474**
II.	**Current assets**			
A.	Assets classified as held for sale	21	100,207	58,158
B.	Current financial assets		0	0
C.	Finance lease receivables		0	0
D.	Trade receivables	25	19,526	23,290
E.	Tax receivables and other current assets	26	11,334	9,384
F.	Cash and cash equivalents	27	18,451	18,253
G.	Deferred charges and accrued income	28	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 (x €1,000)	Notes	31/12/2024	31/12/2023
EQUITY	**29**		
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
a. Legal reserve		*0*	*0*
b. Reserve for the balance of changes in fair value of investment properties		*364,698*	*481,914*
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS		*1,708*	*4,344*
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS		*62,735*	*113,177*
f. Reserve of exchange differences relating to foreign currency monetary items		*58*	*-294*
g. Foreign currency translation reserves		*33,471*	*64*
h. Reserve for treasury shares		*-459*	*-31*
j. Reserve for actuarial gains and losses of defined benefit pension plans		*-363*	*-244*
k. Reserve for deferred taxes on investment properties located abroad		*-88,576*	*-112,367*
m. Other reserves		*-669*	*-3,277*
n. Result brought forward from previous years		*136,099*	*136,909*
o. Reserve- share NI & OCI of equity method invest		*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**

EQUITY AND LIABILITIES (x €1,000)	Notes	31/12/2024	31/12/2023
LIABILITIES			
I. Non-current liabilities			
A. Provisions	30	0	0
B. Non-current financial debts	31	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	23	94,901	90,943
a. Authorised hedges	32	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	24	133,238	138,658
Non-current liabilities		**2,293,457**	**2,188,602**
II. Current liabilities			
A. Provisions	30	0	0
B. Current financial debts	31	448,442	321,549
a. Borrowings		134,392	78,949
c. Other		314,050	242,600
C. Other current financial liabilities	23	3,281	2,798
D. Trade debts and other current debts	33	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	34	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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1.4 Consolidated Cash Flow Statement

(x €1,000)	Notes	31/12/2024	31/12/2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss)		204,831	24,535
Adjustments for non-monetary items		18,047	186,174
Tax expense		-7,286	-26,517
Amortisation, depreciation and write-downs		2,904	3,648
Change in fair value of investment properties (+/-)		-15,195	143,636
Changes in fair value of the derivatives		18,708	50,878
Goodwill impairment		30,235	26,072
Other adjustment for non-monetary items		-11,319	-11,543
Gains and losses on disposals of investment properties		-374	856
Net finance costs		50,906	47,179
Changes in working capital requirements		-11,076	-20,568
Changes in net assets resulting from foreign exchange differences linked to the conversion of foreign operations (+/-)		-13,837	-8,648
Net cash from operating activities		**248,497**	**229,528**
CASH FLOW RESULTING FROM INVESTING ACTIVITIES			
Purchase of real estate companies [1]		-107,199	-11,315
Purchase of marketable investment properties and development projects		-113,622	-44,395
Purchase of intangible and other tangible assets		-609	-986
Development costs		-143,293	-259,763
Disposals of investment properties		80,771	73,122
Net changes in non-current receivables		24,401	-15,464
Net cash from investing activities		**-259,551**	**-258,801**
CASH FLOW FROM FINANCING ACTIVITIES			
Capital increase, net of costs [2]		0	374,209
Dividend for previous fiscal year and interim dividend		-166,854	-115,988
Net changes in borrowings		232,487	-172,273
Net changes in other non-current financial liabilities		-335	-582
Net financial items received (+) / paid (-)		-54,046	-51,731
Net cash from financing activities		**11,252**	**33,635**
TOTAL CASH FLOW FOR THE PERIOD			
Total cash flow for the period		**198**	**4,362**
RECONCILIATION WITH BALANCE SHEET			
Cash and cash equivalents at beginning of period		18,253	13,891
Total cash flow for the period		198	4,362
Cash and cash equivalents at end of period	**27**	**18,451**	**18,253**

1. This amount includes €111,365 k for assets acquired through companies acquired in cash (see Note 21). This line also includes the working capital of those acquired real estate companies, reducing the cash flow on this line to €107,199 k.
2. Some types of capital increases (contributions in kind, partial demergers) do not result in any cash flow.

1.5 Consolidated Statement of Changes in Equity

(x €1,000)	01/01/2023	Capital increase in cash[1]	Capital increase in kind[1]	Acquisitions / disposals of treasury shares	Consolidated comprehensive income[2]	Appropriation of the previous year's result	Other transfer relating to asset disposals[3]	Transfers between reserves	Other and roundings	31/12/2023
Capital	1,006,881	186,845	9,913	0	0	0	0	0	-1	1,203,638
Share premium account	1,516,108	187,364	15,529	0	0	0	0	0	0	1,719,001
Reserves	428,018	0	0	0	9,465	190,615	0	0	590	628,688
a. Legal reserve	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
b. Reserve for the balance of changes in fair value of investment properties	*389,859*	*0*	*0*	*0*	*0*	*85,794*	*6,412*	*-152*	*1*	*481,914*
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	*8,945*	*0*	*0*	*0*	*-4,635*	*34*	*0*	*0*	*0*	*4,344*
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	*-11,193*	*0*	*0*	*0*	*0*	*124,370*	*0*	*0*	*0*	*113,177*
f. Reserve of exchange differences relating to foreign currency monetary items	*-451*	*0*	*0*	*0*	*0*	*157*	*0*	*0*	*0*	*-294*
g. Foreign currency translation reserves	*-13,629*	*0*	*0*	*0*	*14,242*	*0*	*0*	*-549*	*0*	*64*
h. Reserve for treasury shares	*-31*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-31*
j. Reserve for actuarial gains and losses of defined benefit pension plans	*-99*	*0*	*0*	*0*	*-145*	*0*	*0*	*0*	*0*	*-244*
k. Reserve for deferred taxes on investment properties located abroad	*-71,715*	*0*	*0*	*0*	*0*	*-40,651*	*0*	*0*	*-1*	*-112,367*
m. Other reserves	*250*	*0*	*0*	*0*	*0*	*-251*	*-3,277*	*0*	*1*	*-3,277*
n. Result brought forward from previous years	*117,023*	*0*	*0*	*0*	*3*	*21,728*	*-3,135*	*701*	*589*	*136,909*
o. Reserve- share NI & OCI of equity method invest	*9,059*	*0*	*0*	*0*	*0*	*-566*	*0*	*0*	*0*	*8,493*
Profit (loss)	331,778	0	0	0	24,535	-331,778	0	0	0	24,535
Equity attributable to owners of the parent	**3,282,785**	**374,209**	**25,442**	**0**	**34,000**	**-141,163**	**0**	**0**	**589**	**3,575,862**
Non-controlling interests	6,564	0	0	0	-1,983	0	0	0	458	5,039
TOTAL EQUITY	**3,289,349**	**374,209**	**25,442**	**0**	**32,017**	**-141,163**	**0**	**0**	**1,047**	**3,580,901**

1. For more details, see Note 29 of this Annual Report and section 1.2.4 'Equity' of the 'Financial Review' chapter of the 2023 Annual Report.
2. For more details, see the comprehensive income table on page 137.
3. This column shows the reserve made available through the sale of assets, detailed in section 1.1 'Investments and disposals in 2023' of the 'Financial Review' chapter of 2023 Annual Report.

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(x €1,000)	01/01/2024	Capital increase in cash[1]	Capital increase in kind[1]	Acquisitions / disposals of treasury shares	Consolidated comprehensive income[2]	Appropriation of the previous year's result	Other transfer relating to asset disposals[4]	Transfers between reserves	Other and roundings	31/12/2024
Capital	1,203,638	0	0	0	0	0	0	0	0	1,203,638
Share premium account	1,719,001	0	0	0	0	0	0	0	0	1,719,001
Reserves	628,688	0	0	-428	30,652	-142,141	0	0	-1,266	515,505
a. Legal reserve	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
b. Reserve for the balance of changes in fair value of investment properties	*481,914*	*0*	*0*	*0*	*0*	*-125,930*	*5,805*	*2,910*	*-1*	*364,698*
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	*4,344*	*0*	*0*	*0*	*-2,636*	*0*	*0*	*0*	*0*	*1,708*
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	*113,177*	*0*	*0*	*0*	*0*	*-50,442*	*0*	*0*	*0*	*62,735*
f. Reserve of exchange differences relating to foreign currency monetary items	*-294*	*0*	*0*	*0*	*0*	*352*	*0*	*0*	*0*	*58*
g. Foreign currency translation reserves	*64*	*0*	*0*	*0*	*33,406*	*0*	*0*	*0*	*1*	*33,471*
h. Reserve for treasury shares	*-31*	*0*	*0*	*-428*	*0*	*0*	*0*	*0*	*0*	*-459*
j. Reserve for actuarial gains and losses of defined benefit pension plans	*-244*	*0*	*0*	*0*	*-118*	*0*	*0*	*0*	*-1*	*-363*
k. Reserve for deferred taxes on investment properties located abroad	*-112,367*	*0*	*0*	*0*	*0*	*23,791*	*0*	*0*	*0*	*-88,576*
m. Other reserves	*-3,277*	*0*	*0*	*0*	*0*	*3,277*	*-669*	*0*	*0*	*-669*
n. Result brought forward from previous years	*136,909*	*0*	*0*	*0*	*0*	*8,501*	*-5,136*	*-2,910*	*-1,265*	*136,099*
o. Reserve- share NI & OCI of equity method invest	*8,493*	*0*	*0*	*0*	*0*	*-1,690*	*0*	*0*	*0*	*6,803*
Profit (loss)	24,535	0	0	0	204,831	-24,535	0	0	0	204,831
Equity attributable to owners of the parent	**3,575,862**	**0**	**0**	**-428**	**235,483**	**-166,676** [3]	**0**	**0**	**-1,266**	**3,642,975**
Non-controlling interests	5,039	0	0	0	260	0	0	0	-177	5,122
TOTAL EQUITY	3,580,901	0	0	-428	235,743	-166,676	0	0	-1,443	3,648,097

1. For more details, see Note 29 and section 1.3.1 'Equity' of the 'Financial Review' chapter of this Annual Report.
2. For more details, see the comprehensive income table on page 137.
3. For more details on the pay-out of the 2023 dividend, see the corrected profit table on page 193 of this Annual Report.
4. This column shows the reserve made available through the sale of assets, detailed in section 1.1 'Investments and disposals in 2024' of the 'Financial Review' chapter of this Annual Report.

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1.6 Notes to the Consolidated Financial Statements

Note 1: General information

Aedifica NV/SA (referred to in the financial statements as 'the Company' or 'the Parent') is a limited liability company having opted for public Regulated Real Estate Company (RREC) status under Belgian law. The Company is entered in the Brussels Registry of Legal Entities (R.L.E., or 'R.P.M.' in French / 'R.P.R.' in Dutch) under No. 0877.248.501. Its primary shareholders are listed in Note 29 of this annual financial report. The address of its office is the following: Rue Belliard 40, B-1040 Brussels (telephone: +32 (0)2 626 07 70).

The Aedifica group (referred to in the financial statements as 'the Group') is composed of the parent-company and its subsidiaries. The subsidiaries of the Aedifica group are listed in Note 39.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019). Since 2020, the Company 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.

Publication of the Consolidated Financial Statements was approved by the Board of Directors on 18 February 2025. Aedifica's shareholders have the opportunity to amend the Consolidated Financial Statements after publication at the Annual General Meeting, which will take place on 13 May 2025.

Note 2: Accounting policies

Note 2.1: Basis of preparation

The Consolidated Financial Statements cover the 12-month period from 1 January 2024 to 31 December 2024. They have been prepared in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union and the interpretations as published by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC'), to the extent to which they are applicable to the Group's activities and are effective for the financial years starting on or after 31 December 2023. The Consolidated Financial Statements have also been prepared in accordance with the Royal Decree of 13 July 2014 on Regulated Real Estate Companies. The Consolidated Financial Statements are prepared in euros and presented in thousands of euros.

The Consolidated Financial Statements have been prepared with application of the historical cost convention, except for the following assets and liabilities, which are measured at fair value: investment properties, investment properties held for sale, financial assets and liabilities held for hedging purposes or not (mainly derivatives), put options granted to non-controlling shareholders and equity-accounted investments.

The Consolidated Financial Statements have been prepared in accordance with accrual accounting principles on a going concern basis.

The preparation of the Consolidated Financial Statements in conformity with IFRS requires significant judgment in the application of accounting policies (including the classification of lease contracts, identification of business combinations, and calculation of deferred taxes) and the use of certain accounting estimates (such as goodwill impairment tests and determination of fair value of investment properties). Underlying assumptions are based on prior experience, input from third parties (notably real estate experts), and on other relevant factors. Actual results may vary on the basis of these estimations. Consequently, the assumptions and estimates are regularly revisited and modified as necessary.

The new and amended standards and interpretations listed below are compulsory for the Group since 1 January 2024, but had no significant impact on the current Consolidated Financial Statements:

- amendment to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as Current or Non-current' (applicable as from 1 January 2024);
- amendments to IFRS 16 'Lease Liability in a Sale and Leaseback' (applicable as from 1 January 2024);
- amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments 'Disclosures: Supplier Finance Arrangement' (applicable as from 1 January 2024).

Certain new standards, amendments and interpretations of existing standards have been published and will be compulsory for financial years starting on or after 1 January 2025. These amendments, which the Group did not apply early, are as follows (situation as at 16 January 2025):

- new standard for IFRS 14 'Regulatory Deferral Accounts' (for which no application date can be determined because the EU has decided not to start the approval process of this provisional standard, pending the publication of a final standard);
- amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates 'Lack of Exchangeability' (applicable as from 1 January 2025);
- IFRS 18 'Presentation and Disclosure in Financial Statements' (applicable as from 1 January 2027, subject to EU approval);
- amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments (applicable as from 1 January 2026, subject to EU approval);
- IFRS 19 'Subsidiaries without Public Accountability: disclosures' (applicable as from 1 January 2027, subject to EU approval);
- amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity' (applicable as from 1 January 2026, subject to EU approval).

Note 2.2: Summary of material accounting policy information

The main significant accounting policies applied during the preparation of the Consolidated Financial Statements are presented below. These methods were applied consistently to all previous financial years. The numbering of the paragraphs below refers to the lines presented on the balance sheet and income statement.

Consolidation principles – Subsidiaries

All entities for which Aedifica (directly or indirectly) holds more than half of the voting rights or has the power to control operations are considered subsidiaries and included in the scope of comprehensive consolidation. The comprehensive consolidation consists of incorporating all assets and liabilities of subsidiaries, as well as income and expenses. Minority interests are included in a separate line of the balance sheet and the income statement. In accordance with IFRS 10, subsidiaries are fully consolidated as from the date on which control is transferred to the Group; they are de-consolidated as from the date that control ceases. All intercompany transactions, balances, and unrealised gains and losses on transactions between the Group's companies are eliminated.

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Consolidation principles – Associates and joint ventures

An associate is an entity over which the Group has significant influence and which is neither a subsidiary, nor an interest in a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not imply control or joint control over those policies.

A joint venture is a joint arrangement in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions on relevant activities require the unanimous consent of the parties sharing control.

Under the equity method, the investment in an associate or joint venture is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss.

Consolidation principles – Partnership

All agreements whereby the parties that have joint control of an arrangement which give rights to the assets and obligations for the liabilities relating to the arrangement and that, following the framework of IFRS 11, are determined as joint operations, are consolidated following a proportional consolidation (Aedifica had only one such partnership, namely AKJV in the Netherlands, which was terminated in February 2024).

Foreign currency

Aedifica primarily operates in the euro zone. Euro is the functional currency of the Group and the Consolidated Financial Statements. The functional currency of the UK subsidiaries is the pound sterling and that of the Swedish subsidiaries is the Swedish krona. Foreign currency transactions are translated to the respective functional currency of the Group entities at the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from settling these, or from retranslating monetary assets and liabilities held in foreign currencies, are booked in the Income Statement. Exceptions to this rule are foreign currency loans hedging investments in foreign subsidiaries and intra-group loans meeting the definition of a net investment in a foreign operation. In such cases, exchange differences are booked in a separate component of shareholders' equity until the disposal of the investment.

Consolidation of foreign entities

Assets and liabilities of the foreign entities are translated into euro at exchange rates ruling at the balance sheet date. The income statement is translated at the average rate for the period or at spot rate for significant items. Resulting exchange differences are booked in other comprehensive income and recognised in the Group income statement when the operation is sold.

The principal exchange rates used to translate foreign currency denominated amounts in book year 2024 are:

- balance sheet: €1 = £0.82735
- income statement: €1 = £0.84662
- balance sheet: €1 = SEK 11.45817
- income statement: €1 = SEK 11.43639

I.A. Goodwill

Business combinations are recognised using the purchase method in accordance with IFRS 3. The excess of the acquisition cost over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition is recognised as goodwill (an asset). In the event that this value is negative, it is recognised immediately in profit. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

I.B. Intangible Assets

Intangible assets are capitalised as assets at their acquisition cost and are amortised using the straight-line method at annual rates between 14.29% (7 years) and 33% (3 years).

I.C. Investment Properties

1. Initial recognition

1.1 Acquisition value

If the acquisition of a building takes place by cash payment, through the acquisition of shares of a real estate company, through the non-monetary contribution of a building against the issuance of new shares, by merger through takeover of a property, or by a partial de-merger, the deed costs, audit and consultancy costs, reinvestment bank fees, costs of lifting security on the financing of the absorbed company, and other costs relating to the merger are also considered part of the acquisition cost and capitalised in the asset accounts on the balance sheet.

1.2 Investment value

'Investment value' is defined as the value assessed by a valuation expert, from which transfer costs have not been deducted (also known as 'gross capital value').

1.3 Fair value

Properties in the Group's portfolio or which enter into its portfolio, either with payment in cash or in kind, are valued by independent experts at their fair value.

The fair value of investment properties located in Belgium is calculated as follows:

- buildings with an investment value greater than €2.5 million: Fair value = investment value / (1+ the average transaction cost defined by the BE-REIT Association);
- buildings with an investment value less than €2.5 million:
  - 1) where the expert considers that the building can be divided and sold in separate units (notably individual apartments), the fair value is defined as the lower of the separated investment value / (1 + % transfer tax levied in the region where the building is located) and the investment value / (1+ the average transaction cost defined by the BE-REIT Association);
  - 2) where the expert considers that the building cannot be divided and sold in separate units, the fair value is the investment value / (1 + % transfer tax levied in the region where the building is located).

In 2016, valuation experts thoroughly reassessed this percentage on the basis of sample market transactions. As a result of this revaluation, the weighted transfer tax remains at 2.5%.

The fair value of investment properties located abroad take into account locally applicable legal costs.

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Transfer taxes on acquisitions and any change in the fair value of properties during the financial year are directly recognised in the income statement.

1.4 Treatment of differences at the time of acquisition

If, for acquisitions such as those defined in section I.C.1.1 ('Acquisition value') above, the fair value determined by the independent expert is different than the acquisition value defined in section I.C.1.1, the difference is booked in the income statement under line 'XVIII. Changes in fair value of investment properties'.

2. Accounting for works projects (subsequent expenditures)

Costs incurred by Aedifica for works carried out on investment properties are accounted for using one of two distinct methods, depending on the nature of the costs. The cost of repairs and maintenance, which neither add new functionality nor constitute a significant enhancement or upgrade to the building, are recognised as incurred expenses and are thus deducted from the year's profit. Subsequent expenditures related to two types of works projects are capitalised as assets on the Company's balance sheet:

- a) major renovations and extensions: these usually take place every 25 to 35 years and represent an almost complete renovation of the building, often reusing parts of the original building and applying the most up-to-date building techniques. Upon completion of these major renovation projects, the buildings are considered as new and are presented as such in the real estate portfolio.
- b) upgrades: these consist of occasional works that add new functionality, increase capacity, or significantly enhance or upgrade the building, making it possible to raise rents, and thus increase the building's estimated rental income.

The costs relating to these works are also capitalised in the balance sheet for the reason and to the extent that the experts usually recognise a corresponding increase in the value of the building. Costs that may be capitalised include: materials, contractor fees, technical studies, and staff fees or costs. Any excess of these costs over fair value is recognised as an expense in the income statement.

Borrowing costs are capitalised for all qualifying projects with a duration of more than one year.

3. Recurring remeasurement and remeasurement in the event of share transactions

3.1 Depreciation

In accordance with IAS 40, Aedifica applies the fair value model and does not recognise depreciation on its properties, the rights in rem on properties, or on properties rented to the Company under finance leases.

3.2 Share transactions

Real estate properties held by Aedifica and by the subsidiaries under its control are valued by experts each time the Company proceeds to issue new shares, list shares on the stock exchange, or repurchase shares other than through the stock exchange. While Aedifica is not bound by this valuation, any issue or repurchase price set below this level must be justified (in the form of a special report).

A new valuation is not required when a share issuance falls within four months of the last valuation of the property concerned, so long as the experts confirm that neither the economic situation nor the physical state of the property make a new valuation necessary.

3.3 Quarterly revaluations

Each quarter, valuation experts perform a calculation of fair value based on the conditions of the properties and on fluctuations observed in the real estate market. This valuation is carried out on a building-by-building basis and covers Aedifica's entire real estate portfolio, including properties held by its subsidiaries.

These valuations are binding for Aedifica and must be reflected in the accounts. Thus, the carrying amount of the properties in the accounts corresponds to the fair value at which they are assessed by Aedifica's independent valuation experts.

3.4 Accounting for changes in fair value

Changes in the fair value of real estate properties, as determined by independent experts, arise each time the value is assessed. They are accounted for in the income statement.

4. Asset disposals

Upon disposal of an investment property, the gain or loss on disposal is recognised in the income statement, in line 'XVI. Gains and losses on disposals of investment properties'.

5. Owner-occupied investment property

Any investment property occupied by Aedifica is transferred to the line 'other tangible assets' of the balance sheet. Its fair value at the time of the transfer becomes its deemed acquisition cost. If the Company only occupies a small part of the building, the whole building is recognised as 'investment property' in the balance sheet and continues to be carried at fair value.

6. Development projects

Buildings under construction, renovation, or extension, which are considered development projects are recognised on the balance sheet at historical cost, including transfer taxes, non-recoverable VAT and indirect expenses (capitalised interest, insurance, legal fees, architectural fees, consulting fees, etc.). If the historical cost deviates from the fair value appraised by the independent expert, the deviation is recognised in the income statement in order to bring the carrying amount in line with the fair value. Costs incurred in the preliminary phase of development projects are recognised at their historical value.

7. Rights of use on plots of land

Rights of use recognised in the balance sheet for concession or leasehold purposes or similar leases (as a result of IFRS 16) are also considered as investment properties.

8. Land reserve

In 2023, Aedifica created a new 'land reserve' category that includes all plots of land without committed projects.

I.D. Other tangible assets

Tangible assets with definite useful lives, which fall outside the scope of investment property, are initially recognised at their acquisition cost. The components approach is not applied (based on materiality criteria). Depreciation is charged on a linear basis using the pro rata temporis method. As residual values are considered marginal, accumulated depreciation is expected to cover the total acquisition cost of each item included in other tangible assets.

The following depreciation rates are applied:

- plant, machinery and equipment: 20%;
- other furniture: 20%;
- vehicles: 20% to 25%;
- IT: 20% to 33%.

As required by IFRS 16, this balance sheet line also includes the value of the right of use of company cars and buildings used by the Group as offices. This value is depreciated on a straight-line basis over the term of the contracts.

I.E. Non-current financial assets

1. Hedging instruments

When a derivative provides cash flow hedges to cover a specific risk arising from a financial asset or a firm commitment or a highly probable transaction liability and meets the criteria for hedge accounting under IFRS 9, the effective portion of the income or expense is recognised directly in equity (line ‘I.C.d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS’). The ineffective portion is recognised in the income statement.

When a derivative does not meet the criteria for hedge accounting under IFRS 9, it is recognised on the balance sheet at its fair value, and changes in fair value are recognised in the income statement as they occur.

2. Other financial and non-current assets

Financial assets classified as held for sale are valued at fair value (market value if available, otherwise acquisition value). Changes in fair value are recognised in the income statement. Receivables are valued at amortised cost.

I.H. Deferred tax assets

When a building is acquired outside of Belgium, the Deferred Tax Assets mainly relate to unrealised losses on the difference between the fair value and the tax value of the buildings, whereby we expect that the effective tax loss (in case of a sale) can be offset with the taxable income of the entity concerned in the foreseeable future.

I.I. Participations in associates and joint ventures

Participations in associates and joint ventures are the Group’s participating interests in companies over which the Group has no or only joint control. Under the equity method, the investment in an associate or joint venture is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor’s share of the profit or loss of the investee after the date of acquisition. The investor’s share of the investee’s profit or loss is recognised in the investor’s profit or loss.

They relate to Immobe NV/SA, MMCG 2 DEVCO 2 Limited, MMCG 2 DEVCO 3 Limited and Aedifica Sonneborgh Ontwikkeling BV (associates). Both MMCG 2 DEVCO 2 Limited (in February) and MMCG 2 DEVCO 3 Limited (in July) were fully acquired in the course of 2024.

II.A. Assets held for sale

Properties that are considered non-strategic and which are intended to be sold are included in line II.A. They are recognised at fair value, in accordance with IFRS 5.

II.C/D/E. Receivables

Receivables are measured at amortised cost. Impairment losses are recognised according to (i) the management assumption on outstanding receivables of more than 120 days and (ii) by applying the simplified expected credit loss (ECL) method in accordance with IFRS 9.

II.G. Deferred charges and accrued income

Costs incurred during the year, which relate partially or in full to the following year, are recognised on a proportional basis as deferred charges. Revenues and portions of revenues earned over the course of one or several subsequent financial years, but which are also related to the current year, are recognised in income for the amount earned in the current year.

I.A. et II.A. Provisions

A provision is recognised on the balance sheet when the Group has an implicit or explicit legal obligation as a result of a past event, and for which it is very probable the resources will be used to extinguish this obligation. Provisions are measured by calculating the present value of expected cash flows using a market interest rate. They are reflected as a liability on the balance sheet.

I.C.b. Other non-current financial liabilities – Other

The Company can commit itself to acquire the non-controlling shareholdings owned by third parties in subsidiaries, should these third parties wish to exercise their put options. The exercise price of such options granted to non-controlling interest is reflected on the balance sheet on line ‘I.C.b. Other non-current financial liabilities – Other’.

As required by IFRS 16, this balance sheet line also includes the long-term portion of the lease debt for company cars, buildings used by the Group as offices and the rights of use related to plots of land – or similar leases. This value is amortised using the 'effective interest rate method'.

I.F. Deferred tax liabilities

When a building is acquired outside of Belgium and the net income is consequently subject to foreign tax, a deferred tax is recognised on the balance sheet in relation to the unrealised capital gain (temporary difference between the fair value and the assessed value used for tax purposes of the building in question).

II.B/D/E. Current debts

Debts are recognised at amortised cost at the year-end date. Debts denominated in foreign currencies are converted into Euros using the spot rate on the year-end date. Foreign exchange gains or losses arising from the revaluation of foreign currency borrowings are recognised in the income statement, except for foreign exchange gains and losses relating to the hedging of a foreign net investment, which are recognised directly in other comprehensive income.

II.F. Accrued charges and deferred income

Indemnities for early lease termination are recognised in the income statement when it is highly probable that Aedifica will collect the indemnities. To evaluate whether the fees will be collectible, Aedifica will only consider the customer's ability and intention to pay that amount when due.

I. to XV. Operating result before result on portfolio

The objective of lines I through XV is to reflect the operating profit generated by the Company's rental property portfolio, including general operating costs.

All of Aedifica's leases are classified as operating leases with Aedifica being the lessor for the following reasons:

- there is no transfer of ownership of the underlying asset at the end of the lease term;
- the lessee does not have the option to purchase the underlying asset at a price that is significantly lower than the fair value;
- the lease term is usually shorter than the asset's main economic life.

Lease incentives are recognised on a straight-line basis over the lease term, in accordance with IFRS 16.

XVI. to XIX. Operating result

The objective of lines XVI through XIX is to reflect in the income statement all transactions and accounting adjustments related to the value of the Company's portfolio:

- realised capital gains and losses: capital gains and losses are included in the line 'Gains and losses on disposals of investment properties';
- unrealised gains and losses (carried at fair value): changes in the portfolio's fair value are included in the income statement under 'changes in fair value of investment properties';
- commissions paid to real estate agents and other transaction costs: commissions related to the sale of buildings are deducted from the sale price in determining the gain or loss on disposal which is recognised in the operating result. Fees paid to real estate and technical experts are recognised as current expenses.

The result on disposals of investment properties represents the difference between sales proceeds (excluding transaction costs) and the latest reported fair value of the properties sold. The result is realised at the moment of the transfer of risks and rewards.

Generally, transfer taxes are to be paid by the person buying the building. However, in the case of 'acte en main' disposals, the transfer taxes are to be paid by the seller and are thus deducted from the sale price and the gain effectively realised.

XXV. to XXVI. Corporate tax and exit tax

Line XXV includes current and deferred taxes.

Income tax is recognised in the income statement. It is the estimated tax attributable to the taxable income of the year using the tax rate prevailing at the balance sheet date, together with any adjustment to tax liabilities relating to previous years.

When a building is acquired in a country where the net income is subject to corporate income tax, a deferred tax is recognised on the balance sheet in relation to the unrealised capital gain and the unrealised loss (temporary difference between the fair value and the assessed value used for tax purposes of the building in question). Except for the portion relating to items directly recognised in equity, deferred tax is recognised in the income statement.

Line XXVI includes the exit tax. This is the tax on the capital gain resulting from the approval of a Belgian company as a RREC or the merger of a non-RREC company with a RREC. When a company that does not have the status of a RREC but is eligible for this regime, enters in the consolidation scope of the Group for the first time, an exit tax provision is recognised at the company level, taking into account the anticipated date of the merger or approval. Any adjustment to this exit tax liability is recognised in the income statement. This tax will be paid when the company is merged into the parent company with RREC status.

When the merger or approval takes place, the provision becomes a liability and any difference is also recognised in the income statement.

Group insurance

Aedifica's insurance contracts in Belgium are considered as defined contribution plans. These contracts are analysed in Note 30.

Hoivatilat's 'equity incentive plan'

The employees of Hoivatilat Oyj benefit from an equity incentive plan, This plan provides the participants with the opportunity to receive Aedifica shares or a cash equivalent as a reward for achieving the targets of the earnings criteria separately set by the Hoivatilat Board for each earning period.

The Board of Directors will decide separately for each participant the amount of their maximum award for each earning period. The maximum award is expressed as Aedifica shares or equivalent.

The plan foresees 2 parts:

- A number of shares of Hoivatilat Oyj which are converted into Aedifica shares.
- A cash contribution used to cover the applicable taxes and other charges.

Aedifica has the choice between delivering new or existing Aedifica shares or a cash settlement.

Following the recommendations of IFRS 2, amounts related to the equity incentive plan are recognised in equity against the income statement in the consolidated accounts.

In 2024, the last phase of this incentive plan was paid out.

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Note 3: Operating segments

Note 3.1: Presented segments

In light of the divestments that were carried out in the course of the 2018/2019 financial year and Aedifica's strategic focus on healthcare real estate, it was decided to revise the segmented information of the operational results. Since the financial year that started on 1 July 2019, the classification is based on geographical criteria. This segmentation is aligned with the geographical markets in which Aedifica operates and is consistent with the Group's organisational structure and internal reporting. This approach, in line with IFRS 8, reflects the basis on which management makes key operational decisions.

The accounting policies described in Note 2 were used for the internal reporting and the segment reporting that follows.

According to IFRS 8, each group of entities falling under common control is treated as a single customer. Disclosure is mandated for revenues generated through transactions with a single customer that represents more than 10% of the company's total revenues. This requirement is applicable to:

- the 51 properties (in the segments 'Belgium', 'Netherlands' and 'Germany') rented out to legal entities controlled by the Clariane group (formerly known as the Korian group), whose rents represent 9% of the Company's total 2024 rental income (10% in the prior financial year).

Rents mentioned here represent the turnover realised by the Company over the course of the financial year accounted for in accordance with IFRS standards. This differs from the contractual rent, which represents the yearly rent as mentioned in the contract and does not take into consideration the straight-lining of lease incentives.

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Note 3.2: Segment information

	31/12/2024									
(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
I. Rental income	69,638	63,182	40,929	74,763	61,221	5,338	22,943	124	-	338,138
II. Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-	-
III. Rental-related charges	28	-87	-81	-	-10	-7	-	-	-	-157
Net rental income	**69,666**	**63,095**	**40,848**	**74,763**	**61,211**	**5,331**	**22,943**	**124**	**-**	**337,981**
IV. Recovery of property charges	-	-	-	-	3	-	-	-	-	3
V. Recovery of rental charges and taxes normally paid by tenants on let properties	457	3,279	1,131	785	2,854	108	355	-	-	8,969
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	-	-	-	-	-	-	-	-	-	-
VII. Charges and taxes not recovered by the tenant on let properties	-467	-3,274	-1,095	-785	-2,765	-108	-358	-	-	-8,852
VIII. Other rental-related income and charges	11	-12	106	-1	539	-22	-	-	-	621
Property result	**69,667**	**63,088**	**40,990**	**74,762**	**61,842**	**5,309**	**22,940**	**124**	**-**	**338,722**
IX. Technical costs	-301	-1,295	-746	36	-1,235	-259	-107	-	-	-3,907
X. Commercial costs	-	-	-39	-	-	-	-	-	-	-39
XI. Charges and taxes on unlet properties	-	-	-5	-	-135	-	-5	-	-	-145
XII. Property management costs	-882	-1,966	-1,010	-2,545	-	-145	-284	-86	-	-6,918
XIII. Other property charges	103	-20	-464	-	-1,117	-1	-	-53	-	-1,552
Property charges	**-1,080**	**-3,281**	**-2,264**	**-2,509**	**-2,487**	**-405**	**-396**	**-139**	**-**	**-12,561**
Property operating result	**68,587**	**59,807**	**38,726**	**72,253**	**59,355**	**4,904**	**22,544**	**-15**	**-**	**326,161**
XIV. Overheads	-	-	-	-	-	-	-	-	-35,074	-35,074
XV. Otheroperatingincomeandcharges	-	-	-	-	-	-	-	-	-831	-831
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**68,587**	**59,807**	**38,726**	**72,253**	**59,355**	**4,904**	**22,544**	**-15**	**-35,905**	**290,256**
SEGMENT ASSETS										
Marketable investment properties	1,254,966	1,161,466	665,440	1,254,329	1,131,710	40,485	424,760	2,122	-	5,935,278
Development projects	-	4,864	-	19,852	38,190	-	10,496	22,275	-	95,677
Right of use of plots of land	-	3,330	-	-	70,681	-	-	-	-	74,011
Land reserve	3,358	5,467	-	-	570	-	1,120	2,450	-	12,966
Investment properties										**6,117,932**
Assets classified as held for sale	-	14,690	7,800	24,561	-	53,156	-	-	-	100,207
Other assets [1]	31,092	-	494	-	87,363	-	-	-	126,736	245,685
Total assets										**6,463,824**
Equity										
Equity attributable to owners of the parent	-	-	-	-	-	-	-	-	3,642,975	3,642,975
Non-controlling interests	-	-	-	-	-	-	-	-	5,122	5,122
Liabilities	-	-	-	-	-	-	-	-	2,815,727	2,815,727
Total equity and liabilities										**6,463,824**
GROSS YIELD IN FAIR VALUE [2]	**5.7%**	**5.5%**	**6.1%**	**6.4%**	**6.0%**	**6.3%**	**5.6%**	**-**	**-**	**5.9%**

1. The figures in Belgium and the Netherlands relate to investments accounted for using the equity method (see Note 16 for more details) and the figure in Finland relates to goodwill (see Note 19 for more details). The 'Non-allocated' section includes all other lines of the assets.
2. The gross yield in fair value is calculated by dividing the contractual rent by the fair value of marketable investment properties and assets classified as held for sale.

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(x €1,000)	31/12/2023 BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
I. Rental income	73,250	61,160	38,203	64,793	54,269	4,226	18,006	267	-	314,174
II. Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-	-
III. Rental-related charges	-550	-191	-17	-354	-22	-	-	-	-	-1,134
Net rental income	**72,700**	**60,969**	**38,186**	**64,439**	**54,247**	**4,226**	**18,006**	**267**	**-**	**313,040**
IV. Recovery of property charges	-	-	-	-	-	-	-	-	-	-
V. Recovery of rental charges and taxes normally paid by tenants on let properties	295	2,975	1,073	674	1,769	102	305	-	-	7,193
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	-	-	-	-	-	-	-	-	-	-
VII. Charges and taxes not recovered by the tenant on let properties	-299	-2,985	-1,031	-678	-1,807	-100	-305	-	-	-7,205
VIII. Other rental-related income and charges	-5	-4	-80	-1	40	-41	1	-	-	-90
Property result	**72,691**	**60,955**	**38,148**	**64,434**	**54,249**	**4,187**	**18,007**	**267**	**-**	**312,938**
IX. Technical costs	-375	-936	-733	-226	-589	-286	-24	-	-	-3,169
X. Commercial costs	-	-	-58	-	-	-	-	-	-	-58
XI. Charges and taxes on unlet properties	-1	-5	-23	-3	-82	-	-	-	-	-114
XII. Property management costs	-809	-1,555	-1,215	-2,447	-4	-117	-226	-79	-	-6,452
XIII. Other property charges	-199	-2	-326	-	-897	-	-	-	-	-1,424
Property charges	**-1,384**	**-2,498**	**-2,355**	**-2,676**	**-1,572**	**-403**	**-250**	**-79**	**-**	**-11,217**
Property operating result	**71,307**	**58,457**	**35,793**	**61,758**	**52,677**	**3,784**	**17,757**	**188**	**-**	**301,721**
XIV. Overheads	-	-	-	-	-	-	-	-	-35,740	-35,740
XV. Other operating income and charges	-	-	-	-	-	-	-	-	-171	-171
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**71,307**	**58,457**	**35,793**	**61,758**	**52,677**	**3,784**	**17,757**	**188**	**-35,911**	**265,810**
SEGMENT ASSETS										
Marketable investment properties	1,224,306	1,145,874	651,180	1,010,674	1,027,080	74,788	393,084	2,578	-	5,529,564
Development projects	5,285	29,016	6,450	16,476	69,890	15,035	19,601	7,197	-	168,950
Right of use of plots of land	-	3,385	-	-	69,787	-	-	-	-	73,172
Land reserve	3,358	8,790	1,880	-	430	592	1,120	2,500	-	18,671
Investment properties										**5,790,357**
Assets classified as held for sale	11,612	11,420	-	35,126	-	-	-	-	-	58,158
Other assets [1]	35,491	-	494	-	117,597	-	-	-	174,714	328,296
Total assets										**6,176,811**
Equity										
Equity attributable to owners of the parent	-	-	-	-	-	-	-	-	3,575,862	3,575,862
Non-controlling interests	-	-	-	-	-	-	-	-	5,039	5,039
Liabilities	-	-	-	-	-	-	-	-	2,595,910	2,595,910
Total equity and liabilities										**6,176,811**
GROSS YIELD IN FAIR VALUE [2]	**5.7%**	**5.4%**	**6.2%**	**6.4%**	**5.8%**	**6.1%**	**5.6%**	**-**	**-**	**5.8%**

1. The figures in Belgium and the Netherlands relate to investments accounted for using the equity method (see Note 16 for more details) and the figure in Finland relates to goodwill (see Note 19 for more details). The 'Non-allocated' section includes all other lines of the assets.
2. The gross yield in fair value is calculated by dividing the contractual rent by the fair value of marketable investment properties and assets classified as held for sale.

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Note 4: Net rental income

(x €1,000)	31/12/2024	31/12/2023
Rents earned	337,665	313,597
Guaranteed income	0	0
Cost of rent free periods	0	0
Indemnities for early termination of rental contracts	473	577
RENTAL INCOME	**338,138**	**314,174**
Rents payable as lessee	-3	0
Write-downs on trade receivables	490	-362
Write-off on trade receivables	-644	-772
RENTAL-RELATED CHARGES	**-157**	**-1,134**
NET RENTAL INCOME	**337,981**	**313,040**

The Group leases its buildings exclusively through operating leases.

Although the lease terms are generally long, the leases are not classified as financial leases due to the following reasons:

- there is no transfer of ownership of the underlying asset at the end of the lease term;
- the lessee does not have the option to purchase the underlying asset at a price that is significantly lower than the fair value;
- the lease term is usually shorter than the asset's main economic life.

For these three reasons, the leases are classified as operating leases. From these operating leases, more than 99% are income related to fixed lease payments.

The increase in earned rents compared to the previous period is attributed to the growth of the portfolio during the 2024 financial year and annual indexation.

The schedule of future minimum lease payments to be collected under non-cancellable operating leases required by IFRS 16.97 is based on the following assumptions, which are conservative:

- long-term leases: no inflation;
- rents in foreign currencies in the United-Kingdom and Sweden are converted according to the 2024 average exchange rate, 0.84662 EUR/GBP and 11.43639 EUR/SEK, respectively.

Future minimum lease payments to be collected under non-cancellable operating leases are presented as follows:

(x €1,000)	31/12/2024	31/12/2023
Not later than one year	355,200	324,277
Between one and two years	354,660	323,945
Between two and three years	354,660	323,795
Between three and four years	354,292	323,795
Between four and five years	352,368	322,266
Later than five years	4,977,761	4,631,577
TOTAL	**6,748,939**	**6,249,654**

Rental income includes contingent rents amounting to €1,403 k in 2024 (31 December 2023: €1,187 k).

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Note 5: Property result

(x €1,000)	31/12/2024	31/12/2023
NET RENTAL INCOME	**337,981**	**313,040**
Indemnities on rental damage	3	0
RECOVERY OF PROPERTY CHARGES	**3**	**0**
Rebilling of rental charges invoiced to the landlord	2,657	1,530
Rebilling of property taxes and other taxes on let properties	6,312	5,663
RECOVERY OF RENTAL CHARGES AND TAXES NORMALLY PAID BY TENANTS ON LET PROPERTIES	**8,969**	**7,193**
COSTS PAYABLE BY THE TENANT AND BORNE BY THE LANDLORD ON RENTAL DAMAGE AND REPAIR AT END OF LEASE	**0**	**0**
Rental charges invoiced to the landlord	-2,533	-1,475
Property taxes and other taxes on let properties	-6,319	-5,730
CHARGES AND TAXES NOT RECOVERED BY THE TENANT ON LET PROPERTIES	**-8,852**	**-7,205**
Maintenance and service fees	-3,268	-2,652
Rebilling of maintenance and service fees	3,889	2,562
OTHER RENTAL-RELATED INCOME AND CHARGES	**621**	**-90**
PROPERTY RESULT	338,722	312,938

Note 6: Property operating result

(x €1,000)	31/12/2024	31/12/2023
PROPERTY RESULT	**338,722**	**312,938**
Repair and maintenance	-2,773	-1,655
Insurance	-330	-459
Employee benefits	0	42
Expert fees	-804	-1,097
TECHNICAL COSTS	**-3,907**	**-3,169**
Letting fees paid to real estate brokers	0	0
Marketing	0	0
Fees paid to lawyers and other legal costs	0	0
Other	-39	-58
COMMERCIAL COSTS	**-39**	**-58**
Charges	-145	-114
CHARGES AND TAXES ON UNLET PROPERTIES	**-145**	**-114**
Fees paid to external property managers	-281	-257
Internal property management expenses	-6,637	-6,195
PROPERTY MANAGEMENT COSTS	**-6,918**	**-6,452**
Property taxes and other taxes	-1,552	-1,424
OTHER PROPERTY CHARGES	**-1,552**	**-1,424**
PROPERTY OPERATING RESULT	326,161	301,721

Note 7: Overheads

(x €1,000)	31/12/2024	31/12/2023
PROPERTY OPERATING RESULT	**326,161**	**301,721**
Lawyers/notaries	-1,233	-1,889
Auditors/accountants	-1,246	-953
Real estate experts	-1,616	-1,917
IT	-2,259	-1,710
Insurance	-225	-787
Public relations, communication, marketing, publicity	-651	-720
Directors and executive management	-4,858	-4,421
Employee benefits	-10,951	-11,455
Depreciation and amortisation of other assets	-2,508	-2,180
Tax expense	-2,135	-1,451
Tax consulting	-1,735	-2,758
Headhunter and recruitment costs	-307	-290
Travel and representation	-671	-563
Other	-4,679	-4,646
Financial services	-609	-617
Fleet	-522	-561
Office charges payable as lessee	-652	-727
Communication equipment/subscriptions	-175	-176
Training	-313	-356
Office supplies	-247	-250
Other professional fees	-2,498	-2,391
Other	337	432
Overheads	**-35,074**	**-35,740**
Other operating income and charges	**-831**	**-171**
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**290,256**	**265,810**

Audit fees

(x €1,000)	31/12/2024	31/12/2023
Statutory audit (Aedifica NV/SA)	142	129
Statutory audit (subsidiaries)	543	639
Opinion reports foreseen in the Belgian Companies and Associations Code	12	64
Other opinion reports (comfort letter, etc.)	0	2
Tax advice missions	0	0
Other missions unconnected with the statutory audit	47	14
TOTAL	**744**	**848**

Related party transactions

(x €1,000)	31/12/2024	31/12/2023
Short-term benefits	4,501	4,150
Post-employment benefits	272	271
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payments	85	0
TOTAL	**4,858**	**4,421**

Related party transactions (as defined under IAS 24 and the Belgian Companies and Associations Code) relate exclusively to the remuneration of the members of the Board of Directors and the Executive Committee (€4,858 k in 2024; €4,421 k in 2023).

Employee benefits expense

Total employee benefits (excluding Executive Managers and Directors – see 'Related party transactions' above) are broken down in the income statement as follows:

(x €1,000)	31/12/2024	31/12/2023
Technical costs (see Note 6)	0	42
Overheads (see Note 7)	-10,951	-11,455
Property management costs (see Note 6)	-6,637	-6,195
TOTAL	**-17,588**	**-17,608**

Headcount at the end of the financial year and full-time equivalents (excluding Executive Directors):

(x €1,000)	31/12/2024	31/12/2023
Headcount at the year-end	131	127
Employees	126	122
Executive management personnel	5	5
FULL-TIME EQUIVALENT (EXCL. EXECUTIVE MANAGEMENT PERSONNEL) DURING THE YEAR	**123.6**	**120.0**

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Note 8: Gains and losses on disposals of investment properties

(x €1,000)	31/12/2024	31/12/2023
Net sale of properties (selling price - transaction costs)	80,331	73,091
Carrying amount of properties sold (fair value of assets sold)	79,957	73,947
TOTAL	**374**	**-856**

The main disposals of the financial year are detailed in Note 37.

The net sale of properties in 2023 includes compensation received from tenants for the loss of fair value related to the sale of assets, due to the early termination of the lease.

Note 9: Gains and losses on disposals of other non-financial assets

Over the course of the current and previous financial years, Aedifica has not recognised any gains or losses from the sale of other non-financial assets.

Note 10: Changes in fair value of investment properties

(x €1,000)	31/12/2024	31/12/2023
Belgium	-17,404	-27,229
Germany	-16,882	-75,259
Netherlands	13,167	-24,093
United Kingdom	35,050	20,854
Finland	1,165	-12,108
Sweden	-1,183	-6,834
Ireland	2,254	-18,465
Spain	-972	-502
TOTAL	**15,195**	**-143,636**
Of which:		
Marketable investment properties	25,489	-124,135
Development projects	-5,129	-14,244
Right of use of plots of land	-1,749	-1,367
Land reserve	-3,416	-3,890

In 2024, the most significant changes are observed in Germany, the Netherlands, the United Kingdom and Ireland. These changes are explained as follows:

- **Germany:** In 2024, the healthcare real estate market continued to feel the impact of the challenges of 2023, including inflation, changes in the financing environment, and increased cost pressures. This led to further shifts in the operator market, with sites of some operators that had become insolvent in 2023 being taken over. However, prime yields for both care homes and assisted living facilities remained stable throughout the year, indicating that the price adjustment process is likely to stabilise.
- **Netherlands:** The fair value of the portfolio increased in 2024 due to positive market sentiment. The decline in interest rates translates into lower yield requirements for real estate investors. The increase in fair value is also driven by the indexation of rental income.
- **United Kingdom:** There was a further increase in portfolio valuation in 2024, driven by strong trading performance and higher rent covers across the portfolio. This growth was further supported by the completion and addition of new care homes.
- **Ireland:** In 2024, the portfolio increased slightly, driven by fair deal uplifts, indexation and project completions.

For more details, see section 1.3 'Market trends' of the 'Portfolio' chapter.

Note 11: Other result on portfolio

(x €1,000)	31/12/2024	31/12/2023
Goodwill impairment	-30,235	-26,072
Other	0	0
TOTAL	-30,235	-26,072

During the financial year under review, the Group recognised a goodwill impairment related to the acquisition of Hoivatilat Oyj (see Note 19 for more information).

Note 12: Financial income

(x €1,000)	31/12/2024	31/12/2023
Reinvoiced interests	324	2,181
Other	647	825
TOTAL	971	3,006

The financial income of 2024 mainly includes €0.3 million of earned interest on loans granted to associated companies (€0.9 million in 2023) and €0.5 million of interest received on bank accounts and bank deposits.

The financial income of 2023 also includes €1.2 million of reinvoiced interests which are now disclosed in the net interest charges (see Note 13) and €0.4 million of realised and unrealised foreign exchange differences.

Note 13: Net interest charges

(x €1,000)	31/12/2024	31/12/2023
Nominal interest on borrowings	-87,500	-76,824
Bilateral loans - floating or fixed rate	-61,189	-55,060
Short-term treasury Notes - floating rate	-12,240	-7,892
Investment credits - floating or fixed rate	-3,346	-3,338
Long-term treasury Notes - fixed rate	-1,396	-1,394
Bond - Fixed rate	-3,753	-3,747
Private placement - fixed rate	-5,576	-5,393
Charges arising from authorised hedging instruments		
Authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-1,278	-2,126
Authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-16,845	-16,965
Subtotal	-18,123	-19,091
Income arising from authorised hedging instruments		
Authorised hedging instruments qualifying for hedge accounting as defined under IFRS	4,751	7,528
Authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	50,065	39,188
Subtotal	54,816	46,716
Capitalised and reinvoiced interest charges	5,539	5,716
Interest cost related to leasing debts booked in accordance with IFRS 16	-1,429	-1,393
Other interest charges	-4	-128
TOTAL	-46,701	-45,004

In 2024, the increase in interest on borrowings was partly offset by the increase in income from authorised hedging instruments and capitalised and reinvoiced interest charges. In 2023, the reinvoiced interests were disclosed in the financial income (see Note 12).

Charges and income arising from hedging instruments represent Aedifica's cash interest payments or receipts related to the derivatives presented in Note 23 and detailed in Note 32. Changes in the fair value of these derivatives are recognised in the income statement and are listed in Note 15.

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Note 14: Other financial charges

(x €1,000)	31/12/2024	31/12/2023
Bank charges and other commissions	-5,082	-5,069
Other	-94	-112
TOTAL	**-5,176**	**-5,181**

The other financial charges mainly include €3,514 k of commitment fees (2023: €3,514 k).

Note 15: Changes in fair value of financial assets and liabilities

(x €1,000)	31/12/2024	31/12/2023
Authorised hedging instruments		
Authorised hedging instruments qualifying for hedge accounting as defined under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-18,238	-50,548
Subtotal	-18,238	-50,548
Other	-470	-330
TOTAL	**-18,708**	**-50,878**

The Line 'Other' represents the changes in fair value of the put options granted to non-controlling shareholders (see Notes 23 and 42).

Note 16: Share in the profit or loss of associates and joint ventures

On 1 July 2018, Aedifica transferred the 'apartments' branch of activities to a separate company (Immobe NV/SA), which was initially wholly controlled by Aedifica NV/SA.

Aedifica NV/SA gradually sold its shares in Immobe NV/SA (in 2 phases) to Primonial European Residential Fund:

- phase 1: sale of 50% (minus one share) during the second quarter of the 2018/2019 financial year (see press release of 31 October 2018 for more information);
- phase 2: sale of an additional 25% (plus two shares) during the third quarter of the 2018/2019 financial year (see press release of 27 March 2019 for more information).

Following the sale of the second phase, Immobe NV/SA is no longer a perimeter company and is consolidated using the equity method.

On 7 July 2022, Aedifica set up a joint venture (with a 50% stake) with Sonneborgh Ontwikkeling BV for the acquisition of a real estate company that owns land in the Netherlands. The purpose of Aedifica Sonneborgh Ontwikkeling BV is to obtain building permits and construct a care home. Upon completion, the building will be transferred to Aedifica Sonneborgh Real Estate BV, another company controlled by Aedifica.

On 1 April 2022 and 9 September 2022, Aedifica UK Ltd acquired a 25% stake in 2 British real estate companies that own plots of land (MMCG 2 Devco 2 Ltd and MMCG 2 Devco 3 Ltd, respectively). The value of the shares acquired amounts to £268 for each company. The remaining shares are held by Maria Mallaband Care Group, which is developing a care home on each of the plots. Upon completion of the buildings in 2024, Aedifica UK Ltd acquired full ownership of the completed properties by taking control of the remaining shares in the companies.

(x €1,000)	31/12/2024	31/12/2023
Carrying amount at the beginning of the year	**35,985**	**40,824**
Acquisition of shares of associates and joint ventures accounted for using the equity method	43	25
Disposal of shares of a subsidiary resulting in their equity method accounting (formerly under full consolidation)	0	0
Share in the profit or loss of associates and joint ventures accounted for using the equity method	-571	-256
Impact of dividends received on equity	-399	-1,115
Distribution of share premium	-3,471	-3,492
Other	-1	-1
Carrying amount at the end of the year	**31,586**	**35,985**

Company	**Immobe NV/SA**	**Aedifica Sonneborgh Ontwikkeling BV**
Segment	Apartment buildings	Healthcare real estate
Country	Belgium	Netherlands
% held by the Group	24.97%	50.00%
Partner shareholders	Primonial European Residential Holdco Sarl	Sonneborgh Ontwikkeling BV
Date of company creation	June 2018	October 2015
Amount of the Group share in the result (x1.000 €)	**31/12/2024**	**31/12/2024**
Net result (100%)	-2,119	-84
Other elements of the global result	0	0
Global result	-2,119	-84
% held by the Group	24.97%	50.00%
Share in the profit or loss of associates and joint ventures accounted for using the equity method	-529	-42
Amount of the interest at the Group (x 1.000€)		
Equity-accounted investments	31,092	494

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Note 17: Tax

(x €1,000)	31/12/2024								
	BE	DE	NL	UK	FI	SE	IE	ES	TOTAL
Current taxes	-421	-2,753	3,333	-4,065	-68	-8	-158	0	-4,140
Exit tax	135	0	0	0	0	0	0	0	135
Deferred taxes	0	-4,620	0	23,055	-9,301	-5,086	-522	165	3,691
TOTAL TAX	**-286**	**-7,373**	**3,333**	**18,990**	**-9,369**	**-5,094**	**-680**	**165**	**-314**

(x €1,000)	31/12/2023								
	BE	DE	NL	UK	FI	SE	IE	ES	TOTAL
Current taxes	-445	-2,417	8,417	-3,074	-114	-68	-994	0	1,305
Exit tax	54	0	0	0	0	0	0	0	54
Deferred taxes	0	5,773	19,788	-2,438	952	729	-375	-169	24,260
TOTAL TAX	**-391**	**3,356**	**28,205**	**-5,512**	**838**	**661**	**-1,369**	**-169**	**25,619**

Taxes are composed of current taxes, deferred taxes and exit tax.

Current taxes consist primarily of tax generated abroad, tax on the result of consolidated subsidiaries and, to a lesser extent, of Belgian tax on Aedifica's non-deductible expenditures (since Belgian REITs benefit from a specific tax regime, leading to the taxation of only non-deductible costs, such as regional taxes, car costs, representation costs, social costs, donations, etc.).

Deferred taxes generally arose from the recognition at fair value of buildings located in a country where the net income is subject to corporate income tax in conformity with IAS 40. This deferred tax (with no monetary impact, that is to say, non-cash) is thus excluded from the EPRA Earnings* (see Note 24).

As revenue threshold requirements (as detailed in IAS 12 – 'OECD pillar two model rules') are not met, the Group is exempt to apply the Pillar two model rules on deferred tax assets and liabilities.

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

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

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%.

In 2024, the accrued deferred tax liabilities in the UK portfolio were reversed following the obtention of the UK REIT regime.

Note 18: Earnings per share

The earnings per share ('EPS' as defined by IAS 33) is calculated as follows:

	31/12/2024	31/12/2023
Profit (loss) (Owners of the parent) (x €1,000)	204,831	24,535
Weighted average number of shares outstanding during the period	47,550,119	43,706,129
Basic EPS (in €)	4.31	0.56
Diluted EPS (in €)	4.31	0.56

Aedifica uses EPRA Earnings* to comply with the EPRA's recommendations and to measure its operational and financial performance; however, this performance measure is not defined under IFRS (see Note 43).

It is calculated as follows:

(x €1,000)	31/12/2024	31/12/2023
Profit (loss) (Owners of the parent)	204,831	24,535
Changes in fair value of investment properties (see Note 10)	-15,195	143,636
Gain and losses on disposal of investment properties (see Note 8)	-374	856
Deferred taxes in respect of EPRA adjustments (see Notes 17 and 24)	-3,826	-24,314
Tax on profits or losses on disposals (see Notes 8 and 17)	0	0
Changes in fair value of financial assets and liabilities (see Note 15)	18,708	50,878
Goodwill impairment (see Note 11)	30,235	26,072
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA corrections	592	574
Non-controlling interests in respect of the above	-390	-2,658
Roundings	0	0
EPRA Earnings*	**234,581**	**219,579**
Weighted average number of shares outstanding during the period	47,550,119	43,706,129
EPRA Earnings* per share (in €)	4.93	5.02
EPRA Earnings* diluted per Share (in €)	4.93	5.02

The calculation in accordance with the model recommended by EPRA is included on page 196 of this Annual Report.

Note 19: Goodwill

(x €1,000)	31/12/2024	31/12/2023
Gross value at the beginning of the year	165,284	165,204
Cumulative impairment losses at the beginning of the year	-47,687	-21,535
Carrying amount at the beginning of the year	**117,597**	**143,669**
Gross value – Additions / transfer	0	0
Gross value – Disposals	0	0
Gross value – Increase / decrease due to foreign exchange rate	168	80
Impairment losses – Additions	-30,235	-26,072
Impairment losses – Disposals	0	0
Impairment losses – Increase / decrease due to foreign exchange rate	-168	-80
Roundings	1	0
CARRYING AMOUNT AT THE END OF THE YEAR	**87,363**	**117,597**
of which: gross value	165,453	165,284
cumulative impairment losses	-78,090	-47,687

In accordance with the requirements of IAS 36 – Impairment of Assets, the Group primarily analysed the carrying amount of goodwill.

The gross value of goodwill resulting from the acquisition of Hoivatilat Oyj in 2020 remains unchanged (€161,726 k). It results from the positive difference between the acquisition cost (the price paid for the shares of Hoivatilat Oyj) and the fair value of the net assets acquired.

When the Aedifica Group acquired Hoivatilat Oyj, the company already had a complete and operational development team. The goodwill paid by the Aedifica Group is a recognition of the capabilities, know-how and local connections that enable Hoivatilat Oyj to achieve the expected development goals. Since the acquisition in January 2020, the company has successfully achieved these development goals and remains on track with management expectations.

The addition of goodwill in 2021 (£3,043 k on the books of Aedifica UK Limited, the buyer) arose from the acquisition of Aedifica UK Management Limited (formerly Layland Walker Limited), which is the asset management company of the UK subsidiaries. It results from the positive difference between the acquisition cost (the price paid for the shares of Aedifica UK Management Limited) and the fair value of the net assets acquired. In 2022, a price adjustment arose from the application of the normal share purchase agreement mechanism, resulting in an addition of €44 k (corresponding to £40 k on the books of Aedifica UK Limited). The goodwill relating to Aedifica UK Management Limited was fully impaired in 2021 and 2022. The change in the foreign exchange rate between euro and British pound sterling compared to 31 December 2023 also resulted in an increase in both gross value and cumulative impairment losses of €168 k.

Impairment test

On 31 December 2024, the goodwill of the Hoivatilat Oyj acquisition was subject to an impairment test by comparing the carrying value of the cash generating units to which goodwill is allocated with the recoverable amount of those Cash Generating Units (CGU). CGU's to which goodwill is allocated are the existing investment properties of Hoivatilat in Finland, together with the future development activities in Finland enabled by Hoivatilat's internal development team and aligned with the development objectives set as from acquisition.

In determining the recoverable amount of a cash-generating unit, management uses estimates. The methods used to calculate the recoverable amount include methods based on discounted cash flows and methods based on market prices. Discounted cash flow valuations refer to projections based on financial plans approved by management, which are also used for internal purposes. The chosen planning horizon reflects the assumptions for short- to medium-term market developments and is taken into account for the calculation of the perpetual annuity. The terminal value is reached at the end of the planning horizon, taking into account the achievement of the development pipeline.

On 31 December 2024, the recoverable amount is the estimated fair value less cost of disposal of the Hoivatilat shares. The fair value less costs of disposal is determined by the Group using the expected future net cash flows covering the next four years based on the rents of the underlying investment properties and development projects (as per the tenants' lease agreements), the expenses to maintain and manage the property portfolio, and the value of development activities. Cash flows beyond the first 4 planning years are extrapolated using an appropriate terminal growth rate. This valuation represents a level 3 fair value measurement. The key assumptions in determining fair value less disposal costs are the completion of the development pipeline over the next four years, the indexation rate (which also directly affects the terminal growth rate) and the discount rate. They are mainly derived from internal sources and are based on past experience and extended by current internal expectations. They are also underlined by external market data and estimates. Any future changes in the above assumptions could have a significant impact on the fair values of the cash-generating units.

Management's approach in the calculation of the fair value less cost of disposal of Hoivatilat:

- The cash flow forecast (based on a budget plan approved by management) applied to determine the value of investment properties and ongoing development projects covers 4 years after testing date.
- The indexation rate applied to the 4-year forecast is based on the consumer price index in Finland and varies for each lease.
- The terminal perpetual growth rate applied on the last cash flow of the four year budget stands at 2%, which corresponds to the ECB's long-term target (2% in the 2023 impairment test).
- The value of development activities is determined assuming that a pipeline of €60 million per year (€100 million per year in the 2023 impairment test) will be developed over 4 years and sold upon completion. The yield on cost applied to determine the fair value of the non-committed pipeline amounts to approx. 6.5% (6.5% in the 2023 impairment test) and is based on the assumptions used by the independent real estate experts in the valuation of the existing portfolio. Climate change is one of the variables that experts include in their valuation.
- Divestments of €15 million per year over 4 years are considered to align with management's strategic asset rotation programme (none in the 2023 impairment test).
- The discount rate amounts to 5.45% (5.45% in the 2023 impairment test), based on the average required return on equity and debt. Management applies a capital asset pricing model based on observable market data.

The assumptions used in our valuation model for the execution of development activities and maintenance expenses take into account the current sustainability requirements applicable to this type of assets in Finland. Climate change brings several challenges that may negatively impact the future value of assets (see risk factor 5. 'Climate change' on page 130).

On 31 December 2023, the carrying value amounted to €1,213,634 k and the recoverable amount was €1,187,562 k.

On 31 December 2024, the carrying value amounted to €1,258,805 k and the recoverable amount was €1,228,571 k. The negative difference of €30.235 k was recognised as impairment in the Consolidated Income Statement.

The estimated recoverable amount is negatively impacted by the discount rate.

Sensitivity analysis		Change of recoverable amount (in %)	
		31/12/2024	31/12/2023
Change in inflation			
	+1.00%	23%	26%
	+0.50%	11%	12%
	-0.50%	-9%	-10%
	-1.00%	-17%	-19%
Change in discount rate			
	+1.00%	-19%	-22%
	+0.50%	-10%	-12%
	-0.50%	12%	14%
	-1.00%	26%	30%

The sensitivity analysis does not consider the effect of one variable on the others, because there is no consensus on the methodology to be applied in order to quantify such impact.

Note 20: Intangible assets

Intangible assets all have a limited useful life and consist mainly of computer software. Amortisation is recognised in income under the line 'overheads' (see Note 7).

(x €1,000)	31/12/2024	31/12/2023
Gross value at the beginning of the year	4,412	3,872
Amortisations at the beginning of the year	-2,749	-2,015
Carrying amount at the beginning of the year	**1,663**	**1,857**
Entries: items acquired separately	194	540
Disposals	-104	0
Amortisations to income statement	-809	-734
Amortisations related to acquisitions and disposals	103	0
CARRYING AMOUNT AT THE END OF THE YEAR	**1,047**	**1,663**
of which: Gross value	4,502	4,412
Amortisations	-3,455	-2,749

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Note 21: Investment properties

Note 21.1: Overview of investment properties

(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**

All investment properties are located in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain.

Assets classified as held for sale (line II.A. included in the assets on the balance sheet) amount to €100.2 million as at 31 December 2024. They relate to five properties in the United Kingdom, two properties in Germany, two properties in the Netherlands and 22 properties in Sweden that are considered to be non-strategic assets. These divestments either optimise the composition and asset quality of our portfolio, or they generate capital that can be recycled to finance new investment opportunities offering better returns.

Development projects are detailed in the 'Portfolio' chapter included in the present Annual Report.

In 2023, Aedifica created a new 'land reserve' category that includes all plots of land without committed projects.

The evolution of the marketable investment properties and development projects is detailed in the following table:

(x €1,000)	Marketable investment properties	Development projects	TOTAL
CARRYING AMOUNT AS AT 01/01/2023	**5,365,071**	**184,295**	**5,549,366**
Acquisitions	54,769	4,513	59,282
Disposals	-73,978	-	-73,978
Capitalised interest charges	-	5,722	5,722
Capitalised development costs	-	1,043	1,043
Other capitalised expenses	3,106	257,290	260,396
Spreading of rental gratuities and concessions	8,865	-	8,865
Transfers due to completion	262,282	-262,282	-
Changes in fair value (see Note 10)	-124,135	-14,244	-138,379
Other expenses booked in the income statement	-	-	-
Net exchange difference on foreign operation	22,084	803	22,887
Transfers to land reserve	-14,375	-8,190	-22,565
Assets classified as held for sale	25,875	-	25,875
CARRYING AMOUNT AS AT 31/12/2023	**5,529,564**	**168,950**	**5,698,514**
CARRYING AMOUNT AS AT 01/01/2024	**5,529,564**	**168,950**	**5,698,514**
Acquisitions	224,987	-	224,987
Disposals	-80,398	-	-80,398
Capitalised interest charges	-	4,101	4,101
Capitalised development costs	-	1,408	1,408
Other capitalised expenses	8,616	134,676	143,292
Spreading of rental gratuities and concessions	10,158	-	10,158
Transfers due to completion	208,523	-208,523	-
Changes in fair value (see Note 10)	25,489	-5,129	20,360
Other expenses booked in the income statement	-	-	-
Net exchange difference on foreign operation	47,947	363	48,310
Transfers to land reserve	2,441	-169	2,272
Assets classified as held for sale	-42,049	-	-42,049
CARRYING AMOUNT AS AT 31/12/2024	**5,935,278**	**95,677**	**6,030,955**

The main impact on net exchange difference on foreign operation is generated by the Group's operations in British pound sterling and, to a lesser extent, its operations in Swedish krona. For more details on the currency valuation method applied within the Group, see Note 2.

The fair value of the marketable investment properties as at 31 December 2024 is assessed by independent valuation experts. The average capitalisation rate applied to contractual rents is 5.92% (in accordance with the valuation methodology – presented in the first bullet of section 1.12 of the Standing Documents included in the 2024 Annual Report). A positive 0.10% change in the capitalisation rate would lead to a negative change of approx. €100 million in the portfolio's fair value.

Note 21.2: Acquisitions during the financial year

Acquisitions made during a financial year, as detailed in the Financial Review included in the present Annual Report, can be realised in four ways:

- Acquisition of a property directly, paid in cash, presented under the item 'Purchase of Investment Properties and Development Projects' of the cash flow statement;
- Acquisition of a property, paid in shares, these transactions are not included in the cash flow statement as they do not generate cash flow;
- Acquisition of the company owning a property, paid in cash, shown under the item 'Purchase of Real Estate companies' of the cash flow statement for the amount of the shares bought;
- Acquisition of the company owning a property, paid in shares, these transactions are not included in the cash flow statement as they do not generate cash flow.

(x €1,000)		31/12/2024	31/12/2023
Marketable investment properties			
	Properties against cash	113,622	41,150
	Properties against shares	0	0
	Companies against cash	111,365	13,620
	Companies against shares	0	0
Development projects			
	Properties against cash	0	3,245
	Properties against shares	0	0
	Companies against cash	0	1,268
	Companies against shares	0	0
TOTAL		**224,987**	**59,282**

The amount of €113,622 k included in the cash flow statement under the heading 'Purchase of Investment Properties and Development Projects' comprises the sum of the properties paid in cash.

The amount of €107,199 k included in the cash flow statement under the heading 'Purchase of Real Estate companies' comprises among other things the sum of the companies paid in cash.

Note 21.3: Assessment method and unobservable data

All investment properties are considered to be at 'level 3' on the fair value scale defined under IFRS 13. This scale includes three levels: Level 1: observable listed prices in active markets; Level 2: observable data other than the listed prices included in level 1; Level 3: unobservable data. During the 2024 financial year, there were no transfers between level 1, level 2 and level 3.

The valuation methodologies (approach under which a capitalisation rate is applied to the estimated rental value and another approach based on the present value of future cash flows) are described in section 1.12 of the standing documents of the present Annual Report.

The remaining economic life of the asset is not formally determined, but implicitly recognised through the discount rate and the exit yield in case of DCF method or implicitly recognised through the capitalisation rate used for the activation method, including a factor for building obsolescence. In all cases, this remaining economic life is at least equal to the remaining term of the current lease. The same principle applies to the operational margin of the operators, which is implicity taken into account in the discount rate and the capitalisation rate.

For other unobservable input not included in the table on page 163, see section 1 of the 'Portfolio' chapter and 'Summary of investment properties' in the 'Additional information' chapter.

The valuation of the buildings is based on an occupancy rate of 100% for the entire healthcare real estate portfolio. The different parameters applied in the capitalisation method can vary depending on the location of the assets, the quality of the building, quality of the operator, lease length, the size of the building, square metre per unit, etc., which explains the significant differences between the minimum and maximum amounts for these unobservable data. Moreover, these unobservable data may be linked. The capitalisation rate is determined by the valuation expert based on economic data and benchmarking and takes into account a risk premium. One of the variables that affect the risk premium is related to climate change.

The fair value is supported by market evidence and is based on valuations provided by valuation experts with relevant and recognised professional qualifications and recent experience in the geographic areas and property types included in Aedifica's portfolio.

In accordance with legal provisions, properties are revalued four times per year based on valuation reports prepared by the eleven valuation experts appointed by the Company. These valuations are based on:

- information provided by the Company such as contractual rents, rental contracts, investment budgets, etc. These data are extracted from the Company's information system and are thus subject to the Company's internal control environment;
- assumptions and valuation models used by the valuation experts, based on their professional judgment and market knowledge.

Reports provided by the valuation experts are reviewed by the Company's Senior Valuation & Asset Manager, the Group Controller and the Executive Managers. This includes a review of the changes in fair value over the period. When the Executive Managers consider that the valuation reports of the valuation experts are coherent, the valuation report is submitted to the Audit Committee. Following a favourable opinion of the Audit and Risk Committee, these reports are submitted to the Board of Directors.

The sensitivity of the fair value measurement to a change of the abovementioned unobservable data is generally as follows (all else being equal):

Unobservable data	Effect on the fair value	
	in case of decrease of the unobservable input value	in case of increase of the unobservable input value
ERV / m²	negative	positive
Capitalisation rate	positive	negative
Inflation	negative	positive
Discount rate	positive	negative
Residual maturity (year)	negative	positive

Interrelations between unobservable data are possible, as they are determined in part by market conditions.

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The quantitative information presented below in relation to the determination of the fair value of investment properties based on unobservable data (level 3) is taken from various reports produced by the valuation experts:

Type of asset	Fair value as at 31/12/2024 (x 1,000)	Assessment method	Unobservable data [1]	Min	Max	Weighted average
HEALTHCARE REAL ESTATE	**€6,035,485**					
Belgium	**€1,254,966**	DCF & Capitalisation	ERV / m²	88	212	147
			Inflation	2.0%	2.2%	2.1%
			Discount rate	5.3%	8.0%	6.2%
			Capitalisation rate	4.4%	8.7%	5.5%
			Residual maturity (year)	9	27	19
Netherlands	**€673,240**	DCF & Capitalisation	ERV / m²	45	293	152
			Inflation	2.3%	2.3%	2.3%
			Discount rate	4.3%	7.8%	5.8%
			Capitalisation rate	4.1%	9.0%	5.7%
			Residual maturity (year)	6	24	15
Germany	**€1,176,156**	DCF	ERV / m²	42	228	127
			Inflation	1.9%	2.0%	2.0%
			Discount rate	4.6%	7.1%	5.3%
			Residual maturity (year)	5	29	21
United Kingdom	**€1,278,891** **£1,058,089**	Capitalisation	ERV / m²	91	428	217
			Capitalisation rate	4.5%	11.0%	6.2%
			Residual maturity (year)	9	35	22
Finland	**€1,131,710**	DCF	ERV / m²	130	342	228
			Inflation	1.9%	2.3%	1.9%
			Discount rate	6.4%	8.6%	6.9%
			Residual maturity (year)	0	29	12
Sweden	**€93,641** **SEK 1,073,000**	DCF	ERV / m²	2,129	3,125	2,763
			Inflation	1.9%	1.9%	1.9%
			Discount rate	7.2%	8.1%	7.6%
			Residual maturity (year)	2	16	11
Ireland	**€424,760**	Capitalisation	ERV / m²	57	387	239
			Capitalisation rate	4.7%	5.5%	5.0%
			Residual maturity (year)	17	25	23
Spain [2]	**€2,122**	DCF	ERV / m²	0	0	0
DEVELOPMENT PROJECTS	**€95,677**	DCF & Capitalisation	ERV / m²	12	361	167
			Inflation	1.9%	2.0%	2.0%
			Discount rate	4.8%	8.5%	7.0%
			Capitalisation rate	4.9%	5.3%	5.0%
			Residual maturity (year)	0	30	13
Total	**€6,131,162**					

1. ERV / m²: This ratio, expressed in local currency, is obtained by averaging by country the following calculation per asset: fair value weighted ERV/square metres. The ERV/m² can be converted to Group currency based on the exchange rate of 31 December 2024 (0.82735 EUR/GBP and 11.45817 EUR/SEK).
2. Spain: No unobservable data is disclosed as there are no operational marketable investment properties as at 31 December 2024.

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Type of asset	Fair value as at 31/12/2023 (x €1,000)	Assessment method	Unobservable data [1]	Min	Max	Weighted average
HEALTHCARE REAL ESTATE	**5,587,722**					
Belgium	1,235,918	DCF & Capitalisation	ERV / m²	88	292	137
			Inflation	2.3%	2.4%	2.3%
			Discount rate	5.5%	8.0%	6.3%
			Capitalisation rate	4.5%	8.4%	5.4%
			Residual maturity (year)	10	28	20
Netherlands	651,180	DCF & Capitalisation	ERV / m²	44	358	150
			Inflation	2.4%	4.1%	2.7%
			Discount rate	4.0%	7.8%	6.0%
			Capitalisation rate	4.4%	9.7%	6.1%
			Residual maturity (year)	7	24	16
Germany	1,157,294	DCF	ERV / m²	39	228	122
			Inflation	2.1%	2.1%	2.1%
			Discount rate	4.0%	7.5%	5.2%
			Residual maturity (year)	6	29	21
United Kingdom	1,045,800	Capitalisation	ERV / m²	91	408	204
			Capitalisation rate	4.5%	11.8%	6.1%
			Residual maturity (year)	10	35	22
Finland	1,027,080	DCF	ERV / m²	134	336	224
			Inflation	2.0%	2.0%	2.0%
			Discount rate	6.5%	8.3%	6.9%
			Residual maturity (year)	0	30	12
Sweden	74,788	DCF	ERV / m²	2,089	3,100	2,784
			Inflation	2.0%	2.0%	2.0%
			Discount rate	7.2%	8.1%	7.7%
			Residual maturity (year)	3	17	12
Ireland	393,084	Capitalisation	ERV / m²	47	351	219
			Capitalisation rate	4.5%	5.4%	4.9%
			Residual maturity (year)	18	25	23
Spain [2]	2,578	DCF	ERV / m²	0	0	0
DEVELOPMENT PROJECTS	**168,950**	DCF & Capitalisation	ERV / m²	6	430	162
			Inflation	2.0%	2.1%	1.7%
			Discount rate	4.4%	8.7%	5.1%
			Capitalisation rate	3.6%	6.7%	5.2%
			Residual maturity (year)	10	31	6
Total	**5,756,672**					

1. ERV / m²: This ratio, expressed in local currency, is obtained by averaging by country the following calculation per asset: fair value weighted ERV/square metres. The ERV/m² can be converted to Group currency based on the exchange rate of 31 December 2023 (0.86632 EUR/GBP and 11.14082 EUR/SEK).
2. Spain: No unobservable data is disclosed as there are no operational marketable investment properties as at 31 December 2023.

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Note 22: Other tangible assets

(x €1,000)	31/12/2024	31/12/2023
Gross value at beginning of the period	7,707	6,652
Depreciation at beginning of period	-5,522	-4,079
Carrying amount at beginning of period	**2,184**	**2,573**
Additions	3,889	1,191
Disposals	-56	-137
Depreciations to income statement	-1,695	-1,518
Depreciations related to acquisitions and disposals	26	74
CARRYING AMOUNT AT END OF PERIOD	**4,348**	**2,184**
of which: Gross value (excl. IFRS 16)	2,975	2,790
Right of use assets (in accordance with IFRS 16)	8,565	4,917
Depreciations (excl. IFRS 16)	-2,562	-2,319
Depreciations on right of use assets (in accordance with IFRS 16)	-4,630	-3,203

Depreciation is recognised in income under the line 'overheads' (see Note 7).

Note 23: Non-current financial assets and other financial liabilities

(x €1,000)	31/12/2024	31/12/2023
Receivables		
Collateral	253	309
Other non-current receivables from associates	0	24,402
Other non-current receivables	30	30
Assets at fair value through profit or loss		
Hedging instruments (see Note 32)	53,990	73,924
TOTAL NON-CURRENT FINANCIAL ASSETS	**54,273**	**98,665**
Liabilities at fair value through profit or loss		
Hedging instruments (see Note 32)	-9,021	-7,841
Other	-6,332	-6,218
Total non-current financial liabilities		
Hedging instruments (see Note 32)	-1,901	-1,919
Non current lease liability (in accordance with IFRS 16)	-77,647	-74,965
TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES	**-94,901**	**-90,943**
Total current financial liabilities		
Current lease liability (in accordance with IFRS 16)	-3,281	-2,798
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	**-3,281**	**-2,798**

The collateral at fair value (€253 k; 31 December 2023: €309 k) includes blocked funds in Germany, the Netherlands, the United Kingdom, Finland and Sweden.

'Other non-current receivables from associates' corresponds to the receivables from MMCG 2 DEVCO 2 Limited and MMCG 2 DEVCO 3 Limited (subsidiaries accounted for using the equity method). Upon completion of the buildings in 2024, Aedifica UK Ltd acquired full ownership of the completed properties by taking control of the remaining shares in the companies (see Note 16).

Assets and liabilities recognised at fair value through profit or loss consist primarily of hedging instruments. However, they hedge interest rate risks. The cash flows generated by all hedges, as well as the changes in fair value taken into income, are presented in Notes 13 and 15.

The other liabilities recognised at fair value through profit or loss (€6,332 k; 31 December 2023: €6,218 k) include the put options granted to non-controlling shareholders (see Notes 15 and 42).

Note 24: Deferred taxes

The deferred taxes recognised in the balance sheet arise from the acquisitions of investment properties located outside of Belgium. They generally result from the temporary difference between the buildings' fair value and the assessed value used for tax purposes.

The decrease in deferred tax liabilities is mainly due to the adoption of the REIT regime for UK subsidiaries, partially offset by the increase in the fair value of properties.

Changes in deferred taxes are as follows (see also Note 17):

(x €1,000)	Assets	Liabilities
CARRYING AMOUNT AS AT 1/01/2023	**4,662**	**-164,117**
Originations	-1,640	23,857
Reversals	0	1,602
Scope changes	0	0
CARRYING AMOUNT AS AT 31/12/2023	**3,023**	**-138,658**

(x €1,000)	Assets	Liabilities
CARRYING AMOUNT AS AT 01/01/2024	**3,023**	**-138,658**
Originations	-855	5,420
Reversals	-1,345	0
Scope changes	0	0
CARRYING AMOUNT AS AT 31/12/2024	**823**	**-133,238**

Note 25: Trade receivables

(x €1,000)	31/12/2024	31/12/2023
TRADE RECEIVABLES - NET VALUE	**19,526**	**23,290**

It is anticipated that the carrying amount of trade receivables will be recovered within twelve months. This carrying amount represents an estimate of the fair value of assets that do not generate interest.

The credit risk associated with trade receivables is limited thanks to the diversity of the client base and rental guarantees (€71.4 million) received from tenants to cover their commitments. In the United Kingdom, collateral on the companies is used as a guarantee. The carrying amount on the balance sheet is presented net of the provision for doubtful debts. Thus, the risk of exposure to credit risk is reflected in the carrying amount of receivables recognised on the balance sheet.

Trade receivables are analysed as follows:

(x €1,000)	31/12/2024	31/12/2023
under 90 days	4,950	3,477
over 90 days	2,135	4,189
Subtotal	7,085	7,666
Not due	14,354	18,012
Write-downs	-1,913	-2,388
CARRYING AMOUNT	**19,526**	**23,290**

The variation of write-downs is recognised in income under the line 'write-downs on trade receivables' (see Note 4).

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Note 26: Tax receivables and other current assets

(x €1,000)	31/12/2024	31/12/2023
Tax	8,910	8,505
Other	2,424	879
TOTAL	11,334	9,384

Tax receivables are composed of tax credits.

Note 27: Cash and cash equivalents

(x €1,000)	31/12/2024	31/12/2023
Short-term deposits	0	0
Cash at bank and in hands	18,451	18.253
TOTAL	18,451	18.253

Note 28: Deferred charges and accrued income

(x €1,000)	31/12/2024	31/12/2023
Accrued rental income	-1	-60
Deferred property charges	1,228	1.624
Accrued interests and deferred financial charges	10,722	11.933
Deferred charges on future projects	4,985	4.729
Other	0	26
TOTAL	16,934	18.252

Note 29: Equity

Aedifica did not carry out any capital increases during the 2024 financial year.

The capital has not evolved since the beginning of the financial year:

	Number of shares	Capital (x €1,000)
Situation at the beginning of the previous year	39,855,243	1,051,692
Capital increase of 31 May 2023	379,474	10,013
Capital increase of 4 July 2023	7,315,402	193,037
Situation at the end of the previous year	**47,550,119**	**1,254,742**
Situation at the end of the year	**47,550,119**	**1,254,742**

Capital is presented above before subtracting the costs of raising capital (the capital value presented on the balance sheet, is shown net of these costs, in accordance with IFRS).

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (based on the number of shares held by the shareholders concerned as at 7 October 2024 – see also section 3.4 'Shareholding structure' of the 'Financial Review' chapter). As at the closing date of this Annual Report, Aedifica has not received any additional transparency notifications that would change the situation on 7 October 2024. Declarations of transparency and control strings are available on Aedifica's website. According to Euronext's definition, the free float is 100%.

SHAREHOLDERS	Voting rights (in %)
BlackRock, Inc.	7.35
Other < 5%	92.65
TOTAL	100.00

The capital increases are disclosed in the 'Standing Documents' section of the present Annual Financial Report. All subscribed shares are fully paid-up, with no par value. The shares are registered or dematerialised shares and grant one vote each. All 47,550,119 shares issued as at 31 December 2024 are listed on the regulated markets of Euronext Brussels and Euronext Amsterdam.

As at 31 December 2024, Aedifica NV/SA holds 8,067 treasury shares.

The Board of Directors is authorised to increase the capital in one or more instalments, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors, by a maximum amount of:

- 1) 50% of the amount of the capital on the date of the extraordinary general meeting of 14 May 2024, as the case may be, rounded down to the euro cent for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company;
- 2) 20% of the amount of the capital on the date of the extraordinary general meeting of 14 May 2024, as the case may be, rounded down to the euro cent for capital increases in the framework of the distribution of an optional dividend;
- 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 14 May 2024, as the case may be, rounded down to the euro cent for a) capital increases by contribution in kind, b) capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential subscription right or priority allocation right, or c) any other kind of capital increase;

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the extraordinary general meeting that approves the authorisation. This authorisation is granted for a renewable period of two years, calculated from the publication of the minutes of the extraordinary general meeting of 14 May 2024, in the annexes to the Belgian Official Gazette. For each capital increase, the Board of Directors will determine the price, the issue premium (if any) and the terms and conditions of issue of the new securities.

The capital increases that are thus decided on by the Board of Directors may be subscribed to in cash, in kind, or by means of a mixed contribution, or by incorporation of reserves, including profits carried forward and issue premiums as well as all equity components under the Company's statutory IFRS financial statements (drawn up in accordance with the regulations applicable to the regulated real estate companies) which are subject to conversion into capital, with or without the creation of new securities. These capital increases can also be realised through the issue of convertible bonds, subscription rights or bonds repayable in shares or other securities which may give rise to the creation of the same securities.

On 31 December 2024, the balance of the authorised capital amounts to:

- 1) €627,371,130.01 for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company;
- 2) €250,948,452.00 for capital increases in the framework of the distribution of an optional dividend;
- 3) €125,474,226.00 for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, or c. any other kind of capital increase;

provided that the capital within the context of the authorised capital can never be increased by an amount that exceeds the legal maximum amount of the capital of €1,254,742,260.03, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors.

The Board of Directors has proposed to distribute a dividend of €3.90 gross per share (coupon no. 35), i.e. a total dividend of €185,445 k.

Taking into account the Royal Decree of 13 July 2014, on 31 December 2024 the available (statutory) reserves calculated in accordance with Article 7:212 of the Companies and Associations Code amount to €1,251,558 k, after the dividend distribution proposed above (31 December 2023: €1,247,298 k). Detailed calculations are provided in the notes to the attached Abridged Statutory Accounts.

Aedifica defines capital in accordance with IAS 1 p134 as the sum of all equity accounts. The equity level is monitored using the consolidated debt-to-assets ratio (calculated in accordance with the provisions of the Royal Decree of 13 July 2014 – see Note 40), which cannot exceed 60% according to the credit agreements in place with the Company's banks (see Notes 31 & 35). Equity is monitored with a view to the continuity of business activities and the financing of growth.

Note 30: Provision

Aedifica takes out group insurance for all of its employees and the members of its Executive Committee (Executive Managers). The purpose of these contributions is to provide the following benefits:

- payment of a 'Life' benefit to the member if alive on the date of retirement;
- payment of a 'Death' benefit to the member's beneficiaries in the event of death before retirement;
- payment of disability benefits in the event of a non-occupational accident or long-term illness;
- exemption from premiums in the same cases.

For Belgian employees, it consists of a defined contribution group insurance plan for which there are no personal contributions from the beneficiaries.

In accordance with the law of 18 December 2015, Belgian workers benefit from a minimum guaranteed return on the 'Life' portion of the premiums. For 'branch 21' type insurance policies, the new guaranteed rate applies to new contributions (employer/personal) paid from 1 January 2016, but the old guarantee (3.25% on the employer's contributions and 3.75% on the worker's) remains applicable for the minimum reserve built up as at 31 December 2015. As from 2016, the minimum return required by the law on supplementary pensions fell to 1.75%. This may generate a liability in the employer's accounts. This minimum return obligation is not applicable to the pension plan for the members of the Executive Committee members with self-employed status.

The amounts covered by way of long-term benefits granted to members of the Executive Committee are included in the 'Remuneration Report' in the present Annual Report.

In respect of these pension schemes, Aedifica held outsourced assets of €1.647 k as at 31 December 2024.

An actuarial valuation (using the Traditional Unit Credit (TUC) method) provides that the liabilities are calculated on the basis of the actual build up minimum reserves at valuation date projected with the minimum guaranteed rate and discounted at the discount rate as described in the IAS 19 standard. The assets are considered to correspond to the sum of the mathematical reserves per individual and the available portion of the financing fund. This valuation results in a net liability of €15 k as at 31 December 2024.

In previous years, an additional defined contribution plan was introduced in Germany, the Netherlands and the United Kingdom. For these plans, the problem of having to recognise a provision does not arise since, according to IAS 19, this is not a 'defined benefit' plan.

Note 31: Borrowings

(x €1,000)	31/12/2024	31/12/2023
Non-current financial debts	**2,065,194**	**1,958,750**
Credit institutions	1,263,111	1,166,915
Other	802,083	791,835
Current financial debts	**448,442**	**321,549**
Credit institutions	134,392	78,949
Other	314,050	242,600
TOTAL	**2,513,636**	**2,280,299**

The classification between current and non-current financial debts is based on the maturity dates of the credit lines on which the drawings are made instead of the maturity dates of the drawings.

On 31 December 2024, Aedifica had committed credit facilities totalling €2,386 million granted by 19 banks and an institutional investor.

- Aedifica can use up to €2,253 million depending on its needs, as long as the debt-to-assets ratio does not exceed 60% and other covenants are met (in line with market practice). Each withdrawal is made in euro for a period of up to 12 months, at a fixed margin set with reference to the Euribor rate prevailing at the time of the withdrawal. €219 million of these credits lines were directly contracted by Hoivatilat Oyj.
- Aedifica has contracted a €50 million bilateral fixed-rate facility with a Dutch institutional investor to finance care homes in the Netherlands.
- Aedifica also has amortising facilities with fixed interest rates between 0.8% and 5.8% amounting to €39 million and variable interest rates amounting to €44 million, of which €42 million are credits held directly or indirectly by Hoivatilat Oyj.

Aedifica NV/SA also has a €500 million treasury notes programme, of which €350 million is available for treasury notes with a duration of less than one year and €150 million is available for treasury notes with a duration of more than one year.

ISIN code	Nominal amount (in € million)	Maturity (years)	Issue date	Maturity date	Coupon (%)
BE6310388531	15	10	21/12/2018	21/12/2028	2.176%
BE6322837863	40	7	25/06/2020	25/06/2027	1.466%
BE6323122802	12	10	15/07/2020	15/07/2030	1.850%
BE6325869145	10	7	16/12/2020	16/12/2027	1.274%
BE6326201553	10	7	14/01/2021	14/01/2028	1.329%

- Under this programme, Aedifica has completed 5 private placements (see table above) amounting to €87 million. These amounts are presented on line 'Other' of the 'Non-current financial debts'.
- As at 31 December 2024, the short-term portion of the treasury notes programme (listed under the heading 'Other' of 'Current financial debts') is used for an amount of €280 million.

Hoivatilat Oyj also issues treasury notes in its own name. As at 31 December 2024, the outstanding amount was €34 million (listed under the heading 'Other' of 'Current financial debts').

The entire outstanding amount of the short-term treasury notes is fully backed by the available funds on confirmed long-term credit lines.

Moreover, in 2021, Aedifica successfully issued:

- a bond ('USPP') of £180 million through a private placement with US, UK and Canadian institutional investors. The bonds have maturities of 7 & 12 years with a coupon of 2.58% & 2.79% respectively.
- its first benchmark Sustainability Bond (ISIN BE6330288687) for an amount of €500 million with a tenor of 10 years and a coupon of 0.75% per annum.

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), of which €1,058 million is drawn on 31 December 2024, highlighting 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. Taking into account the duration of the drawings, the carrying amount of the financial debts with variable interest rate approximates their fair value (€1,622 million). The interest rate hedges are discussed in Note 32. The fair value of the financial debts with fixed interest rate (€892 million) is estimated at €777 million.

As at 31 December 2024, the Group did not mortgage or pledge any Belgian, Dutch, British, Irish or Swedish building to its creditors. In Germany and Finland, however, it is common practice for real estate to be secured as part of bank financing. As at 31 December 2024, the ratio between the secured financial debt and the total consolidated assets was 1% and the ratio between the encumbered assets and the total consolidated assets was 4%.

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

Financial debt	Committed financing		Short-term treasury notes
(in € million) [1]	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).

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.

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Note 32: Hedging instruments

Aedifica takes on a large proportion of its financial debts at floating rates and is therefore able, where appropriate, to benefit from low interest rates on the unsecured portion of its borrowings. In order to limit the interest rate risk, Aedifica has put in place hedges that allow for the conversion of floating-rate debt to fixed-rate debt, or to capped-rate debt ('cash flow hedges').

Furthermore, the acquisition of the healthcare real estate portfolio in the United Kingdom in February 2019 has exposed the Group to foreign exchange rate risk.

The foreign exchange rate risk is partly hedged by loans denominated in pound sterling, providing a natural hedge against exposure to assets in the United Kingdom: on the one hand by a private placement of £180 million and on the other hand by bank loans totalling £160 million (see Note 35).

Note 32.1: Management of interest rate risk

1.1 Framework

All hedges (interest rate swaps or 'IRS' and caps) are related to existing or highly probable risks. Aedifica applies hedge accounting to some derivatives initiated before 2017 that meet the criteria to allow hedge accounting. From 2017, in line with market practice, Aedifica chose not to apply hedge accounting to derivatives, even if they meet those strict criteria. The change in the fair value of the financial derivatives has no impact on EPRA Earnings, the main KPI for dividend distribution, and therefore the application of hedge accounting has limited added value.

Nevertheless, all derivatives provide economic hedging against interest rate risk, regardless of their accounting method. All hedges are provided in the framework of the hedging policy set out in Note 35. The fair value of these instruments is assessed on the basis of the present value of the estimated expected cash flows based on market data. This fair value is adjusted in accordance with IFRS 13 to reflect the company's own credit risk ('debit valuation adjustment' or 'DVA') and the counterparty's credit risk ('credit valuation adjustment' or 'CVA'). The tables below list the Company's hedging instruments.

INSTRUMENT Analysis as at 31/12/2023	Notional amount (x 1,000)	Beginning	Periodicity (months)	Duration (years)	Hedge accounting (yes/no)	Interest rate (in %)	Fair value (x €1,000)
IRS	€25,000	02/08/2019	3	8	Yes	0.33	1,750
IRS	€50,000	01/01/2021	3	3	No	0.80	12
IRS	€50,000	03/01/2022	3	2	No	0.73	12
IRS	€25,000	02/05/2019	3	6	Yes	1.10	691
IRS	€50,000	01/02/2022	3	2	No	0.34	163
IRS	€25,000	01/07/2019	3	6	No	1.69	453
IRS	€50,000	01/07/2024	3	4	No	0.08	3,856
IRS	€50,000	02/01/2023	3	2	No	2.80	238
IRS	€50,000	02/01/2023	3	2	No	2.67	302
IRS	€50,000	02/01/2023	3	5	No	2.50	-320
IRS	€50,000	01/04/2025	3	3	No	2.50	-713
IRS [1]	€2,333	30/09/2019	3	12	No	1.55	76
IRS [2]	€8,523	01/04/2011	3	32	Yes	4.89	-1,920
IRS	€25,000	03/02/2020	3	10	Yes	0.66	2,166
IRS	€15,000	01/07/2019	3	10	No	2.01	230
IRS	€8,000	01/07/2019	3	10	No	2.05	106
IRS	€12,000	01/07/2019	3	10	No	1.99	194
IRS	€50,000	01/02/2022	3	3	No	0.46	1,498
IRS [2]	€19,421	31/07/2014	3	29	No	4.39	-3,071
IRS	€25,000	03/07/2019	3	10	No	1.04	1,704
IRS	€200,000	01/07/2024	3	4	No	-0.02	16,260
IRS	€50,000	01/01/2023	3	3	No	1.58	1,070
IRS	€50,000	01/01/2023	3	5	No	2.69	-695
IRS	€50,000	01/11/2019	3	5	Yes	0.78	1,110
IRS	€50,000	03/02/2025	3	4	No	0.15	3,500
IRS	€100,000	01/07/2024	3	4	No	0.07	7,776
IRS	€50,000	01/07/2024	3	4	No	0.12	3,790
IRS	€50,000	02/01/2023	3	4	No	1.30	1,621
IRS	€50,000	03/04/2023	3	2	No	3.08	3
IRS	€50,000	02/01/2025	3	3	No	2.56	-798
IRS	€50,000	02/01/2025	3	4	No	0.05	3,730
IRS	€50,000	02/01/2025	3	4	No	0.06	3,674
IRS	€50,000	02/01/2026	3	3	No	2.44	-549
IRS	€50,000	01/01/2023	3	5	No	2.59	-489
IRS	€50,000	01/01/2025	3	3	No	2.85	-1,205
IRS	£50,000	28/07/2022	3	5	No	2.46	2,039
IRS	£60,000	07/07/2022	3	5	No	2.43	2,511
IRS	£50,000	28/07/2022	3	5	No	2.29	2,352
IRS	€10,000	19/03/2019	6	5	No	0.83	70
IRS	€15,000	31/03/2020	1	5	No	0.46	512
CAP	€200,000	01/01/2024	3	1	No	0.00	3,690
CAP	€100,000	04/01/2021	3	4	No	0.25	3,018
CAP	€100,000	01/07/2021	3	3	No	0.00	1,871
CAP	€50,000	01/07/2021	3	3	No	0.00	938
CAP	€50,000	01/07/2021	3	3	No	0.00	938
TOTAL [3]	**€2,299,966**						**64,164**

1. Notional amount depreciable over the duration of the swap.
2. Notional amount depreciable over the duration of the swap. Aedifica and the bank may liquidate in advance these contracts every 10 years.
3. Notional amounts in GBP are converted into EUR based on the exchange rate of 31 December 2023 (0.86632 EUR/GBP).

INSTRUMENT Analysis as at 31/12/2024	Notional amount (x 1,000)	Beginning	Periodicity (months)	Duration (years)	Hedge accounting (yes/no)	Interest rate (in %)	Fair value (x €1,000)
IRS	€25,000	02/08/2019	3	8	Yes	0.33	1,120
IRS	€25,000	02/05/2019	3	6	Yes	1.10	196
IRS	€25,000	01/07/2019	3	6	No	1.69	95
IRS	€50,000	01/07/2024	3	4	No	0.08	3,427
IRS	€50,000	02/01/2023	3	2	No	2.80	1
IRS	€50,000	02/01/2023	3	2	No	2.67	1
IRS	€50,000	02/01/2023	3	5	No	2.50	-599
IRS	€50,000	01/04/2025	3	3	No	2.50	-658
IRS [1]	€2,042	30/09/2019	3	12	No	1.55	42
IRS [2]	€8,257	01/04/2011	3	32	Yes	4.89	-1,901
IRS	€25,000	03/02/2020	3	10	Yes	0.66	1,630
IRS	€15,000	01/07/2019	3	10	No	2.01	78
IRS	€8,000	01/07/2019	3	10	No	2.05	28
IRS	€12,000	01/07/2019	3	10	No	1.99	71
IRS	€50,000	01/02/2022	3	3	No	0.46	118
IRS [2]	€18,438	31/07/2014	3	29	No	4.39	-3,044
IRS	€25,000	03/07/2019	3	10	No	1.04	1,247
IRS	€200,000	01/07/2024	3	4	No	-0.02	14,455
IRS	€50,000	01/01/2023	3	3	No	1.58	317
IRS	€50,000	01/01/2023	3	5	No	2.69	-886
IRS	€50,000	01/01/2027	3	3	No	2.25	-105
IRS	€50,000	03/02/2025	3	4	No	0.15	3,748
IRS	€100,000	01/07/2024	3	4	No	0.07	6,912
IRS	€50,000	01/07/2024	3	4	No	0.12	3,367
IRS	€50,000	02/01/2023	3	4	No	1.30	790
IRS	€50,000	02/01/2024	3	3	No	2.53	-479
IRS	€50,000	01/04/2027	3	3	No	2.16	51
IRS	€50,000	02/01/2025	3	3	No	2.56	-692
IRS	€50,000	03/01/2028	3	3	No	2.09	249
IRS	€50,000	02/01/2025	3	4	No	0.05	4,004
IRS	€50,000	02/01/2025	3	4	No	0.06	3,963
IRS	€50,000	02/01/2026	3	3	No	2.44	-512
IRS	€50,000	01/01/2023	3	5	No	2.59	-729
IRS	€50,000	01/01/2025	3	3	No	2.85	-1,116
IRS	£50,000	28/07/2022	3	5	No	2.46	2,400
IRS	£60,000	07/07/2022	3	5	No	2.43	2,887
IRS	£50,000	28/07/2022	3	5	No	2.29	2,631
IRS	€15,000	31/03/2020	1	5	No	0.46	100
CAP	€100,000	04/01/2021	3	4	No	0.25	7
TOTAL [3]	**€1,847,126**						**43,214**

1. Notional amount depreciable over the duration of the swap.
2. Notional amount depreciable over the duration of the swap. Aedifica and the bank may liquidate in advance these contracts every 10 years.
3. Notional amounts in GBP are converted into EUR based on the exchange rate of 31 December 2024 (0.82735 EUR/GBP).

The total notional amount of €1,847 million presented in the table above is broken down as follows:

- operational and active instruments: €1,247 million, of which €100 million caps;
- instruments with forward start: €500 million.

The total fair value of the hedging instruments presented in the table above (+€43,214 k) can be broken down as follows: €53,934 k on line I.E. of the asset side of the consolidated balance sheet and €10,720 k on line I.C.a. of the liability side of the consolidated balance sheet. Taking into account the carrying amount of the upfront premiums paid for the caps (€0), the effect of the changes in fair value of interest rate hedging instruments on equity amounts to €43,214 k

1.2 Derivatives for which hedge accounting is applied

(x €1,000)	31/12/2024	31/12/2023
Changes in fair value of the derivatives		
Beginning of the year	4,642	9,574
Changes in the effective portion of the fair value of hedging instruments (accrued interests)	1,115	-2,293
Transfer to the income statement of interests paid on hedging instruments	-3,869	-2,459
Transfer to the reserve account regarding revoked designation	0	0
Transfer to the reserve account of the net gain or loss on matured hedges	-180	-180
AT YEAR-END	**1,708**	**4,642**

The amounts recorded in equity will be transferred to net finance costs in line with the payment of interest on the hedged financial debt, between 1 January 2025 and 31 July 2043.

The year-end equity value includes the effective part (as defined in IFRS 9) of the change in fair value (loss of €2,754 k) of the financial instruments corresponding to the derivatives for which hedge accounting may be applied, and the ineffective portion of the 2023 financial year (nil) that was appropriated in 2024 by decision of the Annual General Meeting held in May 2024. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). The ineffective part (according to IAS 39) is nil as at 31 December 2024.

1.3 Derivatives for which hedge accounting is not applied

The financial result includes a loss of €17,940 k (31 December 2023: a loss of €50,249 k), arising from the change in the fair value of derivatives for which hedge accounting is not applied (in line with IFRS 9, as listed in the aforementioned framework) and the linear amortisation of the fair value of terminated derivatives as of their date of termination, which amounts to a loss of €298 k (31 December 2023: a loss of €300 k) (see Note 15). The latter is recognised on line 'II. H. Other comprehensive income, net of taxes' of the Consolidated Statement of Comprehensive Income. These financial instruments are 'level 2' derivatives (as defined in IFRS 13p81). The financial result also includes the amortisation of the premiums paid at the time of the subscription to the caps, which amounts to €256 k (31 December 2023: €198 k).

1.4 Sensitivity analysis

The fair value of the hedging instruments is determined by the interest rates on the financial markets. These changes partly explain the change in the fair value of the hedging instruments between 1 January 2024 and 31 December 2024. This resulted in a loss of €18,238 k, recognised in the income statement, and to a loss of €2,456 k, recognised in equity.

A change in the interest rate curve would impact the fair value of instruments for which hedge accounting is applied (in accordance with IFRS 9), and recognised in equity (line 'I.C.d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS'). All else being equal, a positive change of 10 bps of the interest rate curve at the balance sheet date would have a positive impact on equity in the amount of €255 k (€367 k on 31 December 2023). A negative change of 10 bps would have a negative impact in the same range. The impact of a change in the interest rate on the fair value of the instruments for which hedge accounting is not applied cannot be determined as precisely, since options can be embedded within these instruments. The fair value of these options will change in a non-symmetric and non-linear pattern, and is a function of other parameters (e.g. volatility of interest rates). The sensitivity of the 'mark-to-market' value of these instruments to an increase of 10 bps of the interest rate is estimated to have a positive impact of €4,264 k (€4,801 k on 31 December 2023) on the income statement. A decrease of 10 bps in the interest rate would have a negative impact of €4,264 k on the income statement (€4,802 k on 31 December 2023).

Note 32.2: Management of foreign exchange risk

All hedges (forward purchase contracts of foreign currencies) are related to existing or highly probable risks. The hedging instruments are derivatives for which Aedifica will not systematically apply hedge accounting and which provide economic hedging against foreign exchange risk. All hedges are provided in the framework of the hedging policy set out in Note 35. The fair value of these instruments is assessed on the basis of the present value of the estimated cash flows based on market data. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). As at 31 December 2024, Aedifica had no hedging contracts in place. During the financial year, cash flows linked to Aedifica's external debt denominated in pound sterling have partially offset net cash flows resulting from financial income from intra-group loans, other intra-group revenues and capital expenditures in the United Kingdom.

Note 33: Trade payables and other currents debts

(x €1,000)	31/12/2024	31/12/2023
Trade debts	30,619	39,175
Exit tax	1,400	44
Taxes, social charges and salaries debts		
Tax	10,662	11,770
Salaries and social charges	6,227	6,163
Other		
Dividends of previous years	25	25
TOTAL	**48,933**	**57,177**

The majority of trade payables and other current debts (recognised as 'financial liabilities at amortised cost' under IFRS 9, excluding taxes covered by IAS 12 and remuneration and contributions to social security plans covered by IAS 19) should be settled within 12 months. The carrying amount constitutes an approximation of their fair value.

Note 34: Accrued charges and deferred income

(x €1,000)	31/12/2024	31/12/2023
Property income received in advance	10,059	12,945
Financial charges accrued	10,705	11,863
Other accrued charges	850	976
TOTAL	**21,614**	**25,784**

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Note 35: Financial risk management

Aedifica's financial policy aims to ensure permanent access to financing, monitor the debt-to-assets-ratio and monitor and minimise the interest rate and exchange rate risks. However, the Group remains subject to financing risks; a change in interest rates or exchange rates could have a negative impact on the Group's assets, operations, financial position and prospects.

Note 35.1: Debt structure

Aedifica's debt-to-assets ratio (as defined in the Royal Decree of 13 July 2014 on Belgian RRECs) is detailed on page 84 of this Annual Report. As at 31 December 2024, it amounts to 39.57% at the statutory level and to 41.34% at the consolidated level. This section also discloses the maximum ratio permitted before the Company reaches the maximum debt-to-assets ratio permitted for Belgian REITs (65% of total assets) or arising due to bank covenants (60% of total assets). The debt-to-assets ratio is monitored on a quarterly basis and its evolution is estimated during the approval process of each major investment project. When the debt-to-assets threshold of 50% is exceeded, a financial plan with an implementation schedule must be elaborated, describing the measures that will be taken to prevent the consolidated debt-to-assets ratio from exceeding the maximum permissible threshold of 65% (Article 24 of the Royal Decree of 13 July 2014). However, the Company intends to maintain an appropriate long-term debt-to-assets ratio of approx. 45%.

Aedifica's financial model relies on a structural indebtedness. As a result, cash balances are usually low, amounting to €18.5 million as at 31 December 2024.

As at 31 December 2024, the Group did not mortgage or pledge any Belgian, Dutch, British, Irish or Swedish buildings to its creditors. In Germany and Finland, however, it is common practice for real estate to be secured as part of bank financing. As at 31 December 2024, the ratio between the secured financial debt and the total consolidated assets was 1% and the ratio between the encumbered assets and the total consolidated assets was 4%. It is possible that in the context of supplementary financing, additional mortgages will be granted.

Note 35.2: Liquidity risk

Aedifica has a strong and stable relationship with its financial institutions, which form a diversified pool consisting of an annually increasing number of European institutions. Details of Aedifica's credit facilities are disclosed in Note 31.

As at 31 December 2024, the Group has drawn €2,204 million (31 December 2023: €2,042 million) from the total amount of €3,191 million of confirmed bank financing, medium-term notes and bonds. The remaining headroom is sufficient to cover the Group's short-term financial needs as well as the existing development projects until the end of the 2025 financial year. The 2025 financial plan includes limited assumptions regarding acquisitions and payments in the context of the committed development pipeline amounting to approx. €250 million.

Aedifica aims to further diversify its financing sources. In this context, Aedifica launched a programme in 2018 to issue treasury notes with varying maturities. The short-term treasury notes are fully hedged by the available funds on confirmed long-term credit lines. As at 31 December 2024, medium-term notes amount to €87 million (31 December 2023: €87 million). In addition, in 2021, Aedifica successfully issued a bond ('USPP') of £180 million through a private placement with US, UK and Canadian institutional investors and its first benchmark Sustainability Bond for an amount of €500 million.

Given the regulatory status of Belgian REITs/RRECs, and the type of property in which Aedifica invests, the risk of non-renewal of mature credit facilities is remote even in the context of a credit crunch, except in the event of unforeseen and extreme circumstances. However, there is a risk that credit margins may increase after the maturity date of these credit lines.

Aedifica may be exposed to a liquidity risk which could arise due to a lack of cash flow in the event of early termination of the credit facilities. Should the Company fail to comply with the provisions (covenants), which were included in the credit facility arrangements to take into account key financial ratios, the facilities might be cancelled, renegotiated, or forced into repayment. The covenants in place are in line with market practice and notably require that the debt-to-assets ratio (as defined by the Royal Decree of 13 July 2014) does not exceed 60%. The Interest Cover Ratio* (ICR), 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)), should be at least equal to 2.0x. As at 31 December 2024, the ratio is 6.2x (31 December 2023: 5.9x).

Moreover, there is a risk of early termination in the event of a change of control, in case of non-compliance with the Company's obligations, and, more generally speaking, in the event of default as defined in these arrangements. A default situation related to one contract can lead to a default situation related to all contracts ('cross-default clauses'). Based on the information available to date, and the prospects for the foreseeable future, there is no indication of a possible early termination of one or more of the existing credit facilities. However, this risk cannot be ignored completely. Moreover, Aedifica does not itself retain control over certain commitments which could lead to the early termination of credit facilities, such as in the event of a change of control.

As at 31 December 2024, the undiscounted future cash flows related to the credit facilities include €435 million maturing within 1 year, €1,356 million maturing within 1 to 5 years, and €727 million maturing in more than five years. The credit facilities also give rise to an interest expense of €27 million that is due within one year (31 December 2023: €308 million capital and €28 million interest due within 1 year).

The undiscounted contractual future cash flows related to hedging instruments are analysed in the tables below.

The future undiscounted cash flows are based on the fixed rate of the derivatives and only take into account the floating rate in case the fixing is already known on 31 December 2024.

As at 31/12/2024 (x €1,000)	Due within the year	Due between one to five years	Due after more than five years	TOTAL
Derivatives for which hedge accounting is applied	-151	-2,241	-2,606	-4,998
Derivatives for which hedge accounting is not applied	-1,542	-46,913	-6,387	-54,842

As at 31/12/2023 (x €1,000)	Due within the year	Due between one to five years	Due after more than five years	TOTAL
Derivatives for which hedge accounting is applied	92	-2,636	-3,074	-5,618
Derivatives for which hedge accounting is not applied	3,675	-50,826	-6,010	-53,161

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Note 35.3: Interest rate risk

A substantial part of Aedifica's financial debts are floating-rate borrowings. This allows Aedifica to benefit from low interest rates on the non-hedged part of its borrowings when the interest rate yield curve is not inverted. To mitigate the risk of increasing interest rates, Aedifica follows a policy aimed at securing for a period of several years the interest rates related to at least 60% of its current or highly probable indebtedness. It should be noted that the Company assumed certain fixed-rate debts which came from pre-existing investment credits tied to real estate companies which were acquired or absorbed by the Company. The USPP and the benchmark bond issue have rebalanced Aedifica's mix of fixed and floating rate debt. The floating rate bank loans denominated in pound sterling issued in July 2022 have been fully swapped to fixed rate. On 31 December 2024, the financial debt is hedged against interest rate risk for 89.0%, 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.

This policy is supported by the fact that an increase in nominal interest rates, when not coupled with a simultaneous increase in inflation, implies an increase in real interest rates that cannot be offset by increasing rental incomes through indexation alone. Moreover, in case of accelerating inflation, there is a delay between the timing of the increase of the nominal interest rates and the timing of the indexation of rental income.

For example: assuming that the structure and level of financial debts remain unchanged, and assuming that no hedges have been entered into, simulations show that a 100 bps positive deviation (increase) in the 2025 interest rates over the forecast rates would lead to an approx. additional €26 million interest expense for the year ending 31 December 2025. Taking into account the hedging instruments at present, the increase in interest expense would amount to just €1.5 million.

In order to manage the interest rate risk, Aedifica has put in place hedges (interest rate swaps and caps). All hedges are entered into with leading banks and relate to existing or highly probable risks. An analysis of the Group's hedges is provided in the Financial Report and in the Consolidated Financial Statements (Note 32). The hedges can be entered into for long periods; however, hedge agreements include provisions (in line with market practice) that could lead the issuing banks to terminate the hedges early or initiate margin calls (in cash for example) in their own favour in certain circumstances.

Changes in the interest rate curve have a limited impact on the future interest expense, since at least 60% of the financial debts are hedged by IRS or caps. Each change in the interest rate curve has an impact on the fair value of hedging instruments against income statement and/or equity (balance line 'I.C.d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS'). A sensitivity analysis is provided in Note 32.

Certain external developments could cause an increase of the credit spreads at the Group's expense, in accordance with the 'increased cost' clauses included in the banking agreements. Such clauses allow the lending banks to increase the cost price of the granted credit, among other things, in case these banks are subjected by their supervisory authority to more severe solvability, liquidity or other capital requirements. However, it should be noted that during the crises which have hit the financial markets, no bank has ever invoked one of these clauses against the Group. However, this cannot be seen as a safeguard for the future. A few facilities provide for an increase in the credit spread if the debt-to-assets ratio exceeds 50%. All sustainability-linked facilities provide for a small margin adjustment depending on the annual targets of the sustainability-linked KPIs. As a result, this adjustment can be positive, negative or nil.

Note 35.4: Banking counterparty risk

Signing a credit facility or hedging instrument with a bank generates a counterparty risk in the event of counterparty default. In order to mitigate this risk, Aedifica trades with several leading national and European banks to diversify its funding and hedging sources, while remaining cautious about the balance between cost and quality of the services provided, it being understood that the counterparty risk cannot be excluded and the failure by one or more of Aedifica's financing or hedging counterparties could have a negative impact on the Group's assets, operations, financial position and prospects.

In line with market practice, the agreements signed with banks include market shock clauses and material adverse change clauses ('MAC' clauses) which could lead to, in extreme circumstances, additional costs for the Group or possibly the early termination of the credit facility. However, it should be noted that during the crises which have hit the financial markets, no bank has ever invoked one of these clauses towards the Group.

Note 35.5: Exchange rate risk

Aedifica generates its revenue and costs in the euro area and also in British pounds (since the acquisition of the UK portfolio in February 2019) and Swedish krona (since the acquisition of Hoivatilat in January 2021, through the Swedish subsidiary). Future fluctuations in the exchange rate may affect the value of Aedifica's investment properties, rental income and the net result, all of which are expressed in euros. A 10% change of the GBP/EUR exchange rate has an impact of approx. €129.8 million on the fair value of the Group's investment properties located in the United Kingdom, approx. €7.5 million on the Group's annual rental income and approx. €11.1 million on the Group's net result. A 10% change of the SEK/EUR exchange rate has an impact of approx. €9.4 million on the fair value of the Group's investment properties located in Sweden, approx. €0.5 million on the Group's annual rental income and approx. €0.6 million on the Group's net result.

Aedifica partly financed its UK portfolio by a bond issue in British pounds. The £180 million bond was issued in early 2021 through a private placement (£170 million with a maturity of 7 years and £10 million with a maturity of 12 years). In addition, £160 million of bank loans were drawn in July 2022. These bank loans, together with the aforementioned bond, form a partial natural hedge against exchange rate fluctuations on the balance sheet and limits the impact on the debt-to-assets ratio.

The Company applies an active hedging policy covering the GBP/EUR exchange risk impacting Aedifica's results, as deemed necessary, which takes into account, among other things, the volatility of the exchange rate observed from time to time and the cost of hedging (which itself is dependent on various elements). However, an active hedging policy cannot completely eliminate the currency exchange risk and the Company remains exposed to this risk. A change in the exchange rate that would not be covered by the Company's hedging policy may expose the Company to lower rental income and increased costs and can have a negative impact on the Company's assets, operations, financial position and prospects.

Note 36: Contingencies and commitments

The Board of Directors values commitments and contingencies at the nominal value of the legal obligation as stated in the contract; in the absence of a nominal value or in exceptional cases, these values are disclosed for information purposes.

Note 36.1: Commitments

Name	Country	Type	Progress	Budget [1] (in € million)
Am Parnassturm	DE	Renovation	In progress (forward funding)	5
Bavaria Senioren- und Pflegeheim	DE	Renovation	In progress (forward funding)	1
Finland – 'childcare centres'	FI	Construction	In progress (forward funding)	2
Finland – 'elderly care homes'	FI	Construction	In progress (forward funding)	20
Finland – 'other'	FI	Construction	In progress (forward funding)	26
Seniorenquartier Gummersbach	DE	Construction	In progress (forward funding)	29
Seniorenzentrum Berghof	DE	Renovation	In progress (forward funding)	2
Sligo Finisklin Road	IE	Construction	In progress (forward funding)	16
St. Joseph's Convent [2]	UK	Renovation	In progress (forward funding)	3
St Mary's Lincoln [2]	UK	Construction	In progress (forward funding)	17
The Mount	UK	Construction	In progress (forward funding)	17
Tomares Miró	ES	Construction	In progress (forward funding)	12
Zamora Av. de Valladolid	ES	Construction	In progress (forward funding)	12
TOTAL				160

Earn-outs

For some acquisition deals, a portion of the acquisition price has been set based on future contingent events, such as the payment of an earn-out, upon completion of a care residence within the limits of the maximum budget committed by Aedifica.

Note 36.2: Contingent liabilities

2.1 Credit facilities

Under its credit agreements, Aedifica has granted securities on certain real estate assets within the legally authorised limits. In total, this concerns approx. 1% of total assets.

2.2 Acquisition of shares in property companies, mergers and de-mergers

Aedifica benefits from warranties given by the sellers of shares in acquired property companies, such as integrity of the property, tax warranties, potential contingent consideration, etc. as contractually provided.

Note 36.3: Contingent assets

3.1 Securities received on rental agreements

Aedifica benefits from rental guarantees (in line with market practice and applicable regulations) in the form of bank guarantees, restricted bank deposits or guarantor backings that typically amount to 3 to 6 months of rental income.

3.2 Securities received following acquisitions

In case of acquisitions, contributions in kind, mergers and de-mergers, Aedifica benefits from the declarations and securities in line with market practices.

Note 36.4: Other

4.1 Sundry options

- Long leases on healthcare sites: in some cases, Aedifica has granted preferential rights, renewal rights or purchase options to the lessees/tenants. Aedifica also benefits from a number of preferential rights granted by rest homes lessees/tenants.
- Sale or purchase options (related to some development projects): in some cases, Aedifica has granted options to third parties, and/or benefits from options allowing it to sell buildings (e.g. when it appears that pieces of buildings will not be used for the development projects).

1. The acquisition values mentioned below respect the requirements laid down in Article 49 § 1 of the Belgian Act of 12 May 2014 on Regulated Real Estate Companies (at the time of the signing of the agreements which generated the commitment).
2. This project has already been completed after 31 December 2024 (see Note 38).

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Note 37: Acquisitions & disposals of investment properties

The main acquisitions of investment properties of 2024 – which are detailed in section 1.1 of the 'Financial review' chapter – are the following:

ACQUISITIONS	Properties valuation at fair value[1] (in € million)	Acquisition date [2]	Acquisition method
Belgium			
Résidence le Douaire	14	27/06/2024	Acquisition of a building
Franki	29	19/12/2024	Acquisition of a building
Netherlands			
HGH Lelystad	6	02/02/2024	Acquisition of remaining stake of 50% in a portfolio of 6 care residences (AK JV)
Zorghuis Hengelo	2	02/02/2024	Acquisition of remaining stake of 50% in a portfolio of 6 care residences (AK JV)
Villa Horst en Berg	5	02/02/2024	Acquisition of remaining stake of 50% in a portfolio of 6 care residences (AK JV)
Villa den Haen	5	02/02/2024	Acquisition of remaining stake of 50% in a portfolio of 6 care residences (AK JV)
Villa Florian	4	02/02/2024	Acquisition of remaining stake of 50% in a portfolio of 6 care residences (AK JV)
Het Gouden Hart Almere	8	02/02/2024	Acquisition of remaining stake of 50% in a portfolio of 6 care residences (AK JV)
United Kingdom			
Dawlish	17	15/02/2024	Acquisition of remaining stake of 75% of the entity
Rosewood House	19	27/03/2024	Acquisition of a building
Biddenham St James	16	05/04/2024	Acquisition of remaining stake of 75% of the entity
Spaldrick House	12	08/08/2024	Acquisition of a building
Furze Field Manor	20	06/09/2024	Acquisition of a building
Cooperfield Court	19	06/09/2024	Acquisition of a building
Rownhams Manor	20	06/09/2024	Acquisition of a building
Somer Valley House	20	06/09/2024	Acquisition of a building
Finland			
Kerava Palopellonkatu	2	06/09/2024	Acquisition of a building
Espoo Finnoon-kartanonkatu	1	06/09/2024	Acquisition of a plot of land
Tuusula Lillynkuja	8	18/09/2024	Acquisition of a building
Ireland			
Altadore	1	19/12/2024	Acquisition of a building
TOTAL	**229**		

The main disposals of the financial year are the following:

DISPOSALS	Date	Selling price (€ million)
Belgium		**18.7**
Seniorenhof	29/04/2024	
Les Jardins de la Mémoire [3]	05/07/2024	
Résidence Exclusiv	04/09/2024	
Germany		**18.9**
Park Residenz [4]	15/11/2024	
Am Schäfersee	02/12/2024	
Netherlands		**33.5**
Natatorium (plot of land)	31/03/2024	
Holland	15/07/2024	
Molenenk	15/07/2024	
Villa Walgaerde	15/07/2024	
United Kingdom		**26.1**
Oak Lodge	02/02/2024	
Cherry Trees	11/06/2024	
Edingley Lodge	06/08/2024	
Blenheim	05/09/2024	
St. Joseph's flats [4]	19/12/2024	
Sweden		**0.4**
Marmormjölet 9 (plot of land)	12/03/2024	
TOTAL		**97.6**

1. In order to determine the number of shares issued, the exchange ratio and/or the value of the acquired shares.
2. And consolidation date in the financial statements.
3. The existing sublease remains in place. The tenant redeemed the equivalent of future rent payments by a one-off lump-sum payment.
4. This divestment will be completed in the first quarter of 2025, after which Aedifica will receive the selling price.

Note 38: Post-closing events

The table below lists all post-balance sheet events (see also section 1.2 ‘of the ‘Financial review’ chapter) up to and including 14 March 2025, the closing date of this report.

Name	Date	Transaction	Country	Location
Oulu Satamatie 34 [1]	02/01/2025	Completion of the remaining part of the service community, following a partial completion on 31 December 2024 (see page 74)	FI	Oulu
Oulu Kihokkitie	17/01/2025	Announcement of a new development project	FI	Oulu
St Mary’s Lincoln	22/01/2025	Completion of a development project	UK	Lincoln
St. Joseph’s Convent	31/01/2025	Completion of a renovation & extension project	UK	St. Helier
Swedish ‘LSS’ portfolio	14/02/2025	Disposal of 22 small-scale residential care centres (‘LSS’)	SE	Various locations
Helsinki Radiokatu	26/02/2025	Announcement of a new development project	Fi	Helsinki
Swedish education portfolio	28/02/2025	Agreement signed for the disposal of 6 (pre-)schools	SE	Various locations
Huize Ter Beegden	06/03/2025	Disposal of a care residence	NL	Beegden
Martha Flora Hoorn	06/03/2025	Disposal of a care residence	NL	Hoorn

1. Initially announced as ‘Oulu Siilotie K21’.

Note 39: List of subsidiaries, associates and joint ventures

The table below presents a full list of the companies covered by Articles 3:104 and 3:156 of the Royal Decree of 29 April 2019 pertaining to the execution of the Belgian Companies and Associations Code.

As from the 2021 financial year, the Dutch subsidiaries of Aedifica NV will make use of the exemption provided for in Article 2:403 of the Dutch Civil Code. Consequently, the Dutch companies are exempted from filing individual financial statements with the trade register in the Netherlands

NAME	Country	Category	Register of corporations	Capital held (in %)
Aedifica Invest NV	Belgium[1]	Subsidiary	0879.109.317	100
Immobe NV	Belgium	Associate	0697.566.095	25 [12]
AED GVBF 1 NV	Belgium	Subsidiary	1003.556.060	100
AED GVBF 2 NV	Belgium	Subsidiary	1003.556.654	100
AED GVBF 3 NV	Belgium	Subsidiary	1003.557.347	100
AED GVBF 4 NV	Belgium	Subsidiary	1003.557.644	100
AED GVBF 5 NV	Belgium	Subsidiary	1003.552.201	100
AED GVBF 6 NV	Belgium	Subsidiary	1003.553.090	100
AED GVBF 7 NV	Belgium	Subsidiary	1003.553.684	100
AED GVBF 8 NV	Belgium	Subsidiary	1003.554.377	100
AED GVBF 9 NV	Belgium	Subsidiary	1003.554.674	100
AED GVBF 10 NV	Belgium	Subsidiary	1003.554.971	100
AED GVBF 11 NV	Belgium	Subsidiary	1003.555.169	100
Le Douaire Invest BV	Belgium	Subsidiary	0419.225.882	100
RF-Invest NV	Belgium	Subsidiary	0833.501.006	100
Aedifica Residenzen 1 GmbH&Co. KG	Germany[2]	Subsidiary	HRA52370	94 [13]
Aedifica Residenzen 2 GmbH&Co. KG	Germany	Subsidiary	HRA53405	94 [13]
Aedifica Residenzen 3 GmbH	Germany	Subsidiary	HRB118227	94 [13]
Aedifica Residenzen 4 GmbH	Germany	Subsidiary	HRB121918	94 [13]
Aedifica Residenzen 5 GmbH	Germany	Subsidiary	HRB124454	94 [13]
Aedifica Residenzen 6 GmbH	Germany	Subsidiary	HRB124095	94 [13]
Aedifica Residenzen Nord GmbH&Co. KG	Germany	Subsidiary	HRA52371	94 [13]
Aedifica Residenzen West GmbH	Germany	Subsidiary	HRB117957	94 [13]
Aedifica Verwaltungs GmbH	Germany	Subsidiary	HRB111389	100
Aedifica Asset Management GmbH	Germany	Subsidiary	HRB100562	100
Aedifica Luxemburg I SCS	Luxembourg[3]	Subsidiary	B128048	94 [13]
Aedifica Luxemburg II SCS	Luxembourg	Subsidiary	B139725	94 [13]
Aedifica Luxemburg III SCS	Luxembourg	Subsidiary	B143704	94 [13]
Aedifica Luxemburg IV SCS	Luxembourg	Subsidiary	B117441	94 [13]
Aedifica Luxemburg V SCS	Luxembourg	Subsidiary	B117445	94 [13]
Aedifica Luxemburg VI SCS	Luxembourg	Subsidiary	B132154	94 [13]
Aedifica Luxemburg VII SCS	Luxembourg	Subsidiary	B117438	94 [13]
Aedifica Luxemburg VIII SCS	Luxembourg	Subsidiary	B117437	94 [13]
Aedifica Nederland BV	Netherlands[4]	Subsidiary	65422082	100
Aedifica Nederland 2 BV	Netherlands	Subsidiary	75102099	100
Aedifica Nederland Services BV	Netherlands	Subsidiary	75667800	100
Aedifica Nederland 3 BV	Netherlands	Subsidiary	77636309	100
Aedifica Nederland 4 BV	Netherlands	Subsidiary	81056664	100
Aedifica Nederland Joint Venture BV	Netherlands	Subsidiary	80885551	100
Aedifica Sonneborgh Real Estate BV	Netherlands	Subsidiary	84354267	75 [15]

NAME	Country	Category	Register of corporations	Capital held (in %)
Aedifica Sonneborgh Ontwikkeling BV	Netherlands	Associate	64278859	50 [14]
Patient Properties (Eltandia) Ltd	Jersey[5]	Subsidiary	123682	100
Patient Properties (Windmill) Ltd	Jersey	Subsidiary	123699	100
LV Holdings Ltd	Jersey	Subsidiary	103669	100
LV Charrieres Ltd	Jersey	Subsidiary	122808	100
LV St. Josephs Ltd	Jersey	Subsidiary	9244	100
AED UK Holdings Ltd	UK[6]	Subsidiary	15426625	100
Aedifica UK Ltd	UK	Subsidiary	12351073	100
Aedifica Finance 1 Ltd	UK	Subsidiary	12352308	100
Aedifica Finance 2 Ltd	UK	Subsidiary	12352800	100
Maple Court Nursing Home Ltd	UK	Subsidiary	07295828	100
Quercus Homes 2018 Ltd	UK	Subsidiary	11278772	100
Sapphire Properties (2016) Ltd	UK	Subsidiary	09461514	100
Aedifica UK (Ampthill) Ltd	UK	Subsidiary	11159774	100
Aedifica UK (Hailsham) Ltd	UK	Subsidiary	11159930	100
Marches Care Holdings Ltd	UK	Subsidiary	7097091	100
Priesty Fields Developments Ltd	UK	Subsidiary	10806474	100
Aedifica UK Management Ltd	UK	Subsidiary	4797971	100
Aedifica UK (Marston) Ltd	UK	Subsidiary	13816311	100
Aedifica UK (Hessle) Ltd	UK	Subsidiary	10674329	100
Aedifica UK (Lincoln) Ltd	UK	Subsidiary	13449716	100
Aedifica UK (Dawlish) Ltd	UK	Subsidiary	13483857	100
Aedifica UK (Biddenham) Ltd	UK	Subsidiary	13483907	100
Aedifica UK (Whitechapel) Ltd	UK	Subsidiary	11465472	100
Aedifica IM (Port Erin) Ltd	Isle of Man[7]	Subsidiary	013517v	100
Aureit Holding Oy	Finland[8]	Subsidiary	3092783-5	100
Hoivatilat Oyj	Finland	Subsidiary	2241238-0	100
Kiinteistö Oy Tampereen Routakatu	Finland	Subsidiary	3192647-1	100
Koy Äänekosken Ääneniementie	Finland	Subsidiary	3264862-9	100
Koy Äänekosken Likolahdenkatu	Finland	Subsidiary	2875205-2	100
Koy Espoon Fallåkerinrinne	Finland	Subsidiary	2620688-3	100
Koy Espoon Finnoonkartanonkatu	Finland	Subsidiary	2932623-1	100
Koy Espoon Hirvisuontie	Finland	Subsidiary	2755334-2	100
Koy Espoon Kurttilantie	Finland	Subsidiary	3134900-2	100
Koy Espoon Kuurinkallio	Finland	Subsidiary	3201659-2	100
Koy Espoon Matinkartanontie	Finland	Subsidiary	3117665-8	100
Koy Espoon Meriviitantie	Finland	Subsidiary	2720369-2	100
Koy Espoon Oppilaantie	Finland	Subsidiary	2787263-4	100
Koy Espoon Palstalaisentie 4	Finland	Subsidiary	3309285-3	100
Koy Espoon Rajamännynahde	Finland	Subsidiary	3194972-9	100
Koy Espoon Tikasmäentie	Finland	Subsidiary	2669018-5	100
Koy Espoon Vuoripirtintie	Finland	Subsidiary	2748087-6	100
Koy Euran Käräjämäentie	Finland	Subsidiary	2842931-9	100
Koy Hakalahden Majakka	Finland	Subsidiary	2241238-0	100
Koy Hämeenlinna Kampuskaarre	Finland	Subsidiary	3192647-1	100
Koy Hämeenlinnan Jukolanraitti	Finland	Subsidiary	3264862-9	100
Koy Hämeenlinnan Ruununmyllyntie	Finland	Subsidiary	3267462-4	100
Koy Hämeenlinnan Vanha Alikartanontie	Finland	Subsidiary	2669024-9	100

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NAME	Country	Category	Register of corporations	Capital held (in %)
Koy Haminan Lepikönranta	Finland	Subsidiary	2988685-3	100
Koy Heinolan Lähteentie	Finland	Subsidiary	2752188-5	100
Koy Helsingin Ensi kodin tie 4	Finland	Subsidiary	3220641-7	100
Koy Helsingin Kansantie	Finland	Subsidiary	3214270-8	100
Koy Helsingin Käräjätuvantie	Finland	Subsidiary	3287010-7	100
Koy Helsingin Krämertintie	Finland	Subsidiary	3323987-8	100
Koy Helsingin Kutomokuja	Finland	Subsidiary	3287009-4	100
Koy Helsingin Lähdepolku	Finland	Subsidiary	3279404-4	100
Koy Helsingin Landbontie	Finland	Subsidiary	3270229-3	100
Koy Helsingin Pakarituvantie	Finland	Subsidiary	3131782-8	100
Koy Helsingin Radiokatu	Finland	Subsidiary	3270230-6	100
Koy Helsingin Työnjohtajankadun Seppä3	Finland	Subsidiary	3009977-7	100
Koy Hollolan Kulmalantie 2	Finland	Subsidiary	3354537-3	100
Koy Hollolan Sarkatie	Finland	Subsidiary	2749865-4	100
Koy Iisalmen Eteläinen Puistoraitti	Finland	Subsidiary	2840090-3	100
Koy Iisalmen Kangaslammintie	Finland	Subsidiary	2826102-6	100
Koy Iisalmen Petter Kumpulaisentie	Finland	Subsidiary	2882785-1	100
Koy Iisalmen Satamakatu	Finland	Subsidiary	3005776-1	100
Koy Iisalmen Vemmelkuja	Finland	Subsidiary	2917923-5	100
Koy Janakkalan Kekanahontie	Finland	Subsidiary	2911674-4	100
Koy Järvenpään Uudenmaantie	Finland	Subsidiary	3279405-2	100
Koy Järvenpään Yliopettajankatu	Finland	Subsidiary	2774063-1	100
Koy Jyväskylän Ailakinkatu	Finland	Subsidiary	2932895-8	100
Koy Jyväskylän Haperontie	Finland	Subsidiary	2763296-4	100
Koy Jyväskylän Harjutie	Finland	Subsidiary	3172893-4	100
Koy Jyväskylän Haukankaari	Finland	Subsidiary	3174128-2	100
Koy Jyväskylän Lahjaharjuntie	Finland	Subsidiary	3207143-6	100
Koy Jyväskylän Mannisenmäentie	Finland	Subsidiary	2816983-6	100
Koy Jyväskylän Martikaisentie	Finland	Subsidiary	2575556-5	100
Koy Jyväskylän Palstatie	Finland	Subsidiary	2923254-2	100
Koy Jyväskylän Sulkulantie	Finland	Subsidiary	2850306-4	100
Koy Jyväskylän Väliharjuntie	Finland	Subsidiary	2639227-6	100
Koy Jyväskylän Vävypojanpolku	Finland	Subsidiary	2960547-6	100
Koy Kaarinan Nurminiitynkatu	Finland	Subsidiary	2838030-8	100
Koy Kajaanin Erätie	Finland	Subsidiary	2749663-2	100
Koy Kajaanin Hoikankatu	Finland	Subsidiary	2951667-6	100
Koy Kajaanin Menninkäisentie	Finland	Subsidiary	2681416-8	100
Koy Kajaanin Uitontie	Finland	Subsidiary	3164208-1	100
Koy Kangasalan Hilmanhovi	Finland	Subsidiary	2262908-8	100
Koy Kangasalan Mäntyveräjäntie	Finland	Subsidiary	2688361-4	100
Koy Kangasalan Rekiäläntie	Finland	Subsidiary	2940754-1	100
Koy Kaskisten Bladintie	Finland	Subsidiary	2224949-9	100
Koy Kempeleen Ihmemaantie	Finland	Subsidiary	3112115-5	100
Koy Keravan Lehmuskatu	Finland	Subsidiary	3256470-8	100
Koy Keravan Männiköntie	Finland	Subsidiary	2774061-5	100
Koy Keravan Palopellonkatu 6 B	Finland	Subsidiary	2999369-1	100
Koy Keravan Pianosoittajankatu	Finland	Subsidiary	3368773-4	100
Koy Keuruun Tehtaantie	Finland	Subsidiary	2877302-1	100

NAME	Country	Category	Register of corporations	Capital held (in %)
Koy Kirkkonummen Kotitontunkuja	Finland	Subsidiary	2692080-9	100
Koy Kokkola Kruunupyyntie	Finland	Subsidiary	3349210-1	100
Koy Kokkolan Ankkurikuja	Finland	Subsidiary	2955766-2	100
Koy Kokkolan Kaarlelankatu 68	Finland	Subsidiary	2668743-7	100
Koy Kokkolan Vanha Ouluntie	Finland	Subsidiary	2771913-8	100
Koy Kotkan Metsäkulmankatu 21	Finland	Subsidiary	2225111-8	100
Koy Kotkan Särmääjänkatu 6	Finland	Subsidiary	3169793-9	100
Koy Kouvolan Kaartokuja	Finland	Subsidiary	2697590-6	100
Koy Kouvolan Rannikkotie	Finland	Subsidiary	2941695-8	100
Koy Kouvolan Ruskeasuonkatu	Finland	Subsidiary	2955751-5	100
Koy Kouvolan Vainiolankuja	Finland	Subsidiary	3134903-7	100
Koy Kouvolan Vinttikaivontie	Finland	Subsidiary	2543325-9	100
Koy Kuopion Amerikanraitti 10	Finland	Subsidiary	2837113-7	100
Koy Kuopion Männistönkatu	Finland	Subsidiary	3127190-3	100
Koy Kuopion Opistokuja 3	Finland	Subsidiary	3176660-7	100
Koy Kuopion Pirtinkaari	Finland	Subsidiary	2873993-1	100
Koy Kuopion Portti A2	Finland	Subsidiary	2874104-6	100
Koy Kuopion Rantaraitti	Finland	Subsidiary	2770280-3	100
Koy Kuopion Sipulikatu	Finland	Subsidiary	2509836-6	100
Koy Kuopion Torpankatu	Finland	Subsidiary	3338477-6	100
Koy Lahden Jahtikatu	Finland	Subsidiary	2861249-8	100
Koy Lahden Kurenniityntie	Finland	Subsidiary	3008794-4	100
Koy Lahden Makarantie	Finland	Subsidiary	2988683-7	100
Koy Lahden Piisamikatu	Finland	Subsidiary	2861251-9	100
Koy Lahden Vallesmanninkatu A	Finland	Subsidiary	2675831-1	100
Koy Lahden Vallesmanninkatu B	Finland	Subsidiary	2675827-4	100
Koy Laihian Jarrumiehentie	Finland	Subsidiary	2798400-3	100
Koy Lappeenrannan Orioninkatu	Finland	Subsidiary	2877591-6	100
Koy Laukaan Hytösenkuja	Finland	Subsidiary	2681456-3	100
Koy Laukaan Peurungantie	Finland	Subsidiary	2821700-9	100
Koy Laukaan Saratie	Finland	Subsidiary	2896187-4	100
Koy Lempäälän Tampereentie	Finland	Subsidiary	3266246-3	100
Koy Limingan Kauppakaari	Finland	Subsidiary	2553773-6	100
Koy Limingan Saunarannantie	Finland	Subsidiary	3267223-1	100
Koy Lohjan Ansatie	Finland	Subsidiary	2768296-1	100
Koy Lohjan Porapojankuja	Finland	Subsidiary	3130512-2	100
Koy Lohjan Sahapiha	Finland	Subsidiary	3132701-4	100
Koy Loimaan Itsenäisyydenkatu	Finland	Subsidiary	2887703-1	100
Koy Loviisan Mannerheiminkatu	Finland	Subsidiary	2648698-5	100
Koy Mäntsälän Liedontie	Finland	Subsidiary	2505670-5	100
Koy Mäntyharjun Lääkärinkuja	Finland	Subsidiary	2761813-4	100
Koy Maskun Ruskontie	Finland	Subsidiary	2610017-3	100
Koy Mikkelin Kastanjakuja	Finland	Subsidiary	2915481-2	100
Koy Mikkelin Sahalantie	Finland	Subsidiary	3004499-5	100
Koy Mikkelin Väänäsenpolku	Finland	Subsidiary	2864738-3	100
Koy Mikkelin Ylännetie 8	Finland	Subsidiary	2839320-5	100
Koy Mynämäen Opintie	Finland	Subsidiary	2957425-1	100
Koy Nokian Kivimiehenkatu 4	Finland	Subsidiary	1056103-9	100

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NAME	Country	Category	Register of corporations	Capital held (in %)
Koy Nokian Luhtatie	Finland	Subsidiary	2882228-4	100
Koy Nokian Näsiäkatu	Finland	Subsidiary	2772561-8	100
Koy Nokian Tähtisumunkatu	Finland	Subsidiary	3328037-9	100
Koy Nokian Vikkulankatu	Finland	Subsidiary	2720339-3	100
Koy Nurmijärven Laidunalue	Finland	Subsidiary	2415548-8	100
Koy Nurmijärven Luhtavillantie	Finland	Subsidiary	3202629-9	100
Koy Nurmijärven Ratakuja	Finland	Subsidiary	2807462-6	100
Koy Orimattilan Suppulanpolku	Finland	Subsidiary	2750819-7	100
Koy Oulun Isopurjeentie 3	Finland	Subsidiary	2255743-2	100
Koy Oulun Jahtivoudintie	Finland	Subsidiary	2759228-8	100
Koy Oulun Juhlamarssi	Finland	Subsidiary	3217953-5	100
Koy Oulun Mäntypellonpolku	Finland	Subsidiary	3182688-4	100
Koy Oulun Pateniemenranta	Finland	Subsidiary	2930852-7	100
Koy Oulun Raamipolku	Finland	Subsidiary	2798361-7	100
Koy Oulun Ruismetsä	Finland	Subsidiary	3008792-8	100
Koy Oulun Salonpään koulu	Finland	Subsidiary	3100847-8	100
Koy Oulun Sarvisuontie	Finland	Subsidiary	2899591-9	100
Koy Oulun Siilotie	Finland	Subsidiary	3006511-2	100
Koy Oulun Siilotie K21 A	Finland	Subsidiary	3311639-2	100
Koy Oulun Siilotie K21 B	Finland	Subsidiary	3311641-3	100
Koy Oulun Siilotie K21 C	Finland	Subsidiary	3311642-1	100
Koy Oulun Soittajanlenkki	Finland	Subsidiary	2920514-9	100
Koy Oulun Tahtimarssi	Finland	Subsidiary	3331416-1	100
Koy Oulun Ukkoherrantie A	Finland	Subsidiary	3141465-2	100
Koy Oulun Ukkoherrantie B	Finland	Subsidiary	2781801-3	100
Koy Oulun Upseerinkatu	Finland	Subsidiary	3302679-2	100
Koy Oulun Vaaranpiha	Finland	Subsidiary	3146139-5	100
Koy Oulun Valjastie	Finland	Subsidiary	3139840-2	100
Koy Oulun Vihannestie	Finland	Subsidiary	3127183-1	100
Koy Oulun Villa Sulka	Finland	Subsidiary	2695880-7	100
Koy Paimion Mäkiläntie	Finland	Subsidiary	2853714-1	100
Koy Pieksämäen Ruustinnantie	Finland	Subsidiary	2903250-8	100
Koy Pihtiputaan Nurmelanpolku	Finland	Subsidiary	2860057-7	100
Koy Pirkkalan Lehtimäentie	Finland	Subsidiary	2593596-1	100
Koy Pirkkalan Perensaarentie	Finland	Subsidiary	2808085-8	100
Koy Porin Kerhotie 1	Finland	Subsidiary	3145625-4	100
Koy Porin Koekatu	Finland	Subsidiary	2835076-6	100
Koy Porin Ojantie	Finland	Subsidiary	2625961-9	100
Koy Porvoon Fredrika Runebergin katu	Finland	Subsidiary	2760328-2	100
Koy Porvoon Haarapääskyntie	Finland	Subsidiary	2951666-8	100
Koy Porvoon Peippolankuja	Finland	Subsidiary	2588814-9	100
Koy Porvoon Vanha Kuninkaantie	Finland	Subsidiary	2746305-6	100
Koy Raahen Kirkkokatu	Finland	Subsidiary	3143874-2	100
Koy Raahen Palokunnanhovi	Finland	Subsidiary	2326426-0	100
Koy Raahen Vihastenkarinkatu	Finland	Subsidiary	2917887-3	100
Koy Raision Tenavakatu	Finland	Subsidiary	2553772-8	100
Koy Riihimäen Jyrätie	Finland	Subsidiary	2956737-7	100
Koy Rovaniemen Gardininkuja	Finland	Subsidiary	3100848-6	100
Koy Rovaniemen Koulukaari	Finland	Subsidiary	3239963-4	100

NAME	Country	Category	Register of corporations	Capital held (in %)
Koy Rovaniemen Mäkiranta	Finland	Subsidiary	2994385-4	100
Koy Rovaniemen Matkavaarantie	Finland	Subsidiary	2838821-1	100
Koy Rovaniemen Muonakuja	Finland	Subsidiary	3110312-5	100
Koy Rovaniemen Rakkakiventie	Finland	Subsidiary	2865638-6	100
Koy Rovaniemen Ritarinne	Finland	Subsidiary	2754616-9	100
Koy Rovaniemen Santamäentie	Finland	Subsidiary	3008789-9	100
Koy Ruskon Päällistönmäentie	Finland	Subsidiary	2789540-6	100
Koy Salon Linnankoskentie	Finland	Subsidiary	3330201-3	100
Koy Salon Papinkuja	Finland	Subsidiary	3155224-6	100
Koy Seinäjoen Kutojankatu	Finland	Subsidiary	2779544-8	100
Koy Siilinjärven Nilsiäntie	Finland	Subsidiary	2934834-2	100
Koy Siilinjärven Risulantie	Finland	Subsidiary	2854061-5	100
Koy Siilinjärven Sinisiipi	Finland	Subsidiary	2479104-6	100
Koy Sipoon Aarrepuistonkuja	Finland	Subsidiary	2878144-3	100
Koy Sipoon Aarretie	Finland	Subsidiary	2870619-5	100
Koy Sotkamon Härkökivenkatu	Finland	Subsidiary	3314858-9	100
Koy Sotkamon Kirkkotie	Finland	Subsidiary	2917890-2	100
Koy Tampereen Lentävänniemenkatu	Finland	Subsidiary	2648697-7	100
Koy Tampereen Sisunaukio	Finland	Subsidiary	2355346-8	100
Koy Tampereen Teräskatu	Finland	Subsidiary	3284989-3	100
Koy Teuvan Tuokkolantie 14	Finland	Subsidiary	2225109-7	100
Koy Tornion Torpin Rinnakkaiskatu	Finland	Subsidiary	2816984-4	100
Koy Turun Lemmontie	Finland	Subsidiary	2551472-9	100
Koy Turun Lukkosepänkatu	Finland	Subsidiary	2842686-3	100
Koy Turun Malin Trällinkuja	Finland	Subsidiary	3171440-1	100
Koy Turun Paltankatu	Finland	Subsidiary	2845199-7	100
Koy Turun Teollisuuskatu	Finland	Subsidiary	2729980-7	100
Koy Turun Vähäheikkiläntie	Finland	Subsidiary	2660277-1	100
Koy Turun Vakiniituntie	Finland	Subsidiary	2648689-7	100
Koy Tuusulan Isokarhunkierto	Finland	Subsidiary	3005414-9	100
Koy Tuusulan Lillynkuja	Finland	Subsidiary	3335638-8	100
Koy Tuusulan Temmontie	Finland	Subsidiary	3325587-8	100
Koy Ulvilan Kulmalantie	Finland	Subsidiary	2966954-1	100
Koy Uudenkaupungin Merilinnuntie	Finland	Subsidiary	2878831-1	100
Koy Uudenkaupungin Merimetsopolku B	Finland	Subsidiary	2798800-4	100
Koy Uudenkaupungin Merimetsopolku C	Finland	Subsidiary	2797654-8	100
Koy Uudenkaupungin Puusepänkatu	Finland	Subsidiary	2766340-2	100
Koy Vaasan Mäkikaivontie 22	Finland	Subsidiary	1743075-2	100
Koy Vaasan Tehokatu 10	Finland	Subsidiary	2246849-9	100
Koy Vaasan Uusmetsäntie	Finland	Subsidiary	3000725-4	100
Koy Vaasan Vanhan Vaasankatu	Finland	Subsidiary	2882784-3	100
Koy Valkeakosken Juusontie	Finland	Subsidiary	3244769-1	100
Koy Vantaan Asolantie 14	Finland	Subsidiary	2319120-9	100
Koy Vantaan Haravakuja	Finland	Subsidiary	3331473-5	100
Koy Vantaan Koetilankatu	Finland	Subsidiary	2656382-1	100
Koy Vantaan Koivukylän Puistotie	Finland	Subsidiary	2933844-3	100
Koy Vantaan Mesikukantie	Finland	Subsidiary	2755333-4	100
Koy Vantaan Punakiventie	Finland	Subsidiary	2675834-6	100
Koy Vantaan Tuovintie	Finland	Subsidiary	2711240-8	100

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NAME	Country	Category	Register of corporations	Capital held (in %)
Koy Vantaan Vuohirinne	Finland	Subsidiary	2691248-9	100
Koy Vihdin Hiidenrannantie	Finland	Subsidiary	2616455-6	100
Koy Vihdin Vanhan sepän tie	Finland	Subsidiary	2625959-8	100
Koy Ylivieskan Mikontie 1	Finland	Subsidiary	2850860-7	100
Koy Ylivieskan Ratakatu 12	Finland	Subsidiary	2850859-4	100
Koy Ylöjärven Työväentalontie	Finland	Subsidiary	2690219-2	100
Majakka Kiinteistöt Oy	Finland	Subsidiary	2760856-9	100
Hoivatilat AB	Sweden[9]	Subsidiary	559169-2461	100
Hoivatilat Holding AB	Sweden	Subsidiary	559192-8311	100
Hoivatilat Holding 2 AB	Sweden	Subsidiary	559204-7426	100
Hoivatilat Holding 3 AB	Sweden	Subsidiary	559296-1519	100
Hoivatilat Holding 4 AB	Sweden	Subsidiary	559301-4979	100
Hoivatilat Holding 5 AB	Sweden	Subsidiary	559318-8286	100
Älmhult Kunskapsgatan AB[17]	Sweden	Subsidiary	559149-1732	100
Enköping Hässlinge LSS boende AB[16]	Sweden	Subsidiary	559152-2247	100
Fanna 24:19 AB[16]	Sweden	Subsidiary	559252-4788	100
Förskola Kalleberga AB[17]	Sweden	Subsidiary	559204-7392	100
Förskola Mesta 6:56 AB[17]	Sweden	Subsidiary	559195-0570	100
Gråmunkehöga LSS Boende AB[16]	Sweden	Subsidiary	559131-8877	100
Heby LSS boende AB[16]	Sweden	Subsidiary	559073-5634	100
Hoivatilat Projekt 1 AB	Sweden	Subsidiary	559376-5968	100
Huddinge Svartviksvägen Förskola AB	Sweden	Subsidiary	559283-2595	100
Laholm Nyby LSS boende AB[16]	Sweden	Subsidiary	559149-6335	100
Lidingö Islinge Förskola AB	Sweden	Subsidiary	559376-5935	100
Norrtälje Östhamra Förskola AB[17]	Sweden	Subsidiary	559180-2078	100
Nyköping Anderbäck LSS boende AB[16]	Sweden	Subsidiary	559150-0979	100
Nyköping Bergshammar LSS boende AB[16]	Sweden	Subsidiary	559205-6872	100
Nynäshamn Skola Sittesta AB[17]	Sweden	Subsidiary	559087-5604	100
Örebro Hovsta Gryt LSS boende AB[16]	Sweden	Subsidiary	559152-7147	100
Örebro Törsjö LSS boende AB[16]	Sweden	Subsidiary	559163-1931	100
Oskarshamn Emmekalv LSS boende AB[16]	Sweden	Subsidiary	559163-3788	100
Österåker Singö LSS Boende AB[16]	Sweden	Subsidiary	559196-9786	100
Staffanstorp Borggård 1:553 AB[16]	Sweden	Subsidiary	559346-7144	100
Strängnäs Bivägen AB[16]	Sweden	Subsidiary	559232-8685	100
Tierp LSS Boende AB[16]	Sweden	Subsidiary	559218-2876	100
Upplands Väsby Havregatan Förskola AB[17]	Sweden	Subsidiary	559234-9079	100
Uppsala Almungeberg 1 LSS boende AB[16]	Sweden	Subsidiary	559131-1468	100
Uppsala Almungeberg 2 LSS boende AB[16]	Sweden	Subsidiary	559150-0938	100
Uppsala Bälinge Lövsta 1 LSS boende AB[16]	Sweden	Subsidiary	556908-5391	100
Uppsala Bälinge Lövsta 2 LSS boende AB[16]	Sweden	Subsidiary	556864-9460	100
Uppsala Norby LSS Boende AB[16]	Sweden	Subsidiary	559376-5976	100
Uppsala Sunnersta LSS boende AB[16]	Sweden	Subsidiary	556900-2024	100
Vallentuna Västlunda LSS boende AB[16]	Sweden	Subsidiary	559152-7139	100
Växjö LSS boende AB[16]	Sweden	Subsidiary	559190-6267	100

NAME	Country	Category	Register of corporations	Capital held (in %)
Aedifica Ireland Ltd	Ireland[10]	Subsidiary	683400	100
Edge Fusion Ltd	Ireland	Subsidiary	614415	100
Enthree Ltd	Ireland	Subsidiary	683028	100
JKP Nursing Home Ltd	Ireland	Subsidiary	483964	100
Millennial Generation Ltd	Ireland	Subsidiary	607665	100
Prudent Capital Ltd	Ireland	Subsidiary	562309	100
Solcrea Ltd	Ireland	Subsidiary	614470	100
AED RE Espana 1 SLU	Spain[11]	Subsidiary	B16839649	100
AED RE Espana 2 SLU	Spain	Subsidiary	B91643411	100

1. With the exception of Immobe NV (located at Avenue Louise 331 in 1050 Brussels (Belgium)), all Belgian companies are located at Rue Belliard 40 box 11 in 1040 Brussels (Belgium).
2. All German companies are located at Eschersheimer Landstraße 14, 60322 Frankfurt am Main (Germany).
3. All Luxembourg companies are located at rue Guillaume J. Kroll 12 C in 1882 Luxembourg (Luxembourg).
4. All Dutch companies are located at Amstelplein 54, 1096 BC Amsterdam (Netherlands).
5. All Jersey companies are located at 47 Esplanade in St. Helier JE1 0BD (Jersey).
6. All UK companies are located at 13 Hanover Square, London, England, W1S 1HN (United Kingdom).
7. All UK Isle Of Man companies are located at Fort Anne, Douglas, IM1 5PD, Isle of Man (United Kingdom).
8. All Finnish companies are located at Kasarmintie 21, 90130 Oulu (Finland).
9. All Swedish companies are located at Svärdvägen 21, 18233 Danderyd (Sweden).
10. All Irish companies are located at 29 Earlsfort Terrace, Dublin 2, Ireland D02 AY28 (Ireland).
11. All Spanish companies are located at Travessera de Gràcia 11, 5ª pl., 08021 Barcelona (Spain).
12. The residual 75% is held by an investor that is unrelated to Aedifica.
13. The residual 6% is held by an investor that is unrelated to Aedifica.
14. The residual 50% is held by a partner that is unrelated to Aedifica.
15. The residual 25% is held by a partner that is unrelated to Aedifica.
16. Entity sold on 14 February 2025, see note 38.
17. Entity to be sold by the end of March 2025, see note 38.

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Note 40: Belgian RREC status

(x €1,000)		31/12/2024	31/12/2023
Consolidated debt-to-assets ratio (max. 65%)			
Non-current financial debts		2,065,194	1,958,750
Other non-current financial liabilities (except for hedging instruments)	+	83,979	81,183
Trade debts and other non-current debts	+	124	251
Current financial debts	+	448,442	321,549
Other current financial liabilities (except for hedging instruments)	+	3,281	2,798
Trade debts and other current debts	+	48,933	57,177
Total liabilities according to the Royal Decree of 13 July 2014	=	2,649,953	2,421,708
Total assets		6,463,824	6,176,811
Hedging instruments	-	-53,990	-73,924
Total assets according to the Royal Decree of 13 July 2014	=	6,409,834	6,102,887
Debt-to-assets ratio (in %)		**41.34%**	**39.68%**
Additional debt capacity - debt ratio at 60%		1,195,947	1,240,024
Additional debt capacity - debt ratio at 65%		1,516,439	1,545,169

Prohibition to invest more than 20% of assets in real estate assets that form a single property

At 31 December 2024, the largest group of assets operated by the same tenant represents 9% of the consolidated group assets and is operated by Clariane (formerly known as the Korian group).

Valuation of investment properties by a valuation expert

Aedifica's properties are valued quarterly by the following independent 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.

Note 41: Fair value

In accordance with IFRS 13, balance sheet elements for which the fair value can be computed are presented and broken down as follows:

(x €1,000)			31/12/2024		31/12/2023	
	Category	Level	Book value	Fair value	Book value	Fair value
Non-current assets						
Non-current financial assets			54,273	54,273	98,665	98,665
a. Hedges	C	2	53,990	53,990	73,924	73,924
b. Other	A	2	283	283	24,741	24,741
Equity-accounted investments	C	2	31,586	31,586	35,985	35,985
Current assets						
Trade receivables	A	2	19,526	19,526	23,290	23,290
Tax receivables & other current assets	A	2	11,334	11,334	9,384	9,384
Cash and cash equivalents	A	1	18,451	18,451	18,253	18,253
Non-current liabilities						
Non-current financial debts	A	2	-2,065,194	-1,950,181	-1,958,750	-1,830,018
Other non-current financial liabilities						
a. Authorised hedges	C	2	-10,922	-10,922	-9,760	-9,760
b. Other	A	2	-83,979	-83,979	-81,183	-81,183
Trade debts and other non-current debts	A	2	-124	-124	-251	-251
Current liabilities						
Current financial debts	A	2	-448,442	-448,442	-321,549	-321,549
Trade debts & other current debts	A	2	-48,933	-48,933	-57,177	-57,177
Other current financial liabilities	A	2	-3,281	-3,281	-2,798	-2,798

These categories follow the classification specified by IFRS 9:

- category A: financial assets or liabilities (including accounts receivable & loans) carried at amortised cost;
- category B: assets or liabilities recognised at fair value through net income;
- category C: assets or liabilities that must be measured at fair value through the net income.

Authorised hedging instruments belong to category C, except for hedging instruments that meet the requirements of hedge accounting (see IFRS 9), where changes in fair value are recognised in equity.

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Note 42: Put options granted to non-controlling shareholders

The Company has committed to acquire the non-controlling shareholdings (6% of the share capital) owned by third parties in Aedifica.

Luxemburg I SCS, Aedifica Luxemburg II SCS, Aedifica Luxemburg III SCS, Aedifica Luxemburg IV SCS, Aedifica Luxemburg V SCS, Aedifica Luxemburg VI SCS and Aedifica Residenzen Nord GmbH & Co KG, should these third parties wish to exercise their put options. The exercise price of such options granted to non-controlling interest is reflected on the liability side of balance sheet on line 'I.C.b. Other non-current financial liabilities – Other' (see Notes 15 and 23).

Note 43: Alternative Performance Measures (APMs)

For many years, Aedifica has been using Alternative Performance Measures in its financial communications based on ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) while others have been defined by the industry or by Aedifica; the aim is to provide readers with a better understanding of the Company's results and performance. The APMs used in this annual report are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APMs, nor are those which 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. The definition of the APMs, as applied to Aedifica's financial statements, may differ from those used in the financial statements of other companies

Note 43.1: 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**

Note 43.2: 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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Note 43.3: 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

Note 43.4: 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**

Note 43.5: 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%**

Note 43.6: 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**

Note 43.7: 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**

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.

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

Note 43.8: 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**

Note 43.9: Key performance indicators according to the EPRA principles

Aedifica supports reporting standardisation, which has been designed to improve the quality and comparability of information. The Group supplies its investors with most of the information recommended by EPRA (see also the 'Reporting according to EPRA standards' chapter of this Annual Report on pages 195-206). The following indicators are considered APMs and are calculated in the aforementioned EPRA chapter:

- **EPRA Earnings*** represents the profit (attributable to owners of the Parent) after corrections recommended by the EPRA. The EPRA Earnings* is calculated in Note 18 (in accordance with the Aedifica model) and in the EPRA chapter of the Annual Financial Report (in accordance with the model recommended by EPRA).
- **EPRA Net Reinstatement Value*** represents the line 'equity attributable to owners of the parent' after corrections recommended by the EPRA. The EPRA Net Reinstatement Value* assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.
- **EPRA Net Tangible Assets*** represents the line 'equity attributable to owners of the parent' after corrections recommended by the EPRA. The EPRA Net Tangible Assets* assumes that the Company acquires and sells assets, which would result in the realisation of certain unavoidable deferred taxes.
- **EPRA Net Disposal Value*** represents the line 'equity attributable to owners of the parent' after corrections recommended by the EPRA. The EPRA Net Disposal Value* represents the value accruing to the Company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.
- **EPRA Cost Ratio (including direct vacancy costs)*** and **EPRA Cost Ratio (excluding direct vacancy costs)*** represent aggregate operational costs as recommended by the EPRA.
- The **EPRA LTV*** represents the Company's indebtedness compared to the market value of its assets.

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2. Abridged Statutory Financial Statements

The Abridged Statutory Financial Statements of Aedifica NV/SA, prepared under IFRS, are summarised below in accordance with Article 3:17 of Belgian Companies and Associations Code. The unabridged Statutory Financial Statements of Aedifica NV/SA, its Management Report and its Auditors' Report will be registered at the National Bank of Belgium within the legal deadlines. These documents will also be available for free on the Company's website (www.aedifica.eu) or on request at the Company's headquarters.

The statutory auditor released an unqualified opinion on the Statutory Financial Statements of Aedifica NV/SA.

The mandatory distribution in the REIT legislation only relates to the adjusted net result as shown in the REIT's statutory annual accounts (prepared in accordance with IFRS). The FSMA circular of 2 July 2020 allows various accounting options to recognise subsidiaries in the statutory accounts. Currently, Aedifica has opted for the 'at cost' model to account for its subsidiaries. This means that dividends are recognised in the statutory financial statements when the REIT's right to receive them is established (IAS 27.12). This implies that the dividends received are then included in the REIT's net income for the year and, consequently, in the distribution obligation.

2.1 Abridged Statutory Income Statement

(x €1,000)		31/12/2024	31/12/2023
I.	Rental income	102,831	105,007
II.	Writeback of lease payments sold and discounted	0	0
III.	Rental-related charges	-225	-630
Net rental income		**102,606**	**104,377**
IV.	Recovery of property charges	0	0
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	2,168	1,950
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII.	Charges and taxes not recovered by the tenant on let properties	-2,178	-1,954
VIII.	Other rental-related income and charges	1	-8
Property result		**102,597**	**104,365**
IX.	Technical costs	-1,366	-1,136
X.	Commercial costs	0	0
XI.	Charges and taxes on unlet properties	0	-6
XII.	Property management costs	1,226	1,190
XIII.	Other property charges	104	-200
Property charges		**-36**	**-152**
Property operating result		**102,561**	**104,213**
XIV.	Overheads	-19,449	-19,133
XV.	Other operating income and charges	462	1,812
Operating result before result on portfolio		**83,574**	**86,892**
XVI.	Gains and losses on disposals of investment properties	-430	-553
XVII.	Gains and losses on disposals of other non-financial assets	0	0
XVIII.	Changes in fair value of investment properties	-25,936	-64,365
XIX.	Other result on portfolio	0	-8,555
Operating result		**57,208**	**13,419**
XX.	Financial income	168,243	145,007
XXI.	Net interest charges	-38,587	-39,502
XXII.	Other financial charges	-6,678	-4,889
XXIII.	Changes in fair value of financial assets and liabilities	-15,737	-49,098
Net finance costs		**107,241**	**51,518**
XXIV.	Share in the profit or loss of associates and joint ventures accounted for using the equity method	-929	-1,407
Profit before tax (loss)		**163,520**	**63,530**
XXV.	Corporate tax and deferred taxes	-6,978	-997
XXVI.	Exit tax	135	88
Tax expense		**-6,843**	**-909**
Profit (loss)		**156,677**	**62,621**
Basic earnings per share (€)		3.29	1.43
Diluted earnings per share (€)		3.29	1.43

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2.2 Abridged Statutory Statement of Comprehensive Income

(x €1,000)			31/12/2024	31/12/2023
I.	**Profit (loss)**		**156,677**	**62,621**
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]	1,115	-2,293
	D.	Currency translation differences linked to conversion of foreign activities	0	0
	H.	Other comprehensive income, net of taxes [2]	-3,870	-2,484
Comprehensive income			**153,922**	**57,844**

1. Corresponds to 'Changes in the effective portion of the fair value of hedging instruments (accrued interests)' as detailed in Note 32.
2. Mainly includes the transfer to the income statement of interests paid on hedging instruments and the amortisation of terminated derivatives (see Note 32).

2.3 Abridged Statutory Balance Sheet

ASSETS (x €1,000)		31/12/2024	31/12/2023
I.	**Non-current assets**		
A.	Goodwill	0	0
B.	Intangible assets	1,029	1,531
C.	Investment properties	1,819,753	1,855,974
D.	Other tangible assets	2,597	1,513
E.	Non-current financial assets	3,394,797	3,184,283
F.	Finance lease receivables	0	0
G.	Trade receivables and other non-current assets	0	0
H.	Deferred tax assets	497	2,485
Total non-current assets		**5,218,673**	**5,045,786**
II.	**Current assets**		
A.	Assets classified as held for sale	10,900	11,612
B.	Current financial assets	0	0
C.	Finance lease receivables	0	0
D.	Trade receivables	9,748	10,259
E.	Tax receivables and other current assets	476,112	419,189
F.	Cash and cash equivalents	6,539	2,735
G.	Deferred charges and accrued income	16,406	18,025
Total current assets		**519,705**	**461,820**
TOTAL ASSETS		**5,738,378**	**5,507,606**

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EQUITY AND LIABILITIES (x €1,000)		31/12/2024	31/12/2023
EQUITY			
A.	Capital	1,203,638	1,203,638
B.	Share premium account	1,719,001	1,719,001
C.	Reserves	377,225	484,463
	a. Legal reserve	*0*	*0*
	b. Reserve for the balance of changes in fair value of investment properties	*215,573*	*266,180*
	d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	*1,708*	*4,344*
	e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	*62,153*	*111,144*
	f. Reserve of exchange differences relating to foreign currency monetary items	*-3,874*	*-4,470*
	g. Foreign currency translation reserves	*0*	*0*
	h. Reserve for treasury shares	*-459*	*-31*
	j. Reserve for actuarial gains and losses of defined benefit pension plans	*-363*	*-244*
	k. Reserve for deferred taxes on investment properties located abroad	*-11,284*	*-13,846*
	m. Other reserves	*-669*	*-3,277*
	n. Result brought forward from previous years	*107,636*	*116,170*
	o. Reserve- share NI & OCI of equity method invest	*6,804*	*8,493*
D.	Profit (loss) of the year	156,677	62,621
TOTAL EQUITY		**3,456,541**	**3,469,723**

EQUITY AND LIABILITIES (x €1,000)		31/12/2024	31/12/2023
LIABILITIES			
I.	**Non-current liabilities**		
A.	Provisions	0	0
B.	Non-current financial debts	1,813,111	1,698,085
	a. Borrowings	1,011,028	906,250
	c. Other	802,083	791,835
C.	Other non-current financial liabilities	18,124	16,309
	a. Authorised hedges	10,921	9,760
	b. Other	7,203	6,549
D.	Trade debts and other non-current debts	0	0
E.	Other non-current liabilities	0	0
F.	Deferred tax liabilities	16,405	15,264
Non-current liabilities		**1,847,640**	**1,729,658**
II.	**Current liabilities**		
A.	Provisions	0	0
B.	Current financial debts	405,776	286,883
	a. Borrowings	125,726	70,283
	c. Other	280,050	216,600
C.	Other current financial liabilities	1,112	762
D.	Trade debts and other current debts	21,197	13,338
	a. Exit tax	0	44
	b. Other	21,197	13,294
E.	Other current liabilities	0	0
F.	Accrued charges and deferred income	6,112	7,242
Total current liabilities		**434,197**	**308,225**
TOTAL LIABILITIES		**2,281,837**	**2,037,883**
TOTAL EQUITY AND LIABILITIES		**5,738,378**	**5,507,606**

2.4 Abridged Statutory Statement of Changes in Equity

(x €1,000)	01/01/2023	Capital increase in cash	Capital increase in kind	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the previous year's result	Other transfer relating to asset disposals	Transfers between reserves	Other and roundings	31/12/2023
Capital	1,006,881	186,845	9,913	0	0	0	0	0	-1	1,203,638
Share premium account	1,516,108	187,364	15,529	0	0	0	0	0	0	1,719,001
Reserves	320,941	0	0	0	-4,777	168,299	0	0	0	484,463
a. Legal reserve	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
b. Reserve for the balance of changes in fair value of investment properties	*218,652*	*0*	*0*	*0*	*0*	*44,251*	*3,277*	*0*	*0*	*266,180*
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	*8,945*	*0*	*0*	*0*	*-4,635*	*34*	*0*	*0*	*0*	*4,344*
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	*-7,836*	*0*	*0*	*0*	*0*	*118,980*	*0*	*0*	*0*	*111,144*
f. Reserve of exchange differences relating to foreign currency monetary items	*-444*	*0*	*0*	*0*	*0*	*-4,026*	*0*	*0*	*0*	*-4,470*
g. Foreign currency translation reserves	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
h. Reserve for treasury shares	*-31*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-31*
j. Reserve for actuarial gains and losses of defined benefit pension plans	*-99*	*0*	*0*	*0*	*-145*	*0*	*0*	*0*	*0*	*-244*
k. Reserve for deferred taxes on investment properties located abroad	*-7,361*	*0*	*0*	*0*	*0*	*-6,485*	*0*	*0*	*0*	*-13,846*
m. Other reserves	*251*	*0*	*0*	*0*	*0*	*-251*	*-3,277*	*0*	*0*	*-3,277*
n. Result brought forward from previous years	*99,805*	*0*	*0*	*0*	*3*	*16,362*	*0*	*0*	*0*	*116,170*
o. Reserve- share NI & OCI of equity method invest	*9,059*	*0*	*0*	*0*	*0*	*-566*	*0*	*0*	*0*	*8,493*
Profit (loss)	309,462	0	0	0	62,621	-309,462	0	0	0	62,621
TOTAL EQUITY	**3,153,392**	**374,209**	**25,442**	**0**	**57,844**	**-141,163**	**0**	**0**	**-1**	**3,469,723**

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(x €1,000)	01/01/2024	Capital increase in cash	Capital increase in kind	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the previous year's result	Other transfer relating to asset disposals	Transfers between reserves	Other and roundings	31/12/2024
Capital	1,203,638	0	0	0	0	0	0	0	0	1,203,638
Share premium account	1,719,001	0	0	0	0	0	0	0	0	1,719,001
Reserves	484,463	0	0	-428	-2,754	-104,055	-1	0	0	377,225
a. Legal reserve	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
b. Reserve for the balance of changes in fair value of investment properties	*266,180*	*0*	*0*	*0*	*0*	*-52,438*	*1,831*	*0*	*0*	*215,573*
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	*4,344*	*0*	*0*	*0*	*-2,636*	*0*	*0*	*0*	*0*	*1,708*
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	*111,144*	*0*	*0*	*0*	*0*	*-48,991*	*0*	*0*	*0*	*62,153*
f. Reserve of exchange differences relating to foreign currency monetary items	*-4,470*	*0*	*0*	*0*	*0*	*596*	*0*	*0*	*0*	*-3,874*
g. Foreign currency translation reserves	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
h. Reserve for treasury shares	*-31*	*0*	*0*	*-428*	*0*	*0*	*0*	*0*	*0*	*-459*
j. Reserve for actuarial gains and losses of defined benefit pension plans	*-244*	*0*	*0*	*0*	*-118*	*0*	*0*	*0*	*-1*	*-363*
k. Reserve for deferred taxes on investment properties located abroad	*-13,846*	*0*	*0*	*0*	*0*	*2,562*	*0*	*0*	*0*	*-11,284*
m. Other reserves	*-3,277*	*0*	*0*	*0*	*0*	*3,277*	*-669*	*0*	*0*	*-669*
n. Result brought forward from previous years	*116,170*	*0*	*0*	*0*	*0*	*-7,371*	*-1,163*	*0*	*0*	*107,636*
o. Reserve- share NI & OCI of equity method invest	*8,493*	*0*	*0*	*0*	*0*	*-1,690*	*0*	*0*	*1*	*6,804*
Profit (loss)	62,621	0	0	0	156,677	-62,621	0	0	0	156,677
TOTAL EQUITY	**3,469,723**	**0**	**0**	**-428**	**153,923**	**-166,676**	**-1**	**0**	**0**	**3,456,541**

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2.5 Abridged Statutory Appropriation Account

The main variation in result appropriation relates to the change in the fair value of financial instruments (see comments on corrected profit) and the decrease in deferred taxes due to the decrease in fair value of assets.

PROPOSED APPROPRIATION (x €1,000)	31/12/2024	31/12/2023
A. Profit (loss)	156,677	62,621
B. Transfer to/from the reserves	-39,632	-96,684
1. Transfer to/from the reserve of the (positive or negative) balance of changes in fair value of investment properties (-/+)	-19,309	*-52,438*
2. Transfer to/from the reserve of the estimated transaction costs resulting from hypothetical disposal of investment properties (-/+)	*0*	*0*
3. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments qualifying for hedge accounting (-)	*0*	*0*
4. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments qualifying for hedge accounting (+)	*0*	*0*
5. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments not qualifying for hedge accounting (-)	*-15,285*	*-48,991*
6. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments not qualifying for hedge accounting (+)	*0*	*0*
7. Transfer to/from the reserve of the balance of currency translation differences on monetary assets and liabilities (-/+)	*-1,765*	*596*
8. Transfer to the reserve of the fiscal latencies related to investment properties abroad (-/+)	*-3,129*	*2,562*
9. Transfer to the reserve of the received dividends aimed at the reimbursement of financial debts (-/+)	*0*	*0*
10. Transfer to/from other reserves (-/+)	*669*	*3,277*
11. Transfer to/from the result carried forward of the previous years (-/+)	*0*	*0*
12. Transfer to the reserve- share NI & OCI of equity method invest	*-813*	*-1,690*
C. Remuneration of the capital provided in article 13, § 1, para. 1	163,122	149,061
D. Remuneration of the capital - other than C	22,324	17,615
Proposed remuneration of the capital (C + D)	185,445	166,676
Result to be carried forward	10,864	-7,371

SHAREHOLDERS' EQUITY THAT CAN NOT BE DISTRIBUTED ACCORDING TO ARTICLE 7:212 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE (x €1,000)	31/12/2024	31/12/2023
Paid-up capital or, if greater, subscribed capital (+)	1,203,638	1,203,638
Share premium account unavailable for distribution according to the Articles of Association (+)	565,068	565,068
Reserve for positive balance of changes in fair value of investment properties (+)	196,265	213,742
Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS (+/-)	1,708	4,344
Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS (+/-)	46,868	62,153
Reserve of the balance of currency translation differences on monetary assets and liabilities (+)	0	0
Reserve for foreign exchange differences linked to conversion of foreign operations (+/-)	0	0
Reserve for the balance of changes in fair value of financial assets available for sale (+/-)	0	0
Reserve for actuarial differences of defined benefits pension plans (+)	0	0
Reserve of the fiscal latencies related to investment properties abroad (+)	0	0
Reserve of the received dividends aimed at the reimbursement of financial debts (+)	0	0
Other reserves declared as non-distributable by the general meeting (+)	0	0
Reserve- share NI & OCI of equity method invest	5,991	6,804
Legal reserve (+)	0	0
Shareholders' equity that cannot be distributed according to Article 7:212 of the Belgian Companies and Associations Code	**2,019,538**	**2,055,749**
Net asset	3,456,541	3,469,723
Interim dividend	0	0
Final dividend	-185,445	-166,676
Net asset after distribution	**3,271,096**	**3,303,047**
Headroom after distribution	**1,251,558**	**1,247,298**

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2.6 Corrected profit as defined in the Royal Decree of 13 July 2014

The corrected profit as defined in the Royal Decree of 13 July 2014 is calculated as follows, based on the Statutory Accounts:

(x €1,000)	31/12/2024	31/12/2023
Profit (loss)	156,677	62,621
Depreciation	917	970
Write-downs	222	629
Other non-cash items	19,781	57,220
Gains and losses on disposals of investment properties	430	553
Changes in fair value of investment properties	25,875	64,334
Roundings	0	0
Corrected profit	**203,902**	**186,327**
Denominator° (in shares)	47,550,119	43,862,078
CORRECTED PROFIT PER SHARE° (in € per share)	**4.29**	**4.25**
Interim dividend	0	0
Final dividend	185,445	166,676
Total proposed dividend	**185,445**	**166,676**
PAY-OUT RATIO (MIN. 80%)	**91%**	**89%**

The main change compared to last year's profit correction relates to other non-cash items, and more specifically to the fair value of financial instruments hedging variable interest rate risk.

The other notable change is the negative fair value of the investment properties in 2024 compared to a negative fair value in 2023 (see note 10 for more details).

2.7 Abridged statutory statement of changes in equity after appropriation of the year's result

(x €1,000)	Equity as at 31/12/2024	Proposed result's appropriation	Equity as at 31/12/2024 after proposed result's appropriation
Capital	1,203,638	0	1,203,638
Share premium account	1,719,001	0	1,719,001
Reserves	377,225	156,677	533,902
a. Legal reserve	*0*	*0*	*0*
b. Reserve for the balance of changes in fair value of investment properties	*215,573*	*-19,309*	*196,264*
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	*1,708*	*0*	*1,708*
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	*62,153*	*-15,285*	*46,868*
f. Reserve of exchange differences relating to foreign currency monetary items	*-3,874*	*-1,765*	*-5,639*
g. Foreign currency translation reserves	*0*	*0*	*0*
h. Reserve for treasury shares	*-459*	*0*	*-459*
j. Reserve for actuarial gains and losses of defined benefit pension plans	*-363*	*0*	*-363*
k. Reserve for deferred taxes on investment properties located abroad	*-11,284*	*-3,129*	*-14,413*
m. Other reserves	*-669*	*669*	*0*
n. Result brought forward from previous years	*107,636*	*196,309*	*303,945*
o. Reserve- share NI & OCI of equity method invest	*6,804*	*-813*	*5,991*
Profit (loss)	156,677	-156,677	0
TOTAL EQUITY	**3,456,541**	**0**	**3,456,541**

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Additional information

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1. Reporting according to EPRA BPR standards

The EPRA ('European Public Real Estate Association') is the voice of Europe's publicly traded real estate sector and the most widely used global benchmark for listed real estate. The Aedifica share has been included in the 'FTSE EPRA/NAREIT Developed Europe Index' since March 2013.

As at 31 December 2024, Aedifica was included in the EPRA Europe index with a weighting of approx. 1.4% and in the EPRA Belgium index with a weighting of approx. 19.0%.

In September 2024, Aedifica received a 10th consecutive 'EPRA BPR Gold Award' for its Annual Financial Report (financial year 2023), thus remaining in the leading group of European companies evaluated by EPRA.

1.1 EPRA key performance indicators

			31/12/2024	31/12/2023
EPRA Earnings*	Earnings from operational activities. EPRA Earnings* represent the profit (attributable to owners of the Parent) after corrections recommended by the EPRA.	x €1,000	234,581	219,579
		€ / share	4.93	5.02
EPRA Net Reinstatement Value*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. The EPRA NRV* assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.	x €1,000	4,111,151	4,002,279
		€ / share	86.46	84.17
EPRA Net Tangible Assets*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. The EPRA NTA* assumes that the Company acquires and sells assets, which would result in the realisation of certain unavoidable deferred taxes.	x €1,000	3,643,666	3,527,234
		€ / share	76.63	74.18
EPRA Net Disposal Value*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. The EPRA NDV* represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.	x €1,000	3,670,625	3,585,631
		€ / share	77.19	75.41
EPRA Net Initial Yield* (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchaser's costs.	%	5.3%	5.3%
EPRA Topped-up NIY*	This measure incorporates an adjustment to the EPRA NIY* in respect of the expiration of rent-free periods or other unexpired lease incentives such as discounted rent periods and step rents.	%	5.5%	5.4%
EPRA Vacancy Rate*	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	%	0.1%	0.1%
EPRA Cost Ratio (including direct vacancy costs)*	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	%	14.2%	15.4%
EPRA Cost Ratio (excluding direct vacancy costs)*	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	%	14.1%	15.4%
EPRA LTV*	The EPRA LTV* represents the Company's indebtedness compared to the market value of its assets.	%	40.6%	39.1%

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1.2 EPRA Earnings*

EPRA Earnings* x €1,000	31/12/2024	31/12/2023
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	-	-
(iv) Tax on profits or losses on disposals	-	-
(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)	-	-
(viii) Adjustments related to funding structure	-	-
(ix) Adjustments related to non-operating and exceptional items	-	-
(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	-	-
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**

See section 1.4 of the ‘Financial Review’ chapter for a summary of the consolidated financial statements.

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1.3 EPRA Net Asset Value indicators

Situation as at 31 December 2024 x €1,000	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
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
(x) 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%

Situation as at 31 December 2023 x €1,000	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
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
(x) 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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1.4 EPRA NIY* & EPRA topped-up NIY*

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY* [1]					31/12/2024				
x €1,000	BE	DE	NL	UK	FI	SE	IE	ES	Total
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 [2]	-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* [1]					31/12/2023				
x €1,000	BE	DE	NL	UK	FI	SE	IE	ES	Total
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 [2]	-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. See Note 3 of the Consolidated Financial Statements for more details on segment information.
2. 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.

1.5 Investment properties – rental data

Investment properties – rental data [1]	31/12/2024						
x €1,000	Gross rental income [2]	Net rental income [3]	Lettable space (in m^2)	Contractual rents [4]	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy Rate* (in %) [5]
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 [1]	31/12/2023						
x €1,000	Gross rental income [2]	Net rental income [3]	Lettable space (in m^2)	Contractual rents [4]	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy Rate* (in %) [5]
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. See 'Summary of investment properties' in section 2 of the 'Additional information' chapter for more details on rental data.
2. 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.
3. 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.
4. The current rent at the closing date plus future rent on leases signed as at 31 December 2024 or 31 December 2023.
5. See 'Risk factors' chapter section 1 'Rents and tenants' for more details on vacancy risk.

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1.6 Investment properties – like-for-like net rental income

Investment properties – like-for-like net rental income	31/12/2024					31/12/2023	
x €1,000	Net rental income on a like-for-like basis [1]	Acquisitions	Disposals	Transfers due to completion	Net rental income of the period [2]	Net rental income on a like-for-like basis [1]	Like-for-like net rental income [3]
Segment							
Belgium	69,140	-609	-	55	68,587	68,275	1.3%
Germany	60,526	-3,152	47	2,386	59,807	59,849	1.1%
Netherlands	36,427	-1,315	86	3,528	38,726	35,109	3.8%
United Kingdom	66,817	2,051	605	2,780	72,253	62,376	4.3%
Finland	52,027	-219	-	7,546	59,355	50,037	4.0%
Sweden	4,396	435	-	73	4,904	4,082	7.4%
Ireland	17,456	-375	-	5,463	22,544	16,899	3.3%
Spain	-	-31	-	16	-15	-1	0.0%
Total marketable investment properties	**306,789**	**-3,214**	**738**	**21,848**	**326,161**	**296,628**	**3.4%**
Reconciliation to income statement							
Properties sold during the 2024 financial year					-		
Properties held for sale					-		
Other adjustments					-		
Total marketable investment properties					**326,161**		

1. Marketable investment properties owned throughout the two financial years.
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 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.

The 3.4% like-for-like variation in net rental income can be broken down into +3.1% indexation of rents, +0.1% effect of non-recoverable property outgoings,-0.4% rent reversion and contingent rents and +0.6% exchange rate fluctuation.

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1.7 Investment properties – valuation data

Investment properties – valuation data [1]	31/12/2024			
x €1,000	Fair value	Changes in fair value	EPRA NIY* (in %)	Reversion rate (in %)
Segment				
Belgium	1,254,966	-17,702	5.5%	-5.6%
Germany	1,176,156	-14,062	4.9%	1.1%
Netherlands	673,240	13,330	5.2%	1.7%
United Kingdom	1,278,890	36,199	5.2%	2.0%
Finland	1,131,710	4,800	5.7%	-2.1%
Sweden	93,641	-42	5.4%	-3.6%
Ireland	424,760	3,414	4.7%	-2.8%
Spain	2,122	-448	0.0%	-0.2%
Total marketable investment properties including assets as held for sale*	**6,035,485**	**25,489**	**5.3%**	**-0.8%**
Reconciliation to the consolidated IFRS balance sheet				
Development projects	95,677	-5,129		
Land reserve	12,966	-3,416		
Right of use of plots of land	74,011	-1,749		
Total investment properties including assets classified as held for sale*, or real estate portfolio*	**6,218,139**	**15,195**		

Investment properties – valuation data [1]	31/12/2023			
x €1,000	Fair value	Changes in fair value	EPRA NIY* (in %)	Reversion rate (in %)
Segment				
Belgium	1,235,918	-26,539	5.5%	-9.7%
Germany	1,157,294	-66,606	4.7%	1.0%
Netherlands	651,180	-19,817	5.1%	1.4%
United Kingdom	1,045,800	21,952	5.8%	6.2%
Finland	1,027,080	-15,055	5.5%	0.9%
Sweden	74,788	-6,965	5.3%	-0.6%
Ireland	393,084	-11,199	4.5%	-8.0%
Spain	2,578	94	0.0%	0.6%
Total marketable investment properties including assets as held for sale*	**5,587,722**	**-124,135**	**5.3%**	**-0.5%**
Reconciliation to the consolidated IFRS balance sheet				
Development projects	168,950	-14,244		
Land reserve	18,671	-3,890		
Right of use of plots of land	73,172	-1,367		
Total investment properties including assets classified as held for sale*, or real estate portfolio*	**5,848,515**	**-143,636**		

1. See section 1 'Our portfolio' of the 'Portfolio' chapter for more details on valuation data.

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1.8 Investment properties – lease data

Investment properties – lease data	31/12/2024				
	Current rent of leases expiring				
x €1,000	Average remaining maturity (in years) [1]	Not later than one year	Later than one year and not later than two years	Later than two years and not later than five years	Later than five years
Segment					
Belgium	19	11	-	-	71,708
Germany	21	45	-	-	64,180
Netherlands	15	-	-	-	41,173
United Kingdom	22	-	-	-	81,721
Finland	12	529	-	4,884	62,867
Sweden	11	-	-	273	5,665
Ireland	23	-	-	-	23,900
Spain	30	-	-	-	124
Total marketable investment properties including assets as held for sale*	**19**	**585**	**-**	**5,157**	**351,338**

1. Termination at following possible break.

1.9 Properties under construction / in development

(in € million)	31/12/2024							
	Cost to date	Costs to completion	Future interest to be capitalised	Forecast total cost	Forecast completion date	Lettable space (in m²)	% Pre-let	ERV on completion
Total	**89**	**63**	**8**	**160**	**2027**	**± 41,000**	**100%**	**9.3**

(in € million)	31/12/2023							
	Cost to date	Costs to completion	Future interest to be capitalised	Forecast total cost	Forecast completion date	Lettable space (in m²)	% Pre-let	ERV on completion
Total	168	237	8	413	2027	± 106,000	100%	25.3

The breakdown for these projects is provided in section 1.2 of the ‘Portfolio’ chapter.

1.10 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**
Rental-related charges	-157	-1,134
Recovery of property charges	3	-
Charges and taxes not recovered by the tenant on let properties	117	-12
Other rental-related income and charges	621	-90
Technical costs	-3,907	-3,169
Commercial costs	-39	-58
Charges and taxes on unlet properties	-145	-114
Property management costs	-6,918	-6,452
Other property charges	-1,552	-1,424
Overheads	-35,074	-35,740
Other operating income and charges	-831	-171
EPRA Costs (including direct vacancy costs)* (A)	**-47,882**	**-48,364**
Charges and taxes on unlet properties	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 ‘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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1.11 Capital expenditure

Capital expenditure x €1,000	Group (excl. joint ventures) 31/12/2024	BE	DE	NL	UK	FI	SE	IE	ES	Joint venture (proportionate share)	Total group 31/12/2024
Property related capex											
(1) Acquisitions [1]	224,987	45,854	-	25,172	143,681	9,280	-	1,000	-	-	224,987
(2) Development [2]	136,084	4,772	9,835	5,398	19,569	56,690	6,772	17,502	15,546	-	136,084
(3) Investment properties [3]	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]	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]	-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 x €1,000	Group (excl. joint ventures) 31/12/2023	BE	DE	NL	UK	FI	SE	IE	ES	Joint venture (proportionate share)	Total group 31/12/2023
Property related capex											
(1) Acquisitions [1]	59,282	1,697	-	28	-	12,502	5,227	38,333	1,495	-	59,282
(2) Development [2]	258,333	6,290	29,109	30,057	29,668	102,518	12,906	41,485	6,300	-	258,333
(3) Investment properties [3]	3,106	49	2,975	-959 [6]	642	63	-40	376	-	-	3,106
Incremental lettable space	959	3	28	244	489	46	-	149	-	-	959
No incremental lettable space	2,147	46	2,947	-1,203	153	17	-40	227	-	-	2,147
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests [4]	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 [5]	-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. See Note 21 for reconciliation with the cash flow statement.
2. Corresponds to ‘Capitalised development costs’ and ‘Other capitalised expenses’ for development projects, see Note 21.
3. Corresponds to ‘Other capitalised expenses’ for marketable investment properties, see Note 21.
4. Corresponds to ‘Capitalised interest charges’, see Note 21.
5. For reconciliation with ‘Development costs’ in the cash flow statement, add ‘Development’, ‘Investment properties’ and ‘Capitalised interests’ while deducting ‘Conversion from accrual to cash basis’.
6. Following the payment of an insurance reimbursement, capital expenditure was reduced by €1.8 million.

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1.12 EPRA LTV*

EPRA LTV*	31/12/2024 Proportionate consolidation				
x €1,000	Group – as reported	Share of joint ventures	Share of material associates	Non-controlling interest	Combined
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%**

Reconciling items:

- The sum of 'Borrowings from financial institutions', 'Commercial paper' and 'Bond loans' corresponds to the sum of non-current and current financial debts (see Note 31).
- The 'Net payables' correspond to the difference between the trade payables and other current debts (Note 33) and the receivables (composed of trade receivables (Note 25) and tax receivables and other current assets (Note 26)).
- 'Cash and cash equivalents' corresponds to the balance sheet amount and is disclosed in Note 27.
- 'Investment properties at fair value', 'Properties held for sale' and 'Properties under development' can be reconciled with Note 21.
- 'Financial assets' is included in the amount of 'Other non-current receivables from associates' disclosed in Note 23.

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EPRA LTV*	31/12/2023 Proportionate consolidation				
x €1,000	Group – as reported	Share of joint ventures	Share of material associates	Non-controlling interest	Combined
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%**

Reconciling items:

- The sum of 'Borrowings from financial institutions', 'Commercial paper' and 'Bond loans' corresponds to the sum of non-current and current financial debts (see Note 31).
- The 'Net payables' correspond to the difference between the trade payables and other current debts (Note 33) and the receivables (composed of trade receivables (Note 25) and tax receivables and other current assets (Note 26)).
- 'Cash and cash equivalents' corresponds to the balance sheet amount and is disclosed in Note 27.
- 'Investment properties at fair value', 'Properties held for sale' and 'Properties under development' can be reconciled with Note 21.
- 'Financial assets' is included in the amount of 'Other non-current receivables from associates' disclosed in Note 23.

2. Summary of investment properties

	Total surface (m²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Marketable investment properties	**2,198,190**	**35,316**	**13,457**	**€356,798,208**	**€354,032,934**		
Belgium	**505,484**	**8,238**	**-**	**€71,718,969**	**€67,918,897**		
Korian Belgium	**137,819**	**2,489**	**-**	**€21,448,321**			
Kasteelhof	4,989	102	-	€645,526		1994 (2020)	Dendermonde
Ennea	1,848	34	-	€255,044		1998	Sint-Niklaas
Wielant	4,834	112	-	€682,865		1997 (2001)	Anzegem/Ingooigem
Résidence Boneput	2,414	76	-	€576,116		2003	Bree
Résidence Aux Deux Parcs	2,365	68	-	€536,732		1987 (2020)	Jette
Résidence l'Air du Temps	5,083	137	-	€1,105,267		1994 (2016)	Chênée
Au Bon Vieux Temps	7,850	104	-	€1,062,775		2016	Mont-Saint-Guibert
Op Haanven	5,321	111	-	€853,288		2001 (2016)	Veerle-Laakdal
Séniorie Mélopée	2,608	70	-	€525,450		1993 (2010)	Sint-Jans-Molenbeek
Seniorie de Maretak	5,684	122	-	€663,847		2006 (2008)	Halle
Résidence du Plateau	8,069	143	-	€1,612,711		1994 (2007)	Wavre
De Edelweis	6,485	122		€969,344		1992 (2014)	Begijnendijk
Residentie Sporenpark	9,786	127	-	€1,348,673		2013	Beringen
Résidence Les Cheveux d'Argent	3,744	99	-	€544,590		1988 (2002)	Jalhay
't Hoge	4,632	81	-	€866,325		1972 (2018)	Kortrijk
Helianthus	4,799	67	-	€597,120		2006 (2014)	Melle
Villa Vinkenbosch	9,153	114	-	€1,194,603		2016 (2018)	Hasselt
Heydeveld	5,336	110	-	€797,949		2017	Opwijk
Oosterzonne	4,121	77	-	€916,928		2016	Zutendaal
De Witte Bergen	7,715	119	-	€1,295,177		2006	Lichtaart
Beerzelhof	3,910	62	-	€434,449		2007	Beerzel
Uilenspiegel	6,090	97	-	€923,047		2007	Genk
Coham	7,599	120	-	€1,112,006		2007	Ham
Sorgvliet	6,281	110	-	€1,020,991		2021	Linter
Ezeldijk	7,101	105	-	€907,499		2016	Diest
Armonea	**143,006**	**2,295**	**-**	**€21,753,252**			
Les Charmes en Famenne	4,818	96	-	€383,794		1975 (2012)	Houyet
Seniorerie La Pairelle	6,016	140	-	€972,381		2012 (2015)	Wépion
Residence Gaerveld	1,504	20	-	€214,564		2008	Hasselt
Gaerveld	6,177	115	-	€1,006,332		2008 (2010)	Hasselt
Pont d'Amour	10,334	146	-	€1,254,043		2011 (2015)	Dinant
Marie-Louise	2,446	30	-	€464,718		2014	Wemmel
Hestia	10,978	208	-	€1,749,811		2014 (2018)	Wemmel
Koning Albert I	7,775	110	-	€1,162,883		2012 (2014)	Dilbeek
Eyckenborch	9,351	141	-	€1,423,229		2004 (2014)	Gooik
Rietdijk	2,155	66	-	€444,801		1994 (2012)	Vilvoorde
Larenshof	6,988	117	-	€1,333,882		2011 (2014)	Laarne
Ter Venne	7,061	102	-	€1,271,911		2010 (2012)	Sint-Martens-Latem
Plantijn	5,377	110	-	€1,330,522		1975 (2021)	Kapellen

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	Total surface (m^2)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Salve	6,730	117	-	€1,362,623		2014	Brasschaat
Huize Lieve Moenssens	4,172	78	-	€710,277		2017	Dilsen-Stokem
De Stichel	6,645	152	-	€1,080,531		2018	Vilvoorde
De Notelaar	8,651	94	-	€1,177,886		2011	Olen
Overbeke	6,309	113	-	€991,500		2012	Wetteren
Senior Flandria	6,942	108	-	€773,959		1989	Bruges
Rembertus	6,786	100	-	€940,835		2020	Mechelen
Klein Veldekens	15,792	132	-	€1,702,771		2020	Geel
Vulpia	**116,320**	**1,816**	**-**	**€15,239,777**			
't Spelthof	6,098	121	-	€1,126,636		2022	Binkom
Twee Poorten	7,219	129	-	€1,226,208		2014	Tienen
Demerhof	10,657	120	-	€1,180,556		2013	Aarschot
Halmolen	8,362	140	-	€1,258,823		2013	Halle-Zoersel
La Ferme Blanche	4,240	90	-	€677,527		2016	Remicourt
Villa Temporis	8,354	103	-	€883,631		1997 (2017)	Hasselt
Residentie Poortvelden	4,243	60	-	€563,449		2014	Aarschot
Leopoldspark	10,888	153	-	€1,352,837		2016	Leopoldsburg
Residentie Den Boomgaard	5,444	90	-	€772,216		2016	Glabbeek
Blaret	7,732	107	-	€999,662		2016	Sint-Genesius-Rode
Residentie Kartuizerhof	8,913	128	-	€1,085,381		2018	Sint-Martens-Lierde
Résidence de la Paix	3,365	107	-	€722,700		2017	Evere
Résidence le Douaire	8,837	129	-	€727,600		2024	Anderlues
Franki	13,470	209	-	€1,720,023		1971 (2021)	Liège
Résidence Véronique	8,500	130	-	€942,529		2015 (2024)	Somme-Leuze
Apricusa [1]	**33,476**	**332**	**-**	**€3,187,503**			
Domaine de la Rose Blanche	5,790	121	-	€1,021,046		2014	Durbuy
Militza Brugge	10,690	120	-	€1,438,716		2013	Bruges
Militza Gent	16,996	91	-	€727,740		2004	Ghent
Emeis [2]	**20,460**	**431**	**-**	**€2,858,688**			
Chateau Chenois	6,354	100	-	€742,813		2006	Waterloo
Résidence Grange des Champs	3,396	75	-	€502,466		1994	Braine-l'Alleud
Résidence Augustin	4,832	94	-	€695,487		2006	Forest
Résidence Parc Palace	5,878	162	-	€917,922		1991	Uccle
Orelia Group	**5,963**	**101**	**-**	**€1,115,679**			
Le Jardin Intérieur	5,963	101	-	€1,115,679		2018	Frasnes-lez-Anvaing
Hof van Schoten	**8,313**	**101**	**-**	**€995,409**			
Hof van Schoten	8,313	101	-	€995,409		2014	Schoten
Dorian groep	**5,400**	**115**	**-**	**€871,616**			
De Duinpieper	5,400	115	-	€871,616		2021	Ostend
Vivalto Home	**5,434**	**107**	**-**	**€783,991**			
Familiehof	5,434	107	-	€783,991		2016	Schelle
Résidence de la Houssière	**5,521**	**94**	**-**	**€742,074**			
Résidence de la Houssière	5,521	94	-	€742,074		2006	Braine-le-Comte
Pierre Invest	**4,677**	**65**	**-**	**€703,860**			
Bois de la Pierre	4,677	65	-	€703,860		1955 (2023)	Wavre

1. Formerly known as My-Assist.
2. Formerly known as Orpea.

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	Total surface (m^2)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Buitenhof VZW	**4,585**	**80**	**-**	**€683,620**			
Buitenhof	4,585	80	-	€683,620		2005 (2008)	Brasschaat
Emera	**4,020**	**84**	**-**	**€501,112**			
In de Gouden Jaren	4,020	84	-	€501,112		2005	Tienen
Bremdael VZW	**4,347**	**66**	**-**	**€422,417**			
Bremdael	4,347	66	-	€422,417		1994 (2012)	Herentals
Sint Franciscus	**5,824**	**58**	**-**	**€400,540**			
Ter Linde	5,824	58	-	€400,540		1998 (2014)	Asse
Other	**320**	**4**	**-**	**€11,111**			
Villa Bois de la Pierre	320	4	-	€11,111		1955 (2000)	Wavre
Germany	**557,288**	**9,889**	**-**	**€64,106,393**	**€64,800,403**		
Azurit Rohr	**137,764**	**2,641**	**-**	**€14,739,566**			
Azurit Seniorenresidenz Sonneberg	4,876	101	-	€641,286		1889 (2011)	Sonneberg
Azurit Seniorenresidenz Cordula 1	4,970	75	-	€343,004		1970 (2017)	Oberzent-Rothenberg
Azurit Seniorenresidenz Cordula 2	1,204	39	-	€178,362		1993 (2017)	Oberzent-Rothenberg
Seniorenzentrum Weimar	7,609	144	-	€883,008		2019	Weimar
Sz Haus Asam	6,701	173	-	€919,800		1996	Rohr
Sz Laaberg	6,710	105	-	€574,875		2004	Tann-Eiberg
Sz Grünstadt	5,201	140	-	€766,500		2003	Grünstadt
Sz Berghof	2,838	78	-	€352,050		2005	Rinteln
Sz Abundus	7,023	150	-	€821,250		1993	Fürstenzell
Sz Bad Höhenstadt	4,668	95	-	€520,125		1998	Fürstenzell
Sz Hutthurm	5,344	108	-	€591,300		1992	Hutthurm
Sz Gensingen	7,269	144	-	€840,960		2007	Gensingen
Sz Hildegardis	14,927	196	-	€1,159,635		2017	Langenbach
Pz Wiesengrund	3,054	52	-	€303,680		2006	Langenbach
Sz Großalmerode	3,202	83	-	€513,920		2017	Großalmerode
Sz Bad Köstritz	8,448	196	-	€1,073,100		2014	Bad Köstritz
Sz Talblick	4,647	95	-	€520,125		2010	Grasellenbach
Sz Birken	3,075	83	-	€454,425		2010	Birken-Honigsessen
Sz Altes Kloster	4,939	80	-	€493,480		2009	Much
Sz Alte Zwirnerei	8,350	104	-	€569,400		2010	Gersdorf
Sz St. Benedikt	7,768	124	-	€656,270		2017	Passeau
Sz Sörgenloch	7,995	148	-	€837,310		2014	Sörgenloch
Seniorenzentrum Borna	6,946	128	-	€725,700		2012	Borna
Residenz Management	**93,159**	**1,420**	**-**	**€12,033,869**			
Die Rose im Kalletal	4,027	96	-	€757,446		2009	Kalletal
Senioreneinrichtung Haus Matthäus	2,391	50	-	€402,554		2009	Olpe-Rüblinghausen
Senioreneinrichtung Haus Elisabeth	3,380	80	-	€644,088		2010	Wenden-Rothemühle
Bremerhaven I	6,077	85	-	€1,106,634		2016	Bremerhaven
Bremerhaven II	2,129	42	-	€360,772		2003	Bremerhaven
Cuxhaven	810	9	-	€125,893		2010	Cuxhaven
Schwerin	5,000	87	-	€670,904		2019	Schwerin
Seniorenquartier Kaltenkirchen	6,650	123	-	€916,800		2020	Kaltenkirchen
Seniorenquartier Wolfsburg	17,742	141	-	€1,561,410		2021	Wolfsburg
Seniorenquartier Kaemenas Hof	7,057	75	-	€700,253		2021	Bremen
Seniorenquartier Weyhe	7,373	109	-	€871,568		2021	Weyhe

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Seniorenquartier Cuxhaven	7,360	120	-	€908,484		2021	Cuxhaven
Seniorenquartier Gera	6,673	123	-	€905,086		2024	Gera
Seniorenquartier Schwerin	5,235	87	-	€606,084		2022	Schwerin
Fredenbeck	5,595	94		€809,329		2024	Fredenbeck
Seniorenresidenz Twistringen	5,660	99	-	€686,565		2022	Twistringen
Vitanas	**73,953**	**1,427**	**-**	**€7,922,083**			
Am Kloster	5,895	136	-	€944,984		2002	Halberstadt
Rosenpark	4,934	79	-	€523,006		2001	Uehlfeld
Patricia	7,556	174	-	€1,203,607		2001 (2010)	Nürnberg
St. Anna	7,176	161	-	€1,079,757		2001	Höchstadt
Frohnau	4,101	107	-	€677,040		2018	Berlin
Am Stadtpark	7,297	135	-	€869,571		1970 (2023)	Berlin
Am Bäkepark [1]	3,828	90	-	€45,000		1999	Berlin
Rosengarten	7,695	165	-	€1,064,944		2023	Berlin
Am Parnassturm	7,042	84	-	€326,657		-	Plön
Am Marktplatz	4,880	79	-	€154,348		1976	Wankendorf
Am Tierpark	13,549	217	-	€1,033,171		1994	Ueckermünde
Specht & Tegeler	**41,085**	**556**	**-**	**€4,368,769**			
Seniorenquartier Lübbecke	4,240	80	-	€609,327		2019	Lübbecke
Seniorenquartier Espelkamp	9,458	113	-	€857,874		2021	Espelkamp
Seniorenquartier Beverstedt	5,475	80	-	€563,850		2020	Beverstedt
Quartier am Rathausmarkt	7,650	80	-	€804,000		2022	Bremervörde
Langwedel	8,250	113	-	€859,197		2022	Langwedel
Seniorenquartier Sehnde	6,012	90	-	€674,520		2023	Sehnde
Emeis	**20,507**	**444**	**-**	**€3,481,649**			
Seniorenresidenz Mathilde	3,448	75	-	€627,109		2010	Enger
Seniorenresidenz Klosterbauerschaft	3,497	80	-	€667,409		2010	Kirchlengern
Bonifatius Seniorenzentrum	3,967	80	-	€679,555		2009	Rheinbach
Seniorenresidenz Am Stübchenbach	5,874	130	-	€885,134		2010	Bad Harzburg
Seniorenresidenz Kierspe	3,721	79	-	€622,442		2011	Kierspe
Argentum	**25,688**	**511**	**-**	**€3,200,422**			
Seniorenheim am Dom	4,310	126	-	€733,320		2008	Halberstadt
Haus Nobilis	3,186	70	-	€607,828		1950 (2015)	Bad Sachsa
Haus Alaba	2,560	64	-	€260,498		1903 (1975)	Bad Sachsa
Haus Concolor	5,715	74	-	€590,461		1950 (2008)	Bad Sachsa
Haus Arche	531	13	-	€86,832		1900 (1975)	Bad Sachsa
Seniorenheim J.J. Kaendler	4,094	73	-	€327,952		1955 (2020)	Meissen
Haus Wellengrund	5,292	91	-	€593,533		2022	Stemwede
EMVIA	**26,854**	**543**	**-**	**€3,064,514**			
Residenz Zehlendorf	4,540	180	-	€1,034,427		2002	Berlin
Seniorenwohnpark Hartha	10,715	177	-	€848,698		1996 (2010)	Tharandt
Seniorenpflegezentrum Zur alten Linde	4,208	82	-	€446,509		2004	Rabenau
Seniorenquartier Heiligenhafen	7,391	104	-	€734,880		2021	Heiligenhafen
Alloheim	**23,330**	**473**	**-**	**€3,056,789**			
AGO Herkenrath	4,000	80	-	€621,526		2010	Bergisch Gladbach
AGO Dresden	5,098	116	-	€663,365		2012	Dresden
AGO Kreischa	3,670	84	-	€474,189		2011	Kreischa

1. Asset classified as held for sale.

CONTENTS

	Total surface (m^2)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Bonn	5,927	108	-	€853,693		2018	Bonn
Mühlhausen	4,635	85	-	€444,015		1988 (2012)	Mülhausen
Cosiq	**17,060**	**264**	**-**	**€1,983,902**			
Seniorenresidenz an den Kienfichten	4,332	88	-	€508,088		2017	Dessau-Rosslau
Pflegeteam Odenwald	1,202	32	-	€251,311		1995 (2012)	Wald-Michelbach
Wohnstift am Weinberg	11,526	144	-	€1,224,502		2022	Kassel
SARA	**12,196**	**162**	**-**	**€1,140,000**			
SARA Seniorenresidenz	12,196	162	-	€1,140,000		1964 (2017)	Bitterfeld-Wolfen
Korian Germany	**7,618**	**151**	**-**	**€1,037,064**			
Haus Steinbachhof	7,618	151	-	€1,037,064		2017	Chemnitz
Procuritas	**7,050**	**127**	**-**	**€924,877**			
Haus Wedau	3,892	70	-	€460,000		2007	Duisburg
Haus Marxloh	3,158	57	-	€464,877		2007 (2024)	Duisburg
Aspida	**5,095**	**120**	**-**	**€707,925**			
Pflegecampus Plauen	5,095	120	-	€707,925		2020	Plauen
New Care	**6,113**	**79**	**-**	**€707,628**			
Park Residenz [1]	6,113	79	-	€707,628		1899 (2001)	Neumünster
Deutsches Rotes Kreuz	**4,088**	**83**	**-**	**€614,202**			
Käthe-Bernhardt-Haus	4,088	83	-	€614,202		2008	Husum
Seniorenresidenz Laurentiusplatz GmbH	**5,506**	**79**	**-**	**€585,732**			
Laurentiusplatz	5,506	79	-	€585,732		2018	Wuppertal
Johanniter	**3,950**	**74**	**-**	**€548,461**			
Johanniter-Haus Lüdenscheid	3,950	74	-	€548,461		2006	Lüdenscheid
Volkssolidarität	**4,141**	**83**	**-**	**€504,546**			
Goldene Au	4,141	83	-	€504,546		2010	Sonneberg
Advita Pflegedienst	**6,422**	**91**	**-**	**€500,308**			
Advita Haus Zur Alten Berufsschule	6,422	91	-	€500,308		2016	Zschopau
Hansa Gruppe	**11,203**	**106**	**-**	**€484,960**			
Hansa Pflege-und Betreuungszentrum Dornum	11,203	106	-	€484,960		1993 (2016)	Dornum
Seniorenhaus Lessingstrasse GmbH	**3,963**	**73**	**-**	**€475,023**			
Seniorenhaus Lessingstrasse	3,963	73	-	€475,023		2021	Wurzen
Birgit Henkel Wohn und Pflegeheim	**5,750**	**80**	**-**	**€454,501**			
Sonnenhaus Ramsloh	5,750	80	-	€454,501		2006	Saterland-Ramsloh
ATV Lemförde GmbH	**4,741**	**85**	**-**	**€444,000**			
Sr Lemförde	4,741	85	-	€444,000		2007	Lemförde
CareCiano	**2,457**	**60**	**-**	**€426,000**			
Haus am Jungfernstieg	2,457	60	-	€426,000		2010	Neumünster
Inter Pares	**3,275**	**63**	**-**	**€390,000**			
Seniorenhaus Wiederitzsch	3,275	63	-	€390,000		2018	Leipzig
Auriscare	**4,320**	**94**	**-**	**€309,603**			
BAVARIA Senioren- und Pflegeheim	4,320	94	-	€309,603		PROJECT	Sulzbach-Rosenberg
Netherlands	**350,375**	**3,217**	**-**	**€41,173,107**	**€41,956,394**		
Korian Netherlands	**73,536**	**825**	**-**	**€11,162,296**			
Saksen Weimar	2,291	42	-	€615,514		2015	Arnhem
Spes Nostra	2,454	30	-	€574,966		2016	Vleuten
Villa Koornmarkt	3,611	37	-	€588,887		2017	Kampen
HGH Leersum	2,280	26	-	€485,359		2018	Leersum

1. Asset classified as held for sale.

CONTENTS

	Total surface (m^2)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Stepping Stones Leusden	1,689	21	-	€297,211		2019	Leusden
Zorghuis Smakt	2,111	30	-	€247,831		1950 (2010)	Smakt
Zorgresidentie Mariëndaal	8,728	75	-	€997,932		1870 (2011)	Velp
Sorghuys Tilburg	1,289	22	-	€329,251		2020	Berkel-Enschot
HGH Leiden	6,468	58	-	€656,909		2017	Leiden
HGH Amersfoort	2,261	33	-	€445,575		1974 (2020)	Amersfoort
HGH Harderwijk	4,202	45	-	€664,692		2020	Harderwijk
HGH Franeker	10,750	70	-	€706,527		2016	Franeker
Stepping Stones Zwolle	1,770	24	-	€390,331		2020	Zwolle
Villa Casimir	1,273	20	-	€223,657		2020	Roermond
HGH Lelystad	4,301	45	-	€635,526		2022	Lelystad
Hengelo	1,288	21	-	€196,151		2017	Hengelo
Villa Horst en Berg	2,634	36	-	€520,856		2022	Soest
Villa den Haen	2,150	36	-	€535,030		2022	Woudenberg
Villa Florian	2,700	29	-	€475,610		2022	Blaricum
Het Gouden Hart Almere	4,911	68	-	€899,397		2023	Almere
Villa Meirin	2,175	27	-	€245,000		2023	Witmarsum
Villa Nuova	2,200	30	-	€430,084		2021	Vorden
Stichting Vitalis Residentiële Woonvormen	**90,984**	**446**	**-**	**€4,867,332**			
Parc Imstenrade	57,181	263	-	€2,570,663		2006	Heerlen
Genderstate	8,815	44	-	€637,964		1991	Eindhoven
Petruspark	24,988	139	-	€1,658,705		2018	Eindhoven
Martha Flora	**22,850**	**259**	**-**	**€4,506,405**			
Martha Flora Hilversum	4,055	31	-	€662,642		2017	Hilversum
Martha Flora Den Haag	2,259	28	-	€630,950		2018	Den Haag
Martha Flora Rotterdam	2,441	29	-	€626,158		2019	Rotterdam
Martha Flora Bosch en Duin	2,241	27	-	€513,034		2018	Bosch en Duin
Martha Flora Hoorn [1]	780	12	-	€93,577		2012	Hoorn
Martha Flora Dordrecht	2,405	28	-	€420,836		2021	Dordrecht
Martha Flora Hulsberg	2,452	28	-	€363,209		2021	Hulsberg
Martha Flora Goes	2,405	28	-	€401,629		2022	Goes
Martha Flora Oegstgeest	1,428	20	-	€380,475		2022	Oegstgeest
Martha Flora Breda	2,384	28	-	€413,894		2022	Breda
NNCZ	**38,440**	**340**	**-**	**€3,449,704**			
Wolfsbos	11,997	93	-	€963,752		2013	Hoogeveen
De Vecht	8,367	79	-	€815,424		2012	Hoogeveen
De Kaap	6,254	61	-	€718,422		2017	Hoogeveen
Krakeel	5,861	57	-	€596,552		2016	Hoogeveen
WZC Beatrix	5,961	50	-	€355,555		1969 (1996)	Hoogeveen
Compartijn	**16,297**	**173**	**-**	**€3,346,964**			
Huize de Compagnie	3,593	42	-	€720,301		2019	Ede
Huize Hoog Kerckebosch	3,212	32	-	€668,254		2017	Zeist
Huize Ter Beegden [1]	1,895	19	-	€386,333		2019	Beegden
Huize Roosdael	3,361	26	-	€531,384		2019	Roosendaal
Huize Groot Waardijn	1,920	26	-	€513,091		2019	Tilburg
Huize Eresloo	2,316	28	-	€527,601		2019	Duizel

1. Asset classified as held for sale. These properties were divested on 6 March 2025.

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	Total surface (m^2)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Stichting Oosterlengte	**18,878**	**152**	**-**	**€1,965,680**			
Het Dokhuis	4,380	32	-	€500,644		2017	Oude Pekela
Emmaheerdt	11,698	84	-	€1,043,826		2020	Winschoten
Havenzicht	2,800	36	-	€421,209		2020	Scheemda
Stichting Laverhof	**13,191**	**108**	**-**	**€1,362,446**			
Zorgcampus Uden	13,191	108	-	€1,362,446		2019	Uden
Saamborgh	**4,902**	**76**	**-**	**€1,085,836**			
Hoge Haeghe	2,352	38	-	€556,500		2022	Almere
Hof van Waal	2,550	38	-	€529,336		2023	Tiel
Stichting Rendant	**13,142**	**126**	**-**	**€1,031,190**			
Heerenhage	13,142	126	-	€1,031,190		2021	Heerenveen
Stichting Zorggroep Noorderboog	**13,555**	**140**	**-**	**€1,017,841**			
Oeverlanden	13,555	140	-	€1,017,841		2017	Meppel
Stichting Fundis	**4,738**	**60**	**-**	**€926,748**			
Amadeushuis Alphen aan den Rljn	2,307	27	-	€417,827		2023	Alphen a/d Rijn
Amadeushuis Waarder	2,431	33	-	€508,921		2023	Waarder
Stichting Nusantara	**4,905**	**70**	**-**	**€762,670**			
Rumah Saya	4,905	70	-	€762,670		2011	Ugchelen
U-center	**7,416**	**59**	**-**	**€713,912**			
U-center	7,416	59	-	€713,912		2015	Epen
Stichting Leger des Heils	**6,017**	**75**	**-**	**€710,211**			
De Merenhoef	6,017	75	-	€710,211		2019	Maarssen
Amado Zorg	**2,890**	**52**	**-**	**€699,988**			
De Volder Staete	2,890	52	-	€699,988		2024	Almere
Zorghaven Groep	**3,489**	**36**	**-**	**€574,118**			
Zuyder Haven Oss	1,674	18	-	€321,082		2018	Oss
Buyten Haven Dordrecht	1,815	18	-	€253,036		2016	Dordrecht
Zorggroep Apeldoorn	**2,653**	**48**	**-**	**€527,402**			
Pachterserf	2,653	48	-	€527,402		2011	Apeldoorn
Sandstep Healthcare	**1,911**	**-**	**-**	**€466,029**			
Gender Clinic Bosch en Duin	1,911	-	-	€466,029		1950	Bosch en Duin
Valuas Zorggroep	**1,925**	**26**	**-**	**€408,318**			
Residence Coestraete	1,925	26	-	€408,318		2023	Zwolle
Warm Hart	**2,114**	**27**	**-**	**€383,873**			
Oosterbeek Zilverheuvel	2,114	27	-	€383,873		2022	Oosterbeek
Cardea	**2,565**	**63**	**-**	**€365,983**			
OZC Orion	2,565	63	-	€365,983		2014	Leiderdorp
Wonen bij September	**1,466**	**20**	**-**	**€303,374**			
September Nijverdal	1,466	20	-	€303,374		2019	Nijverdal
Domus Magnus	**924**	**10**	**-**	**€270,926**			
Benvenuta	924	10	-	€270,926		2009	Hilversum
Omega	**1,587**	**26**	**-**	**€263,862**			
Meldestraat	1,587	26	-	€263,862		2019	Emmeloord

CONTENTS

	Total surface (m^2)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
United Kingdom [1]	**349,503**	**7,625**	**-**	**€81,720,933** **£67,611,719**	**€83,395,228** **£68,996,946**		
Maria Mallaband	**61,889**	**1,330**	**-**	**£13,736,651**			
Ashmead	4,557	110	-	£1,210,389		2004	Putney
Belvoir Vale	2,158	56	-	£779,762		1991 (2016)	Widmerpool
Coplands	3,445	79	-	£730,356		1998 (2016)	Wembley
Eltandia Hall	3,531	83	-	£849,754		1999	Norbury
Glennie House	2,279	52	-	£140,780		2005 (2014)	Auchinleck
Heritage	2,972	72	-	£1,013,548		2002 (2024)	Tooting
Kings Court	2,329	60	-	£276,695		2000 (2016)	Swindon
Knights Court	3,100	80	-	£591,881		1998 (2017)	Edgware
Ottery	3,513	62	-	£895,542		2019	Ottery St Mary
River View	5,798	137	-	£1,146,950		2001	Reading
The Windmill	2,332	53	-	£231,666		2007 (2015)	Slough
Deepdene	3,009	66	-	£1,032,065		2006	Dorking
Princess Lodge	4,087	85	-	£439,213		2006	Swindon
Minster Grange	4,815	83	-	£1,147,413		2012	York
Chartwell Manor	3,702	61	-	£804,433		2022	Aylesbury
Dawlish	3,744	71	-	£915,103		2024	Dawlish
Biddenham St James	3,120	60	-	£974,343		2024	Biddenham
Creggan Bahn Court	3,398	60	-	£556,758		2022	Ayr
Bondcare Group	**67,355**	**1,539**	**-**	**£11,276,168**			
Alexander Court	3,347	82	-	£604,178		2002	Dagenham
Ashurst Park	2,145	47	-	£534,422		1990 (2016)	Tunbridge Wells
Ashwood	2,722	70	-	£425,279		2001 (2017)	Hayes
Beech Court	2,135	51	-	£427,255		1999	Romford
Beechcare	2,739	65	-	£815,666		1989 (2017)	Darenth
Bentley Court	3,755	77	-	£406,644		2009 (2016)	Wednesfield
Brook House	3,155	74	-	£552,517		2001 (2017)	Thamesmead
Chatsworth Grange	2,558	66	-	£302,276		1998 (2017)	Sheffield
Clarendon	2,132	51	-	£366,113		1998 (2017)	Croydon
Coniston Lodge	3,733	92	-	£463,132		2003	Feltham
Derwent Lodge	2,612	62	-	£588,292		2000	Feltham
Green Acres	2,352	62	-	£293,392		2000 (2017)	Leeds
Lashbrook House	1,741	46	-	-		1995 (2016)	Lower Shiplake
Meadowbrook	3,334	69	-	£332,104		1991 (2015)	Gobowen
Moorland Gardens	3,472	79	-	£469,427		2004	Luton
Springfield	3,153	80	-	£416,986		2000	Ilford
The Fountains	2,510	62	-	£409,621		2000	Rainham
The Grange	7,693	160	-	£1,213,305		2005	Southall
The Hawthorns	4,558	73	-	£835,344		2011	Woolston
Rosewood House	4,101	90	-	£1,050,000		2019	London
Uplands	3,411	81	-	£770,216		2007	Shrewsbury
Emera	**20,750**	**341**	**-**	**£4,590,509**			
Lavender Villa	1,724	20	-	£332,404		2011	Grouville
Crovan Court	2,397	52	-	£366,885		2019	Ramsey
Le Petit Bosquet	2,179	43	-	£543,379		2023	St. Laurence

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

CONTENTS

	Total surface (m²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
St. Joseph's	7,777	83	-	£1,476,545		PROJECT	St. Helier
Les Charrières	2,413	50	-	£657,090		2020	Jersey
Spaldrick House	3,488	73	-	£585,781		2024	Port Erin
St. Joseph's Flats [1]	772	20	-	£330,750		-	St. Helier
St. Joseph's Land [1]	-	-	-	£297,675		-	St. Helier
Care UK	**32,368**	**740**	**-**	**£4,325,332**			
Armstrong House	2,799	71	-	£360,856		2006 (2016)	Gateshead
Cheviot Court	2,978	73	-	£612,961		2006 (2016)	South Shields
Church View [1]	1,653	42	-	£154,476		2004 (2015)	Seaham
Collingwood Court	2,525	63	-	£556,114		2005 (2016)	North Shields
Elwick Grange	2,493	60	-	£342,319		2002	Hartlepool
Grangewood Care Centre	2,317	50	-	£358,385		2005 (2016)	Houghton Le Spring
Hadrian House	2,487	55	-	£341,083		2002 (2016)	Blaydon
Hadrian Park	2,892	73	-	£279,293		2004	Billingham
Ponteland Manor	2,160	52	-	£197,729		2003 (2016)	Ponteland
Stanley Park	3,240	71	-	£479,494		2006 (2015)	Stanley
The Terrace	2,190	40	-	£271,878		1800 (2016)	Richmond
Ventress Hall	4,635	90	-	£370,743		1994 (2017)	Darlington
Oyster Care	**13,582**	**264**	**-**	**£3,927,000**			
Furze Field Manor	3,468	66	-	£990,000		2024	Sayers Common
Copperfield Court	3,468	66	-	£990,000		2024	Broadstairs
Somer Valley House	3,178	66	-	£957,000		2024	Midsomer Norton
Rownhams Manor	3,468	66	-	£990,000		2024	Southampton
Highgate Care [2]	**22,327**	**612**	**-**	**£3,880,273**			
Oaktree Hall & Lodge	2,471	65	-	£457,068		2005 (2014)	Bessingby
Figham House	2,131	63	-	£584,358		2017	Beverley
Foresters Lodge	2,241	69	-	£414,556		2017	Bridlington
Maple Lodge	1,673	55	-	£246,232		1989 (2017)	Scotton
Cranswick Lodge	1,812	48	-	£310,297		1995 (2015)	Driffield
The Elms & Oakwood	5,361	80	-	£458,171		1995 (2016)	Louth
The Grange	2,919	73	-	£356,203		2005 (2015)	Darlington
The Lawns	2,459	62	-	£261,072		2005 (2017)	Darlington
The Limes	3,414	97	-	£792,317		2017	Driffield
Anchor Hanover Group	**17,000**	**330**	**-**	**£3,636,168**			
Hazel End	3,210	66	-	£840,957		2019	Bishops Stortford
Marham House	3,435	66	-	£709,331		2020	Bury St. Edmunds
Corby Priors Hall Park	3,499	66	-	£652,928		2021	Corby
Glenvale Park	3,456	66	-	£679,578		2022	Wellingborough
Overstone House	3,400	66	-	£753,374		2022	Northampton
Renaissance	**22,414**	**512**	**-**	**£3,478,631**			
Beech Manor	2,507	46	-	£234,576		1995 (2017)	Blairgowrie
Jesmond	2,922	65	-	£498,278		2008 (2015)	Aberdeen
Kingsmills	2,478	60	-	£640,237		1997 (2010)	Inverness
Letham Park	2,954	70	-	£441,102		1995 (2017)	Edinburgh
Meadowlark	2,005	57	-	£200,942		1989 (2015)	Forres
Persley Castle	1,550	40	-	£268,270		1970 (2017)	Aberdeen

1. Asset classified as held for sale.
2. Part of North Bay Group.

CONTENTS

	Total surface (m^2)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
The Cowdray Club	2,581	35	-	£416,075		2009 (2016)	Aberdeen
Torry	3,028	81	-	£376,187		1996 (2016)	Aberdeen
Whitecraigs	2,389	58	-	£402,964		2001	Glasgow
Rosedale Care [1]	**15,145**	**376**	**-**	**£2,918,556**			
Crystal Court	2,879	68	-	£719,171		2012	Harrogate
Highfield Care Centre	3,260	88	-	£450,163		2003 (2015)	Castleford
Maple Court	3,045	64	-	£540,418		2018	Scarborough
Priestley	1,520	40	-	£278,566		2002 (2016)	Birstall
The Hawthornes	1,512	40	-	£307,709		2003 (2017)	Birkenshaw
The Sycamores	1,627	40	-	£401,347		2003 (2016)	Wakefield
York House	1,302	36	-	£221,181		1999 (2016)	Dewsbury
Danforth Care	**9,812**	**186**	**-**	**£2,477,650**			
Weavers Court	3,456	66	-	£830,290		2022	Rawdon
The Mayfield Care Home	3,178	60	-	£823,680		2023	Whitby
Heath Lodge	3,178	60	-	£823,680		2022	Holt
Excelcare	**14,007**	**244**	**-**	**£2,430,355**			
Abbot Care Home	6,827	98	-	£844,730		2016	Harlow
Stanley Wilson Lodge	3,766	75	-	£677,082		2010	Saffron Walden
St Fillans Care Home	3,414	71	-	£908,544		2012	Colchester
Hamberley Care Homes	**7,177**	**129**	**-**	**£1,956,645**			
Richmond Manor	3,808	69	-	£1,063,503		2020	Ampthill
Abbotts Wood	3,369	60	-	£893,142		2021	Hailsham
Caring Homes	**8,898**	**221**	**-**	**£1,595,354**			
Brooklyn House	1,616	38	-	£373,492		2009 (2016)	Attleborough
Guysfield	2,052	51	-	£409,316		2000 (2015)	Letchworth
Hillside House and Mellish House	3,629	92	-	£525,045		2005 (2016)	Sudbury
Sanford House	1,601	40	-	£287,500		1998 (2016)	East Dereham
Torwood Care	**6,711**	**141**	**-**	**£1,553,250**			
Sleaford Ashfield Road	3,256	68	-	£651,250		2023	Sleaford
York Bluebeck Drive	3,455	73	-	£902,000		2024	York
St Mary's Care [1]	**6,794**	**133**	**-**	**£1,354,273**			
Shipley Manor	3,799	66	-	£510,000		2022	Shipley
St Mary's Riverside	2,995	67	-	£844,273		2021	Hessle
Lifeways	**3,880**	**67**	**-**	**£1,169,859**			
Heath Farm	2,832	47	-	£764,908		2009	Scopwick
Sharmers Fields House	1,048	20	-	£404,951		2008 (2010)	Leamington Spa
Marton Care [1]	**6,900**	**173**	**-**	**£878,248**			
Grosvenor Park	2,312	61	-	£337,418		2004 (2016)	Darlington
Riverside View	2,362	59	-	£337,418		2004 (2016)	Darlington
The Lodge	2,226	53	-	£203,413		2003 (2016)	South Shields
Harbour Healthcare	**5,339**	**147**	**-**	**£710,479**			
Bentley Rosedale Manor [2]	2,896	78	-	£411,958		2010 (2017)	Crewe
Tree Tops Court [2]	2,442	69	-	£298,520		1990 (2015)	Leek
Sandstone Care Group	**4,107**	**80**	**-**	**£863,550**			
Priesty Fields	4,107	80	-	£863,550		2021	Congleton
HC-One	**3,048**	**60**	**-**	**£852,769**			
Blakelands Lodge	3,048	60	-	£852,769		2022	Marston Moretaine

1. Part of North Bay Group.
2. Asset classified as held for sale.

	Total surface (m^2)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Finland	**299,771**	**3,982**	**12,327**	**€68,279,297**	**€67,023,708**		
Municipalities / Wellbeing counties (multiple tenants)	**67,947**	**382**	**4,574**	**€15,499,471**			
Koy Raahen Palokunnanhovi	423	-	60	€91,141		2010	Raahe
Koy Siilinjärven Sinisiipi	568	-	72	€114,296		2012	Toivala
Koy Mäntyharjun Lääkärinkuja	1,667	41	-	€322,152		2017	Mäntyharju
Koy Uudenkaupungin Puusepänkatu	1,209	30	-	€287,728		2017	Uusikaupunki
Koy Uudenkaupungin Merimetsopolku B (PK)	661	-	78	€154,785		2017	Uusikaupunki
Koy Siilinjärven Risulantie	2,286	30	-	€626,400		2018	Siilinjärvi
Koy Ylivieskan Mikontie 1	847	15	-	€242,863		2018	Ylivieska
Koy Ylivieskan Ratakatu 12	1,294	30	-	€324,457		2018	Ylivieska
Koy Raahen Vihastenkarinkatu	800	-	120	€173,868		2018	Raahe
Koy Rovaniemen Mäkirannantie	530	-	75	€143,623		1989	Rovaniemi
Koy Jyväskylän Ailakinkatu (+extension)	1,542	-	150	€425,799		2019	Jyväskylä
Koy Siilinjärven Nilsiäntie	1,086	-	100	€232,259		2019	Siilinjärvi
Koy Laihian Jarrumiehentie	630	-	75	€48,000		2019	Laihia
Koy Mikkelin Sahalantie	1,730	-	150	€500,671		2019	Mikkeli
Koy Rovaniemen Santamäentie	2,200	-	203	€358,892		2020	Rovaniemi
Koy Vaasan Uusmetsäntie	2,519	-	210	€521,964		2020	Vaasa
Koy Rovaniemen Gardininkuja	653	-	76	€232,022		2020	Rovaniemi
Koy Oulun Ruismetsä	2,140	-	205	€529,172		2020	Oulu
Oulun Salonpään koulu	2,026	-	206	€693,540		2021	Oulu
Koy Kuopion Männistönkatu PK	2,104	-	168	€360,281		2021	Kuopio
Koy Oulun Valjastie (Hintta)	1,901	-	150	€496,534		2021	Oulu
Raahe care home	2,450	60	-	€486,870		2021	Raahe
Koy Helsingin Krämertintie	1,486	28	-	€380,532		2024	Helsinki
Helsinki Käräjätuvantie	2,649	-	196	€614,119		2024	Helsinki
Helsinki Kutomokuja	1,947	-	224	€573,122		2024	Helsinki
Koy Oulun Tahtimarssi	4,598	-	350	€988,728		2024	Oulu
Jyväskylä Harjutie	943	-	91	€275,219		2021	Vaajakoski
Kaskinen Bladintie	600	13	-	-		2009	Kaskinen
Kokkola Ilkantie	3,353	73	-	€598,344		2016	Kokkola
Helsinki Kansantie	3,654	-	360	€713,490		2022	Helsinki
Koy Keravan Lehmuskatu	2,990	62	-	€482,660		2022	Kerava
Tampere Teräskatu	3,363	-	240	€613,133		2023	Tampere
Oulu Jahtivoudintie	3,622	-	340	€840,502		2023	Helsinki
Oulu Riistakuja	3,406	-	300	€674,132		2022	Oulu
Tuusula Lillynkuja	1,533	-	125	€536,988		2024	Tuusula
Oulu Mäntypellonpolku	1,488	-	150	€510,342		2022	Oulu
Rovaniemi Koulukaari	1,050	-	100	€330,843		2023	Rovaniemi
Attendo	**49,126**	**1,185**	**-**	**€11,035,724**			
Koy Vihdin Vanhan sepäntie	1,498	40	-	€370,738		2015	Nummela
Koy Kouvolan Vinttikaivontie	1,788	48	-	€442,259		2015	Kouvola
Koy Lahden Vallesmanninkatu	1,199	30	-	€288,525		2015	Lahti
Koy Orimattilan Suppulanpolku	1,498	40	-	€390,301		2016	Orimattila
Koy Espoon Vuoripirtintie	1,480	35	-	€347,239		2016	Espoo
Koy Kajaanin Erätie	1,920	52	-	€398,193		2017	Kajaani
Koy Heinolan Lähteentie	1,665	41	-	€373,861		2017	Heinola
Koy Porvoon Fredrika Runebergin katu	973	29	-	€295,621		2017	Porvoo

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	Total surface (m^2)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Koy Pihtiputaan Nurmelanpolku	963	24	-	€215,670		2017	Pihtipudas
Koy Pihtiputaan Nurmelanpolku	460	16	-	€73,345		2004	Pihtipudas
Koy Nokian Näsiäkatu	1,665	41	-	€385,323		2017	Nokia
Koy Oulun Ukkoherrantie B	878	20	-	€223,562		2017	Oulu
Koy Keravan Männiköntie	862	27	-	€280,477		2017	Kerava
Koy Lohjan Ansatie	1,593	40	-	€384,137		2017	Lohja
Koy Uudenkaupungin Merimetsopolku C (HKO)	655	15	-	€161,284		2017	Uusikaupunki
Koy Nurmijärven Ratakuja	856	20	-	€209,282		2017	Nurmijärvi
Koy Rovaniemen Matkavaarantie	977	21	-	€205,246		2018	Rovaniemi
Koy Mikkelin Ylännetie 8	982	22	-	€210,350		2018	Mikkeli
Koy Vaasan Vanhan Vaasankatu	1,195	25	-	€244,155		2018	Vaasa
Koy Oulun Sarvisuontie	1,190	27	-	€249,407		2019	Oulu
Koy Vihdin Hiidenrannantie	1,037	23	-	€250,624		2019	Nummela
Koy Kokkolan Ankkurikuja	1,218	31	-	€255,014		2019	Kokkola
Koy Kuopion Portti A2	2,706	65	-	€677,430		2019	Kuopio
Koy Pieksämäen Ruustinnantie	792	20	-	€170,589		2020	Pieksämäki
Koy Kouvolan Ruskeasuonkatu	3,019	60	-	€567,652		2020	Kouvola
Koy Lohjan Sahapiha (care home)	2,470	50	-	€489,112		2021	Lohja
Kotka Metsäkulmankatu	1,521	40	-	€353,271		2010	Kotka
Vasaa Tehokatu	3,068	78	-	€532,313		2010	Vaasa
Oulu Isopurjeentie	3,824	86	-	€777,969		2010	Oulu
Teuva Tuokkolantie	834	18	-	€144,228		2010	Teuva
Koy Oulun Juhlamarssi	2,477	52	-	€506,469		2022	Oulu
Kokkola Metsämäentie	1,078	26	-	€303,312		2014	Kokkola
Kokkola Kärrytie	790	23	-	€258,766		2008	Kokkola
Mehiläinen	**24,876**	**557**	**-**	**€5,665,097**			
Koy Porin Ojantie	1,629	40	-	€390,617		2015	Pori
Koy Jyväskylän Väliharjuntie	1,678	42	-	€408,406		2015	Vaajakoski
Koy Espoon Hirvisuontie	823	20	-	€190,426		2017	Espoo
Koy Hollolan Sarkatie	1,663	42	-	€423,882		2017	Hollola
Koy Hämeenlinnan Jukolanraitti	1,925	40	-	€430,159		2018	Hämeenlinna
Koy Sipoon Aarretie	964	21	-	€208,035		2018	Sipoo
Koy Lappeenrannan Orioninkatu	935	22	-	€214,349		2018	Lappeenranta
Koy Porvoon Haarapääskyntie	886	17	-	€159,911		2019	Porvoo
Koy Äänekosken Likolahdenkatu	771	15	-	€153,918		2019	Äänekoski
Koy Kangasalan Rekiäläntie	1,240	28	-	€290,138		2019	Kangasala
Koy Iisalmen Satamakatu	2,630	53	-	€539,879		2020	Iisalmi
Koy Oulun Siilotie	1,868	45	-	€438,810		2020	Oulu
MT Espoo Kurttilantie	998	26	-	€222,507		2022	Espoo
Jyväskylä Sulkulantie	850	18	-	€164,720		2017	Jyväskylä
Oulun Villa Sulka	2,973	60	-	€692,354		2016	Oulu
Mikkelin Kastanjakuja	963	20	-	€198,817		2019	Mikkeli
Kuopion Oiva	619	17	-	€162,239		2019	Kuopio
Jyväskylä Martikaisentie	832	17	-	€218,917		2014	Jyväskylä
Nokian Luhtatie	630	14	-	€157,013		2018	Nokia
Norlandia	**21,728**	**244**	**1,291**	**€5,108,452**			
Koy Jyväskylän Haperontie	700	-	84	€154,262		2016	Jyväskylä
Koy Espoon Oppilaantie	1,045	-	120	€224,316		2017	Espoo
Koy Kuopion Rantaraitti	822	-	96	€184,033		2017	Kuopio

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Koy Ruskon Päällistönmäentie	697	-	84	€170,396		2017	Rusko
Koy Uudenkaupungin Merilinnuntie	702	-	84	€165,619		2018	Uusikaupunki
Koy Lahden Piisamikatu	697	-	84	€164,487		2018	Lahti
Koy Turun Lukkosepänkatu	882	-	100	€214,779		2018	Turku
Koy Sipoon Aarrepuistonkuja	668	-	75	€165,347		2018	Sipoo
Koy Keuruun Tehtaantie	538	-	60	€125,809		2018	Keuruu
Koy Mynämäen Opintie	697	-	84	€165,137		2019	Mynämäki
Koy Ruskon Päällistönmäentie (2.phase)	505	-	60	€118,096		2019	Rusko
Koy Haminan Lepikönranta	575	-	80	€152,895		2019	Hamina
Koy Jyväskylän Vävypojanpolku	769	-	84	€182,066		2019	Jyväskylä
Tuusula Isokarhunkierto (elderly care)	1,920	46	-	€416,432		2020	Tuusula
Tuusula Isokarhunkierto (childcare)	789	-	84	€171,130		2020	Tuusula
Helsinki Pakarituvantie (childcare)	620	-	50	€119,244		2022	Helsinki
Helsinki Pakarituvantie (elderly care & other)	4,960	108	-	€1,189,904		2022	Helsinki
Kerava Palopellonkatu	550	-	62	€127,596		2024	Kerava
Kuopio Opistotie	3,595	90	-	€896,904		2022	Kuopio
Pilke	**19,377**	**26**	**2,086**	**€4,576,597**			
Koy Mäntsälän Liedontie	645	-	66	€172,465		2013	Mäntsälä
Koy Lahden Vallesmanninkatu	561	-	72	€146,130		2015	Lahti
Koy Kouvolan Kaartokuja	566	-	68	€149,579		2016	Kouvola
Koy Nokian Vikkulankatu	993	-	126	€196,045		2016	Nokia
Koy Vantaan Tuovintie	584	-	73	€159,870		2016	Vantaa
Koy Rovaniemen Ritarinne	1,186	-	132	€316,767		2016	Rovaniemi
Koy Vantaan Mesikukantie	959	-	120	€215,952		2016	Vantaa
Koy Vantaan Mesikukantie	531	-	64	€136,379		2018	Vantaa
Koy Pirkkalan Perensaarentie	1,313	-	168	€320,243		2017	Pirkkala
Koy Jyväskylän Mannisenmäentie	916	-	102	€185,894		2017	Jyväskylä
Koy Kaarinan Nurminiitynkatu	825	-	96	€192,878		2017	Kaarina
Koy Porin Koekatu	915	-	96	€203,314		2018	Pori
Koy Mikkelin Väänäsenpolku	648	-	72	€145,782		2018	Mikkeli
Koy Sotkamon Kirkkotie	547	-	72	€162,393		2018	Sotkamo
Koy Oulun Soittajanlenkki	1,091	-	120	€249,558		2018	Oulu
Koy Oulun Soittajanlenkki (extension)	654	-	75	€153,926		2019	Oulu
As Oy Lahden Vuorenkilpi	703	-	90	€186,134		2019	Lahti
Koy Lohjan Sahapiha (childcare)	478	-	60	€108,571		2021	Lohja
Espoo Kuurinkallio (disabled care)	1,393	26	-	€319,094		2024	Espoo
Koy Nurmijärvi Luhtavillantie	1,153	-	120	€256,911		2021	Klaukkala
Kangasalan Topin Mäki	857	-	87	€215,170		2022	Kangasala
Liminka Saunarannantie	917	-	99	€178,030		2022	Liminka
Oulu Pateniemenranta	614	-	66	€114,060		2023	Oulu
Espoo Ylismäenkuja	331	-	42	€91,452		2023	Espoo
Touhula	**17,901**	**-**	**2,049**	**€4,556,741**			
Koy Nurmijärven Laidunalue	477	-	57	€110,303		2011	Nurmijärvi
Koy Nurmijärven Laidunalue (extension)	603	-	66	€137,901		2023	Nurmijärvi
Koy Kuopion Sipulikatu	564	-	72	€146,649		2013	Kuopio
Koy Porvoon Peippolankuja	564	-	70	€153,633		2014	Porvoo
Koy Pirkkalan Lehtimäentie	734	-	90	€186,021		2014	Pirkkala
Koy Pirkkalan Lehtimäentie	452	-	53	€121,896		2015	Pirkkala
Koy Espoon Fallåkerinrinne	891	-	75	€230,517		2014	Espoo

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Koy Tampereen Lentävänniemenkatu	737	-	93	€185,046		2015	Tampere
Koy Tampereen Lentävänniemenkatu (extension)	468	-	50	€109,141		2019	Tampere
Koy Turun Vähäheikkiläntie	911	-	97	€235,619		2015	Turku
Koy Turun Vähäheikkiläntie	553	-	60	€127,231		2018	Turku
Koy Turun Vakiniituntie	567	-	60	€162,296		2015	Turku
Koy Vantaan Koetilankatu	890	-	108	€242,720		2015	Vantaa
Koy Espoon Tikasmäentie	912	-	108	€235,801		2015	Espoo
Koy Kangasalan Mäntyveräjäntie	561	-	72	€156,120		2015	Kangasala
Koy Ylöjärven Työväentalontie	707	-	84	€174,291		2015	Ylöjärvi
Koy Vantaan Vuohirinne	896	-	108	€227,737		2016	Vantaa
Koy Porvoon Vanha Kuninkaantie	670	-	84	€174,495		2016	Porvoo
Koy Espoon Meriviitantie	769	-	96	€203,880		2016	Espoo
Koy Vantaan Punakiventie	484	-	58	€136,269		2016	Vantaa
Koy Espoon Vuoripirtintie	472	-	54	€120,493		2016	Espoo
Koy Kirkkonummen Kotitontunkuja	565	-	72	€157,674		2017	Kirkkonummi
Koy Tornion Torpin Rinnakkaiskatu	635	-	72	€141,481		2017	Tornio
Koy Lahden Jahtikatu	894	-	72	€269,727		2018	Lahti
Koy Iisalmen Petter Kumpulaisentie	644	-	72	€149,118		2018	Iisalmi
As Oy Oulun Figuuri	330	-	41	€70,837		2018	Oulu
As Oy Kangasalan Freesia	252	-	35	€58,044		2018	Kangasala
Tampere Sisunaukio (childcare)	703	-	70	€131,801		2022	Tampere
Esperi	**10,893**	**263**	**-**	**€2,471,674**			
Koy Loviisan Mannerheiminkatu	1,133	29	-	€247,058		2015	Loviisa
Koy Kajaanin Menninkäisentie	1,178	30	-	€348,264		2016	Kajaani
Koy Iisalmen Kangaslammintie	802	20	-	€200,374		2018	Iisalmi
Kuopio Torpankatu	1,727	47	-	€336,540		2024	Kuopio
Sotkamo Härkökivenkatu	837	22	-	€168,336		2024	Sotkamo
Seinäjoki Kutojankatu	5,217	115	-	€1,171,102		2018	Seinäjoki
Kristillinen koulu	**7,915**	**-**	**717**	**€1,758,316**			
Koy Järvenpään Yliopettajankatu	1,784	-	180	€351,410		2020	Järvenpää
Koy Espoon Matinkartanontie	6,131	-	537	€1,406,906		2021	Espoo
Ikifit	**8,046**	**194**	**-**	**€1,744,822**			
Koy Kangasalan Hilmanhovi	995	30	-	€234,396		2009	Kangasala
Turun Malin Trällinkuja	1,923	50	-	€462,686		2022	Turku
Kerava Pianonsoittajankatu	2,201	57	-	€489,060		2024	Kerava
Koy Tampereen Sisunaukio (elderly care)	2,927	57	-	€558,680		2022	Tampere
Multiple tenants	**6,554**	**95**	**-**	**€1,562,710**			
Koy Euran Käräjämäentie	2,400	42	-	€326,660		2018	Eura
Vantaa Asolantie	4,154	53	-	€1,236,050		2012	Vantaa
Rinnekoti	**4,973**	**103**	**-**	**€950,744**			
Koy Turun Lemmontie	926	21	-	€187,240		2021	Turku
Oulu Ukkoherrantie A	1,073	21	-	€184,439		2021	Oulu
Jyväskylä Haukankaari	1,232	26	-	€241,505		2022	Jyväskylä
Hollola Kulmatie	690	14	-	€139,560		2024	Hollola
Nokia Tähtisumunkatu	1,052	21	-	€198,000		2023	Nokia
Nonna Group	**4,014**	**110**	**-**	**€817,008**			
Oulu Vaarapiha	4,014	110	-	€817,008		2023	Oulu
Helsingin Ensikoti	**3,962**	**32**	**-**	**€785,340**			
Helsinki Ensikodintie	3,962	32	-	€785,340		2023	Helsinki

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KVPS	**3,066**	**59**	**-**	**€668,608**			
Koy Jyväskylän Palstatie	825	15	-	€165,514		2019	Jyväskylä
Koy Lahden keva makarantie	791	15	-	€173,726		2020	Lahti
Koy Helsinin Pakarituvantie (disabled care)	1,450	29	-	€329,368		2022	Helsinki
Sentica	**2,642**	**-**	**318**	**€635,111**			
Koy Raision Tenavakatu	622	-	75	€157,944		2013	Raisio
Koy Maskun Ruskontie	622	-	75	€151,336		2014	Masku
Koy Maskun Ruskontie (extension)	579	-	72	€142,158		2018	Masku
Koy Paimion Mäkiläntie	820	-	96	€183,673		2018	Paimio
Suomen Kristilliset Hoivakodit	**2,411**	**57**	**-**	**€529,731**			
Koy Kajaani Uitontie	1,178	27	-	€266,331		2021	Kajaani
Rovaniemi Gardininkuja (extension)	1,233	30	-	€263,400		2024	Rovaniemi
Sospro	**2,454**	**41**	**-**	**€528,853**			
Koy Janakkalan Kekanahontie	1,457	27	-	€313,823		2019	Janakkala
Salo Linnankoskentie	997	14	-	€215,030		2024	Salo
Aspa	**2,433**	**70**	**-**	**€485,134**			
KEVA Lohja Porapojankuja	774	15	-	€144,524		2021	Lohja
Loimaan Villa Inno	1,093	23	-	€207,416		2019	Loimaa
Kouvolan Oiva	566	32	-	€133,194		2019	Kouvola
Hovi Group	**1,978**	**32**	**-**	**€393,506**			
Nokia Kivimiehenkatu	1,978	32	-	€393,506		2012	Nokia
Musiikkikoulu Rauhala	**1,609**	**-**	**195**	**€385,221**			
Koy Laukaan Hytösenkuja	730	-	87	€192,250		2015	Laukaa
Koy Laukaan Saratie	879	-	108	€192,971		2018	Laukaa
Peikkometsä	**1,671**	**-**	**180**	**€381,108**			
Koy Lahden Kurenniityntie	659	-	72	€166,704		2020	Villahde
Espoo Palstalaisentie	1,012	-	108	€214,404		2024	Espoo
Pohjanmaan hyvinvointialue	**1,425**	**35**	**-**	**€348,918**			
Vaasa Mäkikaivontie	1,425	35	-	€348,918		2010	Vaasa
Peurunka	**1,086**	**22**	**-**	**€323,930**			
Laukaa Peurungantie	1,086	22	-	€323,930		2020	Laukaa
Pääkaupungin turvakoti	**1,018**	**14**	**-**	**€322,899**			
Koy Helsingin Työnjohtajankadun Seppä 3	1,018	14	-	€322,899		2021	Helsinki
Tampereen ensija turvakoti	**950**	**18**	**-**	**€321,317**			
Tampere Haiharansuu	950	18	-	€321,317		2022	Tampere
Paltan Palveluasunnot	**1,507**	**24**	**54**	**€317,986**			
Koy Turun Paltankatu	1,507	24	54	€317,986		2019	Turku
Pihlajantertut	**1,613**	**33**	**-**	**€294,454**			
Espoo Rajamännynahde	1,613	33	-	€294,454		2002	Espoo
Rebekan Hoitokoti	**1,222**	**30**	**-**	**€287,464**			
Koy Iisalmen Vemmelkuja	1,222	30	-	€287,464		2019	Iisalmi
Huhtihovi	**1,199**	**30**	**-**	**€281,835**			
Salo Papinkuja	1,199	30	-	€281,835		2021	Salo
Sotehotellit	**1,521**	**32**	**-**	**€277,919**			
Koy Ulvilan Kulmalantie	1,521	32	-	€277,919		2020	Ulvila
Validia	**1,053**	**17**	**-**	**€265,235**			
Koy Kuusankosken Keva	1,053	17	-	€265,235		2021	Kouvula
Kehitysvammatuki 57ry	**1,395**	**24**	**-**	**€264,672**			
Helsinki Landbontie	1,395	24	-	€264,672		2024	Helsinki

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	Total surface (m^2)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Priimi	**1,157**	**-**	**142**	**€262,699**			
Koy Kuopio Amerikanraitti (+extension)	1,157	-	142	€262,699		2021	Kuopio
K-P Hoitopalvelu	**911**	**25**	**-**	**€256,358**			
Koy Kokkolan Vanha Ouluntie	911	25	-	€256,358		2017	Kokkola
Siriuspäiväkodit	**985**	**-**	**108**	**€247,781**			
Koy Limingan Kauppakaari	564	-	72	€149,935		2013	Tupos
Koy Oulunsalon Vihannestie	421	-	36	€97,846		2021	Oulu
Dagmaaria	**1,199**	**32**	**-**	**€245,375**			
Koy Porin Kerhotie	1,199	32	-	€245,375		2021	Pori
Stafiko	**1,180**	**30**	**-**	**€241,021**			
Hämeenlinna Kampuskaarre	1,180	30	-	€241,021		2021	Hämeenlinna
Palvelukoti Kotipetäjä	**1,106**	**27**	**-**	**€230,842**			
Koy Rovaniemen Rakkakiventie	1,106	27	-	€230,842		2023	Rovaniemi
Förkkeli	**1,096**	**16**	**-**	**€230,397**			
Oulun Maininki	1,096	16	-	€230,397		2017	Oulu
Vantaan Turvakoti	**844**	**14**	**-**	**€218,422**			
Koy Vantaan Koivukylän Puistotie	844	14	-	€218,422		2019	Vantaa
Autismisäätiö	**1,042**	**12**	**-**	**€217,557**			
Koy Kotka Särmääjänkatu	1,042	12	-	€217,557		2021	Kotka
Keusote (wellbeing county)	**800**	**16**	**-**	**€211,414**			
Järvenpää Uudenmaantie	800	16	-	€211,414		2024	Järvenpää
Liiku	**1,302**	**-**	**-**	**€201,552**			
Oulu Satamatie 34	1,302	-	-	€201,552		2024	Oulu
Lapin Turkoosi	**960**	**-**	**120**	**€195,296**			
Koy Rovaniemen Muonakuja	960	-	120	€195,296		2020	Rovaniemi
Oulun Englanninkielinen Leikkikoulu	**820**	**-**	**115**	**€173,496**			
Oulu Upseerinkatu	820	-	115	€173,496		2023	Oulu
Pihlajalinna	**741**	**16**	**-**	**€171,518**			
Koy Riihimäen Jyrätie	741	16	-	€171,518		2019	Riihimäki
Folkhälsan	**783**	**-**	**84**	**€171,221**			
Koy Turun Teollisuuskatu	783	-	84	€171,221		2017	Turku
Kotoisin	**824**	**18**	**-**	**€166,325**			
Koy Kempeleen Ihmemaantie	824	18	-	€166,325		2021	Kempele
Tuike	**677**	**-**	**75**	**€160,206**			
Koy Iisalmen Eteläinen Puistoraitti	677	-	75	€160,206		2018	Iisalmi
Humana	**622**	**-**	**75**	**€151,939**			
Espoo Kuurinkallio (childcare)	622	-	75	€151,939		2024	Espoo
Jaarlin Päiväkodit	**565**	**-**	**72**	**€147,302**			
Koy Hämeenlinnan Vanha Alikartanontie	565	-	72	€147,302		2015	Hämeenlinna
Hoitokoti Äänenniemen Helmi	**624**	**15**	**-**	**€148,903**			
Äänekoski Ääneniementie	624	15	-	€148,903		2022	Äänekoski
Aurinkosilta	**660**	**16**	**-**	**€136,320**			
Valkeakoski Juusontie	660	16	-	€136,320		2023	Valkeakoski
Kuntoukumoskoti Metsätähti	**665**	**16**	**-**	**€132,724**			
Tuusula Temmontie	665	16	-	€132,724		2023	Tuusula
Pikkutassu	**646**	**-**	**72**	**€114,032**			
Koy Kajaanin Hoikankatu	646	-	72	€114,032		2019	Kajaani

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	Total surface (m²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Sweden [1]	**23,973**	**164**	**1,130**	**€5,937,910 SEK 68,040,675**	**€5,732,903 SEK 65,691,572**		
Raoul Wallenbergskolan	**5,055**	**-**	**520**	**SEK 12,474,500**			
Nynäshamn Källberga	5,055	-	520	SEK 12,474,500		2024	Nynäshamn
Attendo [2]	**3,128**	**36**	**-**	**SEK 9,827,322**			
Gråmunkehöga 3:2	494	6	-	SEK 1,643,393		2020	Uppsala
Vallby 28:2	494	6	-	SEK 1,638,854		2021	Tierp
Almungeberg 1:21	535	6	-	SEK 1,585,021		2018	Uppsala
Hässlinge 2:3 1	535	6	-	SEK 1,610,321		2018	Enköping
Hässlinge 2:3 2	535	6	-	SEK 1,679,910		2020	Enköping
Almungeberg 1:22	535	6	-	SEK 1,669,824		2021	Uppsala
Ambea	**2,807**	**36**	**-**	**SEK 8,275,792**			
Emmekalv 4:325	540	6	-	SEK 1,706,933		2019	Oskarshamn
Steglitsan 2	800	12	-	SEK 2,434,654		2020	Växjö
Saga 2	932	12	-	SEK 2,434,654		2021	Växjö
Singö 10:2	535	6	-	SEK 1,699,551		2023	Österåker
Kunskapsförskolan	**2,244**	**-**	**250**	**SEK 6,412,099**			
Östhamra 1:52	1,158	-	125	SEK 3,329,053		2020	Norrtälje
Paradiset 2	1,086	-	125	SEK 3,083,046		2020	Älmhult
Humana	**1,610**	**18**	**-**	**SEK 5,039,731**			
Nyby 3:68	540	6	-	SEK 1,679,910		2019	Laholm
Hovsta Gryt 7:2	535	6	-	SEK 1,679,912		2019	Örebro
Törsjö 3:204	535	6	-	SEK 1,679,909		2021	Örebro
Frösunda Omsorg	**1,668**	**18**	**-**	**SEK 4,693,777**			
Bälinge Lövsta 9:19	540	6	-	SEK 1,566,222		2012	Uppsala
Sunnersta 120:2 & 120:4	593	6	-	SEK 1,566,222		2013	Uppsala
Bälinge Lövsta 10:140	535	6	-	SEK 1,561,333		2013	Uppsala
British mini	**1,499**	**-**	**140**	**SEK 4,171,673**			
Mesta 6:56	1,499	-	140	SEK 4,171,673		2020	Eskilstuna
Mo Gård	**1,075**	**12**	**0**	**SEK 3,340,773**			
Anderbäck 1:60	540	6	0	SEK 1,670,949		2020	Nyköping
Bergshammar Ekeby 6:66	535	6	0	SEK 1,669,825		2023	Nyköping
TP	**1,097**	**-**	**120**	**SEK 2,843,455**			
Kalleberga 8:269	1,097	-	120	SEK 2,843,455		2021	Kallinge
Norlandia	**886**	**-**	**100**	**SEK 2,743,572**			
Eds Prästgård 1:115	886	-	100	SEK 2,743,572		2021	Upplands Väsby
Multiple tenants	**832**	**14**	**-**	**SEK 1,888,830**			
Borggård 1:553	832	14	-	SEK 1,888,830		2015	Staffanstorp
Ersta Diakonisällskap	**535**	**6**	**-**	**SEK 1,731,668**			
Västlunda 2:12	535	6	-	SEK 1,731,668		2020	Vallentuna
Serigmo Care Kås	**500**	**6**	**-**	**SEK 1,653,094**			
Fanna 24:19	500	6	-	SEK 1,653,094		2022	Enköping
Caritas Fastigheter AB	**494**	**6**	**-**	**SEK 1,643,388**			
Heby 3:17	494	6	-	SEK 1,643,388		2020	Heby
City of Uppsala	**543**	**6**	**-**	**SEK 1,301,000**			
Norby 31:78	543	6	-	SEK 1,301,000		2024	Uppsala

1. The entire Swedish portfolio has been divested in the first quarter of 2025. Amounts in SEK were converted into EUR based on the exchange rate of 31 December 2024 (11.45817 EUR/SEK).
2. Formerly known as Olivia Omsorg.

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	Total surface (m²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build / renovation	Location
Ireland	**111,796**	**2,201**	**-**	**€23,861,600**	**€23,205,400**		
Bartra Healthcare	**28,859**	**612**	**-**	**€8,812,672**			
Loughshinny Nursing Home	5,649	123	-	€1,517,558		2019	Dublin
Northwood Nursing Home	5,074	118	-	€1,468,996		2020	Dublin
Beaumont Lodge	10,395	221	-	€4,062,305		2020	Dublin
Clondalkin Nursing Home	7,741	150	-	€1,763,813		2023	Dublin
Virtue	**38,272**	**696**	**-**	**€6,613,717**			
Brìdhaven	7,299	184	-	€1,574,255		1989	Mallow
Waterford	3,888	64	-	€584,798		2018	Waterford
New Ross	3,200	62	-	€420,147		2018	New Ross
Bunclody	5,590	62	-	€391,758		2018	Bunclody
Killerig	4,800	45	-	€193,040		2016	Carlow
Altadore	3,340	66	-	€1,071,901		2015 (2024)	Glenageary
Dublin Stepaside	6,063	124	-	€1,691,288		2024	Dublin
Craddock House	3,917	89	-	€686,530		2017	Craddock
Silver Stream Healthcare	**15,965**	**346**	**-**	**€2,964,100**			
Dundalk Nursing Home	6,002	130	-	€1,120,511		2022	Dundalk
Duleek Nursing Home	5,498	120	-	€1,037,279		2022	Duleek
Riverstick Nursing Home	4,465	96	-	€806,310		2022	Riverstick
Mowlam Healthcare	**14,717**	**273**	**-**	**€2,384,194**			
Tramore Coast Road	5,596	93	-	€805,564		2023	Tramore
Kilbarry Nursing Home	4,579	90	-	€788,103		2023	Kilbarry
Kilkenny Nursing Home	4,542	90	-	€790,527		2023	Kilkenny
Coolmine Caring Services Group	**8,890**	**182**	**-**	**€2,176,253**			
Milbrook Manor	3,377	85	-	€1,079,544		2001 (2023)	Saggart
St.Doolagh's	5,513	97	-	€1,096,709		2023	Balgriffin
Grace Healthcare	**5,093**	**92**	**-**	**€910,665**			
Dunshaughlin Business Park	5,093	92	-	€910,665		2023	Dunshaughlin

Investment properties in development [1]	**31,614**	**586**	**-**	**€281,761**	**-**		
Germany	**10,564**	**161**	**-**	**€118,800**	**-**		
Specht Gruppe	**10,564**	**161**	**-**	**€118,800**			
Seniorenquartier Gummersbach	10,564	161	-	€118,800		PROJECT	Gummersbach
Ireland	**5,572**	**105**	**-**	**€38,700**	**-**		
Coolmine Caring Services Group	**5,572**	**105**	**-**	**€38,700**			
Sligo Finisklin Road	5,572	105	-	€38,700		PROJECT	Sligo
Spain	**15,478**	**320**	**-**	**€124,261**	**-**		
Neurocare Promociones	**15,478**	**320**	**-**	**€124,261**			
Tomares Miró	8,449	180	-	€69,136		PROJECT	Tomares
Zamora Av. De Valladolid	7,029	140	-	€55,125		PROJECT	Zamora

Total investment properties	**2,229,804**	**35,902**	**13,457**	**€357,079,969**	**€354,314,695**		

1. Although still under construction, these sites already generate limited rental income. This explains why they are included in this table and why the estimated rental value is not mentioned.

3. External verification

3.1 Valuation experts' report[1]

Aedifica assigned to each of the eleven valuation experts the task of determining the fair value (from which the investment value is derived[2]) of one part of its portfolio of investment properties. Assessments are established taking into account the remarks and definitions contained in the reports and following the guidelines of the International Valuation Standards issued by the 'IVSC'.

Each of the eleven valuation experts has confirmed that:

- they acted individually as valuation expert and have a relevant and recognised qualification, as well as an ongoing experience for the location and the type of buildings they assessed;
- their opinion of fair value was primarily derived using comparable recent market transactions on arm's length terms;
- the relevant properties were considered in the context of current leases and of all rights and obligations that these commitments entail;
- they evaluated each entity individually;
- that their assessment:
  - does not take into account a potential value that can be generated by offering the whole portfolio on the market;
  - does not take into account selling costs applicable to a specific transaction, such as brokerage fees or advertising;
  - is based on the inspection of real estate properties and information provided by Aedifica (i.e. rental status and surface area, sketches or plans, rental charges and property taxes related to the property, and compliance and pollution matters); and
  - is made under the assumption that no non-communicated piece of information is likely to affect the value of the property;
- they assumed the information provided to them to be accurate and complete.

Based on the eleven assessments, the consolidated fair value of the portfolio amounted to €6,144,128,274[3] as at 31 December 2024. The marketable investment properties[4] held by Aedifica group amounted to €6,035,484,788. Contractual rents amounted to €357,079,969 which corresponds to an initial rental yield of 5.92% compared to the fair value of marketable investment properties. The current occupancy rate amounts to 99.94%. Assuming that the marketable investment properties are 100% rented and that the current vacancy is let at market rent, contractual rent would amount to €357,296,927, i.e. an initial yield of 5.92% compared to the fair value of the marketable investment properties.

The above-mentioned amounts include the fair values and contractual rents of the UK assets in pounds sterling and converted into euros as well as the assets located in Sweden in Swedish Krona converted into euros using the exchange rates as at 31 December 2024 (0.82735 EUR/GBP and 11.45817 EUR/SEK).

As at 31 December 2024:

- the consolidated fair value of the assets located in Belgium amounted to €1,258,324,242; including €1,254,965,913 for marketable investment properties. Contractual rents amounted to €71,718,969 which corresponds to an initial yield of 5.7% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in Germany amounted to €1,186,488,345; including €1,176,156,000 for marketable investment properties. Contractual rents amounted to €64,225,193 which corresponds to an initial yield of 5.5% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in the Netherlands amounted to €673,240,000; including €673,240,000 for marketable investment properties. Contractual rents amounted to €41,173,107 which corresponds to an initial yield of 6.1% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in the UK amounted to £1,074,513,500; including £1,058,088,652 for marketable investment properties. Contractual rents amounted to £67,611,719 which corresponds to an initial yield of 6.4% to the fair value of the marketable investment properties.

1. The expert report was reproduced with the agreement of 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. The sum of all elements of the portfolio individually assessed by the abovementioned valuation experts constitutes Aedifica's whole consolidated portfolio.
2. 'Investment value' is defined by Aedifica as the value assessed by a valuation expert, of which transfer costs are not deducted (also known as 'gross capital value').
3. The abovementioned portfolio is broken down in two lines on the balance sheet (lines 'I.C. Investment properties' and 'II.A. Assets classified as held for sale').
4. In this report, 'marketable investment properties' also include assets classified as held for sale, while excluding development projects and land reserve. Marketable investment properties are hence completed properties that are let or lettable.

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- the consolidated fair value of the assets located in Finland amounted to €1,170,470,000; including €1,131,710,000 for marketable investment properties. Contractual rents amounted to €68,279,297 which corresponds to an initial yield of 6.0% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in Sweden amounted to SEK 1,073,000,000; including SEK 1,073,000,000 for marketable investment properties. Contractual rents amounted to SEK 68,040,675 which corresponds to an initial yield of 6.3% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in Ireland amounted to €436,375,000; including €424,759,552 for marketable investment properties. Contractual rents amounted to €23,900,300 which corresponds to an initial yield of 5.6% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in Spain amounted to €26,847,000; including €2,122,021 for marketable investment properties. Contractual rents amounted to €124,261 which corresponds to an initial yield of 5.9% to the fair value of the marketable investment properties.

In the context of a reporting in compliance with the International Financial Reporting Standards, our evaluations reflect the fair value. The fair value is defined by IAS 40 and IFRS 13 as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'. The IVSC considers that the definition of fair value under IAS 40 and IFRS 13 is generally consistent with market value.

Opinions of the valuation experts[1]

	Valuation expert		Fair value of valued assets of portfolio as at 31 December 2024	Investment value (before deduction of transfer costs[2])
BE	Cushman & Wakefield Belgium NV/SA	Gregory Lamarche MRICS	€650,814,500	€667,348,500
BE	Stadim BV/SRL	Nicolas Janssens	€607,509,742	€622,816,126
DE	Savills Advisory Services GmbH & Co. KG	Thomas Berger MRICS	€601,528,345	€646,102,395
DE	C&W (UK) LLP German Branch	Peter Fleischmann MRICS	€584,960,000	€619,530,000
NL	Cushman & Wakefield Netherlands BV	Fabian Pouwelse MRICS	€557,420,000	€614,620,000
NL	Capital Value Taxaties BV	Rik Rozendal & Ian Ijnzen	€115,820,000	€128,080,000
UK	Knight Frank LLP	Kieren Cole MRICS & Andrew Sage MRICS	£1,074,513,500 (€1,298,742,977[3])	£1,146,134,654 (€1,385,310,034[3])
FI	REnium Advisors Oy	Ville Suominen MRICS	€1,170,470,000	€1,193,767,750
SE	Cushman & Wakefield Sweden AB	Mårten Lizén	SEK 1,073,000,000 (€93,640,710[4])	SEK 1,118,610,000 (€97,621,095[4])
IE	CBRE Unlimited Company	Janice Riordan	€436,375,000	€479,847,760
ES	Jones Lang LaSalle España SA	Lourdes Pérez Carrasco MRICS & Felix Painchaud MRICS	€26,847,000	€27,416,438
Total			**€6,144,128,274**	**€6,482,460,098**
of which:				
	Marketable investment properties		€5,935,278,253	€6,263,401,795
	Development projects		€95,676,812	€99,580,029
	Assets classified as held for sale		€100,206,535	€105,997,709
	Land reserve		€12,966,674	€13,480,565

1. The valuation expert values only a part of Aedifica's portfolio and does not take responsibility for the valuation of the portfolio as a whole. The valuation expert therefore signs only for the accuracy of the figures of the assets he values. No further liability for any other valuation expert will be accepted.
2. In this context, the transfer costs require adaptation to the market conditions. Based on the analysis of a large number of transactions in Belgium, the Belgian experts acting at the request of publicly traded real estate companies, reunited in a working group, came to the following conclusion: given the various ways to transfer property in Belgium, the weighted average of the transfer costs was estimated at 2.5%, for investment properties with a value in excess of €2.5 million. The investment value corresponds therefore to the fair value plus 2.5% of transfer costs. The fair value is also calculated by dividing the investment value by 1.025. Properties in Belgium below the threshold of €2.5 million remain subject to usual transfer costs (12.0% or 12.5% depending on their location). Their fair value corresponds thus to the value excluding transfer costs. Assets located in Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain are not concerned by this footnote. In the assessment of their investment value, the usual local transfer costs and professional fees are taken into account.
3. Based on the exchange rate of 0.82735 EUR/GBP as at 31 December 2024.
4. Based on the exchange rate of 11.45817 EUR/SEK as at 31 December 2024.

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Shape the future with confidence

Independent auditor's report to the general meeting of Aedifica SA for the year ended 31 December 2024

In the context of the statutory audit of the Consolidated Financial Statements) of Aedifica SA (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 31 December 2024 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 14 May 2024, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2026. We performed the audit of the Consolidated Financial Statements of the Group during 13 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Aedifica SA, that comprise of the consolidated balance sheet on 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 6.463.824 thousand and of which the consolidated income statement shows a profit for the year of € 205.091 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2024, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

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We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation Investment Properties

Description of the key audit matter

Investment property amounts to a significant part (95%) of the assets of the Group.

In accordance with the accounting policies and IAS 40 standard "Investment property", investment property is measured at fair value, and the changes in the fair value of investment property are recognized in the income statement. The fair value of investment properties belongs to the level 3 in the fair value hierarchy as defined within the IFRS 13 standard "Fair Value Measurement". Some assumptions used for valuation purposes are based on data that can be observed only to a limited extent (discount rate, future occupancy rate, …) and therefore require judgement from management. The audit risk appears in the valuation of these investment properties and is therefore considered a Key Audit Matter.

Summary of the procedures performed

The Group uses external experts to make an estimate of the fair value of its buildings. We have assessed the valuation reports of the external experts (with the support of our internal valuation experts). More precisely, we have:

- assessed the objectivity, the independence and the competence of the external experts,
- tested the integrity of source data (contractual rentals, maturities of the rental contracts, …) used in their calculations and reconciled with underlying contracts, for a sample;
- assessed the models and assumptions used in their reports (discount rates, future occupancy rates, …) for a sample;

Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 21 of the Consolidated Financial Statements.

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Valuation Financial Instruments

Description of the key audit matter

The Group uses interest rate swaps (IRS) and options (CAPs) to hedge its interest rate risk on its variable rate debts and has concluded forward exchange rate contracts during the financial year to hedge the risk of exchange rate fluctuations.

The measurement of the derivatives at fair value is an important source of volatility of the result and/or the shareholders' equity. In accordance with IFRS 9 "Financial Instruments: Recognition and Measurement", these derivatives are valued at fair value (considered to belong to the level 2 in the fair value hierarchy defined by IFRS 13 "Fair Value Measurement"). The changes in fair value are recognized in the income statements except for some IRS for which the Group applies hedge accounting ("cash-flow hedging"), which allows to classify most of the changes in fair value in the caption of the shareholders' equity ("Reserve for the balance of changes in fair value of authorized hedging instruments qualifying for hedge accounting as defined under IFRS").

The audit risk appears on the one hand in the complexities involved in determining the fair value of these derivatives and on the other hand in the correct application of hedge accounting for the IRS contracts that were classified by the Group as cash flow hedges and are therefore a key audit matter.

Summary of the procedures performed

- We have compared the fair values of the derivatives with the values communicated by the counterparties and the credit risk adjustments calculated by an external specialist. We have assessed the most important assumptions and the calculations performed by this external specialist.
- Regarding the correct application of hedge accounting, we have evaluated the effectiveness tests performed by the external specialist involved by the Group and we have compared the volume of derivatives subject to hedge accounting with the volume of the variable rate debts projected on the future accounting years in order to identify any potential over-hedging which could potentially jeopardize the application of hedge accounting.
- Finally, we have assessed the appropriateness of the information on the financial instruments disclosed in note 32 of the Consolidated Financial Statements.

Goodwill impairment

Description of the key audit matter

In January 2020, Aedifica acquired its Finnish subsidiary Hoivatilat resulting in a goodwill in Aedifica NV's Consolidated Financial Statements amounting to EUR 161,7 million. Aedifica recognized a goodwill impairment of EUR 30,2 million in 2024.

In conformity with IAS 36 "Impairment of Assets", the Group carries out impairment tests at least annually or more frequently if indicators of impairment are present. Management's assessment of potential impairments on this recorded goodwill is based on a comparison of the carrying value of the cash-generating units ("CGUs") to which goodwill has been allocated with the fair value less costs to sell of the CGUs. The assessment is an estimation process that requires estimates and judgments by management of the assumptions used, including the determination of Hoivatilat's future cash flows as well as the determination of the discount rate and indexation rate used, which are complex and subjective. Changes in these assumptions could lead to material changes in the estimated fair value less cost to sell, which has a potential impact on potential impairments to be recorded at the level of goodwill and are therefore considered as a Key Audit Matter.

Summary of the procedures performed

- We have obtained an understanding of the process for management's identification of impairment indicators;
- We have assessed the valuation methods used by management to determine the fair value less cost to sell of Hoivatilat as well as the reasonableness of the key assumptions (discount rate, indexation rate and future cash flows), with the help of our internal valuation specialists;
- We have assessed the reasonableness of future cash flows included in the goodwill valuation test based on historical results and the available business plan;
- We have verified that those future cash flows are based on business plans approved by the Board of Directors;
- We have tested the mathematical accuracy of valuation models and we have assessed management's goodwill impairment decision;
- We have assessed the accuracy of management's sensitivity analysis;
- we reconciled the accounting entries related to goodwill impairment with the results of the impairment test;
- We have assessed the adequacy and completeness of the information included in note 19 of the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA’s will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- Summary of the consolidated financial statements of 31 December 2024 p.80-85
- Reporting according to EPRA BPR standards p.195-206

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

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The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Aedifica SA per 31 December 2024 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/stori) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Other communications

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 26 March 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Christophe Boschmans *
Partner
*Acting on behalf of a BV/SRL

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Statutory auditor's report on the consolidated financial forecasts of Aedifica nv/sa

As a statutory auditor of Aedifica SA (the "company"), we have, upon request by the Board of Directors, prepared the present report on the forecasts of the EPRA earnings per share (as defined in the report "Best Practices Recommendations (BPR) Guidelines" of September 2024 of the European Public Real Estate Association) for the 12 months periods ending 31 December 2025 (the "Forecast") of Aedifica nv/sa, included in Chapter 2 "Outlook for 2025" of the Caption "Financial review" of Aedifica's 2024 Annual Financial Report as approved by the board of directors of the company on 18 February 2025.

The assumptions included in Chapter 2 "Outlook for 2025" of the Caption "Financial review" of Aedifica's Annual Financial Report result in the following forecasts of the EPRA earnings per share for the accounting year ending 2025:

EPRA earnings, per share: € 5,01

Board of Director's responsibility

It is the Company's board of directors' responsibility to prepare the consolidated financial forecasts and the main assumptions upon which the Forecast is based.

Auditor's responsibility

It is our responsibility to provide an opinion on the consolidated financial forecasts, prepared appropriately on the basis of the above assumptions. We are not required nor do we express an opinion on the possibility to achieve that result or on the assumptions underlying this Forecast.

We performed our work in accordance with the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (*Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren),* including the related guidance of its research institute and the standard "International Standard on Assurance Engagements 3400" related to the examination of forecast information. Our work included an evaluation of the procedures undertaken by the Board of Directors in compiling the forecasts and procedures aimed at verifying the consistency of the methods used for the Forecast with the accounting policies normally adopted by Aedifica NV/SA.

We planned and performed our work so as to obtain all the information and explanations that we considered necessary in order to provide us with reasonable assurance that the forecasts have been properly compiled on the basis stated.

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Opinion

We have examined the EPRA earnings per share of Aedifica NV/SA for the financial year 2025 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. Board of director's is responsible for the consolidated financial forecasts including the assumptions referenced above. In our opinion the forecast is properly prepared on the basis of the assumptions and is presented in accordance with the accounting policies applied by Aedifica NV/SA for the consolidated financial statements of 2024.

Since the Forecast and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the forecasts. Any differences may be material.

Brussels, 26 March 2025

EY Réviseurs d'Entreprises SRL
Statutory auditor
represented by

Christophe Boschmans*
Partner
* Acting on behalf of a SRL

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Independent Auditor's assurance report

Introduction

We were engaged by Aedifica nv to perform a limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), thereafter referred to as "the Engagement", to report on (i) the use of proceeds for the issuances of green finance instruments included in part 'Financial Review', chapter 1.3.4 'Sustainable Finance Framework' (Subject Matter 1), (ii) selected sustainability indicators as listed in Appendix 1 ("Subject Matter 2) , and (iii) the Company's double materiality section ("Subject Matter 3") as reported in the annual report of Aedifica (the "Report") for the period from 1 January 2024 to 31 December 2024. Together Subject Matters 1, 2 and 3 are referred to in this report as 'the Subject Matters", and are specified in Appendix 1.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining sustainability indicators included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the use of proceeds included the Sustainable Finance Framework section ('Subject Matter 1) in the Report, Aedifica applied, in all material respects, the criteria of use of proceeds to Eligible Assets disclosed in section 'Use of Proceeds' of Aedifica's Sustainable Finance Finance Framework (https://aedifica.eu/wp-content/uploads/2021/08/20210826-Aedifica-Sustainable-Finance-Framework.pdf) (hereafter "Use of Proceeds Criteria").

In preparing the sustainability indicators as listed in Appendix 1 ("Subject Matter 2"), Aedifica applied, in all material respects, the Guidelines for the Preparation of the Sustainability Report of the Global Reporting Initiative (GRI) Standard and own developed criteria. Together we will refer to these as the "KPI Criteria".

Finally, in preparing the double materiality section in the Report (Subject Matter 3), Aedifica applied, in all material respects, the principles of the European Sustainability Reporting Standards ESRS 1, General Requirement 3 "Double materiality as the basis for sustainability disclosures" (the "Double Materiality Criteria".

Together, the Use of Proceeds criteria, the KPI Criteria and the Double Materiality Criteria are referred to in this report as "the Criteria".

Aedifica's responsibilities

Aedifica is responsible for selecting the Criteria, and for presenting the Subject Matters in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matters, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matters, based on the evidence we obtained**.** We conducted our limited assurance engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement undertaken in accordance with ISAE 3000 revised involves assessing the suitability of the Company's use of the Criteria as the basis for the preparation of the Subject Matter, assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement in relation to the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures. A higher level of assurance, i.e. reasonable assurance, would have required more extensive procedures.

Our limited assurance conclusion relates solely to the Subject Matters. Also, with respect to Subject Matter 1, it is not our responsibility to provide any form of assurance on:

- The suitability of the Criteria in relation to the ICMA's Green Bond Principles 2021 ("GBP"), APLMA/LMA/LSTA's Green Loan Principles 2023 ("GLP") and ICMA's Social Bond Principles 2021 ("SBP") which was assessed by V.E. in the 'Second Party Opinion' published in August 2021 on https://aedifica.eu/wp-content/uploads/2021/08/20210830_V.E_SPO_Aedifica_VF_V3.pdf
- The management of the proceeds from the sustainable finance instruments prior to their allocation or the use of these proceeds after their allocation.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Procedures performed, amongst others, included:

- Obtaining an understanding of the reporting processes for the Subject Matters;
- Interviewing management and relevant staff at corporate level responsible for consolidating and carrying out internal control procedures on the Subject Matters;
- Interviewing relevant staff responsible for reporting the Subject Matters to the relevant staff at corporate level;
- Evaluating the consistent application of the Criteria;
- Obtaining internal and external documentation that reconciles with the Subject Matters;
- Performing an analytical review of the data and trends in the Subject Matters at consolidated level as well, when deemed appropriate in the circumstances, at a disaggregated level;
- Performing limited tests of details and tracing the input information to supporting invoices or other evidence;
- Evaluating the overall presentation of the Subject Matters.

Additional procedures performed relating to Subject Matter 3 included amongst others:

- Assessing the stakeholder engagement and value chain mapping exercise performed by management in supporting the double materiality assessment;
- Evaluating the materiality assessment performed by the Company by using the principles of financial materiality and impact materiality, including setting the materiality thresholds, resulting in the identification of material impacts, risks and opportunities ("IROs");
- Obtaining internal and external documentation that supports the identification of the material IROs which constitute the outcome of the double materiality assessment.

For all three Subject Matters, we believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that that the Subject Matters, included in the annual report of Aedifica for the period from 1 January 2024 to 31 December 2024, were not prepared, in all material respects, in accordance with the Criteria.

Brussels, 26 March 2025

EY Réviseurs d'Entreprises SRL
Represented by

Christophe Boschmans*
Partner
* Acting on behalf of a SRL

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Appendix 1 – Subject Matter Specification

Subject Matter 1. Use of proceeds

Part 'Financial Review', Chapter 1.3.4 Sustainable Finance Framework

- Allocation of proceeds (2 tables)
- Breakdown by use of proceeds category
- Breakdown by geographical area
- Breakdown of new financing vs. refinancing
- Breakdown of eligible assets
- Selection criteria

Subject Matter 2. Selected KPIs

Part 'Partners', Chapter 2.1. Operational Engagement
- Leases with quality-of-care commitment

Part 'Business Review', Chapter 2.3. Health & Wellbeing
- Absenteeism Rate

Part 'Portfolio', Chapter 2.5. Improving building certification

- EPC coverage
- Breakdown of EPC levels (2 tables)

Subject Matter 3. Double Materiality Assessment

Part 'Our Approach to CSRD', Chapter 2 DMA

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4. Standing documents

4.1 General information

4.1.1 Company name (Article 1 of the Articles of Association)

The legal form of this Company is that of a public limited liability company with the name ‘AEDIFICA’.

The Company is a public regulated real estate company (‘Public RREC’ or ‘RREC’), subject to the Belgian Act of 12 May 2014 on regulated real estate companies, as amended from time to time (the ‘RREC Act’), whose shares are admitted to trading on a regulated market.

The company name and all of the documents which it produces, contain the words ‘public regulated real estate company under Belgian law’, or ‘public RREC under Belgian law’ or ‘PRREC under Belgian law’, or are immediately followed by these words.

The Company is subject to the RREC Act and to the Royal Decree of 13 July 2014 regulating real estate companies, as amended from time to time (the ‘RREC Royal Decree’) (the ‘RREC Act’ and the ‘RREC Royal Decree’ are hereafter together referred to as the ‘RREC Legislation’).

4.1.2 Registered office, e-mail address and website (Article 2 of the Articles of Association)

The registered office is located at 1040 Brussels, Rue Belliard / Belliardstraat 40 (box 11). The Board of Directors is authorised to transfer the registered office within Belgium to the extent that such transfer does not require a change in the language of the Articles of Association to comply with the applicable language legislation. Such a decision does not require an amendment of the Articles of Association, unless the registered office of the Company is transferred to another Region. In the latter case the Board of Directors is authorised to decide on the amendment of the Articles of Association. If, as a result of the transfer of the registered office, the language of the Articles of Association has to be changed, only the general meeting can take this decision, taking into account the requirements for an amendment of the Articles of Association. The Company may establish administrative offices, branches or agencies, both in Belgium and abroad by means of a simple resolution of the Board of Directors.

The Company can, in application of and within the limits of Article 2:31 of the Code of companies and associations, be contacted at the following e-mail address: shareholders@aedifica.eu. The Board of Directors may change the Company’s e-mail address in accordance with the Code of companies and associations.

The Company’s website is: www.aedifica.eu. The information on the Company’s website is not incorporated by reference in, and does not form part of, this document as Universal Registration Document.

4.1.3 Constitution, legal form and publication

Aedifica was set up as a limited liability company incorporated under Belgian law (Naamloze Vennootschap / Société Anonyme) by Degroof Bank SA and GVA Finance SCA, by deed enacted on 7 November 2005 by Notary Bertrand Nerincx, Notary in Brussels, published in the annexes to the Belgian State Gazette (Moniteur belge/Belgisch Staatsblad) of 23 November 2005, under number 20051123/05168061.

Aedifica was recognised as a Belgian REIT by the Commission Bancaire, Financière et des Assurances (CBFA), which became the FSMA, on 8 December 2005. Aedifica was recognised as a RREC by the FSMA on 17 October 2014.

4.1.4 Registry of Legal Entities and Legal Entity Identifier

The Company is entered in the Brussels Registry of Legal Entities (R.L.E., or ‘R.P.M.’ in French / ‘R.P.R.’ in Dutch) under No. 0877.248.501 and has 529900DTKNXL0AXQFN28 as Legal Entity Identifier (LEI).

4.1.5 Duration (Article 5 of the Articles of Association)

The Company is incorporated for an indefinite duration.

4.1.6 Purpose (Article 3 of the Articles of Association)

The sole object of the Company is:

- (a) to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation; and
- (b) within the limits set out in the RREC Legislation, to possess real estate as specified in the RREC Act. The notion real estate is to be understood as ‘real estate’ within the meaning of the RREC Legislation;
- (c) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties, one or more:
  - (i) DBF-agreements, the so-called ‘Design, Build, Finance’ agreements;
  - (ii) DB(F)M-agreements, the so-called ‘Design, Build, (Finance) and Maintain’ agreements;
  - (iii) DBF(M)O-agreements, the so-called ‘Design, Build, Finance, (Maintain) and Operate’ agreements; and/or
  - (iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:
    - (i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfil a social need and/or to enable the provision of a public service; and
    - (ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights in rem; and
- (d) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation, where applicable in cooperation with third parties:

- (i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;
- (ii) utilities for transport, distribution, storage or purification of water and associated goods;
- (iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or
- (iv) waste and incineration plants and associated goods.

In the context of making available immovable property, the Company can carry out all activities relating to the construction, conversion, renovation, development, acquisition, disposal, administration and exploitation of immovable property.

As an additional or temporary activity, the Company may invest in securities that are not real estate within the meaning of the RREC Legislation, insofar as these securities may be traded on a regulated market. These investments will be made in accordance with the risk management policy adopted by the Company and will be diversified so as to ensure an appropriate risk diversification. It may also hold non-allocated liquid assets in all currencies, in the form of a call or term deposit or in the form of any monetary instrument that can be traded easily.

The Company may moreover carry out hedging transactions, insofar as the latter's exclusive object is to cover interest rate and exchange rate risks within the context of the financing and administration of the activities of the Company as referred to in the RREC Act, to the exclusion of any speculative transactions.

The Company may lease out or take a lease on (under finance leases) one or more immovable properties. Leasing out (under finance leases) immovable property with an option to purchase may only be carried out as an additional activity, unless the immovable properties are intended for purposes of public interest, including social housing and education (in this case, the activity may be carried out as main activity).

The Company may carry out all transactions and studies relating to all real estate as described above, and may perform all acts relating to real estate, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parcelling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate object that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the RREC Legislation and, generally, perform all acts that are directly or indirectly related to its object.

4.1.7 Prohibitions (Article 4 of the Articles of Association)

The Company may not:

- act as a real estate promotor within the meaning of the RREC Legislation, with the exception of occasional transactions;
- participate in a firm underwriting or guarantee syndicate;
- lend stock, with the exception of loans which are carried out in accordance with the provisions and under the conditions of the royal decree of 7 March 2006;
- acquire stock which is issued by a company or a private law association which has been declared bankrupt, has entered into an amicable settlement with its creditors, is the subject of a corporate reorganisation, has received a suspension of payment or which has been the subject of similar measures in another country;
- provide contractual arrangements or provisions in the Articles of Association with respect to the perimeter companies that would affect its voting power pursuant to the applicable law in function of a participation of 25% plus one share.

4.1.8 Financial year (Article 28 of the Articles of Association)

The financial year begins on the first of January of each year and ends on the thirty-first of December each year. The Board of Directors draws up an inventory and the annual accounts at the end of each financial year.

The Company's annual and half-year financial reports, which contain its consolidated accounts and the statutory auditor's report, are made available to the shareholders in accordance with the provisions that apply to issuers of financial instruments that are admitted to trading on a regulated market and the RREC Legislation.

The Company's annual and half-year financial reports and the annual accounts are published on the Company's website. Shareholders are entitled to obtain a free copy of the annual and half-year financial reports at the registered office.

4.1.9 General meetings (Articles 19 and 20 of the Articles of Association)

The ordinary general meeting will be held on the **second Tuesday of May at 3 pm** at the venue specified in the convocation. If this day is a public holiday, the meeting will be held at the same time on the next business day. Special or extraordinary general meetings are held at the venue specified in the convocation.

The general meeting is convened by the Board of Directors. The threshold from which one or more shareholders may require a convocation of a general meeting in order to submit one or more proposals, is set at 10% of the capital, in accordance with the Code of companies and associations. One or more shareholders who jointly hold at least 3% of the capital may, under the conditions laid down in the Code of companies and associations, also ask to add items to the agenda of general meetings and submit proposals for resolutions relating to items to include or to be included on the agenda. Convocations are drawn up and distributed in accordance with the applicable provisions of the Code of companies and associations.

4.1.10 Investors' profile

Given the specific legal regime of RRECs, and in particular residential RRECs, the Aedifica shares can present an interesting investment for both private investors and institutional investors.

4.1.11 Accredited statutory auditor

The statutory auditor of the Company, accredited by the Financial Services and Markets Authority (FSMA), is Ernst & Young Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Christophe Boschmans, Partner, with registered office located at Kouterveldstraat 7B (box 001), 1831 Diegem.

The statutory auditor has an unlimited right of supervision over the operations of the Company.

The accredited statutory auditor was appointed for a 3-year period by the Annual General Meeting on 14 May 2024, and receives an indexed audit fee of €142,000 excluding VAT per year for auditing the consolidated and statutory annual accounts (see Note 7 for more information regarding the remuneration of the statutory auditor).

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4.1.12 Valuation experts

To avoid conflicts of interest, Aedifica's real estate portfolio is assessed by eleven independent valuation experts, namely:

- **Cushman & Wakefield Belgium NV/SA**, represented (within the meaning of Article 24 of the RREC Act) by Mr Gregory Lamarche, with its registered office at avenue Marnix 23 (5th floor), 1000 Brussels;
- **Stadim BV/SRL**, represented (within the meaning of Article 24 of the RREC Act) by Mr Nicolas Janssens, with its registered office at Mechelsesteenweg 180, 2018 Antwerp;
- **Savills Advisory Services GmbH & Co. KG**, represented (within the meaning of Article 24 of the RREC Act) by Mr Thomas Berger, with its registered office at Taunusanlage 18, 60325 Frankfurt;
- **C&W (UK) LLP German Branch**, represented (within the meaning of Article 24 of the RREC Act) by Mr Peter Fleischmann, with its registered office at Rathenauplatz 1, 60313 Frankfurt;
- **Cushman & Wakefield Netherlands BV**, represented (within the meaning of Article 24 of the RREC Act) by Mr Fabian Pouwelse, with its registered office at Gustav Mahlerlaan 362-364, 1082 ME Amsterdam;
- **Capital Value Taxaties BV**, represented (within the meaning of Article 24 of the RREC Act) by Mr Rik Rozendal and Mr Ian Ijnzen, with its registered office at Maliebaan 85, 3581 CG Utrecht;
- **KNIGHT FRANK LLP**, represented (within the meaning of Article 24 of the RREC Act) by Mr Kieren Cole and Mr Andrew Sage, with its registered office at 55 Baker Street, London W1U 8AN;
- **REnium Advisors Oy** (a Cushman & Wakefield affiliate), represented (within the meaning of Article 24 of the RREC Act) by Mr Ville Suominen, with its registered office at Keskuskatu 1 A, FI-00100, Helsinki;
- **Cushman & Wakefield Sweden AB**, represented (within the meaning of Article 24 of the RREC Act) by Mr Mårten Lizén, with its registered office at Regeringsgatan 59, 103 59 Stockholm;
- **CBRE Unlimited Company**, represented (within the meaning of Article 24 of the RREC Act) by Ms Janice Riordan, with its registered office at 1 Burlington Road (3rd floor Connaught House), Dublin 4;
- **Jones Lang LaSalle España SA**, represented (within the meaning of Article 24 of the RREC Act) by Ms Lourdes Pérez Carrasco and Mr Felix Painchaud, with its registered office at Paseo de la Castellana, 79, 28046 Madrid.

According to the RREC legislation, the valuation experts assess the entire portfolio every quarter and their assessment is recognised as the carrying amount ('fair value') of the buildings on the balance sheet.

Since 1 January 2011, the expert fee excluding VAT is determined as a fixed amount per type of property appraised.

Valuation methodology

The valuations are established on the basis of several widely used methodologies:

- Application of a capitalisation rate to the estimated rental value adapted for actual deviations as regards rental income and operating expenses on a going concern basis.
- Calculation of the current value of future cash flows based on assumptions about future income (DCF method) and exit value. The discount factor takes into account the interest rate on the financial market as well as a risk premium specific to real estate investments. The impact of expected changes in inflation and interest rates is therefore included in this evaluation in a conservative way.
- These assessments are also tested against unit prices recorded when similar properties are sold, taking into account discrepancies arising from differences in property characteristics.
- Development projects (constructions, renovations, extensions) are valued by deducting the costs upon completion of the projects from the anticipated value determined by applying the abovementioned methodologies. Costs incurred in the preliminary phase of construction, renovation or extension projects are considered at their historical value.

4.1.13 Financial services

Aedifica has established financial service conventions with the following bank:

- ABN AMRO, located Gustav Mahlerlaan 10 (P.O. Box 283) in 1000 Amsterdam (main paying agent & share depository)

In 2024, the remuneration for financial services amounted to €50 k (€50 k for the 2023 financial year).

4.1.14 Places where documents are available to the public

The Articles of Association are available at the Commercial Court of Brussels and on the Company's website.

The statutory and consolidated accounts of the Group are registered at the National Bank of Belgium, in accordance with the related legal provisions. The decisions regarding the nomination and the dismissal of the members of the Board of Directors are published in the annexes to the Belgian State Gazette (Moniteur belge/Belgisch Staatsblad). The convening of general meetings is published in the annexes to the Belgian State Gazette (Moniteur belge/Belgisch Staatsblad) and in two financial newspapers.These meeting notices and all documents related to the general meetings are available on the Company's website. All press releases, annual and half-year reports, as well as all financial information published by the Group are available on the Company's website. The Auditor's Report and the valuation experts' report are published in the financial reports available on the Company's website.

During the period of validity of the registration document, the following documents are available in print at the Company's head office, or electronically at www.aedifica.eu:

- Aedifica's Articles of Association;
- all reports, letters and other documents, historical financial information, valuations and declarations established by experts at the request of Aedifica, for which a part is included or referred in the registration document;
- historical financial information of Aedifica and its subsidiaries for the two years preceding the publication of the registration document.

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4.1.15 Information incorporated by reference

The following information is incorporated into this 2024 Annual Report by way of reference, and is available at Aedifica's head office and on the Company's website. The table below always refers to the online English versions of the documents, as available on the Company's website.

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4.1.16 Significant change of the financial or trading situation

No significant change in the Group's financial or trading situation has occurred since the end of last financial year for which audited financial statements or half-year statements have been published.

4.1.17 Actions necessary to change the rights of the shareholders

The modification of shareholders' rights can only be done within the framework of an extraordinary general meeting, in accordance with Articles 7:153 and 7:155 of the Belgian Companies and Associations Code. The document containing the information on the rights of the shareholders referred to in Articles 7:130 and 7:139 of the Belgian Companies and Associations Code can be downloaded on the Company's website.

4.1.18 Strategy or factors of governmental, economical, budgetary, monetary or political nature which have substantially influenced, directly or indirectly, Aedifica's operations

See the chapter 'Risk factors' in this Annual Report.

4.1.19 History and evolution of the Company – important events in the development of Aedifica's activities

In addition to paragraph 4.1.3 above, Aedifica's history has been marked by its IPO on 23 October 2006 (see the chapter 'Stock market performance' in this Annual Report) and by numerous acquisitions of real estate assets that have taken place since its creation (detailed in the occasional press releases, periodic press releases and annual and half-year financial reports available on the Company's website), resulting in a real estate portfolio of more than €6.2 billion.

4.1.20 Voting rights of major shareholders

Voting rights for Aedifica's main shareholders are no different from those that arise from their share in the share capital.

4.1.21 Statutory limits regarding transfers of shares

There are no statutory limits to transfers of Aedifica shares.

4.2 Capital

Date	Description	Amount of capital (€)	Number of shares [1]
7 November 2005	Initial capital paid up by Degroof Bank & GVA Finance	2,500,000.00	2,500
		2,500,000.00	**2,500**
29 December 2005	Contribution in cash	4,750,000.00	4,750
	Merger of 'Jacobs Hotel Company SA'	100,000.00	278
	Merger of 'Oude Burg Company SA'	3,599,587.51	4,473
	Transfer of reserves to capital	4,119,260.93	
	Capital decrease	-4,891,134.08	
		10,177,714.36	**12,001**
23 March 2006	Merger of 'Sablon-Résidence de l'Europe SA'	1,487,361.15	11,491
	Merger of 'Bertimo SA'	1,415,000.00	3,694
	Merger of 'Le Manoir SA'	1,630,000.00	3,474
	Merger of 'Olphi SA'	800,000.00	2,314
	Merger of 'Services et Promotion de la Vallée (SPV) SA'	65,000.00	1,028
	Merger of 'Emmane SA'	2,035,000.00	5,105
	Merger of 'Ixelinvest SA'	219.06	72
	Merger of 'Imfina SA'	1,860.95	8
	Contribution in kind of the business of 'Immobe SA'	908,000.00	908
	Contribution in kind (Lombard 32)	2,500,000.00	2,500
	Contribution in kind (Laeken complex - Pont Neuf & Lebon 24-28)	10,915,000.00	10,915
		31,935,155.52	**53,510**
24 May 2006	Contribution in kind (Louise 331-333 complex)	8,500,000.00	8,500
		40,435,155.52	**62,010**
17 August 2006	Contribution in kind (Laeken 119 & 123-125)	1,285,000.00	1,285
	Partial demerger of 'Financière Wavrienne SA'	5,400,000.00	5,400
	Mixed demerger of 'Château Chenois SA'	123,743.15	14,377
	Merger of 'Medimmo SA'	1,000,000.00	2,301
	Merger of 'Cledixa SA'	74,417.64	199
	Merger of 'Société de Transport et du Commerce en Afrique SA'	62,000.00	1,247
	Mixed merger of 'Hôtel Central & Café Central SA'	175,825.75	6,294
		48,556,142.06	**93,113**
26 September 2006	Split by 25 of the number of shares	48,556,142.06	2,327,825
	Contribution in kind (Rue Haute & Klooster Hotel)	11,350,000.00	283,750
		59,906,142.06	**2,611,575**
3 October 2006	Contribution in cash	23,962,454.18	1,044,630
		83,868,596.24	**3,656,205**
27 March 2007	Contribution in kind (Auderghem 237, 239-241, 266 et 272, Platanes 6 & Winston Churchill 157)	4,911,972.00	105,248
		88,780,568.24	**3,761,453**
17 April 2007	Merger of 'Legrand CPI SA'	337,092.73	57,879
	Contribution in kind (Livourne 14, 20-24)	2,100,000.00	44,996
		91,217,660.97	**3,846,328**
28 June 2007	Partial demerger of 'Alcasena SA'	2,704,128.00	342,832
	Contribution in kind (Plantin Moretus)	3,000,000.00	68,566
		96,921,788.97	**4,275,726**

1. Shares without par value.

Date	Description	Amount of capital (€)	Number of shares [1]
30 November 2007	Partial demerger of 'Feninvest SA'	1,862,497.95	44,229
	Partial demerger of 'Résidence du Golf SA'	5,009,531.00	118,963
		103,793,817.92	**4,438,918**
30 July 2008	Partial demerger of 'Famifamenne SA'	2,215,000.00	50,387
	Partial demerger of 'Rouimmo SA'	1,185,000.00	26,956
		107,193,817.92	**4,516,261**
30 June 2009	Contribution in kind (Gaerveld service flats)	2,200,000.00	62,786
		109,393,817.92	**4,579,047**
30 December 2009	Contribution in kind (Freesias)	4,950,000.00	129,110
		114,343,817.92	**4,708,157**
30 June 2010	Partial demerger of 'Carbon SA', 'Eburon SA', 'Hotel Ecu SA' & 'Eurotel SA'	11,239,125.00	273,831
	Partial demerger of 'Carlinvest SA'	2,200,000.00	51,350
		127,782,942.92	**5,033,338**
15 October 2010	Contribution in cash	51,113,114.26	2,013,334
		178,896,057.18	**7,046,672**
8 April 2011	Contribution in kind (Project Group Hermibouw)	1,827,014.06	43,651
		180,723,071.24	**7,090,323**
29 June 2011	Merger of 'IDM A SA'	24,383.89	592
		180,747,455.13	**7,090,915**
5 October 2011	Contribution in kind of the shares of 'SIRACAM SA'	3,382,709.00	86,293
		184,130,164.13	**7,177,208**
12 July 2012	Mixed demerger of 'S.I.F.I. LOUISE SA'	800,000.00	16,868
		184,930,164.13	**7,194,076**
7 December 2012	Capital increase through contribution in cash	69,348,785.78	2,697,777
		254,278,949.91	**9,891,853**
24 June 2013	Merger of limited liability company 'Terinvest'	10,398.81	8,622
	Merger of limited partnership 'Kasteelhof-Futuro'	3,182.80	3,215
		254,292,531.52	**9,903,690**
12 June 2014	Contribution in kind (Binkom)	12,158,952.00	258,475
		266,451,483.52	**10,162,165**
30 June 2014	Contribution in kind (plot of land in Tienen)	4,000,000.00	86,952
		270,451,483.52	**10,249,117**
24 November 2014	Optional dividend	5,763,329.48	218,409
		276,214,813.00	**10,467,526**
4 December 2014	Partial demerger of 'La Réserve Invest SA'	12,061,512.94	457,087
		288,276,325.94	**10,924,613**
29 June 2015	Capital increase through contribution in cash	82,364,664.56	3,121,318
		370,640,990.50	**14,045,931**
2 October 2015	Contribution in kind (plot of land in Opwijk)	523,955.84	19,856
		371,164,946.34	**14,065,787**
17 December 2015	Contribution in kind (Prinsenhof)	2,748,340.46	104,152
		373,913,286.80	**14,169,939**
24 March 2016	Contribution in kind (plot of land in Aarschot Poortvelden)	582,985.31	22,093
		374,496,272.11	**14,192,032**
2 December 2016	Optional dividend	3,237,042.22	122,672
		377,733,314.33	**14,314,704**
8 December 2016	Contribution in kind (Jardins de la Mémoire)	1,740,327.12	65,952
		379,473,641.45	**14,380,656**
28 March 2017	Capital increase through contribution in cash	94,868,410.37	3,595,164
		474,342,051.82	**17,975,820**
7 June 2018	Contribution in kind (Smakt en Velp)	5,937,488.85	225,009
		480,279,540.67	**18,200,829**
20 November 2018	Optional dividend	6,348,821.62	240,597
		486,628,362.29	**18,441,426**
7 May 2019	Capital increase through contribution in cash	162,209,454.10	6,147,142
		648,837,816.39	**24,588,568**
20 June 2019	Contribution in kind (surface rights of Bremdael)	332,222.20	12,590
		649,170,038.59	**24,601,158**
28 April 2020	Capital increase through contribution in cash	64,916,982.75	2,460,115
		714,087,021.34	**27,061,273**
10 July 2020	Contribution in kind (Kleine Veldekens)	11,494,413.08	435,596
		725,581,434.42	**27,496,869**
27 October 2020	Capital increase through contribution in cash	145,116,265.78	5,499,373
		870,697,700.20	**32,996,242**
17 December 2020	Contribution in kind (De Gouden Jaren)	2,383,608.51	90,330
		873,081,308.71	**33,086,572**
15 June 2021	Capital increase through contribution in cash	73,885,794.65	2,800,000
		946,967,103.36	**35,886,572**
29 June 2021	Contribution in kind (Domaine de la Rose Blanche)	4,868,335.01	184,492
		951,835,438.37	**36,071,064**
8 September 2021	Contribution in kind (Portfolio of specialist residential care centres in Sweden)	6,256,358.83	237,093
		958,091,797.20	**36,308,157**
18 May 2022	Contribution in kind (Résidence Véronique)	1,957,234.71	74,172
		960,049,031.91	**36,382,329**
29 June 2022	Capital increase through contribution in cash	77,184,267.63	2,925,000
		1,037,233,299.54	**39,307,329**
6 July 2022	Contribution in kind (Militza Gent & Militza Brugge)	14,458,236.18	547,914
		1,051,691,535.72	**39,855,243**
31 May 2023	Optional dividend	10,013,477.88	379,474 [2]
		1,061,705,013.60	**40,234,717**
4 July 2023	Capital increase through contribution in cash	193,037,246.42	7,315,402 [3]
		1,254,742,260.02	**47,550,119**

1. Shares without par value.

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4.3 Extracts from the Articles of Association

4.3.1 Subscribed and fully paid-up capital (Article 6.1 of the Articles of Association)

The capital amounts to €1,254,742,260.03 (one billion two hundred and fifty-four million seven hundred and forty-two thousand two hundred and sixty euros and three cents). It is represented by 47,550,119 (forty-seven million five hundred and fifty thousand hundred nineteen) shares without nominal value, which each represent one/forty-seven million five hundred and fifty thousand hundred nineteenth (47,550,119th) of the capital.

4.3.2 Acquisition, acceptance as pledge and alienation of own shares (Article 6.2 of the Articles of Association)

The Company may under the conditions set out in the law, acquire, accept as pledge or alienate its own shares and certificates relating thereto.

The Board of Directors is authorised, for a period of five years from the publication of the decision of the extraordinary general meeting of 14 May 2024 to approve this authorisation in the annexes to the Belgian Official Gazette, to acquire and accept as pledge shares of the Company and certificates relating thereto, at a unit price which may not be lower than 75% of the average price of the share during the last thirty days of its listing prior to the date of the transaction, nor higher than 125% of the average price of the share during the last thirty days of its listing prior to the date of the transaction, without the Company being authorised, by virtue of this authorisation, to hold or hold in pledge shares of the Company or certificates relating thereto representing more than 10% of the total number of shares.

To the extent necessary, the Board of Directors is also explicitly authorised to alienate the Company's own shares and certificates relating thereto to its personnel. In addition, the Board of Directors is explicitly authorised to alienate the Company's own shares and certificates relating thereto to one or more specific persons other than members of the personnel of the Company or its subsidiaries.

The authorisations under paragraph 2. and paragraph 3. apply to the Board of Directors of the Company, to the direct and indirect subsidiaries of the Company, and to any third party acting in its own name but on behalf of these companies.

4.3.3 Capital increase (Article 6.3 of the Articles of Association)

Every capital increase must take place in accordance with the Code of companies and associations and the RREC Legislation.

(a) Cash contribution

In case of a capital increase by means of a cash contribution pursuant to a resolution of the shareholders' meeting or in the context of the authorised capital as provided for in Article 6.4 of the Articles of Association, and without prejudice to the application of the mandatory provisions of the applicable company law, the preferential subscription right of the shareholders may be restricted or cancelled to the extent that the existing shareholders are granted a priority allocation right when new securities are allocated. When applicable, this priority allocation right must comply with the following conditions as set out in the RREC Legislation:

- 1) it must relate to all newly issued securities;
- 2) it must be granted to shareholders pro rata to the portion of the capital that is represented by their shares at the time of the transaction;
- 3) a maximum price for each share must be announced no later than the eve of the opening of the public subscription period;
- 4) the public subscription period must last for at least three trading days.

Without prejudice to the application of the mandatory provisions of the applicable company law, the priority allocation right, in any case, does not have to be granted, in case of contribution in cash subject to the following conditions:

- 1) the capital increase is executed within the limits of the authorised capital;
- 2) the cumulative amount of the capital increases, executed in accordance with this paragraph, over a period of 12 months, do not exceed 10% of the capital amount at the moment of the decision to increase the capital.

Without prejudice to the mandatory provisions of the applicable company law, the priority allocation right does not have to be granted in case of a cash contribution with restriction or cancellation of the preferential subscription right, in addition to a contribution in kind in the framework of the distribution of an optional dividend, provided that this is actually made payable to all shareholders.

(b) Contribution in kind

Without prejudice to the provisions of the Code of companies and associations, the following conditions must be complied with, in accordance with the RREC Legislation, in case of a contribution in kind:

- 1) the identity of the contributor must be mentioned in the report regarding the contribution in kind, as well as, if applicable, in the convocation of the general meeting that is convened for the capital increase;
- 2) the issue price may not be less than the lowest amount of (a) a net value per share that dates from no more than four months before the date of the contribution agreement, or, at the Company's discretion, before the date of the deed effecting the capital increase and (b) the average closing price during the thirty-day period prior to that same day. It is permitted to deduct an amount from the amount referred to in item 2(b) that corresponds to the portion of the undistributed gross dividend to which the new shares would potentially not confer any right, provided that the Board of Directors specifically accounts for the amount of the accumulated dividend to be deducted in its

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special report and the financial conditions of the transaction are explained in its annual financial report.

- 3) unless no later than the working day after the execution of the contribution agreement the issue price or, in the case referred to in Article 6.5 of the Articles of Association, the exchange ratio, as well as the relevant terms and conditions are determined and publicly disclosed, including the term within which the capital increase will actually be implemented, the deed effecting the capital increase must be executed within a maximum term of four months; and
- 4) the report referred to above under item 1 must also explain the impact of the proposed contribution on the position of the existing shareholders, in particular as regards their share in the profit, in the net value per share and in the capital, as well as the impact in terms of voting rights.

In accordance with the RREC Legislation, these additional conditions will not apply to the contribution of the right to a dividend for the purpose of distributing an optional dividend, insofar as this will actually be made payable to all shareholders.

4.3.4 Authorised capital (Article 6.4 of the Articles of Association)

The Board of Directors is authorised to increase the capital in one or more instalments, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors, by a maximum amount of:

- 1) 50% of the amount of the capital on the date of the extraordinary general meeting of 14 May 2024, as the case may be, rounded down to the euro cent for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company,
- 2) 20% of the amount of the capital on the date of the extraordinary general meeting of 14 May 2024, as the case may be, rounded down to the euro cent for capital increases in the framework of the distribution of an optional dividend,
- 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 14 May 2024, as the case may be, rounded down to the euro cent for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential subscription right or priority allocation right, or c. any other kind of capital increase,

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the extraordinary general meeting that has approved the authorisation (in other words, the sum of the capital increases in application of the proposed authorisations cannot exceed the amount of the capital on the date of the Extraordinary General Meeting that has approved the authorisation).

This authorisation is granted for a renewable period of two years, calculated from the publication of the minutes of the Extraordinary General Meeting of 14 May 2024, in the annexes to the Belgian Official Gazette.

For each capital increase, the Board of Directors will determine the price, the issue premium (if any) and the terms and conditions of issue of the new securities.

The capital increases that are thus decided on by the Board of Directors may be subscribed to in cash, in kind, or by means of a mixed contribution, or by incorporation of reserves, including profits carried forward and issue premiums as well as all equity components under the Company's statutory IFRS financial statements (drawn up in accordance with the regulations applicable to the regulated real estate companies) which are subject to conversion into capital, with or without the creation of new securities. These capital increases can also be realised through the issue of convertible bonds, subscription rights or bonds repayable in shares or other securities which may give rise to the creation of the same securities.

Any issue premiums will be shown in one or more separate accounts under equity in the liabilities on the balance sheet. The Board of Directors is free to decide to place any issue premiums, possibly after deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, on an unavailable account, which will provide a guarantee for third parties in the same manner as the capital and which can only be reduced or abolished by means of a resolution of the general meeting deciding in accordance with the quorum and majority requirements for an amendment of the Articles of Association, except in the case of the conversion into capital.

If the capital increase is accompanied by an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the authorised capital.

The Board of Directors is authorised to restrict or cancel the preferential subscription right of shareholders, even in favour of one or more specific persons other than employees of the Company or of one of its subsidiaries, provided that, to the extent required by the RREC Legislation, a priority allocation right is granted to the existing shareholders when the new securities are allocated. Where applicable, this priority allocation right must comply with the conditions that are laid down in the RREC Legislation and Article 6.3(a) of the Articles of Association. In any event, it does not have to be granted in those cases of contribution in cash described in Article 6.3(a) paragraph 2 and paragraph 3 of the Articles of Association. Capital increases by means of contributions in kind are carried out in accordance with the conditions of the RREC Legislation and the conditions provided for in Article 6.3(b) of the Articles of Association. These contributions may also be based on the dividend right in the context of the distribution of an optional dividend.

The Board of Directors is authorised to record the ensuing amendments to the Articles of Association in an officially certified deed.

4.3.5 Mergers, de-mergers and equivalent transactions (Article 6.5 of the Articles of Association)

Pursuant to the RREC Legislation, the special provisions of Article 6.3(b) of the Articles of Association regarding a contribution in kind apply mutatis mutandis to mergers, de-mergers and equivalent transactions as referred to in the RREC Legislation.

4.3.6 Capital reduction (Article 6.6 of the Articles of Association)

The Company may reduce its capital subject to compliance with the relevant legal provisions.

4.3.7 Nature of the shares (Article 7 of the Articles of Association)

The shares are registered or dematerialised shares, at the option of the shareholder. Shareholders may at any time request in writing the conversion of registered shares into dematerialized shares or vice versa.

Each dematerialised share is represented by an accounting entry in the name of the owner or holder at a recognised account holder or settlement institution.

A register of registered shares, if applicable in electronic form, is held at the Company's registered office.

4.3.8 Other securities (Article 8 of the Articles of Association)

The Company may issue all securities that are not prohibited by or under the law, with the exception of profit sharing certificates and similar securities, in accordance with the RREC Legislation.

4.3.9 Notification and disclosure of major shareholdings (Article 9 of the Articles of Association)

The shares of the Company must be admitted to trading on a Belgian regulated market, in accordance with the RREC Legislation.

According to article 18 of the law of 2 may 2007 on disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions and the thresholds provided for by law apply.

Without prejudice to the exceptions provided by law, no one may participate in voting at the general meeting of the Company with more voting rights than those associated with the securities that he has given notice at least twenty (20) days prior to the date of the general meeting. The voting rights attached to the unreported securities are suspended.

4.3.10 Convening of general meetings (Article 19 of the Articles of Association)

The general meeting is convened by the Board of Directors.

The threshold from which one or more shareholders may require a convocation of a general meeting in order to submit one or more proposals, is set at 10% of the capital, in accordance with the Code of companies and associations. One or more shareholders who jointly hold at least 3% of the capital may, under the conditions laid down in the Code of companies and associations, also ask to add items to the agenda of general meetings and submit proposals for resolutions relating to items to include or to be included on the agenda.

Convocations are drawn up and distributed in accordance with the applicable provisions of the Code of companies and associations.

4.3.11 Participation in the General Meeting (Article 20 of the Articles of Association)

The right to participate in and vote at a general meeting is only granted on the basis of the accounting registration of the shares in the shareholder's name by midnight (Belgian time) on the fourteenth day prior to the general meeting (hereinafter: the 'registration date'), either by their entry in the company's share register, their entry in the accounts of a recognised account holder or settlement institution, regardless of the number of shares that the shareholder holds on the day of the general meeting.

Owners of registered shares who wish to participate in the meeting must communicate their intention to the Company, or the person designated by the Company for this purpose, by means of the Company's e-mail address or in the manner specified in the convocation, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the meeting.

Owners of dematerialised shares who wish to participate in the meeting must submit a certificate issued by a financial intermediary or a recognised account holder which indicates the number of dematerialised shares, registered in their accounts in the name of the shareholder on the registration date and for which the shareholder has indicated that he wishes to participate in the general meeting. They communicate the certificate to the Company or to the person designated by the Company for this purpose, as well as their wish to participate in the general meeting, via the e-mail address of the Company or in the manner specifically mentioned in the convocation, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the general meeting.

In cases where the convocation expressly so provides, the shareholders have the right to participate in a general meeting remotely by means of an electronic means of communication made available by the Company. This electronic means of communication must enable the shareholder to directly, simultaneously and continuously take note of the discussions during the meeting and to exercise the voting right on all matters on which the meeting is required to take a decision. If the convocation expressly so provides, this electronic means of communication will also enable the shareholder to participate in the deliberations and to exercise his or her right to ask questions. If the right to remotely participate in a general meeting is granted, either the convocation or a document consultable by the shareholder to which the convocation refers (such as the company's website) will also determine the manner(s) in which the company will verify and guarantee the capacity of shareholder and the identity of the person who wishes to participate in the meeting, as well as the manner(s) in which it will determine that a shareholder participates in the general meeting and will be considered present. In order to guarantee the security of the electronic means of communication, the convocation (or the document to which the convocation refers) may also set additional conditions.

4.3.12 Voting by proxy (Article 21 of the Articles of Association)

Each owner of securities entitling him to participate in the meeting may be represented at the general meeting by a proxy holder who may or may not be a shareholder.

The shareholder may only appoint one person as proxy holder for any specific general meeting, except for the derogations provided for in the Code of companies and associations.

The Board of Directors draws up a proxy form.

The proxy must be signed by the shareholder and must be communicated to the Company no later than the sixth day prior to the date of the meeting, by means of the Company's e-mail address or via the e-mail address or in the manner specified in the convocation.

If several persons hold rights in rem on the same share, the Company may suspend the exercise of the voting right attached to this share until a single person has been appointed to exercise the voting right.

If a security has been given in usufruct, all rights attached to it, including the right to vote, the right to participate in capital increases and the right to request the conversion of shares (into registered/dematerialised shares), are exercised by the usufructuary(s) and the bare owner(s) jointly, unless otherwise stipulated in a will, deed of gift or other agreement. In the latter case, the bare owner(s) and/or the usufructuary(s) must inform the Company in writing of this arrangement.

4.3.13 Remote voting before the general meeting (Article 22 of the Articles of Association)

To the extent that the Board of Directors has given permission to do so in the convocation letter, the shareholders are authorised to vote remotely prior to the general meeting by letter, via the Company's website or in the manner specified in the convocation, by means of a form made available by the Company. The form must state the date and place of the meeting, the name or denomination of the shareholder and his/her place of residence or registered office, the number of votes with which the shareholder wishes to vote at the general meeting, the nature of the shares he owns, the items on the agenda of the meeting (including proposals for resolutions), a space allowing to vote in favour of or against any decision or to abstain, as well as the term within which the voting form must reach the Company. The form must explicitly state that it must be signed and it must reach the Company no later than the sixth day prior to the date of the meeting. The Board of Directors shall determine, where appropriate, the terms and conditions under which the capacity and identity of the shareholder shall be verified.

4.3.14 Bureau (Article 23 of the Articles of Association)

All general meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the director designated by the Directors present. The Chairman designates the Secretary. The meeting elects two vote tellers. The other Directors present complete the bureau.

4.3.15 Number of votes (Article 24 of the Articles of Association)

Each share confers the right to one vote, subject to the suspension of the right to vote provided for by law.

4.3.16 Deliberation (Article 25 of the Articles of Association)

No meeting can validly deliberate on items that do not appear on the agenda. The general meeting can validly deliberate and vote, regardless of the share of the capital that is present or represented, except in those cases for which the Code of companies and associations requires an attendance quorum. The general meeting can only validly deliberate on amendments to the Articles of Association if at least half of the capital is present or represented. If this condition is not met, a new meeting must be convened. The second meeting will validly deliberate and decide regardless of the share of the capital that is represented by the shareholders who are present or represented. Unless a statutory provision requires otherwise, all resolutions of the general meeting will be adopted by a simple majority of votes. Any amendment of the Articles of Association may only be approved with by at least three quarters of the votes cast or, in the case of an amendment of the object or aims of the Company, by four fifths of the votes cast, with abstentions neither in the numerator nor in the denominator being taken into account. Voting takes place by a show of hands or roll call, unless the general meeting decides otherwise by means of a simple majority of the votes cast. Any draft of the amendment of the Articles of Association must be submitted in advance to the Financial Services and Markets Authority.An attendance list containing the names of the shareholders and the number of shares is signed by each or on behalf of them.

4.3.17 Minutes (Article 26 of the Articles of Association)

The minutes of the general meeting are signed by the members of the bureau and shareholders who request it. Copies of the minutes of the general meeting intended for third parties are signed by one or more Directors.

4.3.18 General meeting of bondholders (Article 27 of the Articles of Association)

The provisions of this article apply only to bonds in so far as the conditions of issue of the bonds do not deviate therefrom.

The Board of Directors and the statutory auditor(s) of the Company may convene the bond holders at the general meeting of the bond holders. They must also convene the general meeting at the request of bondholders representing one-fifth of the amount of the bonds in circulation. The convocation contains the agenda and is drawn up in accordance with the provisions of the Code of companies and associations. In order to be admitted to the general meeting of bondholders, bondholders must comply with the formalities laid down in the Code of companies and associations, as well as any formalities laid down in the conditions of issue of the bonds or in the convocations.

4.3.19 Distribution (Article 29 of the Articles of Association)

Within the limits set out by the Code of companies and associations and the RECC legislation, the company distributes a dividend to its shareholders, the minimum amount of which is determined in accordance with the RREC Legislation.

4.3.20 Interim dividends (Article 30 of the Articles of Association)

The Board of Directors may adopt a resolution, under its responsibility, to distribute interim dividends, in such cases and within such periods as permitted by the Code of companies and associations.

4.3.21 Dissolution – Liquidation

Article 31 – Loss of capital

When as a result of losses sustained, the net assets have fallen below one-half or below one-quarter of the capital, the management body must convene a general meeting within two months of the date on which the losses are identified or should have been identified according to legal or statutory provisions to decide on the dissolution of the Company or on recovery measures included in the agenda to safeguard the continuity of the Company.

Article 32 – Appointment of liquidators

The Company may at any time be dissolved by a resolution of the general meeting, which deliberates in the manner required by law, or it may be dissolved in the cases provided for by law. In case of dissolution with liquidation, one or more liquidators are appointed by the general meeting.

Article 33 – Distribution upon liquidation

Upon liquidation, the distribution to the shareholders will only take place after the meeting to close the liquidation. The Company's net assets, after settlement of all debts or consignment of the sums required for this purpose, are first used to refund the paid-up capital, and any balance will be distributed equally among all shareholders in proportion to their shareholding.

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4.3.22 Statutory provisions on the members of administrative, management and supervisory bodies

The provisions on the members of administrative, management and supervisory bodies contained in the Articles of Association are presented below. For further information, please refer to the Corporate Governance Charter (available on the Company's website) and the 'Corporate Governance Statement', included in this Annual Report.

Article 10 – Composition of the Board of Directors

The Board of Directors consists of at least five members who are appointed for a maximum term of three years by the general meeting of shareholders. The general meeting may terminate the term of any member of the Board of Directors with immediate effect and without giving reasons. The Directors are eligible for re-election.

The Board of Directors shall have at least three independent members in accordance with applicable legal provisions.

Unless the appointment decisions of the general meeting provide otherwise, the Directors' term shall run from the general meeting at which they are appointed until the ordinary general meeting in the financial year in which the term of their mandate expires according to the appointment decision, even if this would exceed the maximum term of three years provided in the Articles of Association.

The general meeting may not, at the time of the revocation of the mandate, set a date as the end date of the mandate other than the date on which the decision was taken, nor grant severance pay.

If one or more mandates become vacant, the remaining Directors, convening as a board, may provide for temporary replacement(s) until the next general meeting. The next general meeting has to confirm or not the mandate of the co-opted member of the Board of Directors.

The Directors shall be natural persons only. They must possess the professional reliability and the appropriate competence which is required for the performance of their duties and they should not fall within the scope of the prohibitions laid down in the RREC Legislation. Their appointment is subject to the prior approval of the Financial Services and Markets Authority.

The possible remuneration of the Directors may not be determined on the basis of the activities and transactions carried out by the Company or its perimeter companies.

The Board of Directors may appoint one or more observers to attend all or part of its meetings, according to the modalities to be determined by the Board of Directors.

Article 11 – Chairmanship – Deliberations of the Board of Directors

The Board of Directors meets after convocation at the place indicated in this convocation or, as the case may be, by video conference, telephone or internet conference, as often as the interests of the Company so require. The Board of Directors must also be convened when two members make a request to that effect.

The Board of Directors chooses a Chairman from among its members. Meetings shall be chaired by the Chairman or, in his/her absence, by the longest serving member, and in the event of equal seniority, by the member with the highest age.

The Board of Directors can only validly deliberate and pass resolutions if the majority of its members are present or represented.

Convocations are sent out by electronic mail or, in the absence of an e-mail address communicated to the Company, by ordinary letter or by any other means of communication, in accordance with the applicable legal provisions. Any Director who is unable to attend or absent may, by letter, e-mail or any other means of communication, delegate another director to represent him/her at a particular meeting of the Board of Directors and to vote in his/her place. However, a member of the Board of Directors may not represent more than one of his/her colleagues.

Resolutions of the Board of Directors are adopted by a majority of votes. The resolutions of the Board of Directors are recorded in the minutes and the minutes are kept in a special register for that purpose at the Company's registered office and signed by the Chairman of Board of Directors and by the Directors who request it. The proxies are attached to the minutes. Copies of these minutes intended for third parties shall be signed by one or more Directors. The resolutions of the Board of Directors may be adopted by means of unanimous written consent of the Directors.

Article 12 – Powers of the Board of Directors

The Board of Directors has the most extensive powers to carry out all acts that are necessary or useful for the realisation of the object of the Company, with the exception of the acts for which, according to the law or the Articles of Association, the general meeting is competent.

The Board of Directors may delegate the daily management of the Company and the representation of the Company with regard to such management to one or more persons who do not necessarily have to be directors and, as the case may be, each act alone, jointly or as a collegiate body.

The Board of Directors may delegate to each proxyholder all special powers, within the limits set by the applicable legal provisions. The Board may, in accordance with the RREC Legislation, determine the remuneration of those to whom special powers have been delegated.

Article 13 – Internal rules

The Board of Directors may issue internal rules.

Article 14 – Effective management

The effective management of the Company is entrusted to at least two natural persons. They must possess the professional reliability and the appropriate competence which is required for the performance of their duties and they should not fall within the scope of the prohibitions laid down in the RREC Legislation. Their appointment is subject to the prior approval of the Financial Services and Markets Authority.

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Article 15 – Advisory committees

The Board of Directors may establish an audit committee, a nomination and remuneration committee, and determines the composition, their duties and powers, taking into account the applicable regulations. In addition, the Board of Directors may, under its responsibility, establish one or more advising committees, of which it determines the composition and the duties.

Article 16 – Representation of the Company – Signature of instruments

The Company is validly represented in all its acts, including those to which a public or ministry official cooperates, as well as in legal proceedings, as plaintiff, as defendant or otherwise, by two directors acting jointly or within the limits of the daily management, either by the person to whom the daily management is entrusted, acting alone within the limits of this daily management, either by two of the persons to whom the daily management is entrusted, acting jointly within the limits of this daily management.

The Company is also validly represented by special representatives of the Company within the limits of the power of attorney.

Article 17 – Audit

The audit of the company is entrusted to one or more statutory auditors who are accredited by the Financial Services and Markets Authority. They perform the duties that are assigned to them under the Code for companies and associations and the RREC Legislation.

4.3.23 General provisions

Article 34 – Election of domicile

For the implementation of the Articles of Association, each shareholder, holder of subscription rights and bondholder who is domiciled abroad, and each director, each delegate to the daily management, each statutory auditor and liquidator must elect domicile in Belgium. If no election is made, he/she will be deemed to have chosen his/her domicile at the registered office of the Company, where all communications, demands, summonses and notifications can be validly served.

The holders of registered shares, subscription rights or bonds must notify the Company of any change of residence or e-mail address. Failing to do so, all communications, convocations or official notifications shall be validly served at the last known place of residence or e-mail address.

Article 35 – Jurisdiction of courts

For all disputes among the Company, its shareholders, holders of subscription rights, bondholders, directors, delegates to the daily management, statutory auditors and liquidators relating to the Company's affairs and the implementation of these Articles of Association, exclusive jurisdiction is granted to the courts of the Company's registered office unless expressly waived by the Company.

Article 36 – Ordinary law

The Company is moreover governed by the Code of companies and associations, the RREC Legislation, as well as all other regulatory provisions that apply to it. Provisions that are inconsistent with the mandatory legal provisions will be regarded as null and void. The invalidity of one article, or part of an article, of these Articles of Association will not affect the validity of any of the other (parts of) articles.

4.4 RREC

4.4.1 General definition

Aedifica is a limited liability Company ('NV/SA') having opted for a public Regulated Real Estate Company (RREC) status.

A Regulated Real Estate Company (RREC) is:

- set up in the form of a limited liability Company ('NV/SA') or limited partnership by shares ('CommVA/ SCA');
- set up on the basis of the RREC legislation (Belgian Law of 12 May 2014 and Belgian Royal Decree of 13 July 2014);
- quoted on the stock exchange, where at least 30% of shares are traded on the market;
- a Company of which the sole purpose is:
  - (a) to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation; and
  - (b) within the limits set out in the RREC Legislation, to possess real estate as specified in the RREC Act. The notion real estate is to be understood as 'real estate' within the meaning of the RREC Legislation;
  - (c) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties, one or more:
    - (i) DBF-agreements, the so-called 'Design, Build, Finance' agreements;
    - (ii) DB(F)M-agreements, the so-called 'Design, Build, (Finance) and Maintain' agreements;
    - (iii) DBF(M)O-agreements, the so-called 'Design, Build, Finance, (Maintain) and Operate' agreements; and/or
    - (iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:
      - (i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfil a social need and/or to enable the provision of a public service; and
      - (ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights in rem; and
  - (d) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation, where applicable in cooperation with third parties:
    - (i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;
    - (ii) utilities for transport, distribution, storage or purification of water and associated goods;
    - (iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or
    - (iv) waste and incineration plants and associated goods.

RRECs are regulated by the Financial Services and Markets Authority (FSMA) and have to follow extremely strict rules governing conflicts of interest.

Until 17 October 2014, 'REIT' or 'Belgian REIT' referred to the status legally known in Belgium as 'sicafi' (French) or 'vastgoedbevak' (Dutch). As from 17 October 2014, 'REIT', 'Belgian REIT' or 'RREC' refers to 'société immobilière réglementée' (SIR, in French) or 'gereglementeerde vastgoedvennootschap' (GVV, in Dutch), also translated as 'regulated real estate Company' (RREC).

4.4.2 Particular regulations

Real estate property

A public RREC may invest a maximum of 20% of its consolidated assets in real estate properties which form a single real estate complex. The FSMA can give an exemption under certain circumstances.

Accounting

European legislation specifies that RRECs, along with all listed companies, must prepare their consolidated annual accounts in accordance with the IAS/IFRS international standards. This also applies to the statutory accounts (under IFRS). Given that investment properties constitute their main assets, RRECs must pay particular attention to appraising the fair value of their properties (i.e., applying IAS 40).

Valuation

Real estate properties are assessed at their fair value on a quarterly basis by independent valuation experts and recorded in the balance sheet at this value. Depreciation is not recognised on investment properties.

Profit or loss

As return on capital, the Company is required to distribute a sum corresponding to at least the positive difference between the following amounts:

- 80% minimum of the amount equal to the sum of the adjusted result and of the net capital gains on the realisation of properties that are not exempt from mandatory distribution; and
- and the net decrease in the debt of the public RREC during the financial year.

Debt

The debt-to-assets ratio of the public RREC and its subsidiaries, and the statutory debt-to-assets ratio of public RRECs, may not exceed 65% (other than by the change in the fair value of assets) of total consolidated or statutory assets, after deduction of authorised hedging instruments. When exceeding the threshold of 50%, a financial plan with an implementation schedule must be elaborated, describing the measures taken to prevent the consolidated debt-to-assets ratio from exceeding the threshold of 65%.

Financing

A RREC may not provide financing, except to its subsidiaries.

Fiscal status

A RREC is not subject to corporate tax (except on non-recoverable expenses and abnormal or benevolent benefits), provided that at least 80% of the amount equal to the sum of the adjusted result and of the net capital gains on the realisation of properties that are not exempt from mandatory distribution, is distributed in the form of dividends.

Companies – other than RRECs or specialised real estate investment funds – which were, or are, absorbed by the Company, owe an exit tax on their unrealised capital gains and exempted reserves. When real estate is acquired through a merger in which the Company acquires a normally taxed real estate company, an exit tax is owed on the deferred capital gains and tax-exempt reserves of the real estate company (taxable merger). For transactions as from 1 January 2020, the exit tax rate amounts to 15%. The additional crisis contribution is eliminated since the 2021 tax year. For corporate restructurings, the tax year is equal to the calendar year in which the transaction takes place.

Tax year	Exit tax
2018	12.875% (12.5% + 3% of additional crisis contribution)
2019	12.75% (12.5% + 2% of additional crisis contribution)
2020	15.3% (15% + 2% of additional crisis contribution)
As from 2021	15% (without additional crisis contribution)

The withholding tax on dividends distributed by Aedifica amounts to 15%. Pursuant to Articles 89, 90 and 91 of the Act of 18 December 2016 and amended by Article 20 of the Act of 27 December 2021, RRECs benefit from a reduced withholding tax rate of 15% (instead of 30%), provided that at least 80% of the Company's real estate portfolio is (directly or indirectly) invested in real estate properties which are situated in a member state of the European Economic Area and which are exclusively or primarily destined for care and housing units suited for healthcare. Aedifica's shareholders benefit from this reduced rate as more than 80% of the Company's portfolio is exclusively or primarily invested in care and housing units suited for healthcare.

Following Brexit, a transition regime has been 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.

Belgian RRECs (SIR/GVV) are investment instruments which can be compared to the Dutch FBI (Fiscale BeleggingsInstellingen), the French SIIC (Société d'Investissement Cotée en Immobilier) and the REIT (Real Estate Investment Trust) which exist in a number of countries, including the United States.

5. EPRA sBPR content table

Aedifica reports according to the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations for Sustainability Reporting (sBPR guidelines) to allow for comparison with other players in the real estate sector. The following table lists the indicators that are reported on and where they can be found in this report. The social indicators in the table below are included in the present 2024 Annual Report (AR). The environmental indicators are included in the table below for the sake of completeness only and will be disclosed in the Environmental Data Report (EDR) to be published in June 2025.

Since 2020, Aedifica has been granted an EPRA sBPR Gold Award for its sustainability reporting year after year.

Sustainability – social indicators		Page
Diversity-Emp	Employee gender diversity	AR24 p67
Diversity-Pay	Gender pay ratio	AR24 p67
Emp-Training	Employee training and development	AR24 p68
Emp-Dev	Employee performance analysis	AR24 p68
Emp-Turnover	Employee turnover	AR24 p67
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H&S-Emp	Employee health and safety	AR24 p69
H&S-Asset	Asset health and safety assessments	not applicable
H&S-Comp	Asset health and safety compliance	not applicable
Comty-Eng	Community engagement, impact assessments and development programmes	AR24 p61
Gov-Board	Composition of the highest governance body	AR24 p95 & following Corporate Governance Charter p7
Gov-Selec	Process for nominating and selecting the highest governance body	AR24 p95 & following Corporate Governance Charter p8
Gov-Col	Process for managing conflicts of interest	AR24 p116 & following Corporate Governance Charter p18 & following
Sustainability – environmental indicators		
Elec-Abs	Total electricity consumption	EDR (June 2025)
Elec-LfL	Like-for-like total electricity consumption	EDR (June 2025)
DH&C-Abs	Total district heating & cooling consumption	EDR (June 2025)
DH&C-LfL	Like-for-like total district heating & cooling consumption	EDR (June 2025)
Fuels-Abs	Total fuel consumption	EDR (June 2025)
Fuels-LfL	Like-for-like total fuel consumption	EDR (June 2025)
Energy-Int	Building energy intensity	EDR (June 2025)
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	EDR (June 2025)
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	EDR (June 2025)
GHG-Dir-LfL	Like-for-like total direct greenhouse gas (GHG) emissions	EDR (June 2025)
GHG-Indir-LfL	Like-for-like total indirect greenhouse gas (GHG) emissions	EDR (June 2025)
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	EDR (June 2025)
Water-Abs	Total water consumption	EDR (June 2025)
Water-LfL	Like-for-like total water consumption	EDR (June 2025)
Water-Int	Building water intensity	EDR (June 2025)
Waste-Abs	Total weight of waste by disposal route	EDR (June 2025)
Waste-LfL	Like-for-like total weight of waste by disposal route	EDR (June 2025)
Cert-Tot	Type and number of sustainably certified assets	EDR (June 2025)

6. GRI content index

Aedifica reports according to the Global Reporting Initiative (GRI) standards.

The environmental indicators are included in the table below for the sake of completeness only and will be disclosed in the Environmental Data Report (EDR) to be published in June 2025.

6.1 Universal standards

GRI 102: General disclosures		Page	Comment
1. Organisational profile			
102-1	Name of the organisation		Aedifica
102-2	Activities, brands, products and services	21-22	
102-3	Location of headquarters		Rue Belliard 40 (box 11), B-1040 Brussels
102-4	Location of operations	16	
102-5	Ownership and legal form		Public Limited Liability Company – Public Regulated Real Estate Company under Belgian Law
102-6	Markets served	45-47	
102-7	Scale of the organisation	16, 64	
102-8	Information on employees and other workers	64-69	
102-9	Supply chain	25, 56-58	
102-10	Significant changes to the organisation and its supply chain	16-18, 45-47	
102-11	Precautionary principle or approach	124-134	
102-12	External activities	33-34, 58-62	
102-13	Membership of associations	62	
2. Strategy			
102-14	Statement from senior decision-maker	14-15	
102-15	Key impacts, risks and opportunities	26, 126-134	
3. Ethics and integrity			
102-16	Values, principles, standards and norms of behavior	70	
102-17	Mechanisms for advice and concerns about ethics	70	
4. Governance			
102-18	Governance structure	95-96	
102-21	Consulting stakeholders on economic, environmental and social topics	26, 56-57, 103	
102-22	Composition of the highest governance body and its committees	100-102, 104	EPRA: Gov-Board
102-23	Chair of the highest governance body	101	
102-24	Nominating and selecting the highest governance body	95 & following	EPRA: Gov-Select; Corporate Governance Charter p8
102-25	Conflicts of interest	116-117	EPRA: Gov-Col
102-26	Role of highest governance body in setting purpose, values and strategy	95-96	
102-28	Evaluating the highest governance body's performance	107	
102-29	Identifying and managing economic, environmental and social impacts	95-96, 103	
102-32	Highest governance body's role in sustainability reporting	95-96, 103	
102-33	Communicating critical concerns	70	
102-35	Remuneration policies	108 & following	
102-36	Process for determining remuneration	108 & following	
5. Stakeholder engagement			
102-40	List of stakeholder groups	56-57	
102-41	Collective bargaining agreements		Belgian staff: Joint Committee 200: 61 out of 131 staff members (47%) benefit from this agreement
102-42	Identifying and selecting stakeholders	56	
102-43	Approach to stakeholder engagement	58 & following	
102-44	Key topics and concerns raised	26, 58 & following	
6. Reporting practice			
102-45	Entities included in the consolidated financial statements	178-181	
102-46	Defining report content and topic boundaries		EDR (June 2025)
102-47	List of material topics	26-31	
102-48	Restatements of information		EDR (June 2025)
102-49	Changes in reporting	24-33, 125-126	
102-50	Reporting period		01/01/2024 – 31/12/2024
102-51	Date of most recent report		27 March 2025
102-52	Reporting cycle		Annually
102-53	Contact point for questions regarding the report		ir@aedifica.eu
102-54	Claims of reporting in accordance with the GRI standards		This report has been prepared in accordance with the GRI standards: core option.
102-55	GRI Content Index	253-254	
102-56	External Assurance	227-238	

CONTENTS

6.2 Topic-specific standards

GRI 201: Economic performance		Page	Comment
201-1	Direct economic value generated and distributed	17, 72-92	
201-2	Financial implications and other risks and opportunities due to climate change	29, 48, 130	
GRI 203: Indirect economic impacts			
203-1	Infrastructure investments and services supported	16, 58-59, 62, 73-74	
GRI 205: Anti-corruption			
205-3	Confirmed incidents of corruption and actions taken		There were no confirmed incidents of corruption in 2024.
GRI 207: Tax			
207-1	Approach to tax	131, 251	
GRI 302: Energy			
302-1	Energy consumption within the organisation	EDR (June 2025)	EPRA: Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL
302-2	Energy consumption outside of the organisation	EDR (June 2025)	
302-3	Energy intensity	EDR (June 2025)	
302-4	Reduction of energy consumption	EDR (June 2025)	
302-5	Reductions in energy requirements of products and services	EDR (June 2025)	
GRI 303: Water and effluents			
303-5	Water consumption	EDR (June 2025)	EPRA: Water-Abs, Water-LfL
GRI 305: Emissions			
305-1	Direct (scope 1) GHG emissions	EDR (June 2025)	EPRA: GHG-Dir-Abs, GHG-Dir-LfL
305-2	Energy indirect (scope 2) GHG emissions	EDR (June 2025)	EPRA: GHG-Indir-Abs, GHG-Indir-LfL
305-3	Other indirect (scope 3) GHG emissions	EDR (June 2025)	EPRA: GHG-Indir-Abs, GHG-Indir-LfL
305-4	GHG emissions intensity	EDR (June 2025)	EPRA: HGH-Int
305-5	Reduction of GHG emissions	EDR (June 2025)	
GRI 306: Waste			
306	Effluents and waste	EDR (June 2025)	
GRI 307: Environmental compliance			
307-1	Non-compliance with environmental laws and regulations		There were no cases of non-compliance in 2024.
GRI 401: Employment			
401-1	New employee hires and employee turnover	67	EPRA: Emp-New hires, Emp-Turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Not relevant.
GRI 402: Labor/management relations			
402-1	Minimum notice periods regarding operational changes		Aedifica applies Belgian law on legal notice periods.

GRI 403: Occupational health & safety		Page	Comment
403-1	Occupational health and management system	51, 69	
403-2	Hazard identification, risk assessment and incident investigation	69	EPRA: H&S-Emp
403-6	Promotion of worker health	69	
403-9	Work-related injuries	69	EPRA: H&S-Emp
403-10	Work-related ill health	69	
GRI 404: Training and education			
404-1	Average hours of training per year per employee	68	EPRA: Emp-Training
404-2	Programmes for upgrading employee skills and transition assistance programmes	68-69	
404-3	Percentage of employees receiving regular performance & career development reviews	68	EPRA: Emp-Dev
GRI 405: Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	67	EPRA: Diversity-Emp
405-2	Ratio of basic salary and remuneration of women to men	67	EPRA: Diversity-Pay
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken		There were no cases of discrimination in 2024.
GRI 408: Child labor			
408-1	Operations and suppliers at significant risk for incidents of child labor		There were no operations or suppliers at siginicant risk for incidents of child labor.
GRI 409: Forced or compulsory labor			
409-1	Operations and suppliers at significant risk for forced or compulsory labor		There were no operations or suppliers at significant risk for forced or compulsory labor.
GRI 413: Local communities			
413-1	Operations with local community engagement, impact assessmets and development programmes	60-62	EPRA: Comty-Eng
GRI 418: Customer privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		There were no such complaints in 2024.
GRI 419: Socioeconomic compliance			
419-1	Non-compliance with laws and regulations in the social and economic area		There were no cases of non-compliance in 2024.

6.3 Sector-specific standards

GRE: Construction and real estate		Page	Comment
CRE 1	Building energy intensity	EDR (June 2025)	EPRA: Energy-Int
CRE 2	Building water intensity	EDR (June 2025)	EPRA: Water-Int
CRE 3	Greenhouse gas emissions intensity from buildings	EDR (June 2025)	EPRA: GHG-Int

7. Statements

ESEF

This 2024 Annual Report was drawn up in accordance with the ESEF (European Single Electronic Format) reporting requirements. Thus, this version in ESEF in English is the official version of the annual report and can also be found on the Company's website (www.aedifica.eu).

Universal Registration Document

This 2024 Annual Report constitutes Aedifica NV/SA's 2024 Universal Registration Document within the meaning of article 9 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Prospectus Regulation, as amended (the 'Prospectus Regulation') and has been drawn up taking into account Annex 2 io Annex 1 of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) No 8092004, as amended (the 'Delegated Regulation 2019/980').

This 2024 Annual Report has been filed with the FSMA, as competent authority under the Prospectus Regulation, as Universal Registration Document on 27 March 2025 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

This Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by amendments, if applicable, and a securities note and summary approved in accordance with the Prospectus Regulation.

The information on the website of Aedifica NV/SA is not incorporated by reference in, and does not form part of, this Universal Registration Document.

Investors should make their own assessment as to the suitability of investing in securities in Aedifica NV/SA.

Information from third parties

Independent valuation experts and statutory auditor

Aedifica NV/SA declares that the information provided by the independent valuation experts (the coordinates of each of which can be found in section 4.1.12 of the 'Standing Documents') and by the accredited statutory auditor (the coordinates of which can be found in section 4.1.11 of the 'Standing Documents') have been accurately reproduced and included with their consent. As far as Aedifica NV/SA is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The aforementioned independent valuation experts have each confirmed to the Company that they have no material interest in the Company, with the exception of those arising from their respective contractual relationship with the Company as an independent valuation expert of the Company within the meaning of Article 24 of the RREC Act.

The statutory auditor has confirmed to the Company that it has no material interest in the Company, with the exception of those arising from its mandate as statutory auditor of the Company.

Studies

The 'Market trends' section on page 45-47 of the Business Review included in this Universal Registration Document contains a reproduction of studies performed by (i) Jones Lang LaSalle IP, Inc. (regarding the healthcare market in Europe), (ii) Cushman & Wakefield Belgium NV/SA (regarding the healthcare market in Belgium), (iii) C&W (UK) LLP German Branch (regarding the healthcare market in Germany) (iv) Cushman & Wakefield Netherlands BV (regarding the healthcare market in the Netherlands), (v) Knight Frank LLP (regarding the healthcare market in the United Kingdom), (vi) REnium Advisors Oy (regarding the healthcare market in Finland), (vii) Cushman & Wakefield Sweden AB (regarding the healthcare market in Sweden), (viii) CBRE Unlimited Company (regarding the healthcare market in Ireland) and (ix) Jones Lang LaSalle España SA (regarding the healthcare market in Spain).

The aforementioned companies have each agreed with the publication by Aedifica of their respective studies, and have each confirmed that they do not have material interests in Aedifica (except for those arising from their contractual relationship with Aedifica pursuant to their mandate as independent valuation expert).

Persons responsible (Delegated Regulation 2019/980 and Royal Decree 14 November 2007)

Aedifica NV/SA, represented by the members of its Board of Directors, the composition of which is described in the Corporate Governance chapter of this 2024 Annual Report, is responsible for the information provided in this Universal Registration Document, and declares that, after having taken all reasonable care to ensure that such is the case, the information contained in this Universal Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of this Universal Registration Document.

Mr Serge Wibaut, Chair of the Board of Directors of Aedifica NV/SA, and Mr Stefaan Gielens, CEO of Aedifica NV/SA, declare for and on behalf of Aedifica NV/SA, that to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable accounting standards, give an accurate picture of the assets, financial situation and results of Aedifica NV/SA and the businesses included in the consolidation;
- the Annual Report contains an accurate account of the development of the business, results and situation of Aedifica NV/SA and businesses included in the consolidation, and a description of the main risks and uncertainties they face.

Forecast information

This report contains forecast information. This information is based on Company's estimates and projections and is, by its nature, subject to risks, uncertainties and other factors. Consequently, the results, financial situation, performance and figures, expressed or implicitly communicated, may differ substantially from those mentioned or suggested by the forecast information. Taking into account these uncertain factors, statements regarding future developments cannot be interpreted as a guarantee in any way.

Proceedings and arbitration procedures

The Board of Directors of Aedifica NV/SA declares that there exists no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Aedifica is aware), during the previous 12 months, that may have a significant influence, or may have had such an influence in the recent past, on the financial position or profitability of Aedifica NV/SA and/or the Group.

Declaration concerning the Directors and the members of the Executive Committee

The Board of Directors declares that, to the best of its knowledge:

- none of the members of the Board of Directors has, for at least the previous five years, been convicted for a fraud-related offence;
- no official and/or public incrimination and/or sanctions have been expressed against one of them by statutory or regulatory authorities (including designated professional bodies) for at least the previous five years;
- none of the members of the Board of Directors has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years;
- none of the members of the Board of Directors has been involved in any bankruptcies, receiverships, liquidations or companies put into administration for at least the previous five years, with the exception of:
  - Ms Ingrid Daerden was director and manager of JIND BV/SP. This company was voluntarily dissolved and liquidated on 2 July 2020;
- no employment contract has been concluded with the Non-Executive Directors, which provides for the payment of indemnities upon termination of the employment contract. However, there exists a (management) agreement between the Company and the Executive Directors and members of the Executive Committee providing for such indemnities;
- no option on the Company's shares has been given to date;
- no family ties exist between the Directors and/or members of the Executive Committee;
- the following Directors and members of the Executive Committee hold shares of the Company: Mr Serge Wibaut (3,000 shares), Mr Stefaan Gielens (18,661 shares), Mr Charles-Antoine van Aelst (7,164 shares), Mr Sven Bogaerts (6,827 shares), Ms Ingrid Daerden (5,955 shares), Mr Pertti Huuskonen (5,170 shares), Ms Katrien Kesteloot (202 shares), Ms Elisabeth May-Roberti (508 shares), Mr Luc Plasman (688 shares), Mr Raoul Thomassen (2,205 shares), Ms Kari Pitkin (162 shares) and Ms Marleen Willekens (170 shares).

8. Glossary

8.1 Definitions

Acquisition value

The acquisition value is the agreed value between parties on the basis of which the transaction is performed. If the acquisition of a building takes place by cash payment, through the acquisition of shares of a real estate Company, through the non-monetary contribution of a building against the issue of new shares, by merger through takeover of a property, or by a partial de-merger, the deed costs, audit and consultancy costs, reinvestment bank fees and costs of lifting security on the financing of the absorbed Company and other costs of the merger are also considered as part of the acquisition cost and capitalised in the asset accounts on the balance sheet.

Alternative performance measures (APM)

Since many years, Aedifica uses in its financial communication Alternative Performance Measures according to the guidelines issued by the ESMA on 5 October 2015. Some of these APM 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 its results and performance. The APM used in this annual report are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, neither are those which are not based on the consolidated income statement or the balance sheet. The APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in the notes of the financial statements or in EPRA chapter.

Closed period

Period during which any director or any person covered on the lists established by the Company in accordance with Article 7.3 of the Dealing Code, as well as any person who is closely related to them, may not carry out any trading of Aedifica shares. Closed periods are shown in the corporate governance statement.

Contractual rents

Rents as contractually agreed in leases, before deducting rent-free periods or other incentives granted to tenants.

Debt-to-assets ratio

The Belgian Royal Decree of 13 July 2014 regarding RRECs defines the debt-to-assets ratio as follows:

‘Total liabilities’ in balance sheet
- I. Non-current liabilities – A. Provisions
- I. Non-current liabilities – C. Other non-current financial liabilities - Hedges
- I. Non-current liabilities – F. Deferred taxes liabilities
- II. Current liabilities – A. Provisions
- II. Current liabilities – C. Other current financial liabilities - Hedges
- II. Current liabilities – F. Accrued charges and deferred income as provided in the annexes of the Royal Decree of 13 July 2014 on RRECs.

/ Total assets less authorised hedging instruments
≤ 65%

Double net (NN)

Type of contract under which generally the repair and maintenance of the roof, structure and facades of the building remain the responsibility of the owner, while other costs and risks are borne by the operator.

EBIT margin

Operating result before result on portfolio divided by net rental income.

EPRA

European Public Real Estate Association is an association, founded in 1999 in order to promote, develop and regroup listed European real estate companies. EPRA establishes standards of conduct in accounting, reporting and corporate governance matters, and harmonises these rules to different countries in order to provide quality and comparable information to investors. EPRA has created indices that serve as benchmarks for the real estate sector. All this information is available on the website www.epra.com.

EPRA Earnings*

Aedifica uses EPRA Earnings* to comply with the EPRA’s recommendations and to measure its operational and financial performance; however, this performance measure is not defined under IFRS. It represents the profit (attributable to owners of the Parent) after corrections recommended by the EPRA. The EPRA Earnings* is calculated in Note 18 (in accordance with the Aedifica model) and in the EPRA chapter of the Annual Financial Report (in accordance with the model recommended by EPRA).

Estimated rental value (ERV)

The estimated rental value (ERV) is the market rental value as determined by independent valuation experts.

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Exit tax

Companies applying for approved RREC status, or which merge with a RREC, are subject to an exit tax. This tax is similar to a liquidation tax on net unrealised gains and on tax-exempt reserves. See section 4.4.2 of the Standing Documents for more information on the current exit tax rates.

Fair value

In accordance with IAS/IFRS accounting principles, the fair value of investment properties is assessed by independent valuation experts.

The fair value of the Belgian investment properties is calculated as following:

- Buildings with an investment value over €2.5 million:
  - Fair value = investment value / (1+ average transaction cost rate defined by the BE-REIT Association)
- Buildings with an investment value under €2.5 million:
  - when the expert considers a building can be sold in units, the fair value is defined as the lowest value between the investment value in units / (1 + % transfer taxes depending on the region where they are located) and the investment value / (1 + average transaction cost rate defined by the BE-REIT Association);
  - when the expert considers a building cannot be sold in units, the fair value is the investment value / (1 + % transfer taxes depending on the region where they are located).

The average transaction cost rate defined by the BE-REIT Association is reviewed annually and adjusted as necessary in 0.5% increments.

The Belgian experts attest the deduction percentage retained in their periodic reports.

The fair value of investment properties located abroad takes into account locally applicable legal costs.

Free float

Percentage of shares held by the public, as defined by Euronext.

Gross dividend yield

Gross dividend per share divided by the stock market price as of closure.

Gross yield of the portfolio

For the total portfolio: (contractual rents) / investment value, acquisition value or fair value of the concerned buildings. Investment value is used as a denominator to determine the gross yield of a development project. Acquisition value is used for acquired assets and fair value for existing assets.

IFRS

The international accounting standards (IFRS, or International Financial Reporting Standards, previously called IAS, or International Accounting Standards) are drawn up by the International Accounting Standards Board (IASB). European listed companies have been obliged to apply these standards in their consolidated accounts since the financial year commencing on or after 1 January 2005. Since 2007, RRECs have also been required to apply IFRS in their statutory accounts.

Inside information

Inside information about Aedifica is any information:

- of a precise nature, i.e. indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instruments of Aedifica;
- which has not been made public;
- relating, directly or indirectly, to Aedifica; and
- which, if it were made public, would be likely to have a significant effect on the price of the financial instruments or related derivative financial instruments of Aedifica, i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Interest Rate Cap (or cap)

An insurance contract purchased by a borrower at a premium from a bank to provide a ceiling on interest indexed to floating rates for a specified notional amount, frequency and maturity. If the floating rate rises above the agreed ceiling, the bank pays the difference between the ceiling and the actual floating rate, thereby protecting against increases in floating interest rates. Aedifica can only use this instrument for hedging purposes.

Interest Rate Swap (or IRS)

A forward interest rate exchange contract (usually floating against fixed) between two parties in which one stream of future interest payments is exchanged for another based on a specified notional amount, frequency and maturity. Interest rate swaps usually involve the exchange of a floating interest rate payment for a fixed rate payment to reduce exposure to fluctuations in interest rates. Aedifica can only use this instrument for hedging purposes.

Investment properties portfolio

The investment properties portfolio regroups marketable investment properties, assets classified as held for sale, rights of use of plots of land and the land reserve.

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Investment value

Value assessed by the expert, of which transfer taxes are not deducted.

Market capitalisation

Closing stock market price multiplied by the total number of shares.

Net asset value per share

Total equity divided by the number of shares outstanding (after deduction of the treasury shares).

Net rental income

The Belgian Royal Decree of 13 July 2014 regarding RRECs defines the net rental income as follows:

Rental income
- Writeback of lease payments sold and discounted
- Rental-related charges

Occupancy rate

For the total portfolio: (contractual rents) / (contractual rents + estimated rental value (ERV) on vacant areas of the property portfolio).

Operating margin

Property operating result divided by net rental income.

Pay-out ratio

Dividend divided by the corrected profit.

Prime net yield

The ratio between the (initial) contractual rent of a purchased property and the acquisition value at a prime location.

Profits excluding changes in fair value

Profit (attributable to owners of the parent)
- Changes in fair value of investment properties (IAS 40)
- Changes in fair value of financial assets and liabilities (IFRS 9)

Property result

The Belgian Royal Decree of 13 July 2014 regarding RRECs defines the operating result before result on portfolio as follows:

Property operating result
- Overheads
± Other operating income and charges

Property operating result

The Belgian Royal Decree of 13 July 2014 regarding RRECs defines the property operating result as follows:

Property result
- Technical, commercial and property management costs
- Charges and taxes on unlet properties
- Other property charges

CONTENTS

Profit to be paid out (or corrected profit)

The Belgian Royal Decree of 13 July 2014 regarding RRECs defines the profit to be paid out (or corrected profit) as follows:

The Company must distribute, as return on capital, an amount corresponding at least to the positive difference between the following amounts:

- 80% of an amount equal to the sum of the adjusted result (A) and the net capital gains on realisation of investment properties not exempt from the obligation of distribution (B). (A) and (B) are calculated according to the following scheme:

  Profit of loss
  + Depreciations
  + Write-downs
  - Reversals of write-downs
  - Writeback of lease payments sold and discounted
  ± Other non-cash items
  ± Gains and losses on disposals of investment properties
  ± Changes in fair value of investment properties
  = Corrected profit (A)

  ± Gains and losses on disposals of investment properties during the financial year (gains and losses compared to the acquisition value plus capital expenditures)
  - Gains and losses on disposals of investment properties during the financial year, exempted from the obligation of distribution, subject to reinvestment within 4 years (gains compared to the acquisition value plus capital expenditure)
  ± Gains and losses on disposals of investment properties earlier exempted from the obligation of distribution and not reinvested within 4 years (gains and losses compared to the acquisition value plus capital expenditures)
  = Net capital gains on realisation of investment properties not exempt from the obligation of distribution (B)

- net decrease during the financial year of the debt of the public RREC, as provided in Article 13 of the Belgian Royal Decree of 13 July 2014 (see definition of the debt-to-assets ratio).

Real estate portfolio

The real estate portfolio includes the investment properties portfolio and the development projects.

Result on portfolio

The Royal Decree of 13 July 2014 regarding RRECs defines the result on portfolio as follows:

Gains and losses on disposals of investment properties
- Gains and losses on disposals of other non-financial assets
± Changes in fair value of investment properties

Reversion rate

The ratio is determined as follows: (contractual rents + estimated rental value on empty spaces) / Estimated rental value of the total portfolio.

Triple net (NNN)

Type of contract under which generally operating charges, maintenance costs and rents on empty spaces related to operations are borne by the operator.

Velocity

Total volume of shares exchanged over the year divided by the total number of listed shares, following the definition of Euronext.

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8.2 Acronyms

APM: Alternative Performance Measure
CAGR: Compound Annual Growth Rate
CEO: Chief Executive Officer
CFO: Chief Financial Officer
CIO: Chief Investment Officer
CLO: Chief Legal Officer
CM&AO: Chief Mergers & Acquisitions Officer
COO: Chief Operating Officer
CPI: Consumer price index
CRREM: Carbon Risk Real Estate Monitor
CSR: Corporate Social Responsibility
CSRD: Corporate Sustainability Reporting Directive
DCF: Discounted Cash Flow
EBIT: Earnings Before Interests and Taxes
EBITDA: Earnings Before Interests, Taxes, Depreciation and Amortisation
ECB: European Central Bank
EPC: Energy Performance Certificate
EPRA: European Public Real Estate Association
EPRA (s)BPR: EPRA (Sustainability) Best Practices Recommendations
ESMA: European Securities and Markets Authority
ESRS: European Sustainability Reporting Standards
ERV: Estimated Rental Value
FBI: Federale Beleggingsinstelling
FSMA: Financial Services and Markets Authority
GHG: Greenhouse Gas
GRESB: Global Real Estate Sustainability Benchmark
IAS: International Accounting Standards
ICR: Interest Cover Ratio
IFRS: International Financial Reporting Standards
IPO: Initial Public Offering
IRS: Interest Rate Swap
nEUI: net Energy Use Intensity
NN: Double Net
NNN: Triple Net
REIT: Real Estate Investment Trust
RREC: Regulated Real Estate Company
SCS: Société en Commandite Simple
SPO: Secondary Public Offering
SPV: Special Purpose Vehicle
WAULT: Weighted average unexpired lease term