

29 October 2024 – after closing of markets

AEDIFICA

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

Interim financial report 3rd quarter 2024

Robust operational performance driving strong results above budget

- EPRA Earnings* amounted to €178.3 million¹ (+7% compared to 30 Sept. 2023) or €3.75/share
- Rental income increased to €251.0 million (+7% compared to 30 Sept. 2023)
- 3.3% increase in rental income on a like-for-like basis in the first 9 months of the year
- Weighted average unexpired lease term of 19 years and occupancy rate of 100%

Real estate portfolio* of over €6.1 billion as at 30 September 2024

- 630 healthcare properties for more than 48,300 end users across 8 countries
- Valuation of marketable investment properties increased by 0.1% in Q3 and 0.4% YTD on a like-for-like basis
- Investment programme of €236 million in pre-let development projects and acquisitions in progress, of which €93 million remains to be invested. Over the 3rd quarter, 5 projects from the committed pipeline were delivered for a total investment budget of approx. €61.5 million

Solid balance sheet and strong liquidity

- 41.5% debt-to-assets ratio as at 30 September 2024
- €634 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- Average cost of debt* including commitment fees stable at 1.9%
- BBB investment-grade credit rating with a stable outlook reaffirmed by S&P

Improved outlook for 2024

- Estimated EPRA Earnings* per share for the full 2024 financial year are increased to at least €4.90/share (previously €4.85/share)
- Proposed dividend for the 2024 financial year reconfirmed: €3.90/share (gross)

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

¹ EPRA Earnings* include a one-off tax refund of respectively €4.2 million in 2024 and €9.0 million in 2023 following the obtention of the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime in the Netherlands (see page 16).



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Consolidated key figures & EPRA performance indicators ²

Property-related key figures	30/09/2024	31/12/2023
Fair value of real estate portfolio* (in € million) ³	6,121	5,849
Number of properties	630	617
Gross yield based on fair value (in %)	5.9%	5.8%
EPRA Net Initial Yield* (NIY) (in %)	5.3%	5.3%
EPRA Topped-up NIY* (in %)	5.5%	5.4%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate* (in %)	0.1%	0.1%
WAULT (in years)	19	19
Like-for-like rental growth (group currency, in %)	3.3%	5.2%
Financial key figures	30/09/2024	31/12/2023
Debt-to-assets ratio (in %)	41.5%	39.7%
Average cost of debt (in %)	1.8%	1.7%
Average cost of debt (incl. commitment fees, in %)	1.9%	1.9%
Weighted average maturity of drawn credit lines (in years)	3.8	4.4
Interest Cover Ratio* (ICR) ⁴	6.4	5.9
Hedge ratio (in %)	89.4%	95.8%
Weighted average maturity of hedging (in years)	4.4	5.1
Net debt/EBITDA* ⁵	8.7	8.4
	30/09/2024	30/09/2023
Rental income (in € million)	251.0	233.5
EPRA Earnings* (in € million)	178.3	167.3
Net result (owners of the parent) (in € million)	171.0	89.5
EPRA Cost Ratio (including direct vacancy costs)* (in %)	13.9%	14.7%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	13.9%	14.7%
Key figures per share	30/09/2024	31/12/2023
EPRA NRV* (in €/share)	85.41	80.66
EPRA NTA* (in €/share)	75.07	70.67
EPRA NDV* (in €/share)	75.86	71.90
	30/09/2024	30/09/2023
EPRA Earnings* (in €/share)	3.75	3.95
Net result (owners of the parent) (in €/share)	3.60	2.11

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

³ Including marketable investment properties, assets classified as held for sale*, development projects, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 and land reserve.

⁴ Calculated based on the definition set out in the prospectus of Aedifica's Sustainability Bond: the ratio of 'operating result before result on portfolio' (lines I to XV of the consolidated income statement) to 'net interest charges' (line XXI) on a 12-month rolling basis.

⁵ Not adjusted for projects under construction.



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1. Summary of the activities since 1 July 2024

In the third quarter of 2024, Aedifica focused mainly on executing its investment programme and managing its portfolio. Backed by a healthy balance sheet, improving operator performance and an improving macroeconomic environment in which short-term interest rates have started to decrease and inflation has fallen, Aedifica has made a few new investments. The Group acquired a portfolio of four new futureproof care homes in the UK totalling £61.5 million and announced two new development projects in Finland with attractive yields. Since the beginning of the year, the Group announced approx. €135 million in new investments in the healthcare real estate sector, which will continue to need additional capacity in the years to come due to the ageing European population. Aedifica again posted solid results, which is reflected in EPRA Earnings* that are above budget and increased by 7% compared to Q3 2023.

PORTFOLIO OF OVER €6.1 BILLION

At the end of September, Aedifica's real estate portfolio included 630 sites with a capacity of more than 35,600 residents and over 12,700 children. With a fair value of approx. €6,121 million (compared to €5,849 million at the beginning of the year), the Group's portfolio has crossed the €6 billion mark.

Over the course of the third quarter, 5 projects from the investment programme were completed for a total amount of €61.5 million. This brings the number of completions over the first nine months to a total of 23 projects amounting to approx. €197 million and reduces the investment programme to approx. €236 million as at 30 September 2024 (see Appendix 3). In the coming weeks and months, several more projects from the investment programme will be delivered, while a number of new projects are expected to be added.

Aedifica has focused not only on executing its investment programme, but also on executing its strategic asset rotation programme⁶. At the publication date of this report, a total of twelve buildings have been divested for approx. €73.5 million. On the one hand, these divestments optimise the composition of the existing portfolio, while on the other hand they generate capital that can be recycled to finance new investments.

HEALTHY BALANCE SHEET

Aedifica boasts a healthy balance sheet. As at 30 September 2024, the consolidated debt-to-assets ratio amounted to 41.5%, well below the 45% threshold the Group imposes on itself in its financial policy. Throughout 2024, after five consecutive quarters of negative portfolio valuations, the portfolio valuation on a like-for-like basis has been slightly positive, confirming the resilience of healthcare real estate.

Since the beginning of the year, financial resources were strengthened by contracting approx. €110 million in long-term bank financing (early refinancing, of which €85 million are linked to sustainability KPIs). Moreover, €235 million in bank facilities initially maturing in 2026 were successfully extended by one year. At the end of September, headroom on committed credit lines stood at €634 million, providing ample resources to finance the execution of the investment programme and liquidity needs.

The average cost of debt* including commitment fees remained at 1.9% thanks to the Group's interest rate hedges covering over 89% of financial debt. The hedging's weighted average maturity is 4.4 years.

In addition, 42% of drawn credit lines are linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.

⁶ As announced in the press release of 21 February 2024, the 2024 divestment programme amounts to €100 million.



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SOLID RESULTS

Over the first nine months of 2024, Aedifica's portfolio generated a rental income of €251 million, an increase of more than 7% as compared to the same period last year. This increase is mainly explained by the projects delivered from the pipeline and the indexation of rents, amounting to 3.0% on a like-for-like basis. EPRA Earnings* amounted to €178.3 million (€167.3 million as at 30 September 2023, an increase of approx. 7%), i.e. €3.75 per share. EPRA Earnings* (absolute and per share) are above budget. Aedifica's total profit amounts to €171.0 million (€89.5 million as at 30 September 2023).

These solid results allow Aedifica's Board of Directors to reaffirm the gross dividend guidance of €3.90 per share for the 2024 financial year and adjust the estimated EPRA Earnings* upwards to at least €4.90 per share (see section 5 'Outlook').



*York Bluebeck Drive – York (UK)
Care home completed in September 2024*



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2. Important events

2.1. Investments, completions and disposals during the 3rd quarter

- €87 million in new investments in the United Kingdom and Finland

During the third quarter of 2024, Aedifica has announced new investments in the United Kingdom and Finland for a total amount of approx. €87 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline ¹ (€ million)	Completion	Lease	Operator
United Kingdom ²				55	18			
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 ³	Forward purchase	Midsomer Norton	06/09/2024	-	18	Q4 2024	35 yrs - NNN	Oyster Care Homes
Finland				-	14			
Jyväskylä Lahjajarjuntie	Development	Jyväskylä	28/08/2024	-	10	Q3 2025	15 yrs - NN	Mehiläinen
Kokkola Kruunupyynitie	Development	Kokkola	23/09/2024	-	4	Q2 2025	15 yrs - NN	Norlandia
Total				55	32			

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

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

³ The forward purchase of Somer Valley House has been completed in October 2024 (see section 2.2).



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



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



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- 5 projects completed for €61.5 million

Over the course of the third quarter, five projects from the investment programme were completed for a total amount of approx. €61.5 million.

Name	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
United Kingdom & Isle of Man ²				28		
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
Finland				14.5		
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
Sweden ²				19		
Nynäshamn Källberga	Development	Nynäshamn	01/07/2024	19	15 yrs - NN	Raoul Wallenbergskolan
Total				61.5		

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

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



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



*Nynäshamn Källberga in Nynäshamn (SE)
School completed in July 2024*

- 7 disposals in Belgium, the Netherlands and the UK

During the third quarter, seven care homes located in Belgium, the Netherlands and the United Kingdom totalling approx. €63 million were divested in order to optimise the real estate portfolio.

Name	Location	Date	Selling price (€ million)
Belgium			
Les Jardins de la Mémoire ¹	Anderlecht (Brussels)	05/07/2024	
Résidence Exclusiv	Evere (Brussels)	04/09/2024	
Netherlands			
Holland	Baarn	15/07/2024	
Moleneik	Deventer	15/07/2024	
Villa Walgaerde	Hilversum	15/07/2024	
United Kingdom ²			
Edingley Lodge	Edingley	06/08/2024	
Blenheim	Ruislip	05/09/2024	
Total			63

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

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

At the publication date of this report, twelve buildings have already been sold under Aedifica's strategic asset rotation programme since the beginning of the year, totalling approx. €73.5 million.



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2.2. Completions after 30 September 2024

- 3 projects completed for €50 million

After 30 September 2024, Aedifica completed three projects from its investment programme amounting to approx. €50 million.

Name	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
United Kingdom ²				18		
Somer Valley House	Forward purchase	Midsomer Norton	18/10/2024	18	35 yrs - NNN	Oyster Care Homes
Finland				4.5		
Helsinki Krämertintie	Development	Helsinki	01/10/2024	4.5	20 yrs - NN	City of Helsinki
Ireland				27.5		
Dublin Stepside	Development	Dublin	10/10/2024	27.5	25 yrs - NNN	Virtue (Emera group)
Total				50		

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

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



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



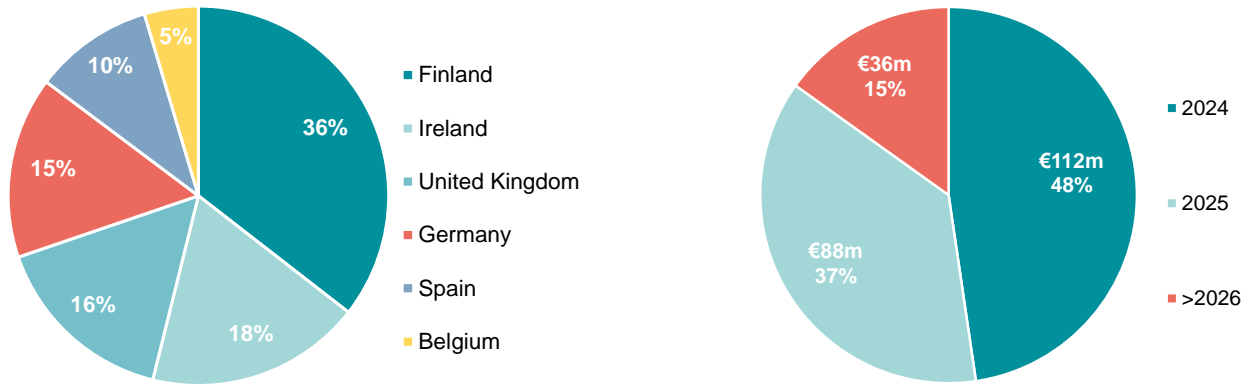
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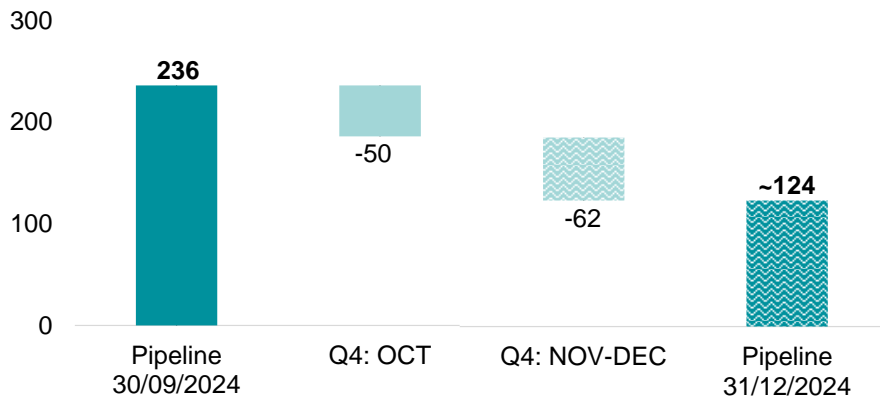
2.3. Investment programme as at 30 September 2024

As at 30 September 2024, Aedifica had a **total investment programme of approx. €236 million**, of which approx. €142 million has already been spent and approx. €93 million remains to be invested (see Appendix 3 for a complete overview). The projects have an average initial yield on cost of approx. 5.7%.

The total investment budget can be broken down as follows:



Expected deliveries of projects and closings of acquisitions



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



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3. Management of financial resources

3.1. Financial debts

During the first nine months of 2024, Aedifica strengthened its financial resources by contracting long-term bank facilities (early refinancing) of €110 million with maturities between 5 and 6 years, of which €85 million are linked to sustainability KPIs. Furthermore, €235 million of bank facilities with extension options – initially maturing in 2026 – were successfully extended by one year.

In addition, Aedifica increased its issuance of short-term treasury notes by €79 million, optimising its cost of debt. The total amount of short-term treasury notes stands at €321 million, backed by committed credit facilities in case of non-renewal.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 30 September 2024 are as follows:

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2024	-	-	211
31/12/2025	530	171	110
31/12/2026	390	260	-
31/12/2027	886	646	-
31/12/2028	560	429	-
31/12/2029	68	28	-
>31/12/2029	706	651	-
Total debt as at 30 September 2024	3,140	2,185	321

¹ Amounts in £ were converted into € based on the exchange rate of 30 September 2024 (0.83234 €/£).

As at 30 September 2024, the weighted average maturity of the drawn financial debt is 3.8 years. Available committed financing amounts to €955 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €634 million.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,372 million, of which €1,057 million is drawn on 30 September 2024 (42% of the drawn credit lines), underlining the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

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

As at 30 September 2024, 89.4% of financial debt is hedged against interest rate risks, i.e., the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. The hedging's weighted average maturity is 4.4 years.

As part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 30 September 2024, the Group's consolidated debt-to-assets ratio amounts to 41.5%.

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](#).



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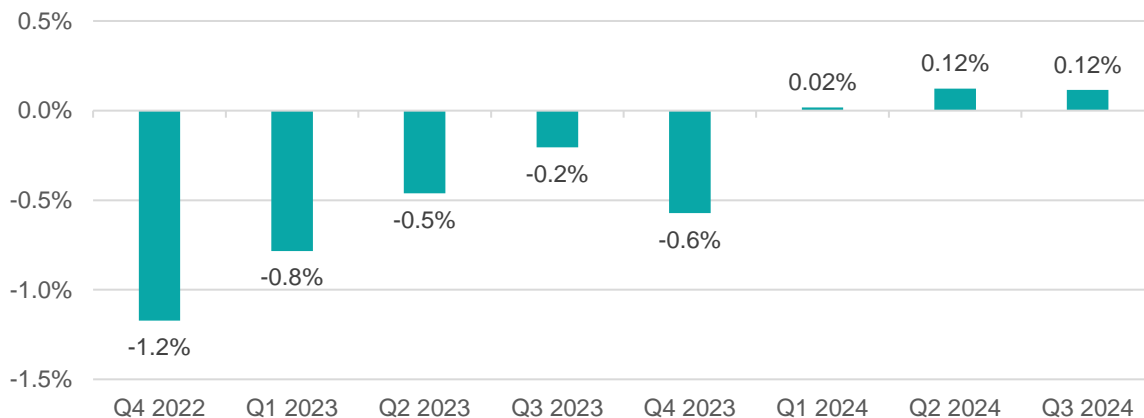
4. Summary of the consolidated results as at 30 September 2024

4.1. Portfolio as at 30 September 2024

During the first nine months of 2024, Aedifica increased its portfolio of **investment properties**⁷ by approx. €272 million, from a fair value of €5,849 million to €6,121 million. This value of €6,121 million includes the marketable investment properties⁸ (€5,976 million) and the development projects (€145 million). The increase in marketable investment properties comes mainly from acquisitions and completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€9.3 million, or +0.2% over the first nine months). The changes in the fair value of marketable investment properties⁹, as assessed by independent valuation experts, are broken down as follows:

- Belgium: -€17.2 million (-1.4%)
- Germany: -€14.1 million (-1.2%)
- Netherlands: +€7.0 million (+1.1%)
- United Kingdom: +€27.6 million (+2.6%)
- Finland: +€3.5 million (+0.3%)
- Sweden: +€0.1 million (+0.1%)
- Ireland: +€2.9 million (+0.7%)
- Spain: -€0.5 million

In the first nine months of 2024, after five consecutive quarters of negative portfolio valuations, expert valuations of marketable investment properties were up again. They increased by 0.12% in Q3 and 0.38% 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 91% for the stabilised portfolio at the end of June and a strong rental coverage.



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

⁷ Including assets classified as held for sale*.

⁸ Including assets classified as held for sale* amounting to €48 million, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 totalling €75 million and a land reserve amounting to €16 million.

⁹ Including gains and losses on acquisitions.

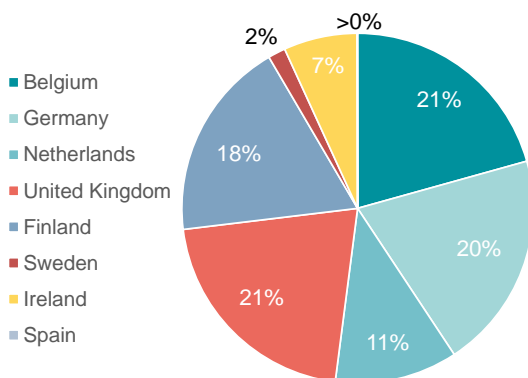


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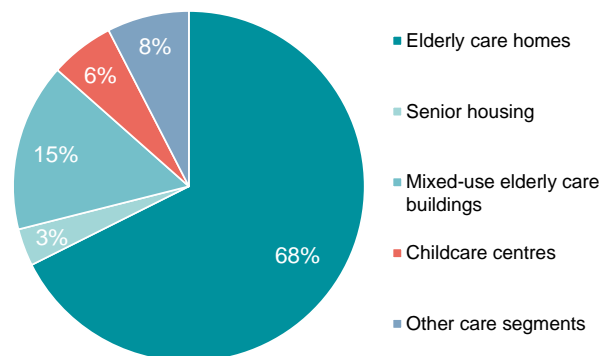
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As at 30 September 2024, Aedifica’s portfolio comprised 630 marketable investment properties (including assets classified as held for sale*), with a total capacity of more than 35,600 residents and over 12,700 children and a total surface area of approx. 2,211,000 m². The total portfolio has an **overall occupancy rate**¹⁰ of 100%. The **weighted average unexpired lease term (WAULT)** for the Company’s portfolio is 19 years.

- €1,238 million in the United Kingdom (117 sites)
- €1,216 million in Belgium (78 sites)
- €1,181 million in Germany (100 sites)
- €1,089 million in Finland (213 sites)
- €666 million in the Netherlands (70 sites)
- €399 million in Ireland (22 sites)
- €95 million in Sweden (28 sites)
- €2.1 million in Spain (2 sites)



*Geographical breakdown
(in terms of fair value)*



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

¹⁰ Rate calculated according to the EPRA methodology.



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4.2. Gross yield by country

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

30/09/2024

(x €1,000)	BE	DE	NL	UK ²	FI	SE ²	IE	ES ³	Marketable investment properties ⁴	Development projects	Right of use of plots of land	Land reserve	Investment properties ⁴
Fair value	1,215,878	1,181,210	665,730	1,238,176	1,089,260	94,577	398,614	2,122	5,885,567	144,850	74,866	15,684	6,120,967
Annual contractual rents	69,394	64,506	41,086	78,911	65,414	6,014	22,436	124	347,886	-	-	-	-
Gross yield (%) ¹	5.7%	5.5%	6.2%	6.4%	6.0%	6.4%	5.6%	-	5.9%	-	-	-	-

31/12/2023

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

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

² Amounts in £ and SEK were converted into € based on the exchange rate of 30 September 2024 (0.83234 €/£ and 11.31304 €/SEK).

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

⁴ Including assets classified as held for sale*.

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



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4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	30/09/2024	30/09/2023
Rental income	251,045	233,537
Rental-related charges	<u>7</u>	<u>-993</u>
Net rental income	251,052	232,544
Operating charges*	<u>-34,948</u>	<u>-33,335</u>
Operating result before result on portfolio	216,104	199,209
<i>EBIT margin* (%)</i>	86.1%	85.7%
Financial result excl. changes in fair value*	-36,691	-36,075
Corporate tax	-585	4,429
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-18	331
Non-controlling interests in respect of EPRA Earnings	-484	-556
EPRA Earnings* (owners of the parent)	178,326	167,338
Denominator (IAS 33)	47,550,119	42,410,812
EPRA Earnings* (owners of the parent) per share (€/share)	3.75	3.95
EPRA Earnings*	178,326	167,338
Changes in fair value of financial assets and liabilities	-17,494	-303
Changes in fair value of investment properties	-179	-101,879
Gains and losses on disposals of investment properties	326	-303
Tax on profits or losses on disposals	0	0
Goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	9,213	23,232
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	498	-306
Non-controlling interests in respect of the above	309	1,762
Roundings	0	<u>0</u>
Profit (owners of the parent)	170,999	89,541
Denominator (IAS 33)	47,550,119	42,410,812
Earnings per share (owners of the parent - IAS 33 - €/share)	3.60	2.11

The consolidated turnover (**consolidated rental income**) over the first nine months of the 2024 financial year (1 January 2024 – 30 September 2024) amounted to €251.0 million, an increase of more than 7% as compared to the turnover of €233.5 million in the same period last year.

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

Consolidated rental income (x €1,000)	2024.01 - 2024.03	2024.04 - 2024.06	2024.07 - 2024.09	2024.01 - 2024.09	2023.01 - 2023.09	Var. (%) on a like-for-like basis* ¹	Var. (%) ²
Belgium	17,440	17,387	17,392	52,219	54,748	+1.3%	-4.6%
Germany	15,233	15,880	15,956	47,069	45,803	+1.1%	+2.8%
Netherlands	10,232	10,449	10,143	30,824	28,322	+3.4%	+8.8%
United Kingdom	17,592	17,872	19,093	54,557	48,094	+4.4%	+10.9%
Finland	15,050	15,008	15,330	45,388	40,428	+3.7%	+12.3%
Sweden	1,198	1,188	1,479	3,865	3,124	+6.5%	+23.1%
Ireland	5,230	5,947	5,853	17,030	12,782	+3.5%	+33.2%
Spain	31	31	31	93	236	-	-
Total	82,006	83,762	85,277	251,045	233,537	+3.3%	+7.5%

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

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



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

The 3.3% like-for-like variation* in rental income can be broken down into +3.0% indexation of rents, -0.2% rent reversion and contingent rents, and +0.5% exchange rate fluctuation.

Taking into account the **rental-related charges** (€0.0 million), the **net rental income** amounts to €251.1 million (+8% compared to 30 September 2023).

The **property result** amounts to €251.7 million (30 September 2023: €232.5 million). This result, less other direct costs, leads to a **property operating result** of €242.2 million (30 September 2023: €225.0 million). This implies an operating margin* of 96.5% (30 September 2023: 96.7%).

After deducting overheads of €25.0 million (30 September 2023: €25.6 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 8% to reach €216.1 million (30 September 2023: €199.2 million). This implies an **EBIT margin*** of 86.1% (30 September 2023: 85.7%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €33.7 million (30 September 2023: €34.8 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 €36.7 million (30 September 2023: €36.1 million).

Corporate taxes are composed of current taxes, deferred taxes, tax on profits or losses on disposals and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included in the EPRA Earnings* (30 September 2024: charge of €0.6 million; 30 September 2023: income of €4.4 million) consist primarily of tax on the result of consolidated subsidiaries, tax on profits generated outside of Belgium and Belgian tax on Aedifica's non-deductible expenditures. On 30 September 2024, current taxes include a non-recurring refund of corporate taxes in the Netherlands following the obtention of the **Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime** for the year 2022 amounting to approx. €4.2 million (see section 4.4). As a reminder, also in the first nine months of 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.

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

EPRA Earnings* (see Appendix 4.7.1) reached €178.3 million (30 September 2023: €167.3 million), or €3.75 per share (30 September 2023: €3.95 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 above budget.



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

- Over the first nine months of 2024, the combined **changes in the fair value of marketable investment properties¹¹ and development projects** represent a decrease of €0.2 million for the period (30 September 2023: a decrease of €101.9 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 30 September 2024 represent a charge of €17.5 million due to the decrease in long-term interest rates (30 September 2023: a charge of €0.3 million).
- **Gains and losses on disposals of investment properties** (30 September 2024: gain of €0.3 million; 30 September 2023: loss of €0.3 million) are also taken into account here.
- **Deferred taxes in respect of EPRA adjustments** (income of €9.2 million as at 30 September 2024, compared to an income of €23.2 million as at 30 September 2023) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In the first nine months of 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 €171.0 million (30 September 2023: €89.5 million). The basic earnings per share (as defined by IAS 33) is €3.60 (30 September 2023: €2.11).

¹¹ 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 30 September 2024. It also includes ancillary acquisition costs and changes in the right of use of plots of land and the land reserve.



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

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

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

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

The final corporate tax assessment for the year 2022 was received early 2024. The accrued tax provisions for 2022 amounted to approx. €4.2 million. For the years 2023 and 2024, no provisions for corporate income tax have been made in the Dutch subsidiaries. From 2025 onwards, based on the current portfolio, the current taxes for the Dutch subsidiaries are estimated to be around €5.2 million and will reduce EPRA Earnings* by approx. 11 eurocents per share.

4.5. UK REIT regime

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

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

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



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4.6. Net asset value per share

The table below details the change in the **net asset value per share**.

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments¹² and after accounting for the distribution of the 2023 dividend in May 2024¹³, the net asset value per share based on the fair value of investment properties amounted to €74.90 as at 30 September 2024 (31 December 2023: €70.35 per share).

Net asset value per share (in €)	30/09/2024	31/12/2023	
Net asset value after deduction of the 2023 dividend, excl. changes in fair value of hedging instruments*	74.90	70.35	
Effect of the changes in fair value of hedging instruments	<u>0.94</u>	<u>1.34</u>	
Net asset value after deduction of the 2023 dividend	75.84	71.70	
Number of shares on the stock market	47,550,119	47,550,119	

Number of shares	30/09/2024	31/12/2023	30/09/2023
Total number of shares on the stock market	47,550,119	47,550,119	47,550,119
Total number of treasury shares	67	277	277
Number of shares outstanding after deduction of the treasury shares	47,550,052	47,549,842	47,549,842
Weighted average number of shares outstanding (IAS 33)	47,550,119	43,706,129	42,410,812
Number of dividend rights ¹	47,550,119	43,862,078	43,862,355

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

¹² The effect of the changes in fair value of hedging instruments of +€0.94 per share as at 30 September 2024 is the impact in equity of the fair value of hedging instruments, which is positive for €44.7 million, mainly booked in the assets on the balance sheet.

¹³ 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, and has been adjusted by €3.51 per share in this table so that it can be compared with the net asset value as at 30 September 2024. This amount corresponds to the total amount of dividends paid (€166.7 million), divided by the total number of shares outstanding as at 31 December 2023 (47,550,119).



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5. Outlook

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.

Outlook for 2024	
Estimated rental income	€337 million
EPRA Earnings*	>€233 million
EPRA Earnings* per share	>€4.90
Gross dividend	€3.90

On 30 September 2024, the EPRA Earnings* were ahead of budget, mainly due to a more favourable exchange rate in the UK entities, additional investments not previously budgeted for, good cost control combined with slightly lower financial charges following the recent decrease in short-term interest rates.

Taking into account these results, which are ahead of budget, Aedifica's Board of Directors has updated the outlook for the current financial year. On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, rental income for the 2024 financial year is estimated to reach €337 million, resulting in at least €233 million in EPRA Earnings*. The Board of Directors anticipates EPRA Earnings* of at least €4.90 per share. In addition, the Board reaffirmed the dividend outlook of €3.90 (gross) per share, payable in May 2025.



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6. Corporate Social Responsibility

6.1. Aedifica posts excellent ESG ratings

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

In its fifth participation in the GRESB¹⁴, Aedifica achieved 75/100 for the reference year 2023, highlighting the Group's efforts to reduce its carbon emissions. Among its direct peers, Aedifica achieved the best score, while in the 'Healthcare Listed' segment it ranked fourth.

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

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

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

7. Financial calendar¹⁵

Financial calendar	
Annual press release 31/12/2024	19/02/2025
2024 Annual Report	March 2025
Interim results 31/03/2025	29/04/2025
Annual General Meeting 2025	13/05/2025
Payment dividend relating to the 2024 financial year	May 2025
2024 Environmental Data Report	June 2025
Half year results 30/06/2025	30/07/2025
Interim results 30/09/2025	28/10/2025

¹⁴ GRESB (Global Real Estate Sustainability Benchmark) is an independent real estate benchmark that assesses the sustainability policy of real estate companies. Each year GRESB evaluates the sustainability performance of real estate in terms of environmental, social and governance aspects (ESG) on the basis of international reporting frameworks and regional guidelines.

¹⁵ These dates are subject to change.



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About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in elderly care. Aedifica has developed a portfolio of over 630 properties in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth more than €6.1 billion.

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

Since 2020, Aedifica has been part of the BEL 20, Euronext Brussels' leading share index. Moreover, since 2023, Aedifica has been part of the BEL ESG, the index tracking companies that perform best on ESG criteria. Aedifica is also included in the EPRA, Stoxx Europe 600 and GPR indices. Aedifica's market capitalisation was approx. €2.8 billion as at 29 October 2024.



Forward-looking statement

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

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Appendices

1. Consolidated income statement

(x €1,000)	30/09/2024	30/09/2023
I. Rental income	251,045	233,537
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	7	-993
Net rental income	251,052	232,544
IV. Recovery of property charges	3	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	7,596	6,096
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	-7,544	-6,123
VIII. Other rental-related income and charges	602	31
Property result	251,709	232,548
IX. Technical costs	-2,857	-1,662
X. Commercial costs	-18	-37
XI. Charges and taxes on unlet properties	-67	-52
XII. Property management costs	-5,077	-4,778
XIII. Other property charges	-1,508	-1,036
Property charges	-9,527	-7,565
Property operating result	242,182	224,983
XIV. Overheads	-25,038	-25,550
XV. Other operating income and charges	-1,040	-224
Operating result before result on portfolio	216,104	199,209
XVI. Gains and losses on disposals of investment properties	326	-303
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	-179	-101,879
XIX. Other result on portfolio	0	0
Operating result	216,251	97,027
XX. Financial income	808	2,404
XXI. Net interest charges	-33,654	-34,767
XXII. Other financial charges	-3,845	-3,712
XXIII. Changes in fair value of financial assets and liabilities	-17,494	-303
Net finance costs	-54,185	-36,378
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	480	25
Profit before tax (loss)	162,546	60,674
XXV. Corporate tax	8,493	27,607
XXVI. Exit tax	135	54
Tax expense	8,628	27,661
Profit (loss)	171,174	88,335
Attributable to:		
Non-controlling interests	175	-1,206
Owners of the parent	170,999	89,541
Basic earnings per share (€)	3.60	2.11
Diluted earnings per share (€)	3.60	2.11



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2. Consolidated balance sheet

ASSETS	30/09/2024	31/12/2023
(x €1,000)		
I. Non-current assets		
A. Goodwill	117,597	117,597
B. Intangible assets	1,178	1,663
C. Investment properties	6,073,241	5,790,357
D. Other tangible assets	3,503	2,184
E. Non-current financial assets	56,493	98,665
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	2,478	3,023
I. Equity-accounted investments	32,638	35,985
Total non-current assets	6,287,128	6,049,474
II. Current assets		
A. Assets classified as held for sale	47,726	58,158
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	24,160	23,290
E. Tax receivables and other current assets	13,510	9,384
F. Cash and cash equivalents	15,577	18,253
G. Deferred charges and accrued income	19,066	18,252
Total current assets	120,039	127,337
TOTAL ASSETS	6,407,167	6,176,811



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EQUITY AND LIABILITIES	30/09/2024	31/12/2023
(x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	1,203,638	1,203,638
B. Share premium account	1,719,001	1,719,001
C. Reserves	512,520	628,688
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	356,708	481,914
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	2,192	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	29,343	64
h. Reserve for treasury shares	-4	-31
j. Reserve for actuarial gains and losses of defined benefit pension plans	-244	-244
k. Reserve for deferred taxes on investment properties located abroad	-88,576	-112,367
m. Other reserves	-669	-3,277
n. Result brought forward from previous years	144,173	136,909
o. Reserve- share NI & OCI of equity method invest	6,804	8,493
D. Profit (loss) of the year	170,999	24,535
Equity attributable to owners of the parent	3,606,158	3,575,862
II. Non-controlling interests	5,054	5,039
TOTAL EQUITY	3,611,212	3,580,901
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	2,010,126	1,958,750
a. Borrowings	1,209,463	1,166,915
c. Other	800,663	791,835
C. Other non-current financial liabilities	95,668	90,943
a. Authorised hedges	11,584	9,760
b. Other	84,084	81,183
D. Trade debts and other non-current debts	125	251
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	129,450	138,658
Non-current liabilities	2,235,369	2,188,602
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	492,197	321,549
a. Borrowings	170,947	78,949
c. Other	321,250	242,600
C. Other current financial liabilities	3,025	2,798
D. Trade debts and other current debts	43,655	57,177
a. Exit tax	0	44
b. Other	43,655	57,133
E. Other current liabilities	0	0
F. Accrued charges and deferred income	21,709	25,784
Total current liabilities	560,586	407,308
TOTAL LIABILITIES	2,795,955	2,595,910
TOTAL EQUITY AND LIABILITIES	6,407,167	6,176,811



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3. Overview of the investment programme

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as at 30/09/2024	Future invest.
Projects in progress		218	142	75
Completion 2024		94	85	9
BE		11	10	1
Résidence Véronique	Vulpia	10	10	0
In de Gouden Jaren	Emera	1	0	1
UK		17	10	6
St Mary's Lincoln	North Bay Group	17	10	6
FI		28	26	2
Finland – pipeline 'childcare centres'	Multiple tenants	11	11	0
Finland – pipeline 'other'	Multiple tenants	16	15	1
IE		27	27	0
Dublin Stepside ^{2,3}	Virtue	27	27	0
ES		12	12	0
Tomares Miró	Neurocare Home	12	12	0
Completion 2025		88	54	34
DE		1	1	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	1	0
UK		3	1	2
St. Joseph's Convent	Emera	3	1	2
FI		56	36	20
Finland – pipeline 'childcare centres'	Multiple tenants	16	14	2
Finland – pipeline 'elderly care homes'	Multiple tenants	19	16	4
Finland – pipeline 'other'	Multiple tenants	21	6	15
IE		16	9	7
Sligo Finisklin Road ²	Coolmine Caring Services Group	16	9	7
ES		12	7	5
Zamora Av. de Valladolid ²	Neurocare Home	12	7	5
Completion 2026		7	1	5
DE		7	1	5
Am Parnassturm	Vitanas	5	1	4
Seniorenzentrum Berghof	Azurit	2	0	2
Completion 2027		29	2	27
DE		29	2	27
Seniorenquartier Gummersbach ²	Specht Gruppe	29	2	27
Projects subject to outstanding conditions/forward purchases		18	0	18
Completion 2024		18	0	18
UK		18	0	18
Somer Valley House ³	Oyster Care Homes	18	0	18
TOTAL INVESTMENT PROGRAMME		236	142	93
Changes in fair value			-7	
Roundings & other			+5	
On balance sheet			145	

¹ The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total. Amounts in £ were converted into € based on the exchange rate of 30 September 2024 (0.83234 €/£).

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 30 September 2024 (see section 2.2 above).

Over the first nine months of 2024, three new development projects have been added to the investment programme (for a total amount of €17 million), while 23 pipeline projects have been completed (for a total amount of €197 million). Active management of the investment programme has led to a few projects totalling €22 million being withdrawn in the second quarter of the year.

Given the completion of two development projects in Finland and Ireland, and one forward purchase in the UK after 30 September 2024, the total investment budget will be reduced by approx. €50 million (see section 2.2 above).



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

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

4.1. Investment properties

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

(x €1,000)	30/09/2024	31/12/2023
Marketable investment properties	5,837,841	5,529,564
+ Right of use of plots of land	74,866	73,172
+ Development projects	144,850	168,950
+ Land reserve	15,684	18,671
Investment properties	6,073,241	5,790,357
+ Assets classified as held for sale	47,726	58,158
Investment properties including assets classified as held for sale*, or real estate portfolio*	6,120,967	5,848,515
- Development projects	-144,850	-168,950
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	5,976,117	5,679,565

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

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

(x €1,000)	01/01/2024 - 30/09/2024	01/01/2023 - 30/09/2023
Rental income	251,045	233,537
- Scope changes	-20,042	-9,809
= Rental income on a like-for-like basis*	231,003	223,728



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4.3. Average cost of debt*

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

(x €1,000)	30/09/2024	31/12/2023
Weighted average financial debts (a)	2,393,315	2,395,149
XXI. Net interest charges	-33,654	-45,004
Reinvoiced interests (incl. in XX. Financial income)	322	2,181
Interest cost related to leasing debts booked in accordance with IFRS 16	1,055	1,393
Annualised net interest charges (b)	-43,115	-41,430
Average cost of debt* (b)/(a)	1.8%	1.7%
Commitment fees (incl. in XXII. Other financial charges)	-2,604	-3,514
Annualised net interest charges (incl. commitment fees) (c)	-46,593	-44,944
Average cost of debt* (incl. commitment fees) (c)/(a)	1.9%	1.9%

4.4. 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)	01/10/2023 - 30/09/2024	01/01/2023 - 31/12/2023
Operating result before result on portfolio (TTM) ¹	282,705	265,810
XXI. Net interest charges (TTM) ¹	-43,891	-45,004
Interest Cover Ratio*	6.4	5.9

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

4.5. Net debt/EBITDA

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

(x €1,000)	30/09/2024	31/12/2023
Non-current and current financial debts	2,502,323	2,280,299
- Cash and cash equivalents	-15,577	-18,253
Net debt (IFRS)	2,486,746	2,262,046
Operating result before result on portfolio (TTM) ¹	282,705	265,810
+ Depreciation and amortisation of other assets (TTM) ¹	2,371	2,180
EBITDA (IFRS)	285,076	267,990
Net Debt / EBITDA	8.7	8.4

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



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4.6. Equity

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

(x €1,000)	30/09/2024	31/12/2023
Equity attributable to owners of the parent	3,606,158	3,575,862
- Effect of the distribution of the 2023 dividend	0	-166,676
Sub-total excl. effect of the distribution of the 2023 dividend	3,606,158	3,409,186
- Effect of the changes in fair value of hedging instruments	-44,684	-63,908
Equity excl. changes in fair value of hedging instruments*	3,561,474	3,345,278

4.7. Key performance indicators according to the EPRA principles

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

4.7.1. EPRA Earnings*

EPRA Earnings*	30/09/2024	30/09/2023
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	170,999	89,541
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	179	101,879
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-326	303
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	0	0
(v) Goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	17,494	303
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	-9,213	-23,232
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-498	306
(x) Non-controlling interests in respect of the above	-309	-1,762
Roundings	0	0
EPRA Earnings* (owners of the parent)	178,326	167,338
Number of shares (Denominator IAS 33)	47,550,119	42,410,812
EPRA Earnings* per Share (EPRA EPS* - in €/share)	3.75	3.95
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	3.75	3.95



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4.7.2. EPRA Net Asset Value indicators

Situation as per 30 September 2024	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,606,158	3,606,158	3,606,158
NAV per the financial statements (in €/share) (owners of the parent)	75.84	75.84	75.84
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	84	84	84
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,606,074	3,606,074	3,606,074
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	3,606,074	3,606,074	3,606,074
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	126,967	126,967	
(vi) Fair value of financial instruments	-44,684	-44,684	
(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		-1,178	
Include:			
(ix) Fair value of fixed interest rate debt			118,554
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	327,897	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	4,061,415	3,569,582	3,607,032
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
Adjusted net asset value (in €/share) (owners of the parent)	85.41	75.07	75.86
(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	2,873,613	48%	100%



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Situation as per 31 December 2023	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,409,186	3,409,186	3,409,186
NAV per the financial statements (in €/share) (owners of the parent)	71.70	71.70	71.70
(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	3,407,820	3,407,820	3,407,820
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	3,407,820	3,407,820	3,407,820
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	135,907	135,907	
(vi) Fair value of financial instruments	-63,908	-63,908	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-162,758	-162,758
(vii.b) Intangibles as per the IFRS balance sheet		-1,663	
Include:			
(ix) Fair value of fixed interest rate debt			128,732
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	310,623	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	3,835,603	3,360,558	3,418,955
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)	80.66	70.67	71.90
(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%

The EPRA NRV*, EPRA NTA* and EPRA NDV* values in euro and euro per share as at 31 December 2023 (presented in the table above) were adjusted by €166,676 k (or €3.51 per share) in comparison to the figures published in the 2023 Annual Report, so that they can be compared with the values as at 30 September 2024. This adjustment corresponds to the 2023 gross dividend, which was distributed in May 2024.



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

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*	30/09/2024								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,225,908	1,162,940	665,740	1,229,756	1,151,590	94,577	431,900	20,280	5,982,691
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	-	22,220	-	25,506	-	-	-	-	47,726
Less: developments	-10,030	-3,950	-10	-17,086	-62,330	-	-33,286	-18,158	-144,850
Completed property portfolio	1,215,878	1,181,210	665,730	1,238,176	1,089,260	94,577	398,614	2,122	5,885,567
Allowance for estimated purchasers' costs	30,657	79,082	68,730	84,156	21,504	4,020	39,704	44	327,897
Gross up completed property portfolio valuation	1,246,535	1,260,292	734,460	1,322,332	1,110,764	98,597	438,318	2,166	6,213,464
Annualised cash passing rental income	69,594	62,891	39,344	69,354	64,216	5,463	22,436	124	333,423
Property outgoings ¹	-440	-1,882	-1,289	-865	-1,233	-321	-18	-117	-6,166
Annualised net rents	69,155	61,009	38,054	68,489	62,983	5,142	22,418	7	327,257
Add: notional rent expiration of rent free periods or other lease incentives	-201	1,615	1,743	9,557	1,198	551	-	-	14,463
Topped-up net annualised rent	68,954	62,624	39,797	78,046	64,182	5,693	22,418	7	341,720
EPRA NIY (in %)	5.5%	4.8%	5.2%	5.2%	5.7%	5.2%	5.1%	0.0%	5.3%
EPRA Topped-up NIY (in %)	5.5%	5.0%	5.4%	5.9%	5.8%	5.8%	5.1%	0.0%	5.5%

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

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



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4.7.4. EPRA Vacancy Rate

Investment properties – Rental data	30/09/2024						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	50,581	49,751	487,732	69,394	-	64,820	0.0%
Germany	46,265	43,778	557,911	64,506	-	65,197	0.0%
Netherlands	29,481	27,764	350,375	41,086	75	41,906	0.2%
United Kingdom	52,668	50,878	338,187	78,911	-	81,455	0.0%
Finland	45,324	43,958	287,789	65,414	141	63,846	0.2%
Sweden	3,860	3,550	23,963	6,014	-	5,778	0.0%
Ireland	17,030	16,808	117,368	22,436	-	21,582	0.0%
Spain	93	-20	15,478	124	-	124	0.0%
Total marketable investment properties	245,302	236,467	2,178,802	347,886	216	344,708	0.1%
Reconciliation to income statement							
Properties sold during the 2024 financial year	2,979	2,985					
Properties held for sale	2,205	2,196					
Land reserve	566	534					
Other Adjustments	-	-					
Total marketable investment properties	251,052	242,182					
Investment properties – Rental data	30/09/2023						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	50,425	49,617	507,949	74,391	-	65,138	0.0%
Germany	43,677	42,299	553,500	61,927	-	62,305	0.0%
Netherlands	28,257	26,701	345,576	39,764	-	40,450	0.0%
United Kingdom	46,200	44,207	313,388	65,025	-	64,207	0.0%
Finland	39,634	38,464	256,602	55,827	257	55,080	0.5%
Sweden	3,124	2,810	17,323	4,147	-	4,001	0.0%
Ireland	12,777	12,585	112,100	21,033	-	19,494	0.0%
Spain	75	12	15,449	124	-	125	0.0%
Total marketable investment properties	224,169	216,695	2,121,888	322,240	257	310,800	0.1%
Reconciliation to income statement							
Properties sold during the 2023 financial year	923	890					
Properties held for sale	6,686	6,649					
Land reserve	766	749					
Other Adjustments	-	-					
Total marketable investment properties	232,544	224,983					

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

² The total 'net rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'property operating result' of the consolidated IFRS accounts.

³ The current rent at the closing date plus future rent on leases signed as at 30 September 2024 or 30 September 2023.



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4.7.5. EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	30/09/2024	30/09/2023
Administrative/operating expense line per IFRS statement	-34,941	-34,328
<i>Rental-related charges</i>	7	-993
<i>Recovery of property charges</i>	3	-
<i>Charges and taxes not recovered by the tenant on let properties</i>	52	-27
<i>Other rental-related income and charges</i>	602	31
<i>Technical costs</i>	-2,857	-1,662
<i>Commercial costs</i>	-18	-37
<i>Charges and taxes on unlet properties</i>	-67	-52
<i>Property management costs</i>	-5,077	-4,778
<i>Other property charges</i>	-1,508	-1,036
<i>Overheads</i>	-25,038	-25,550
<i>Other operating income and charges</i>	-1,040	-224
EPRA Costs (including direct vacancy costs)* (A)	-34,941	-34,328
<i>Charges and taxes on unlet properties</i>	67	52
EPRA Costs (excluding direct vacancy costs)* (B)	-34,874	-34,276
Gross Rental Income (C)	251,045	233,537
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	13.9%	14.7%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	13.9%	14.7%
Overhead and operating expenses capitalised (including share of joint ventures)	1,214	591

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



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4.7.6. Capital expenditure

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	30/09/2024 (9 months)	BE	DE	NL	UK	FI	SE	IE	ES	30/09/2024 (9 months)	
<i>x €1,000</i>											
Property related capex											
(1) Acquisitions ¹	176,486	17,043	-	25,172	123,983	9,348	-	940	-	-	176,486
(2) Development	108,116	4,546	7,644	5,314	15,728	41,575	6,847	15,186	11,276	-	108,116
(3) Investment properties	5,008	254	1,758	655	468	1,631	0	54	188	-	5,008
Incremental lettable space	608	-	-	-	-	608	-	-	-	-	608
No incremental lettable space	4,400	254	1,758	655	468	1,023	0	54	188	-	4,400
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	3,363	191	441	212	217	1,580	242	475	5	-	3,363
Total capex	292,973	22,034	9,843	31,353	140,396	54,134	7,089	16,655	11,469	-	292,973
Conversion from accrual to cash basis	-5,175	-191	-441	-846	-217	-2,697	-303	-475	-5	-	-5,175
Total capex on cash basis	287,798	21,843	9,402	30,507	140,179	51,437	6,786	16,180	11,464	-	287,798

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

¹ Including forward purchases.

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



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4.7.7. EPRA LTV*

EPRA LTV*	30/09/2024				Combined
	Group – as reported	Share of joint ventures	Share of material associates	Non-controlling interest	
<i>x €1,000</i>					
Include:					
Borrowings from Financial Institutions	1,596,094	-	9,264	27,352	1,578,006
Commercial paper	321,250	-	-	-	321,250
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,979	-	-	-	584,979
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	5,985	-	-	1,074	4,911
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	15,577	40	4,400	30	19,987
Net debt (A)	2,492,731	-40	4,864	28,396	2,469,159
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,837,841	-	24,633	40,552	5,821,922
Properties held for sale	47,726	-	12,524	679	59,571
Properties under development	144,850	465	-	119	145,196
Land reserve	15,684	-	-	445	15,239
Intangibles	-	-	-	-	-
Net receivables	-	10	522	-	532
Financial assets	-	-	-	-	-
Total property value (B)	6,046,101	475	37,679	41,795	6,042,460
LTV (A/B)	41.23%				40.86%
EPRA LTV*					
<i>x €1,000</i>					
Include:					
Borrowings from Financial Institutions	1,452,945	-	17,704	27,204	1,443,445
Commercial paper	242,600	-	-	-	242,600
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,754	-	-	-	584,754
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	24,503	-	-	1,456	23,047
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	18,253	39	4,675	142	22,825
Net debt (A)	2,286,549	-39	13,029	28,518	2,271,021
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,529,564	-	22,373	38,785	5,513,152
Properties held for sale	58,158	-	20,195	686	77,667
Properties under development	168,950	465	6,408	1,434	174,389
Land reserve	18,671	-	-	528	18,143
Intangibles	-	-	-	-	-
Net receivables	-	5	375	-	380
Financial assets	24,402	-	-	-	24,402
Total property value (B)	5,799,745	470	49,351	41,433	5,808,133
LTV (A/B)	39.42%				39.10%