

29 April 2025 – 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 1<sup>st</sup> quarter 2025**

#### **Robust operational performance driving strong results above budget**

- EPRA Earnings\* amounted to €62.6 million (+5% compared to 31 March 2024), or €1.32/share
- Rental income increased to €93.0 million (+13% compared to 31 March 2024)
- 3.2% increase in rental income on a like-for-like basis in the 1<sup>st</sup> quarter of the year
- Weighted average unexpired lease term of 18 years and occupancy rate of 100%

#### **Real estate portfolio\* of over €6.1 billion as at 31 March 2025**

- 607 healthcare properties for nearly 48,300 end users across 7 countries
- 30 properties, including the entire portfolio in Sweden, divested for approx. €100 million as part of strategic asset rotation programme
- Valuation of marketable investment properties increased by 0.25% on a like-for-like basis in Q1
- Investment programme of €126 million in pre-let development projects, of which €66 million remains to be invested. Over the 1<sup>st</sup> quarter, 3 projects from the committed pipeline were delivered for a total investment budget of approx. €45.5 million, while 2 projects were added

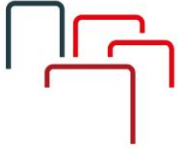
#### **Debt-to-assets ratio below 40% and strong liquidity**

- 39.9% debt-to-assets ratio as at 31 March 2025, reduced to 39.5% after deducting the cash from disposals received on 31 March
- More than €800 million of headroom on committed credit lines and cash to finance CAPEX and liquidity needs
- Average cost of debt\* including commitment fees of 2.2%
- BBB investment-grade credit rating with a stable outlook (by S&P)
- EPRA NTA\* increased to €77.86/share (compared to €76.63/share as at 31 Dec. 2024)

#### **Outlook for 2025 on track**

- EPRA Earnings\* for 2025 are estimated at €238 million, or €5.01/share
- Proposed dividend for the 2025 financial year: €4.00/share (gross), representing a pay-out ratio of 80% of consolidated EPRA Earnings

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



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### Consolidated key figures & EPRA performance indicators <sup>1</sup>

Property-related key figures	31/03/2025	31/12/2024
Fair value of real estate portfolio* (in € million) <sup>2</sup>	6,121	6,218
Number of properties	607	635
Gross yield based on fair value (in %)	5.9%	5.9%
EPRA Net Initial Yield* (NIY) (in %)	5.4%	5.3%
EPRA Topped-up NIY* (in %)	5.5%	5.5%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate* (in %)	0.1%	0.1%
WAULT (in years)	18	19
Like-for-like rental growth (group currency, in %)	3.2%	3.3%
Financial key figures	31/03/2025	31/12/2024
Debt-to-assets ratio (in %)	39.9% <sup>3</sup>	41.3%
EPRA LTV*	38.59%	40.55%
Average cost of debt (in %)	2.0%	1.9%
Average cost of debt (incl. commitment fees, in %)	2.2%	2.0%
Weighted average maturity of drawn credit lines (in years)	3.7	3.8
Interest Cover Ratio* (ICR) <sup>4</sup>	6.1	6.2
Hedge ratio (in %)	92.5%	89.0%
Weighted average maturity of hedging (in years)	4.2	4.4
Net debt/EBITDA* <sup>5</sup>	7.7	8.5
	31/03/2025	31/03/2024
Rental income (in € million)	93.0	82.0
EPRA Earnings* (in € million)	62.6	59.8
Net result (owners of the parent) (in € million)	62.8	75.6
EPRA Cost Ratio* (including direct vacancy costs) (in %)	14.1%	15.3%
EPRA Cost Ratio* (excluding direct vacancy costs) (in %)	14.1%	15.3%
Key figures per share	31/03/2025	31/12/2024
EPRA NRV* (in €/share)	87.58	86.46
EPRA NTA* (in €/share)	77.86	76.63
EPRA NDV* (in €/share)	78.66	77.19
	31/03/2025	31/03/2024
EPRA Earnings* (in €/share)	1.32	1.26
Net result (owners of the parent) (in €/share)	1.32	1.59

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

<sup>2</sup> 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.

<sup>3</sup> The debt-to-assets ratio amounts to 39.5% after deducting the cash from disposals received on 31 March.

<sup>4</sup> 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.

<sup>5</sup> Not adjusted for projects under construction.



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## **1. Summary of the activities since 1 January 2025**

During the first few months of 2025, Aedifica successfully managed to divest its portfolio in Sweden as part of its strategic asset rotation programme, while continuing to execute its running investment programme and manage its portfolio. Aedifica again posted strong results across the board, reflected in EPRA Earnings\* that were ahead of budget and up 5% compared to Q1 2024.

Backed by a more favorable healthcare market, a solid balance sheet and a well-positioned portfolio, Aedifica will be able to put the proceeds of its strategic asset rotation programme to good use. The healthcare real estate market will continue to need additional capacity in the years to come due to the ageing European population. 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.

### **DIVESTMENTS IN SWEDEN TO FINANCE NEW OPPORTUNITIES**

In the first quarter of 2025, Aedifica focused in particular on asset management. As part of its strategic asset rotation programme, the Group divested its entire portfolio in Sweden for a total amount of more than SEK 1 billion (see page 6). Aedifica opted to divest this portfolio because its contribution to the Group's EPRA Earnings was limited compared to other segments, thus allowing for a capital recycling opportunity. This divestment gives Aedifica extra firepower to pursue new investment opportunities and refill its development programme. Aedifica is working on new investments and the proceeds of the disposal will be reinvested in the coming months, enhancing earnings per share.

### **PORTFOLIO OF OVER €6.1 BILLION**

At the end of March, Aedifica's real estate portfolio amounted to €6,121 million (compared to €6,218 million at the end of 2024), including 607 sites with a capacity of approx. 36,000 residents and over 12,300 children.

Over the course of the first quarter, two new Finnish development projects totalling €11 million were added to the investment programme. In addition, three projects from the pipeline were completed for a total amount of €45.5 million, reducing the size of the investment programme to approx. €126 million as at 31 March 2025 (see Appendix 3). Now that legacy projects that were announced in a different interest rate environment have been completed and are contributing to rental income, Aedifica can refill its pipeline with new projects at attractive yields.

### **DEBT-TO-ASSETS RATIO BELOW 40%**

Aedifica boasts a healthy balance sheet. As at 31 March 2025, the consolidated debt-to-assets ratio amounts to 39.9% and further decreases towards 39,5% after deducting the proceeds from disposals received on 31 March. This debt-to-assets ratio is down from 31 December 2024 and well below the 45% threshold the Group imposes on itself in its financial policy. Following four quarters of positive portfolio valuations in 2024, expert valuations of marketable investment properties continued to increase in the first quarter of 2025, confirming the resilience of healthcare real estate.

During the first quarter of 2025, financial resources were strengthened by contracting approx. €70 million in long-term bank financing (early refinancing, linked to sustainability KPIs). At the end of March, the headroom on committed credit lines stood at €789 million, to which is added the available cash of €52 million, providing sufficient resources to finance the execution of the investment programme and liquidity needs.



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The average cost of debt\* including commitment fees stands at 2.2% thanks to the Group's interest rate hedges covering over 92% of financial debt. The hedging's weighted average maturity is 4.2 years.

In addition, 51% of committed long-term credit lines are linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.

### STRONG RESULTS

In the first quarter of 2025, Aedifica's portfolio generated a rental income of €93.0 million, a strong increase of approx. 13% as compared to the same period last year. This resulted in EPRA Earnings\* above budget reaching €62.6 million (€59.8 million as at 31 March 2024, an increase of approx. 5%), i.e. €1.32 per share. Aedifica's total profit amounts to €62.8 million (€75.6 million as at 31 March 2024).



*Oulu Kihokkitie in Oulu (FI)  
Childcare centre to be completed by Q2 2026*



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## 2. Important events

### 2.1. Investments, completions and disposals during the 1<sup>st</sup> quarter

- €11 million in new investments in Finland

During the first quarter of 2025, Aedifica added two new development projects in Finland to its investment programme for a total amount of approx. €11 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline <sup>1</sup> (€ million)	Completion	Lease	Operator
<b>Finland</b>				-	<b>11</b>			
Oulu Kihokkitie	Development	Oulu	17/01/2025	-	3.5	Q2 2026	25 yrs - NN	City of Oulu
Helsinki Radiokatu	Development	Helsinki	26/02/2025	-	7.5	Q2 2026	24 yrs - NN	City of Helsinki
<b>Total</b>				-	<b>11</b>			

<sup>1</sup> 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).

- 3 projects completed for over €45 million

Over the course of the first quarter, three projects from the investment programme were completed for a total amount of approx. €45.5 million.

Name	Type	Location	Date	Investment <sup>1</sup> (€ million)	Lease	Operator
<b>United Kingdom &amp; Channel Islands <sup>2</sup></b>				<b>19.5</b>		
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
<b>Finland</b>				<b>26</b>		
Oulu Satamatie 34 <sup>3</sup>	Development	Oulu	02/01/2025	26	15 yrs - NN	Multiple tenants
<b>Total</b>				<b>45.5</b>		

<sup>1</sup> 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.

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

<sup>3</sup> Completion of the remaining part of the service community initially announced as 'Oulu Siilotie K21', following a partial completion on 31 December 2024.



*Helsinki Radiokatu in Helsinki (FI)  
Childcare centre to be completed by Q2 2026*



*St Mary's Lincoln in Lincoln (UK)  
Care home completed in January 2025*



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- 30 disposals in the Netherlands and Sweden

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

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

In addition to divesting two small-scale care residences in the Netherlands, Aedifica sold its entire portfolio of 28 care properties in Sweden in the first quarter. A first portfolio of 22 small-scale residential care centres ('LSS') with a capacity of approx. 160 residents was divested on 14 February 2025, the agreed property value amounting to SEK 576 million. The remaining portfolio including six (pre-)schools was sold on 31 March 2025. The agreed property value of this second transaction amounted to SEK 454 million.

Aedifica divested its portfolio in Sweden because its contribution to the Group's EPRA Earnings was 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.

Name	Location	Date	Selling price (€ million)
<b>Netherlands</b>			<b>7.8</b>
Huize Ter Beegden	Beegden	06/03/2025	
Martha Flora Hoor	Hoor	06/03/2025	
<b>Sweden <sup>1</sup></b>			<b>90.9 <sup>2</sup></b>
Portfolio of 22 small-scale residential care centres ('LSS')	Various locations in Sweden	14/02/2025	
Portfolio of 6 (pre-)schools	Various locations in Sweden	31/03/2025	
<b>Total</b>			<b>98.7</b>

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

<sup>2</sup> This amount represents the agreed property value of both transactions.





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## 2.2. Important events after 31 March 2025

### - New development project in Finland

After 31 March 2025, Aedifica added a new development project amounting to approx. €3 million to its investment programme in Finland.

Name	Type	Location	Date	Investment (€ million)	Pipeline <sup>1</sup> (€ million)	Completion	Lease	Operator
<b>Finland</b>				-	<b>3</b>			
Jyväskylä Toivonlenkki	Development	Jyväskylä	16/04/2025	-	3	Q1 2026	20 yrs - NN	Mehiläinen
<b>Total</b>				-	<b>3</b>			

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



*Jyväskylä Toivonlenkki (FI)*  
*Residential care centre for disabled people to be completed by Q1 2026*

### - Update on Argentum and Colisée

There have been recent updates in the press regarding healthcare operators Argentum and Colisée.

Some of the companies owned by the Argentum group have filed for insolvency. However, this only affects a limited number of subsidiaries. While Argentum operates seven Aedifica care homes, representing 0.9% of the Group's contractual rental income as at 31 March 2025, the insolvency only concerns two of these care homes. Argentum will continue to operate one of the care homes under self-managed insolvency proceedings, while Aedifica is working on transferring operations of the other care home to a third operator.

The Colisée group's parent company has had its financial ratings downgraded by Standard & Poor's and Moody's. In addition, it has reportedly asked holders of its financial debt to defer its next interest payment. Aedifica only has exposure to Armonea (part of the Colisée group) in Belgium, where it operates 21 Aedifica care homes representing 6% of the Group's contractual rental income as at 31 March 2025. Rent collection has been normal and the care operator reports strong occupancy rates for its Belgian care homes.



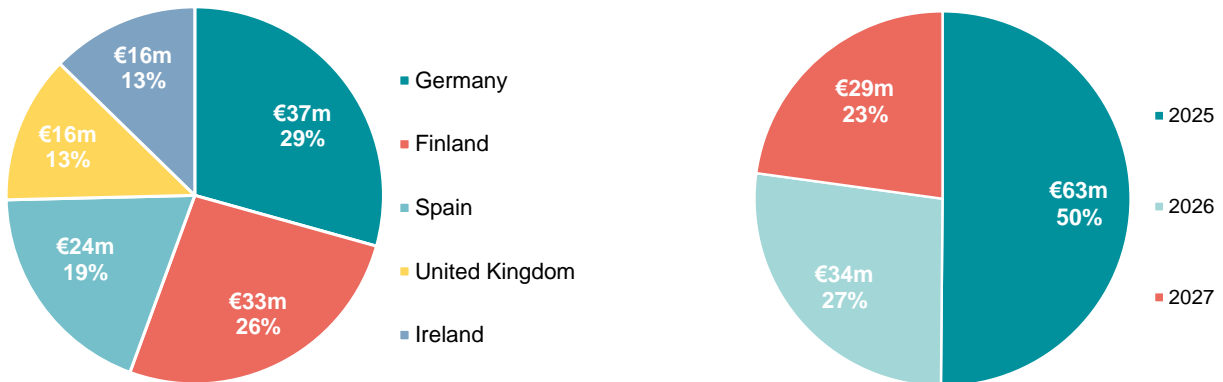
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**2.3. Investment programme as at 31 March 2025**

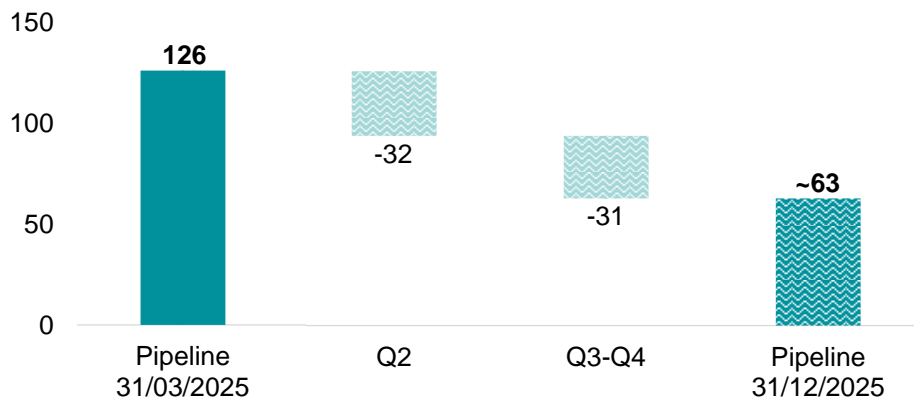
As at 31 March 2025, Aedifica had a **total investment programme of approx. €126 million**, of which almost €60 million has already been spent and approx. €66 million remains to be invested (see Appendix 3 for a complete overview). The projects have an average initial yield on cost of approx. 6.3%.

As the legacy projects that were announced in a different interest rate environment have now been completed and are contributing to rental income, the Group can **refill its pipeline with new projects offering attractive yields**. Aedifica is therefore working on several opportunities and expects to add new projects to its investment programme in the coming months.

The total investment budget can be broken down as follows:



*Expected deliveries of projects and closings of acquisitions*



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





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### **3. Management of financial resources**

#### **3.1. Financial debts**

In the first quarter of 2025, Aedifica strengthened its financial resources through a €70 million five-year bank facility (early refinancing) with two one-year extensions at the discretion of the lender, linked to sustainability KPIs. In addition, a €100 million bank facility with extension options – initially maturing in 2026 and already extended once – has been successfully extended by another year to 2028.

The total amount of short-term treasury notes stands at €284 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 of 31 March 2025 are as follows:

<b>Financial debt (in € million) <sup>1</sup></b>	<b>Committed financing</b>		<b>Short-term treasury notes</b>
	<b>Lines</b>	<b>Utilisation</b>	
31/12/2025	273	86	284
31/12/2026	388	208	-
31/12/2027	784	564	-
31/12/2028	658	438	-
31/12/2029	168	103	-
31/12/2030	237	62	-
>31/12/2030	681	656	-
<b>Total debt as at 31 March 2025</b>	<b>3,189</b>	<b>2,116</b>	<b>284</b>

<sup>1</sup> Amounts in GBP were converted into EUR based on the exchange rate of 31 March 2025 (0.83765 EUR/GBP).

As at 31 March 2025, the weighted average maturity of the drawn financial debt is 3.7 years. Available committed financing amounts to €1,073 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €789 million. Liquidity is strengthened by the €52 million of available cash, which was exceptionally high following the disposal of the Swedish education portfolio on 31 March.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,611 million (51% 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 2.2% (31 December 2024: 2.0%) thanks to the interest rate hedges Aedifica had in place.

As at 31 March 2025, 92.5% 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 4.2 years.

As part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 31 March 2025, Aedifica's consolidated debt-to-assets ratio amounts to 39.9%. This debt-to-assets ratio further decreases towards 39.5% after deducting the cash from disposals received on 31 March.

In July, S&P reaffirmed Aedifica's 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 healthcare 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 online](#).



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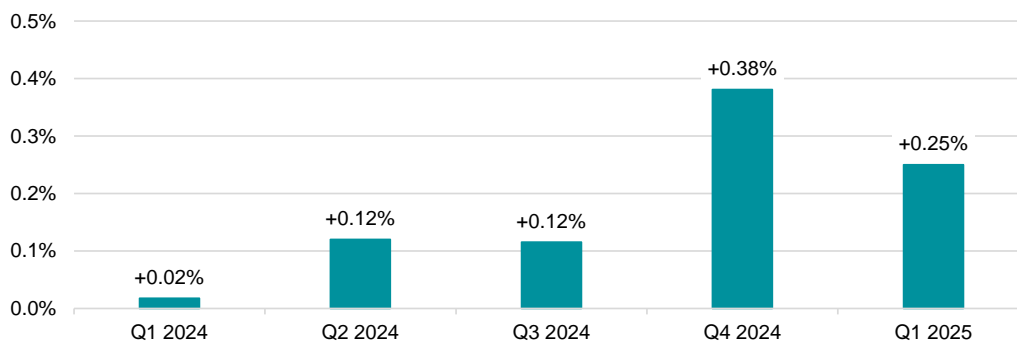
#### **4. Summary of the consolidated results as at 31 March 2025**

##### **4.1. Portfolio as at 31 March 2025**

During the first quarter of 2025, the fair value of Aedifica's **real estate portfolio**<sup>6</sup> decreased by approx. €97 million, from €6,218 million to €6,121 million. This value of €6,121 million includes the investment properties portfolio\* (€6,056 million) and the development projects (€65 million). The decrease in marketable investment properties is due to disposals – in particular the sale of the Group's entire portfolio in Sweden – and is partly offset by the completion of development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€10.5 million, or +0.2%). The changes in the fair value of marketable investment properties<sup>7</sup>, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€0.9 million (+0.1%)
- Germany: -€0.6 million (-0.1%)
- Netherlands: +€5.5 million (+0.8%)
- United Kingdom: +€3.9 million (+0.3%)
- Finland: -€0.5 million (-0.0%)
- Ireland: +€1.3 million (+0.3%)
- Spain: -€0.0 million

Following four quarters of positive portfolio valuations in 2024, expert valuations of marketable investment properties increased again by 0.25% in the first quarter of 2025 (on a like-for-like basis, excluding any impact from currency translation). The most pronounced increases in portfolio valuations were recorded in the Netherlands, the United Kingdom and Ireland, and mainly relate to the indexation of rents, which had a positive impact on fair value.



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

<sup>6</sup> See table in Appendix 4.1 'Investment properties'.

<sup>7</sup> Including gains and losses on acquisitions and assets classified as held for sale\*.

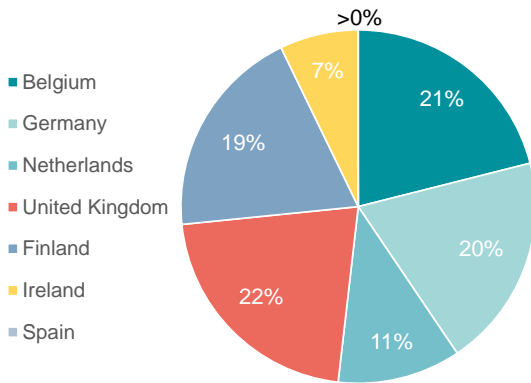


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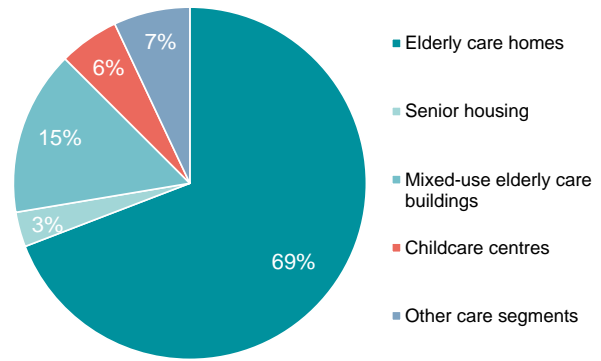
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As at 31 March 2025, Aedifica's portfolio comprised 607 care properties, with a total capacity of approx. 36,000 residents and over 12,300 children, and a total surface area of approx. 2,210,000 m<sup>2</sup>. The total portfolio has an **overall occupancy rate**<sup>8</sup> of 100%. The **weighted average unexpired lease term (WAULT)** for the Company's portfolio is 18 years.

- €1,288 million in the United Kingdom (119 sites)
- €1,256 million in Belgium (79 sites)
- €1,165 million in Germany (98 sites)
- €1,160 million in Finland (219 sites)
- €671 million in the Netherlands (68 sites)
- €426 million in Ireland (22 sites)
- €2 million in Spain (2 sites)



*Geographical breakdown  
(in terms of fair value)*



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

<sup>8</sup> 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. On average, the gross yield based on the fair value amounts to 5.9%.

**31/03/2025**

(x €1,000)	BE	DE	NL	UK <sup>2</sup>	FI	IE	ES <sup>3</sup>	Marketable investment properties <sup>4</sup>	Development projects	Right of use of plots of land	Land reserve	Investment properties <sup>4</sup>
<b>Fair value</b>	1,256,073	1,165,376	670,810	1,287,585	1,159,890	426,005	2,142	<b>5,967,881</b>	65,484	75,167	12,797	<b>6,121,329</b>
<b>Annual contractual rents</b>	72,586	63,885	41,496	82,357	70,674	23,946	124	<b>355,068</b>	-	-	-	-
<b>Gross yield (%) <sup>1</sup></b>	5.8%	5.5%	6.2%	6.4%	6.1%	5.6%	-	<b>5.9%</b>	-	-	-	-

**31/12/2024**

(x €1,000)	BE	DE	NL	UK <sup>5</sup>	FI	SE <sup>5</sup>	IE	ES <sup>3</sup>	Marketable investment properties <sup>4</sup>	Development projects	Right of use of plots of land	Land reserve	Investment properties <sup>4</sup>
<b>Fair value</b>	1,254,966	1,176,156	673,240	1,278,890	1,131,710	93,641	424,760	2,122	<b>6,035,485</b>	95,677	74,011	12,966	<b>6,218,139</b>
<b>Annual contractual rents</b>	71,719	64,225	41,173	81,721	68,279	5,938	23,900	124	<b>357,080</b>	-	-	-	-
<b>Gross yield (%) <sup>1</sup></b>	5.7%	5.5%	6.1%	6.4%	6.0%	6.3%	5.6%	-	<b>5.9%</b>	-	-	-	-

<sup>1</sup> 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 and Finland (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).

<sup>2</sup> Amounts in GBP were converted into EUR based on the exchange rate of 31 March 2025 (0.83765 EUR/GBP).

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

<sup>4</sup> Including assets classified as held for sale\*.

<sup>5</sup> 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).



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### 4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	31/03/2025	31/03/2024
Rental income	92,977	82,006
Rental-related charges	-139	53
Net rental income	92,838	82,059
Operating charges*	-13,009	-12,624
Operating result before result on portfolio	79,829	69,435
<i>EBIT margin* (%)</i>	86.0%	84.6%
Financial result excl. changes in fair value*	-13,933	-10,716
Corporate tax	-2,954	1,420
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-220	-143
Non-controlling interests in respect of EPRA Earnings	-145	-163
<b>EPRA Earnings* (owners of the parent)</b>	<b>62,577</b>	<b>59,833</b>
Denominator (IAS 33)	47,550,119	47,550,119
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>1.32</b>	<b>1.26</b>
EPRA Earnings*	62,577	59,833
Changes in fair value of financial assets and liabilities	-781	11,024
Changes in fair value of investment properties	9,914	877
Gains and losses on disposals of investment properties	-12,083	-74
Tax on profits or losses on disposals	0	0
Goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	3,360	3,922
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-168	-77
Non-controlling interests in respect of the above	-18	133
Roundings	0	0
<b>Profit (owners of the parent)</b>	<b>62,801</b>	<b>75,638</b>
Denominator (IAS 33)	47,550,119	47,550,119
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>1.32</b>	<b>1.59</b>

The consolidated turnover (**consolidated rental income**) for the first quarter of the current financial year (1 January 2025 – 31 March 2025) amounted to €93.0 million, an increase of approx. 13% compared to the turnover of €82.0 million on 31 March 2024.

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

Consolidated rental income (x €1,000)	2025.01 - 2025.03	2024.01 - 2024.03	Var. (%) on a like-for-like basis* <sup>1</sup>	Var. (%) <sup>2</sup>
Belgium	18,093	17,440	+2.7%	+3.7%
Germany	15,919	15,233	+1.8%	+4.5%
Netherlands	10,321	10,232	+3.2%	+0.9%
United Kingdom	24,925	17,592	+5.2%	+38.2%
Finland	16,685	15,050	+0.3%	+10.9%
Sweden	1,083	1,198	+1.8%	-10.1%
Ireland	5,920	5,230	+2.4%	+13.2%
Spain	31	31	-	-
<b>Total</b>	<b>92,977</b>	<b>82,006</b>	<b>+3.2%</b>	<b>+13.4%</b>

<sup>1</sup> 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.

<sup>2</sup> 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 acquisitions and the completion of development projects from the investment programme, and is supported by the indexation of rental income and contingent rents. Contingent rents include this quarter a non-recurring historical catch-up payment of €3.8 million, which was invoiced in Q1.

The 3.2% like-for-like variation\* in rental income can be broken down into +2.5% indexation of rents, +0.1% rent reversion and contingent rents, and +0.6% exchange rate fluctuation. The historical catch-up of contingent rents is excluded from the like-for-like calculation.

Taking into account the **rental-related charges** (€0.1 million), the **net rental income** amounts to €92.8 million (+13% compared to 31 March 2024).

The **property result** amounts to €92.9 million (31 March 2024: €81.9 million). This result, less other direct costs, leads to a **property operating result** of €90.1 million (31 March 2024: €78.8 million). This implies an operating margin\* of 97.1% (31 March 2024: 96.1%).

After deducting overheads of €10.2 million (31 March 2024: €9.2 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 15% to reach €79.8 million (31 March 2024: €69.4 million). This implies an **EBIT margin\*** of 86.0% (31 March 2024: 84.6%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €12.7 million (31 March 2024: €10.0 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 €13.9 million (31 March 2024: charge of €10.7 million).

**Corporate taxes** are composed of current taxes, deferred taxes, tax on profits or losses on disposals and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included in the EPRA Earnings\* (31 March 2025: charge of €3.0 million; 31 March 2024: income of €1.4 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. Since 1 January 2025, the **Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime** no longer applies to REITs investing directly in real estate, resulting in an increase in the current corporate taxes. As a reminder, the 2024 figures include a one-off refund of €4.2 million.

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

**EPRA Earnings\*** (see Appendix 4.7.1) reached €62.6 million (31 March 2024: €59.8 million), or €1.32 per share (31 March 2024: €1.26 per share), based on the weighted average number of shares outstanding. 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 quarter, the combined **changes in the fair value of marketable investment properties<sup>9</sup> and development projects** represent an increase of €9.9 million for the period (31 March 2024: an increase of €0.9 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 31 March 2025 represent a charge of €0.8 million (31 March 2024: an income of €11.0 million).
- **Deferred taxes in respect of EPRA adjustments** (income of €3.4 million as at 31 March 2025, compared to an income of €3.9 million as at 31 March 2024) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. Deferred taxes were positively impacted in 2024 by obtaining REIT status in the UK entities. Following the disposal of the Swedish assets, the accrued deferred taxes of €6.8 million were reversed at the end of March.

**Gains and losses on disposals of investment properties** (31 March 2025: loss of €12.1 million; 31 March 2024: loss of €0.0 million) mainly relate to the Swedish portfolio. This portfolio was sold at a limited discount of 3.9% between the conventional disposal value and the latest fair value as at 31 December 2024. In addition, during the historical holding period of the assets, currency translation differences were already accounted for in equity on a quarterly basis and were therefore already reflected in the net asset value. Following the termination of the activities in Sweden, these amounts had to be reclassified from equity to the income statement and are presented together with the loss on disposal and transaction costs.

The **profit (owners of the parent)** amounts to €62.8 million (31 March 2024: €75.6 million). The basic earnings per share (as defined by IAS 33) is €1.32 (31 March 2024: €1.59).

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<sup>9</sup> That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2024 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 31 March 2025. 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. Net asset value per share

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

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments<sup>10</sup>, the net asset value per share based on the fair value of investment properties amounted to €77.00 as at 31 March 2025 (31 December 2024: €75.70 per share).

<b>Net asset value per share (in €)</b>	<b>31/03/2025</b>	<b>31/12/2024</b>	
Net asset value, excl. changes in fair value of hedging instruments*	77.00	75.70	
Effect of the changes in fair value of hedging instruments	<u>0.90</u>	<u>0.91</u>	
Net asset value	77.90	76.61	
<b>Number of shares on the stock market</b>	<b>47,550,119</b>	<b>47,550,119</b>	

<b>Number of shares</b>	<b>31/03/2025</b>	<b>31/12/2024</b>	<b>31/03/2024</b>
Total number of shares on the stock market	47,550,119	47,550,119	47,550,119
Total number of treasury shares	8,067	8,067	0
Number of shares outstanding after deduction of the treasury shares	47,542,052	47,542,052	47,550,119
Weighted average number of shares outstanding (IAS 33)	47,550,119	47,550,119	47,550,119
Number of dividend rights <sup>1</sup>	47,550,119	47,550,119	47,550,119

<sup>1</sup> Based on the rights to the dividend for the shares issued during the year.

<sup>10</sup> The effect of changes in fair value of hedging instruments of +€0.90 per share as at 31 March 2025 is the impact in equity of the fair value of hedging instruments, which is positive for €42.7 million, mainly booked in the assets on the balance sheet.



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## 5. Outlook and dividend

### 5.1. Outlook for 2025

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

The table above presents the guidance for the 2025 financial year as communicated in the annual press release<sup>11</sup>. On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, rental income for the 2025 financial year is estimated to reach €355 million (supported by deliveries from the pipeline, organic growth of approx. 2.7% mainly due to CPI-linked indexation, and a non-recurring catch-up of contingent rents of approx. €3.8 million), resulting in €238 million in EPRA Earnings\*. The Board of Directors anticipates EPRA Earnings\* per share of €5.01 per share and a gross dividend of €4.00 per share, payable in May 2026. On 31 March 2025, the EPRA Earnings\* were above the quarterly budget.

### 5.2. Dividend for the 2024 financial year

For the 2024 financial year, Aedifica's Board of Directors proposes a gross dividend of €3.90 per share (+3% compared to the 2023 dividend), representing a pay-out ratio of 79% of consolidated EPRA Earnings. The dividend will be paid out as from 20 May 2025, following the approval of the annual accounts by the Annual General Meeting of 13 May 2025.

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

As Aedifica is a RREC investing more than 80% of its portfolio in residential healthcare real estate situated in a member state of the European Economic Area, its shareholders benefit from a reduced withholding tax rate of only 15%. Following Brexit, a transition regime was provided for UK assets acquired prior to 1 January 2021 so that they can be included in the calculation of the 80% threshold until the end of the 2025 financial year. Therefore, if legislation does not change in the meantime and no major changes happen in the Group's portfolio, Aedifica estimates that the Group will no longer qualify to benefit from the reduced withholding tax rate of 15% as from 1 January 2026.

<sup>11</sup> See press release of 19 February 2025 for more details.



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### 6. Financial calendar<sup>12</sup>

Financial calendar	
Annual General Meeting 2025	13/05/2025
Ex-date coupon no. 35	15/05/2025
Record date	16/05/2025
Payment dividend relating to the 2024 financial year	As from 20/05/2025
2024 Environmental Data Report	June 2025
Half year results 30/06/2025	30/07/2025 – 07:30
Interim results 30/09/2025	28/10/2025 – 17:40
Annual press release 31/12/2025	February 2026
2025 Annual Financial Report	March 2026
Annual General Meeting 2026	12/05/2026

<sup>12</sup> 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 600 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Ireland and Spain, worth over €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. €3.3 billion as at 29 April 2025.



### **Forward-looking statement**

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

### **For all additional information**

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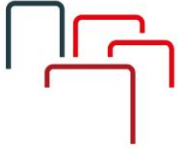
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## Appendices

### 1. Consolidated income statement

(x €1,000)	31/03/2025	31/03/2024
I. Rental income	92,977	82,006
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-139	53
<b>Net rental income</b>	<b>92,838</b>	<b>82,059</b>
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	2,833	2,203
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	-2,802	-2,241
VIII. Other rental-related income and charges	22	-153
<b>Property result</b>	<b>92,891</b>	<b>81,868</b>
IX. Technical costs	-603	-709
X. Commercial costs	-40	9
XI. Charges and taxes on unlet properties	-11	-57
XII. Property management costs	-1,764	-1,693
XIII. Other property charges	-345	-592
<b>Property charges</b>	<b>-2,763</b>	<b>-3,042</b>
<b>Property operating result</b>	<b>90,128</b>	<b>78,826</b>
XIV. Overheads	-10,222	-9,178
XV. Other operating income and charges	-77	-213
<b>Operating result before result on portfolio</b>	<b>79,829</b>	<b>69,435</b>
XVI. Gains and losses on disposals of investment properties <sup>13</sup>	-12,083	-74
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	9,914	877
XIX. Other result on portfolio	0	0
<b>Operating result</b>	<b>77,660</b>	<b>70,238</b>
XX. Financial income	265	763
XXI. Net interest charges	-12,697	-10,035
XXII. Other financial charges	-1,501	-1,444
XXIII. Changes in fair value of financial assets and liabilities	-781	11,024
<b>Net finance costs</b>	<b>-14,714</b>	<b>308</b>
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	-388	-220
<b>Profit before tax (loss)</b>	<b>62,558</b>	<b>70,326</b>
XXV. Corporate tax	567	5,207
XXVI. Exit tax	-161	135
<b>Tax expense</b>	<b>406</b>	<b>5,342</b>
<b>Profit (loss)</b>	<b>62,964</b>	<b>75,668</b>
Attributable to:		
Non-controlling interests	163	30
<b>Owners of the parent</b>	<b>62,801</b>	<b>75,638</b>
Basic earnings per share (€)	1.32	1.59
Diluted earnings per share (€)	1.32	1.59

<sup>13</sup> See paragraph on gains and losses on disposals of investment properties on page 15.



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**2. Consolidated balance sheet**

<b>ASSETS</b> (x €1,000)	<b>31/03/2025</b>	<b>31/12/2024</b>
<b>I. Non-current assets</b>		
A. Goodwill	87,363	87,363
B. Intangible assets	903	1,047
C. Investment properties	6,036,732	6,117,932
D. Other tangible assets	4,158	4,348
E. Non-current financial assets	52,006	54,273
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	914	823
I. Equity-accounted investments	28,153	31,586
<b>Total non-current assets</b>	<b>6,210,229</b>	<b>6,297,372</b>
<b>II. Current assets</b>		
A. Assets classified as held for sale	84,597	100,207
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	22,912	19,526
E. Tax receivables and other current assets	10,288	11,334
F. Cash and cash equivalents	51,878	18,451
G. Deferred charges and accrued income	16,169	16,934
<b>Total current assets</b>	<b>185,844</b>	<b>166,452</b>
<b>TOTAL ASSETS</b>	<b>6,396,073</b>	<b>6,463,824</b>



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<b>EQUITY AND LIABILITIES</b>	<b>31/03/2025</b>	<b>31/12/2024</b>
<b>(x €1,000)</b>		
<b>EQUITY</b>		
<b>I. Issued capital and reserves attributable to owners of the parent</b>		
A. Capital	1,203,638	1,203,638
B. Share premium account	1,719,001	1,719,001
C. Reserves	718,680	515,505
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	371,745	364,698
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	1,788	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	62,735	62,735
f. Reserve of exchange differences relating to foreign currency monetary items	58	58
g. Foreign currency translation reserves	31,735	33,471
h. Reserve for treasury shares	-459	-459
j. Reserve for actuarial gains and losses of defined benefit pension plans	-363	-363
k. Reserve for deferred taxes on investment properties located abroad	-88,576	-88,576
m. Other reserves	-669	-669
n. Result brought forward from previous years	333,883	136,099
o. Reserve- share NI & OCI of equity method invest	6,803	6,803
D. Profit (loss) of the year	62,801	204,831
<b>Equity attributable to owners of the parent</b>	<b>3,704,120</b>	<b>3,642,975</b>
<b>II. Non-controlling interests</b>	<b>5,269</b>	<b>5,122</b>
<b>TOTAL EQUITY</b>	<b>3,709,389</b>	<b>3,648,097</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
A. Provisions	0	0
B. Non-current financial debts	1,980,410	2,065,194
a. Borrowings	1,180,888	1,263,111
c. Other	799,522	802,083
C. Other non-current financial liabilities	94,408	94,901
a. Authorised hedges	9,171	10,922
b. Other	85,237	83,979
D. Trade debts and other non-current debts	0	124
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	129,943	133,238
<b>Non-current liabilities</b>	<b>2,204,761</b>	<b>2,293,457</b>
<b>II. Current liabilities</b>		
A. Provisions	0	0
B. Current financial debts	416,036	448,442
a. Borrowings	131,836	134,392
c. Other	284,200	314,050
C. Other current financial liabilities	3,257	3,281
D. Trade debts and other current debts	43,573	48,933
a. Exit tax	1,595	1,400
b. Other	41,978	47,533
E. Other current liabilities	0	0
F. Accrued charges and deferred income	19,057	21,614
<b>Total current liabilities</b>	<b>481,923</b>	<b>522,270</b>
<b>TOTAL LIABILITIES</b>	<b>2,686,684</b>	<b>2,815,727</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,396,073</b>	<b>6,463,824</b>



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### 3. Overview of the investment programme

Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as at 31/03/2025	Future invest.
<b>Projects in progress</b>		<b>126</b>	<b>60</b>	<b>66</b>
<b>Completion 2025</b>		<b>63</b>	<b>50</b>	<b>13</b>
<b>DE</b>		<b>1</b>	<b>1</b>	<b>0</b>
Bavaria Senioren- und Pflegeheim	Auriscare	1	1	0
<b>FI</b>		<b>22</b>	<b>12</b>	<b>10</b>
Finland – pipeline 'other'	Multiple tenants	22	12	10
<b>IE</b>		<b>16</b>	<b>13</b>	<b>3</b>
Sligo Finisklin Road <sup>2</sup>	Coolmine Caring Services Group	16	13	3
<b>ES</b>		<b>24</b>	<b>24</b>	<b>0</b>
Tomares Miró <sup>2</sup>	Neurocare Home	12	12	0
Zamora Av. de Valladolid <sup>2</sup>	Neurocare Home	12	12	0
<b>Completion 2026</b>		<b>34</b>	<b>6</b>	<b>28</b>
<b>DE</b>		<b>7</b>	<b>2</b>	<b>5</b>
Am Parnassturm	Vitanas	5	2	3
Seniorenzentrum Berghof	Azurit	2	0	2
<b>FI</b>		<b>11</b>	<b>0</b>	<b>11</b>
Finland – pipeline 'childcare centres'	Multiple tenants	4	0	4
Finland – pipeline 'other'	Multiple tenants	7	0	7
<b>UK</b>		<b>16</b>	<b>4</b>	<b>13</b>
The Mount	Hamberley Care Homes	16	4	13
<b>Completion 2027</b>		<b>29</b>	<b>4</b>	<b>25</b>
<b>DE</b>		<b>29</b>	<b>4</b>	<b>25</b>
Seniorenquartier Gummersbach <sup>2</sup>	Specht Gruppe	29	4	25
<b>TOTAL INVESTMENT PROGRAMME</b>		<b>126</b>	<b>60</b>	<b>66</b>
Changes in fair value			0	
Roundings & other			5	
<b>On balance sheet</b>			<b>65</b>	

<sup>1</sup> 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 March 2025 (0.83765 EUR/GBP).

<sup>2</sup> 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.

In the first quarter of 2025, two new development projects in Finland were added to the investment programme, while three projects were completed (see section 2.1 above).





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

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

##### **4.1. Investment properties**

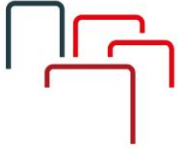
Aedifica uses the performance measures presented below to determine the value of its investment properties; however, these measures are not defined under IFRS. They reflect alternate clustering of investment properties with the aim of providing the reader with the most relevant information.

(x €1,000)	31/03/2025	31/12/2024
Marketable investment properties	5,883,284	5,935,278
+ Assets classified as held for sale	84,597	100,207
+ Right of use of plots of land	75,167	74,011
+ Land reserve	12,797	12,966
<b>Marketable investment properties including assets classified as held for sale*, or investment properties portfolio</b>	<b>6,055,845</b>	<b>6,122,462</b>
+ Development projects	65,484	95,677
<b>Investment properties including assets classified as held for sale*, or real estate portfolio*</b>	<b>6,121,329</b>	<b>6,218,139</b>

##### **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)	01/01/2025 - 31/03/2025	01/01/2024 - 31/03/2024
Rental income	92,977	82,006
- Scope changes	-11,396	-2,941
<b>= Rental income on a like-for-like basis*</b>	<b>81,581</b>	<b>79,065</b>



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#### 4.3. Average cost of debt\*

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

(x €1,000)	31/03/2025	31/12/2024
Weighted average financial debts (a)	2,455,001	2,421,976
XXI. Net interest charges	-12,697	-46,701
Reinvoiced interests (incl. in XX. Financial income)	0	324
Interest cost related to leasing debts booked in accordance with IFRS 16	378	1,429
Annualised net interest charges (b)	-49,960	-44,948
<b>Average cost of debt* (b)/(a)</b>	<b>2.0%</b>	<b>1.9%</b>
Commitment fees (incl. in XXII. Other financial charges)	-927	-3,514
Annualised net interest charges (incl. commitment fees) (c)	-53,720	-48,462
<b>Average cost of debt* (incl. commitment fees) (c)/(a)</b>	<b>2.2%</b>	<b>2.0%</b>

#### 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)	01/04/2024 - 31/03/2025	01/01/2024 - 31/12/2024
Operating result before result on portfolio (TTM) <sup>1</sup>	300,650	290,256
XXI. Net interest charges (TTM) <sup>1</sup>	-49,363	-46,701
<b>Interest Cover Ratio*</b>	<b>6.1</b>	<b>6.2</b>

<sup>1</sup> TTM (Trailing Twelve Months) means that the calculation is based on financial figures for the past twelve 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)	31/03/2025	31/12/2024
Non-current and current financial debts	2,396,446	2,513,636
- Cash and cash equivalents	-51,878	-18,451
<b>Net debt (IFRS)</b>	<b>2,344,568</b>	<b>2,495,185</b>
<b>Operating result before result on portfolio (TTM) <sup>1</sup></b>	<b>300,650</b>	<b>290,256</b>
+ Depreciation and amortisation of other assets (TTM) <sup>1</sup>	2,522	2,508
<b>EBITDA (IFRS)</b>	<b>303,172</b>	<b>292,764</b>
<b>Net Debt / EBITDA</b>	<b>7.7</b>	<b>8.5</b>

<sup>1</sup> TTM (Trailing Twelve Months) means that the calculation is based on financial figures for the past twelve months.



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#### 4.6. Equity

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

(x €1,000)	31/03/2025	31/12/2024
Equity attributable to owners of the parent	3,704,120	3,642,975
- Effect of the changes in fair value of hedging instruments	-42,695	-43,214
<b>Equity excl. changes in fair value of hedging instruments*</b>	<b>3,661,425</b>	<b>3,599,761</b>

#### 4.7. Key performance indicators according to the EPRA principles

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

##### 4.7.1. EPRA Earnings\*

EPRA Earnings*	31/03/2025	31/03/2024
<i>x €1,000</i>		
<b>Earnings (owners of the parent) per IFRS income statement</b>	<b>62,801</b>	<b>75,638</b>
<b>Adjustments to calculate EPRA Earnings*, exclude:</b>		
(i) Changes in value of investment properties, development properties held for investment and other interests	-9,914	-877
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	12,083	74
(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	781	-11,024
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Adjustments related to funding structure	0	0
(ix) Adjustments related to non-operating and exceptional items	0	0
(x) Deferred taxes in respect of EPRA adjustments	-3,360	-3,922
(xi) Adjustments (i) to (x) above in respect of joint ventures	168	77
(xii) Non-controlling interests in respect of the above	18	-133
Roundings	0	0
<b>EPRA Earnings* (owners of the parent)</b>	<b>62,577</b>	<b>59,833</b>
Number of shares (Denominator IAS 33)	47,550,119	47,550,119
<b>EPRA Earnings* per Share (EPRA EPS* - in €/share)</b>	<b>1.32</b>	<b>1.26</b>
<b>EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)</b>	<b>1.32</b>	<b>1.26</b>



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### 4.7.2. EPRA Net Asset Value indicators

Situation as per 31 March 2025	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
<b>NAV per the financial statements (owners of the parent)</b>	<b>3,704,120</b>	<b>3,704,120</b>	<b>3,704,120</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>77.90</b>	<b>77.90</b>	<b>77.90</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	-	-	-
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>3,704,120</b>	<b>3,704,120</b>	<b>3,704,120</b>
<b>Include:</b>			
(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	-	-	-
<b>Diluted NAV at Fair Value</b>	<b>3,704,120</b>	<b>3,704,120</b>	<b>3,704,120</b>
<b>Exclude:</b>			
(v) Deferred taxes in relation to fair value gains of IP	128,983	128,983	
(vi) Fair value of financial instruments	-42,695	-42,695	
(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		-903	
<b>Include:</b>			
(ix) Fair value of fixed interest rate debt			123,628
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	329,084	-	
<b>Include/exclude:</b>			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
<b>Adjusted net asset value (owners of the parent)</b>	<b>4,164,653</b>	<b>3,702,142</b>	<b>3,740,385</b>
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>87.58</b>	<b>77.86</b>	<b>78.66</b>
<b>(x €1,000)</b>	<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	3,486,901	58%	100%



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Situation as per 31 December 2024	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
<b>NAV per the financial statements (owners of the parent)</b>	<b>3,642,975</b>	<b>3,642,975</b>	<b>3,642,975</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>76.61</b>	<b>76.61</b>	<b>76.61</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	-	-	-
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>3,642,975</b>	<b>3,642,975</b>	<b>3,642,975</b>
<b>Include:</b>			
(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	-	-	-
<b>Diluted NAV at Fair Value</b>	<b>3,642,975</b>	<b>3,642,975</b>	<b>3,642,975</b>
<b>Exclude:</b>			
(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	
<b>Include:</b>			
(ix) Fair value of fixed interest rate debt			115,013
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	333,915	-	
<b>Include/exclude:</b>			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
<b>Adjusted net asset value (owners of the parent)</b>	<b>4,111,151</b>	<b>3,643,666</b>	<b>3,670,625</b>
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>86.46</b>	<b>76.63</b>	<b>77.19</b>
<b>(x €1,000)</b>	<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	2,845,975	47%	100%





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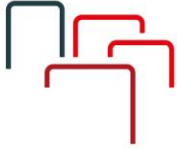
**4.7.3. EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY**

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*	31/03/2025								
	BE	DE	NL	UK	FI	IE	ES	Total	
<i>x €1,000</i>									
Investment properties – wholly owned	1,256,073	1,167,770	670,810	1,215,114	1,175,000	438,660	25,341	5,948,768	
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	
Trading properties (including share of JVs)	-	3,740	-	80,857	-	-	-	84,597	
Less: developments	-	-6,134	-	-8,386	-15,110	-12,655	-23,199	-65,484	
<b>Completed property portfolio</b>	<b>1,256,073</b>	<b>1,165,376</b>	<b>670,810</b>	<b>1,287,585</b>	<b>1,159,890</b>	<b>426,005</b>	<b>2,142</b>	<b>5,967,881</b>	
Allowance for estimated purchasers' costs	31,640	77,768	69,140	84,952	23,132	42,407	46	329,085	
<b>Gross up completed property portfolio valuation</b>	<b>1,287,713</b>	<b>1,243,144</b>	<b>739,950</b>	<b>1,372,537</b>	<b>1,183,022</b>	<b>468,412</b>	<b>2,188</b>	<b>6,296,966</b>	
Annualised cash passing rental income	73,045	63,027	40,687	78,812	70,674	22,255	124	348,624	
Property outgoings <sup>1</sup>	-562	-1,829	-1,922	-988	-1,982	-219	-86	-7,589	
<b>Annualised net rents</b>	<b>72,482</b>	<b>61,198</b>	<b>38,765</b>	<b>77,824</b>	<b>68,692</b>	<b>22,035</b>	<b>39</b>	<b>341,035</b>	
Add: notional rent expiration of rent free periods or other lease incentives	-459	857	809	3,545	-	1,691	-	6,444	
<b>Topped-up net annualised rent</b>	<b>72,024</b>	<b>62,055</b>	<b>39,574</b>	<b>81,369</b>	<b>68,692</b>	<b>23,727</b>	<b>39</b>	<b>347,479</b>	
<b>EPRA NIY (in %)</b>	<b>5.6%</b>	<b>4.9%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>5.8%</b>	<b>4.7%</b>	<b>0.0%</b>	<b>5.4%</b>	
<b>EPRA Topped-up NIY (in %)</b>	<b>5.6%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>5.5%</b>	

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*	31/12/2024								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,254,966	1,166,330	665,440	1,274,181	1,169,900	40,485	435,256	24,397	6,030,955
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	-	14,690	7,800	24,561	-	53,156	-	-	100,207
Less: developments	-	-4,864	-	-19,852	-38,190	-	-10,496	-22,275	-95,677
<b>Completed property portfolio</b>	<b>1,254,966</b>	<b>1,176,156</b>	<b>673,240</b>	<b>1,278,890</b>	<b>1,131,710</b>	<b>93,641</b>	<b>424,760</b>	<b>2,122</b>	<b>6,035,485</b>
Allowance for estimated purchasers' costs	31,620	78,727	69,460	85,243	22,533	3,980	42,315	37	333,915
<b>Gross up completed property portfolio valuation</b>	<b>1,286,586</b>	<b>1,254,883</b>	<b>742,700</b>	<b>1,364,133</b>	<b>1,154,243</b>	<b>97,621</b>	<b>467,075</b>	<b>2,159</b>	<b>6,369,400</b>
Annualised cash passing rental income	71,785	63,368	40,369	71,623	68,279	5,683	22,209	124	343,442
Property outgoings <sup>1</sup>	-416	-2,128	-1,485	-933	-1,948	-398	-112	-122	-7,543
<b>Annualised net rents</b>	<b>71,370</b>	<b>61,240</b>	<b>38,884</b>	<b>70,690</b>	<b>66,331</b>	<b>5,285</b>	<b>22,097</b>	<b>2</b>	<b>335,899</b>
Add: notional rent expiration of rent free periods or other lease incentives	-67	857	804	10,098	-	255	1,691	-	13,638
<b>Topped-up net annualised rent</b>	<b>71,303</b>	<b>62,097</b>	<b>39,688</b>	<b>80,788</b>	<b>66,331</b>	<b>5,540</b>	<b>23,788</b>	<b>2</b>	<b>349,537</b>
<b>EPRA NIY (in %)</b>	<b>5.5%</b>	<b>4.9%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>4.7%</b>	<b>0.0%</b>	<b>5.3%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.5%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>5.9%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>5.5%</b>

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



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### 4.7.4. EPRA Vacancy Rate\*

Investment properties – Rental data	31/03/2025						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m <sup>2</sup> )	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
<b>Segment</b>							
Belgium	18,093	17,940	505,484	72,586	-	70,089	0.0%
Germany	15,656	15,043	557,911	63,885	-	64,203	0.0%
Netherlands	10,248	9,507	347,700	41,496	75	41,730	0.2%
United Kingdom	23,813	23,221	335,228	82,357	-	86,598	0.0%
Finland	16,704	16,330	308,921	70,674	266	68,609	0.4%
Sweden	-	-38	-	-	-	-	-
Ireland	5,920	5,822	117,368	23,946	-	23,387	0.0%
Spain	31	4	15,478	124	-	124	0.0%
<b>Total marketable investment properties</b>	<b>90,465</b>	<b>87,829</b>	<b>2,188,090</b>	<b>355,068</b>	<b>341</b>	<b>354,740</b>	<b>0.1%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2025 financial year	1,235	1,161					
Properties held for sale	1,123	1,123					
Land reserve	15	15					
Other Adjustments	-	-					
<b>Total marketable investment properties</b>	<b>92,838</b>	<b>90,128</b>					
<b>Investment properties – Rental data</b>	<b>31/03/2024</b>						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m <sup>2</sup> )	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
<b>Segment</b>							
Belgium	16,748	16,535	500,580	70,032	-	64,211	0.0%
Germany	15,376	14,670	564,024	63,445	-	65,581	0.0%
Netherlands	9,605	8,880	347,485	42,182	75	42,935	0.2%
United Kingdom	16,990	16,504	320,502	69,991	-	74,390	0.0%
Finland	14,988	14,128	279,989	63,384	26	61,652	0.0%
Sweden	1,198	1,118	18,365	4,709	-	4,403	0.0%
Ireland	5,230	5,159	117,193	21,983	-	20,495	0.0%
Spain	31	-43	15,449	124	-	124	0.0%
<b>Total marketable investment properties</b>	<b>80,166</b>	<b>76,951</b>	<b>2,163,587</b>	<b>335,851</b>	<b>101</b>	<b>333,791</b>	<b>0.0%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2024 financial year	29	40					
Properties held for sale	1,677	1,660					
Land reserve	187	175					
Other Adjustments	-	-					
<b>Total marketable investment properties</b>	<b>82,059</b>	<b>78,826</b>					

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The current rent at the closing date plus future rent on leases signed as at 31 March 2025 or 31 March 2024.



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#### 4.7.5. EPRA Cost Ratios\*

<b>EPRA Cost Ratios*</b> <b>(x €1,000)</b>	<b>31/03/2025</b>	<b>31/03/2024</b>
<b>Administrative/operating expense line per IFRS statement</b>	<b>-13,148</b>	<b>-12,571</b>
<i>Rental-related charges</i>	-139	53
<i>Recovery of property charges</i>	-	-
<i>Charges and taxes not recovered by the tenant on let properties</i>	31	-38
<i>Other rental-related income and charges</i>	22	-153
<i>Technical costs</i>	-603	-709
<i>Commercial costs</i>	-40	9
<i>Charges and taxes on unlet properties</i>	-11	-57
<i>Property management costs</i>	-1,764	-1,693
<i>Other property charges</i>	-345	-592
<i>Overheads</i>	-10,222	-9,178
<i>Other operating income and charges</i>	-77	-213
<b>EPRA Costs* (including direct vacancy costs) (A)</b>	<b>-13,148</b>	<b>-12,571</b>
<i>Charges and taxes on unlet properties</i>	11	57
<b>EPRA Costs* (excluding direct vacancy costs) (B)</b>	<b>-13,137</b>	<b>-12,514</b>
<b>Gross Rental Income (C)</b>	<b>92,977</b>	<b>82,006</b>
<b>EPRA Cost Ratio* (including direct vacancy costs) (A/C)</b>	<b>14.1%</b>	<b>15.3%</b>
<b>EPRA Cost Ratio* (excluding direct vacancy costs) (B/C)</b>	<b>14.1%</b>	<b>15.3%</b>
Overhead and operating expenses capitalised (including share of joint ventures)	176	430

As explained in Note 2.2 of Aedifica's 2024 Annual Report (summary of material accounting policy information): Aedifica capitalises overhead costs and operational expenses (project management fees, marketing costs, legal fees, etc.) that are directly linked to development projects.



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### 4.7.6. Capital expenditure

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	31/03/2025 (3 months)	BE	DE	NL	UK	FI	SE	IE	ES	31/03/2025 (3 months)	
<i>x €1,000</i>											
<b>Property related capex</b>											
(1) Acquisitions	264	261	-	-	-	3	-	-	-	-	264
(2) Development	15,220	27	1,350	-6	6,861	4,396	-	1,678	914	-	15,220
(3) Investment properties	1,518	89	603	-14 <sup>2</sup>	1,160	236	-136 <sup>2</sup>	-420 <sup>2</sup>	-	-	1,518
Incremental lettable space	1	-	14	-	-	-13	-	-	-	-	1
No incremental lettable space	1,517	89	589	-14	1,160	249	-136	-420	-	-	1,517
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	351	0	43	0	88	64	0	154	2	-	351
<b>Total capex</b>	<b>17,353</b>	<b>377</b>	<b>1,996</b>	<b>-20</b>	<b>8,109</b>	<b>4,699</b>	<b>-136</b>	<b>1,412</b>	<b>916</b>	<b>-</b>	<b>17,353</b>
Conversion from accrual to cash basis	54	0	-43	14	-88	-229	136	266	-2	-	54
<b>Total capex on cash basis</b>	<b>17,407</b>	<b>377</b>	<b>1,953</b>	<b>-6</b>	<b>8,021</b>	<b>4,470</b>	<b>0</b>	<b>1,678</b>	<b>914</b>	<b>-</b>	<b>17,407</b>

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

<sup>1</sup> Including forward purchases.

<sup>2</sup> Reversal of accruals.



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#### 4.7.7. EPRA LTV\*

EPRA LTV*	31/03/2025				
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	Combined
<i>x €1,000</i>					
<b>Include:</b>					
Borrowings from Financial Institutions	1,527,117	-	6,273	26,699	1,506,691
Commercial paper	284,200	-	-	-	284,200
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	585,129	-	-	-	585,129
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	10,373	-	-	921	9,452
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
<b>Exclude:</b>					
Cash and cash equivalents	51,878	41	5,107	44	56,982
<b>Net debt (A)</b>	<b>2,354,941</b>	<b>-41</b>	<b>1,166</b>	<b>27,576</b>	<b>2,328,490</b>
<b>Include:</b>					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,883,284	-	16,457	41,039	5,858,702
Properties held for sale	84,597	-	12,224	224	96,597
Properties under development	65,484	465	-	198	65,751
Land reserve	12,797	-	-	310	12,487
Intangibles	-	-	-	-	-
Net receivables	-	7	528	-	535
Financial assets	-	-	-	-	-
<b>Total property value (B)</b>	<b>6,046,162</b>	<b>472</b>	<b>29,209</b>	<b>41,771</b>	<b>6,034,072</b>
<b>LTV (A/B)</b>	<b>38.95%</b>				<b>38.59%</b>

EPRA LTV*	31/12/2024				
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	Combined
<i>x €1,000</i>					
<b>Include:</b>					
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)	-	-	-	-	-
<b>Exclude:</b>					
Cash and cash equivalents	18,451	40	6,137	52	24,576
<b>Net debt (A)</b>	<b>2,513,258</b>	<b>-40</b>	<b>3,414</b>	<b>27,620</b>	<b>2,489,012</b>
<b>Include:</b>					
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	-	-	-	-	-
<b>Total property value (B)</b>	<b>6,144,128</b>	<b>469</b>	<b>34,617</b>	<b>41,488</b>	<b>6,137,726</b>
<b>LTV (A/B)</b>	<b>40.91%</b>				<b>40.55%</b>