

31 October 2023 – before opening of markets

## **AEDIFICA**

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

### **Interim financial report 3<sup>rd</sup> quarter 2023**

#### **Robust operational performance driving strong results ahead of budget**

- EPRA Earnings\* amounted to €167.3 million<sup>1</sup> (+24% compared to 30 Sept. 2022) or €3.95/share
- Rental income increased to €233.5 million (+17% compared to 30 Sept. 2022)
- 5.2% 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 more than €5.8 billion as at 30 September 2023**

- 611 healthcare properties for approx. 46,800 end users across 8 countries
- Investment programme of €513 million in pre-let development projects and acquisitions in progress, of which €318 million remains to be invested. Over the 3<sup>rd</sup> quarter, 7 projects from the committed pipeline were delivered for a total investment budget of approx. €91 million

#### **Solid balance sheet and strong liquidity**

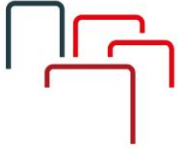
- 39.7% debt-to-assets ratio as at 30 September 2023
- Strengthening equity: €406 million raised on capital markets through two capital increases (rights issue & optional dividend) since the beginning of the year
- New long-term bank financing contracted amounting to €445 million since the beginning of the year (of which €105 million is new financing)
- €929 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- BBB investment-grade credit rating with a stable outlook reaffirmed by S&P

#### **Outlook for 2023**

- Estimated EPRA Earnings\* per share for the full 2023 financial year are increased to at least €4.95/share (previously €4.85/share), including a €0.21/share one-off EPRA result following the obtention of the FBI regime for the Dutch subsidiaries
- The total dividend guidance of €3.80/share (gross) is reconfirmed

\* 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.

<sup>1</sup> This amount includes a one-off tax refund of approx. €9.0 million following the obtention of the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime in the Netherlands for the financial years from 2016 to 2021 (see page 6).



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### Consolidated key figures & EPRA performance indicators <sup>2</sup>

Property-related key figures	30/09/2023	31/12/2022
Fair value of real estate portfolio* (in € million) <sup>3</sup>	5,836	5,704
Number of properties	611	622
Gross yield based on fair value (in %)	5.8%	5.5%
EPRA Net Initial Yield (NIY) (in %)	5.3%	4.9%
EPRA Topped-up NIY (in %)	5.4%	5.1%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate (in %)	0.1%	0.4%
WAULT (in years)	19	19
Like-for-like rental growth (group currency, in %)	5.2%	4.2%
Financial key figures	30/09/2023	31/12/2022
Debt-to-assets ratio (in %)	39.7%	43.6%
Average cost of debt (in %)	1.8%	1.3%
Average cost of debt (incl. commitment fees, in %)	1.9%	1.4%
Weighted average maturity of drawn credit lines (in years)	4.3	4.7
Interest Cover Ratio* (ICR) <sup>4</sup>	5.9	7.5
Hedge ratio (in %)	97.5%	88.7% <sup>5</sup>
Weighted average maturity of hedging (in years)	5.1	6.6
Net debt/EBITDA*	8.6	10.5
	30/09/2023	30/09/2022
Rental income (in € million)	233.5	200.4
EPRA Earnings* (in € million)	167.3	134.5
Net result (owners of the parent) (in € million)	89.5	378.0
EPRA Cost Ratio (including direct vacancy costs)* (in %)	14.7%	15.8%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	14.7%	15.8%
Key figures per share	30/09/2023	31/12/2022
EPRA NRV* (in €/share)	84.51	88.20
EPRA NTA* (in €/share)	73.89	76.17
EPRA NDV* (in €/share)	77.60	80.37
	30/09/2023	30/09/2022
EPRA Earnings* (in €/share)	3.95	3.58
Net result (owners of the parent) (in €/share)	2.11	10.07

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

<sup>3</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>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> The 88.7% hedge ratio includes forward starting swaps starting at the beginning of January 2023. On 31 December 2022, the hedge ratio stood at 78.2%.



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## **1. Summary of the activities since 1 July 2023**

In the third quarter of 2023, Aedifica again posted solid results which are above budget. This is reflected in a strong year-over-year growth of rental income owing to rent indexation and the completion of projects from the investment programme. In addition, the Group maintained a strong balance sheet and managed to keep the cost of debt at a reasonable level.

Only few investments were made as Aedifica wants to remain disciplined in its use of capital in the current market environment. In the medium term, however, the Group sees the resilience of the healthcare real estate sector supported by the need for additional capacity due to the ageing of the baby boom generation, which is already showing in waiting lists in certain markets.

### **SOLID RESULTS**

Over the first nine months of 2023, Aedifica's portfolio generated a rental income of €233.5 million, an increase of approx. 17% as compared to the same period last year. This increase is not only explained by the projects delivered from the pipeline, it is supported by the indexation of rents too, amounting to 5,8%. It also resulted in EPRA Earnings\* coming in above budget. As at 30 September 2023, they reached €167.3 million (€134.5 million as at 30 September 2022, an increase of approx. 24%), i.e. €3.95 per share. This result is supported by a one-off tax refund of approx. €9.0 million following the obtention of the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime in the Netherlands for the financial years from 2016 to 2021 (see section 4.4). Aedifica's total profit amounts to €89.5 million.

These solid results allow Aedifica's Board of Directors to reaffirm the total gross dividend guidance of €3.80 per share for the 2023 financial year and adjust the estimated EPRA Earnings\* upwards to at least €4.95 per share (see section 5 'Outlook').

### **REDUCING THE INVESTMENT PROGRAMME & ASSET MANAGEMENT**

During the third quarter, seven projects were completed totalling approx. €91 million. This reduced the investment programme to approx. €513 million as at 30 September 2023. In the coming weeks, several more projects are expected to be delivered, which should lead to a further reduction in the size of the investment programme to approx. €425 million by the end of the year.

The completion of these projects increased Aedifica's portfolio to 611 properties with a capacity of approx. 35,600 residents and 11,200 children. The fair value of the real estate portfolio\* amounted to approx. €5,836 million (compared to €5,704 million at the beginning of the financial year).

Aedifica focused on asset management as well, not only by rotating assets in the portfolio with the disposal of five Brussels buildings operated by Orpea, but also by transferring the operation of seven properties in Belgium and Germany to other tenants (see page 6).

### **HEALTHY BALANCE SHEET**

Despite the volatile macroeconomic environment, Aedifica boasts a healthy balance sheet, which was confirmed at the end of July when S&P reaffirmed its BBB investment-grade rating with a stable outlook. The Group also owes this to the €380 million capital increase in early July, which strengthened Aedifica's equity position and reduced its consolidated debt-to-assets ratio from 45.6% (as at 30 June 2023) to 39.7% on 30 September.

Since the beginning of the year, Aedifica reinforced financial resources by contracting approx. €445 million in new long-term bank financing, of which €340 million is refinancing and €105 million is



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new financing. €295 million of these bank loans is linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.

### **PROGRESS IN CORPORATE SOCIAL RESPONSIBILITY**

In terms of CSR, Aedifica has not been idle in recent months either, as evidenced by the score of its fourth participation in the GRESB (see section 6.1). The Group achieved 75/100 for the reference year 2022, a significant improvement compared to last year's score (68/100) highlighting its efforts to reduce carbon emissions. In addition, in September, the Group showed that it not only takes its responsibility in terms of environmental performance, but also socially as an employer. In fact, Finnish subsidiary Hoivatilat was recognised by the Great Place to Work survey as the seventh best workplace in Europe.



*Clondalkin Nursing Home in Clondalkin (IE)  
Care home completed in July 2023*





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## 2. Important events

### 2.1. Investments and completions during the 3<sup>rd</sup> quarter

- 1 new project announced in Finland and acquisition of a plot of land in Belgium

During the third quarter, Aedifica has announced a new development project in Finland and the acquisition of a plot of land in Belgium for a total amount of approx. €9 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Completion/ implementation	Lease	Operator
<b>Belgium</b>				<b>1.5</b>	-			
Bree Witte Torenstraat	Land reserve	Bree	14/09/2023	1.5	-			
<b>Finland</b>				-	<b>7.5</b>			
Kerava Pianonsoittajankatu	Development	Kerava	02/09/2023	-	7.5	Q3 2024	20 yrs - NN	Ikifit
<b>Total</b>				<b>1.5</b>	<b>7.5</b>			

<sup>1</sup> The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments often generate rental income (sites under construction also generate limited rental income (except in Finland and Sweden), in particular for the plots of land that have already been acquired).

<sup>2</sup> The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the overview of the investment programme (see Appendix 3).

- 7 projects completed

Over the course of the third quarter, a total of seven projects from the investment programme were completed for a total amount of approx. €91 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Lease	Operator
<b>Netherlands</b>				<b>7</b>		
Tiel Bladergroenstraat	Development	Tiel	14/07/2023	7	20 yrs - NNN	Saamborgh
<b>United Kingdom</b> <sup>2</sup>				<b>11</b>		
St. Joseph's <sup>3</sup>	Renovation & extension	St Helier	02/08/2023	7	WAULT 24 yrs - NNN	LV Care Group
Le Petit Bosquet	Extension	St Lawrence	14/08/2023	4	WAULT 24 yrs - NNN	LV Care Group
<b>Finland</b>				<b>2.5</b>		
Oulu Upseerinkatu	Development	Oulu	14/07/2023	2.5	15 yrs - NN	English Speaking Playschool of Oulu
<b>Ireland</b>				<b>70</b>		
Kilkenny Nursing Home	Development	Kilkenny	19/07/2023	15	25 yrs - NNN	Mowlam Healthcare
Clondalkin Nursing Home	Forward purchase	Clondalkin	27/07/2023	38	25 yrs - NNN	Bartra Healthcare
St. Doolagh's	Development	Balgriffin	21/09/2023	17	25 yrs - NNN	Coolmine Caring Services Group
<b>Total</b>				<b>90.5</b>		

<sup>1</sup> For completed development projects, the amounts in this column only include the works that were carried out. For acquisitions of which the outstanding conditions have been fulfilled, this amount includes the contractual value of the plots of land and the existing buildings.

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

<sup>3</sup> Partial completion.



*Oulu Upseerinkatu in Oulu (FI)  
School completed in July 2023*



*Tiel Bladergroenstraat in Tiel (NL)  
Care residence completed in July 2023*



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## **2.2. Other events**

### **- Transfer of operations of care homes in Belgium and Germany to new operators**

In Belgium, the operation of the Klein Veldekens care campus was transferred from Astor VZW to Armonea – part of the Colisée group – in late September. Following the transfer, Armonea now operates 21 Aedifica care properties, representing 6.5% of the Group's contractual rental income.

In Germany, the operations of six care homes (Seniorenquartier Weyhe, Schwerin, Seniorenquartier Kaltenkirchen, Seniorenquartier Lübbecke, Seniorenquartier Espelkamp and Seniorenquartier Beverstedt) were transferred from EMVIA Living to Specht Gruppe in early July. The existing lease agreements – including rent levels – are maintained, while rent-free periods are granted during the transfer phase. Following these transfers, Aedifica now has eighteen care properties with Specht Gruppe as operator representing 3.2% of the Group's contractual rental income, while EMVIA Living operates nine Aedifica care properties representing 2.3% of the Group's contractual rental income. In the coming weeks, the operations of five more EMVIA care homes will be transferred to Specht Gruppe.

### **- Disposal of 4 out of 5 Orpea care homes in Brussels executed**

On 30 October 2023, the previously announced disposal of four elderly care homes operated by Orpea in Brussels was completed. The buildings in question are Bel-Air, Jardins de Provence, New Philip and Résidence du Golf. As announced in the half-year financial report, an agreement was also signed for the divestment of the remaining site (Résidence Service). This disposal will be completed over the next few weeks.

As a reminder, in early 2023, as part of its strategic transformation, Orpea announced that the group would cease its operational activities in a number of Belgian care homes, including five Aedifica properties in Brussels. Consequently, Aedifica decided to sell these properties and agreements were signed with several buyers.

Apart from these disposals in Belgium, there is no impact on the operational activities or the lease terms for the Dutch and German Orpea assets in the Aedifica portfolio. Rents are paid for all assets leased to Orpea.

On 30 September 2023, Orpea operated 21 Aedifica care homes (BE: 9; DE: 5; NL: 7), representing 4.5% of the Group's contractual rental income (BE: 2.3%; DE: 1.1%; NL: 1.1%). Following the sale of the five buildings in Brussels, Orpea will account for 3.3% of contractual rental income (BE: 1.1%; DE: 1.1%; NL: 1.1%).



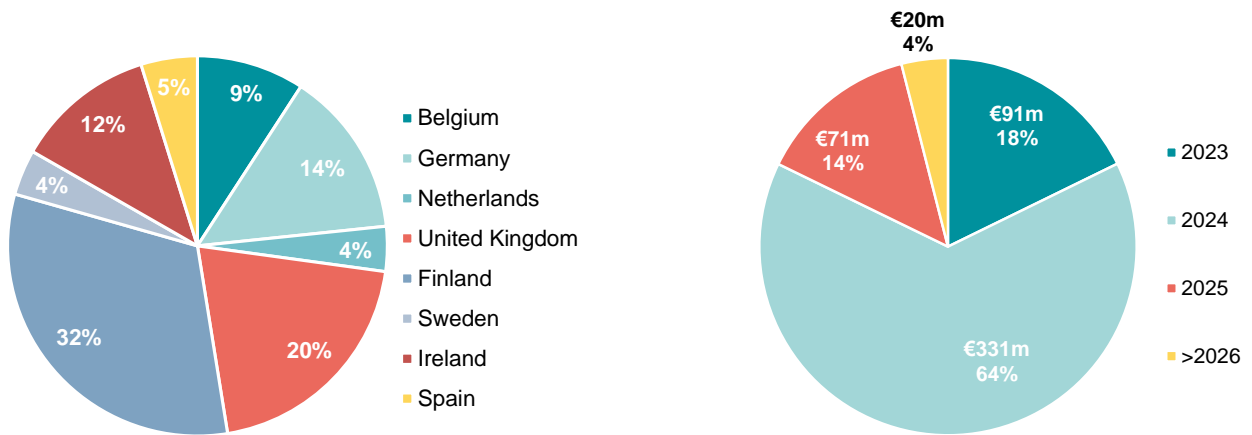
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**2.3. Investment programme as at 30 September 2023**

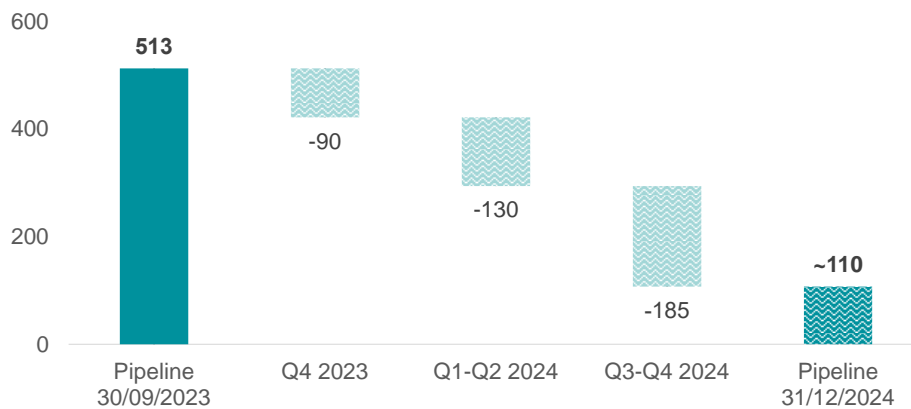
As at 30 September 2023, Aedifica had a **total investment programme of approx. €513 million**, of which approx. €196 million has already been spent and approx. €318 million remains to be invested (see Appendix 3 for a complete overview).

Aedifica anticipates a further reduction in the size of its investment programme to approx. €425 million by the end of the year.

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 the 2023 financial year, Aedifica strengthened its financial resources by securing new, long-term financing with seven banks. In total, Aedifica has contracted bank loans for €445 million, of which €340 million is refinancing and €105 million is new financing. The loans have due dates between 2026 and 2029.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 30 September 2023 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>	
31/12/2023	15	15	162
31/12/2024	370	265	16
31/12/2025	531	166	-
31/12/2026	630	265	-
31/12/2027	545	382	-
31/12/2028	472	403	-
>31/12/2028	651	611	-
<b>Total debt as at 30 September 2023</b>	<b>3,213</b>	<b>2,107</b>	<b>177</b>

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 30 September 2023 (0.86655 €/£).

As at 30 September 2023, the weighted average maturity of the drawn financial debt is 4.3 years. Available committed financing amounts to €1,106 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €929 million.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,182 million, of which €959 million is drawn on 30 September 2023 (42% of the drawn debt), 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 increased due to higher interest rates, but remained at a reasonable level of 1.9% (30 September 2022: 1.4%) thanks to the interest rate hedges Aedifica had in place.

As at 30 September 2023, 97.4% of financial debt is hedged against interest rate risk, i.e., the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. The hedging's weighted average maturity is 5.1 years.

As at 30 September 2023, Aedifica's consolidated debt-to-assets ratio amounts to 39.7%.

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.





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### **3.2. Equity**

- Capital increase of €380.4 million

On 21 June 2023, Aedifica launched a public offering of new shares within the framework of a capital increase in cash within the authorised capital with priority allocation rights for a gross amount of approx. €380.4 million. On 4 July 2023, the Company issued 7,315,402 new shares at an issue price of €52 per share, i.e. €380,400,904.00 (including share premium). The new shares were issued with coupon no. 34 attached and will therefore only participate pro rata temporis in the results of the current 2023 financial year as from 4 July 2023. Within the framework of this transaction, coupon no. 33, representing the right to the pro rata temporis dividend for the period from 1 January 2023 up to and including 3 July 2023, was detached on 21 June 2023 (ex-coupon date: 22 June 2023).

Following this transaction, the total number of Aedifica shares amounts to 47,550,119 and the share capital amounts to €1,254,742,260.03.



*Oulu Jahtivoudintie in Oulu (FI)  
School completed in June 2023*



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#### **4. Summary of the consolidated results as at 30 September 2023**

##### **4.1. Portfolio as at 30 September 2023**

During the first nine months of the current financial year, Aedifica increased its portfolio of **investment properties**<sup>6</sup> by approx. €133 million, from a fair value of €5,704 million to €5,836 million. This value of €5,836 million includes the marketable investment properties<sup>7</sup> (€5,641 million) and the development projects (€195 million). The increase in marketable investment properties comes mainly from completed development projects (see section 2.1 above) and is partly compensated by changes in the fair value of marketable investment properties recognised in income (-€85.7 million, or -1.6% over the first nine months). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

- |  |                                   |
|--|-----------------------------------|
| - Belgium: -€19.7 million (-1.5%)        | - Finland: -€20.5 million (-2.1%) |
| - Germany: -€37.6 million (-3.1%)        | - Sweden: -€6.1 million (-7.9%)   |
| - Netherlands: -€14.2 million (-2.2%)    | - Ireland: -€7.2 million (-2.5%)  |
| - United Kingdom: +€19.2 million (+2.0%) | - Spain: +€0.5 million            |

Following the increase in long-term interest rates, expert valuations decreased by 1.5% on a like-for-like basis in the first nine months of 2023 (-0.2% for the third quarter), excluding any impact from currency translation. This decline was most pronounced in Germany and Sweden. In the UK, on the other hand, an increase in portfolio valuation was recorded due to the strong operational performance of tenants, backed by the underlying resident occupancy of 88% for the mature portfolio at the end of June and a rising rental coverage. As at 30 June 2023, the rent cover<sup>8</sup> over 12 months on mature assets of Aedifica's UK portfolio reached 1.9x.

As at 30 September 2023, Aedifica's portfolio comprised 611 marketable investment properties (including assets classified as held for sale\*), with a total capacity of nearly 35,600 residents and over 11,200 children and a total surface area of approx. 2,200,000 m<sup>2</sup>.

- |  |  |
|--|--|
| - €1,281 million in Belgium (85 sites)             | - €651 million in the Netherlands (72 sites) |
| - €1,172 million in Germany (100 sites)            | - €376 million in Ireland (21 sites)         |
| - €1,029 million in the United Kingdom (113 sites) | - €68 million in Sweden (24 sites)           |
| - €965 million in Finland (194 sites)              | - €3 million in Spain (2 sites)              |



*Helsinki Ensikodintie in Helsinki (FI)  
Shelter completed in October 2023*

<sup>6</sup> Including assets classified as held for sale\*.

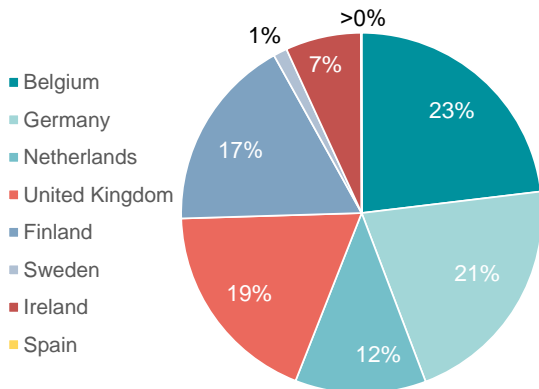
<sup>7</sup> Including assets classified as held for sale\*, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 totalling €74 million and a land reserve amounting to €22 million.

<sup>8</sup> Rent cover calculated as the tenants' Ebitdarm for the last 12 months divided by the rent for the same period.

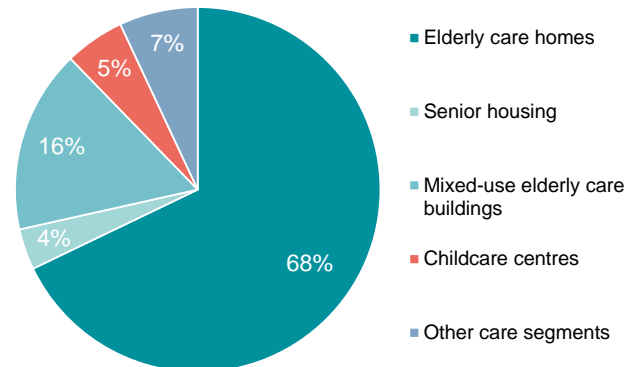


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Geographical breakdown  
(in terms of fair value)



Breakdown by facility type  
(in terms of fair value)

The total portfolio has an **overall occupancy rate<sup>9</sup>** of 100% as at 30 September 2023. The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 19 years.

### 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 5.8%.

30/09/2023

(x €1,000)	BE	DE	NL	UK <sup>2</sup>	FI	SE <sup>2</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>	1,280,623	1,172,330	650,698	1,029,002	965,330	68,406	376,258	2,955	<b>5,545,602</b>	195,170	73,511	22,069	<b>5,836,352</b>
<b>Annual contractual rents</b>	74,391	61,927	39,764	65,025	55,827	4,147	21,033	124	<b>322,240</b>	-	-	-	-
<b>Gross yield (%)<sup>1</sup></b>	5.8%	5.3%	6.1%	6.3%	5.8%	6.1%	5.6%	-	<b>5.8%</b>	-	-	-	-

31/12/2022

(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>	1,299,390	1,197,566	640,102	959,740	984,800	76,880	289,126	1,500	<b>5,449,104</b>	184,295	70,335	-	<b>5,703,734</b>
<b>Annual contractual rents</b>	70,880	61,103	36,043	61,328	51,779	3,866	15,379	75	<b>300,453</b>	-	-	-	-
<b>Gross yield (%)<sup>1</sup></b>	5.5%	5.1%	5.6%	6.4%	5.3%	5.0%	5.3%	-	<b>5.5%</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, 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).

<sup>2</sup> Amounts in £ and SEK were converted into € based on the exchange rate of 30 September 2023 (0.86655 €/£ and 11.53382 €/SEK).

<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 £ and SEK were converted into € based on the exchange rate of 31 December 2022 (0.88617 €/£ and 11.17069 €/SEK).

<sup>9</sup> Rate calculated according to the EPRA methodology.



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### 4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	30/09/2023	30/09/2022
Rental income	233,537	200,440
Rental-related charges	-993	-998
Net rental income	232,544	199,442
Operating charges*	-33,335	-30,744
Operating result before result on portfolio	199,209	168,698
<i>EBIT margin* (%)</i>	85.7%	84.6%
Financial result excl. changes in fair value*	-36,075	-24,912
Corporate tax	4,429	-9,160
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	331	232
Non-controlling interests in respect of EPRA Earnings	-556	-388
<b>EPRA Earnings* (owners of the parent)</b>	<b>167,338</b>	<b>134,470</b>
Denominator (IAS 33)	42,410,812	37,526,478
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>3.95</b>	<b>3.58</b>
EPRA Earnings*	167,338	134,470
Changes in fair value of financial assets and liabilities	-303	124,506
Changes in fair value of investment properties	-101,879	160,215
Gains and losses on disposals of investment properties	-303	787
Tax on profits or losses on disposals	0	0
Goodwill impairment	0	-47
Deferred taxes in respect of EPRA adjustments	23,232	-43,958
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-306	1,917
Non-controlling interests in respect of the above	1,762	65
Roundings	0	0
<b>Profit (owners of the parent)</b>	<b>89,541</b>	<b>377,955</b>
Denominator (IAS 33)	42,410,812	37,526,478
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>2.11</b>	<b>10.07</b>

The consolidated turnover (**consolidated rental income**) over the first nine months of the current financial year (1 January 2023 – 30 September 2023) amounted to €233.5 million, an increase of approx. 17% as compared to the turnover of €200.4 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)	2023.01 - 2023.03	2023.04 - 2023.06	2023.07 - 2023.09	2023.01 - 2023.09	2022.01 - 2022.09	Var. (%) on a like-for-like basis* <sup>1</sup>	Var. (%) <sup>2</sup>
Belgium	18,022	18,247	18,479	54,748	49,834	+7.4%	+9.9%
Germany	14,969	15,368	15,466	45,803	42,104	+2.8%	+8.8%
Netherlands	9,206	9,444	9,672	28,322	24,718	+8.3%	+14.6%
United Kingdom	15,393	16,695	16,006	48,094	42,161	+3.1%	+17.3%
Finland	13,462	13,576	13,390	40,428	33,273	+9.2%	+21.5%
Sweden	1,062	1,047	1,015	3,124	2,933	+10.3%	+16.1%
Ireland	3,936	4,089	4,757	12,782	5,417	+5.1%	+135.9%
Spain	141	58	37	236	-	-	-
<b>Total</b>	<b>76,191</b>	<b>78,524</b>	<b>78,822</b>	<b>233,537</b>	<b>200,440</b>	<b>+5.2%</b>	<b>+16.5%</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 the delivery of development projects from the investment programme and is supported by the indexation of rental income.

The 5.2% like-for-like variation\* in rental income can be broken down into +5.8% indexation of rents, +0.1% rent negotiations and -0.7% exchange rate fluctuation.

After deduction of the **rental-related charges** (€1.0 million), the **net rental income** amounts to €232.5 million (+17% compared to 30 September 2022).

The **property result** amounts to €232.5 million (30 September 2022: €199.7 million). This result, less other direct costs, leads to a **property operating result** of €225.0 million (30 September 2022: €193.0 million). This implies an operating margin\* of 96.7% (30 September 2022: 96.8%).

After deducting overheads of €25.6 million (30 September 2022: €24.9 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 18% to reach €199.2 million (30 September 2022: €168.7 million). This implies an **EBIT margin\*** of 85.7% (30 September 2022: 84.6%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €34.8 million (30 September 2022: €21.6 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 €36.1 million (30 September 2022: €24.9 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 2023: income of €4.4 million; 30 September 2022: charge of €9.2 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 2023, 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 period from 2016 to 2021 amounting to approx. €9.0 million (see section 4.4).

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 €167.3 million (30 September 2022: €134.5 million), or €3.95 per share (30 September 2022: €3.58 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 the financial year, the combined **changes in the fair value of marketable investment properties<sup>10</sup> and development projects** represent a decrease of €101.9 million for the period (30 September 2022: an increase of €160.2 million). Changed market conditions following the increase in interest rates have led to a slight decrease in expert valuations (see section 4.1).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. Moreover, the financial instruments also reflect put options granted to certain minority shareholders which are the subject of appraisal at fair value. **Changes in the fair value of financial assets and liabilities** taken into the income statement as at 30 September 2023 represent a charge of €0.3 million (30 September 2022: an income of €124.5 million) following a slight softening of long-term interest rates during the third quarter.
- **Gains and losses on disposals of investment properties** (30 September 2023: -€0.3 million; 30 September 2022: €0.8 million) are also taken into account here.
- There is no **tax on profit or losses on disposals** as at 30 September 2023 (there was also no tax on profit or losses on disposals as at 30 September 2022).
- **Deferred taxes in respect of EPRA adjustments** (income of €23.2 million as at 30 September 2023, compared to a charge of €44.0 million on 30 September 2022) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In the first nine months of 2023, deferred taxes were positively impacted by obtaining the FBI regime for the Dutch subsidiaries.

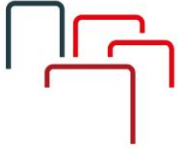
Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €89.5 million (30 September 2022: €378.0 million). The basic earnings per share (as defined by IAS 33) is €2.11 (30 September 2022: €10.07).

#### **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 possible 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 for its subsidiaries operating in the Netherlands. At the end of 2022, the Group finally received confirmation that the FBI requirements were

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<sup>10</sup> That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as at 31 December 2022 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as at 30 September 2023. 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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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. During the first half of 2023, final corporate tax assessments and refunds for the period from 2016 to 2021 amounting to approx. €9.0 million were received and recognised in the income statement. The final corporate tax assessment for the year 2022 is expected to be received in the first half of 2024. The accrued tax provisions for 2022 amount to approx. €4.2 million. For the year 2023, no provision for corporate income tax has been made in the Dutch subsidiaries.

#### 4.5. 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>11</sup> and after accounting for the distribution of the 2022 dividend in May 2023<sup>12</sup>, the net asset value per share based on the fair value of investment properties amounted to €74.09 as at 30 September 2023 (31 December 2022: €75.84 per share).

<b>Net asset value per share (in €)</b>	<b>30/09/2023</b>	<b>31/12/2022</b>	
Net asset value after deduction of the 2022 dividend, excl. changes in fair value of hedging instruments*	74.09	75.84	
Effect of the changes in fair value of hedging instruments	<u>2.49</u>	<u>2.98</u>	
Net asset value after deduction of the 2022 dividend	76.57	78.83	
<b>Number of shares on the stock market</b>	<b>47,550,119</b>	<b>39,855,243</b>	
<b>Number of shares</b>	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>30/09/2022</b>
Total number of shares on the stock market <sup>1</sup>	47,550,119	39,855,243	39,855,243
Total number of treasury shares	277	277	277
Number of shares outstanding after deduction of the treasury shares	47,549,842	39,854,966	39,854,966
Weighted average number of shares outstanding (IAS 33)	42,410,812	38,113,384	37,526,478
Number of dividend rights <sup>2</sup>	43,882,397	38,152,107	38,152,107

<sup>1</sup> 379,474 new shares were listed on the stock market on 31 May 2023 (these new shares are entitled to the full dividend for the 2023 financial year), and 7,315,402 new shares on 4 July 2023 (these new shares are entitled to a dividend as from 4 July 2023).

<sup>2</sup> Based on the rights to the dividend for the shares issued during the year.

<sup>11</sup> The effect of changes in fair value of hedging instruments of +€2.49 per share as at 30 September 2023 is the impact in equity of the fair value of hedging instruments, which is positive for €118.3 million, mainly booked in the assets on the balance sheet.

<sup>12</sup> Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €79.38 per share as at 31 December 2022 (as published in the 2022 Annual Report) thus included the gross dividend distributed in May 2023, and has been adjusted by €3.54 per share in this table so that it can be compared with the net asset value as at 30 September 2023. This amount corresponds to the total amount of dividends paid (€141.2 million), divided by the total number of shares outstanding as at 31 December 2022 (39,854,966).



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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.

Taking into account the results as of 30 September 2023 – 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 2023 financial year is estimated to reach €311 million, resulting in €216 million in EPRA Earnings\*. The Board of Directors anticipates EPRA Earnings\* of at least €4.95 per share. This is an increase of 2% compared to the guidance as communicated in the half year financial report published on 2 August 2023. In addition, the Board reaffirmed the dividend outlook of €3.80 (gross) per share, payable in May 2024.

<b>Outlook for 2023</b>	
Estimated rental income	€311 million
EPRA Earnings*	€216 million
EPRA Earnings* per share	At least €4.95
Gross dividend	€3.80



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## **6. Corporate Social Responsibility**

### **6.1. Aedifica improves its GRESB score and wins an EPRA sBPR Gold Award**

Aedifica's CSR efforts are paying off, as evidenced by the score of its fourth participation in the GRESB<sup>13</sup>. Aedifica achieved 75/100 for the reference year 2022, a significant improvement compared to last year's score (68/100) highlighting the Group's efforts to reduce its carbon emissions. Among its direct peers, Aedifica achieved the highest score, while in the 'Healthcare Listed' segment it ranked 3<sup>rd</sup>. The Group also once again ranked 1<sup>st</sup> amongst its peers in the 'Healthcare' segment of the GRESB Public Disclosure ranking.

In addition, Aedifica's reporting on its efforts in the field of corporate social responsibility in 2022 (published in the Annual Report of April 2023 and the Environmental Data Report of June 2023) was awarded a 4<sup>th</sup> consecutive 'EPRA sBPR Gold Award'.

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

### **6.2. Hoivatilat is the 7<sup>th</sup> best place to work in Europe**

In September, after being recognised earlier this year<sup>14</sup> as the best workplace in Finland (category of small organisations) as part of the Great Place to Work survey, Hoivatilat achieved seventh place in the competition at European level. The team has earned this recognition after years of working to create a thriving work environment and a warm and trusting corporate culture.

Discover more about Hoivatilat's achievement on [Aedifica's website](#).

## **7. Financial calendar**<sup>15</sup>

<b>Financial calendar</b>	
Annual press release 31/12/2023	21/02/2024
2023 Annual Report	End of March 2024
Interim results 31/03/2024	02/05/2024
Annual General Meeting 2024	14/05/2024
Payment dividend relating to the 2023 financial year	As from 22/05/2024
Half year results 30/06/2024	31/07/2024
Interim results 30/09/2024	30/10/2024

<sup>13</sup> 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.

<sup>14</sup> See Aedifica's Q1 interim financial report published on 10 May 2023.

<sup>15</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 610 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth more than €5.8 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. €2.3 billion as at 30 October 2023.



### Forward-looking statement

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

### For all additional information

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## Appendices

### 1. Consolidated income statement

(x €1,000)	30/09/2023	30/09/2022
I. Rental income	233,537	200,440
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-993	-998
<b>Net rental income</b>	<b>232,544</b>	<b>199,442</b>
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	6,096	4,566
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	-6,123	-4,444
VIII. Other rental-related income and charges	31	101
<b>Property result</b>	<b>232,548</b>	<b>199,665</b>
IX. Technical costs	-1,662	-2,437
X. Commercial costs	-37	-35
XI. Charges and taxes on unlet properties	-52	-11
XII. Property management costs	-4,778	-3,184
XIII. Other property charges	-1,036	-981
<b>Property charges</b>	<b>-7,565</b>	<b>-6,648</b>
<b>Property operating result</b>	<b>224,983</b>	<b>193,017</b>
XIV. Overheads	-25,550	-24,945
XV. Other operating income and charges	-224	626
<b>Operating result before result on portfolio</b>	<b>199,209</b>	<b>168,698</b>
XVI. Gains and losses on disposals of investment properties	-303	787
XVII. Gains and losses on disposals of other non-financial assets	0	1
XVIII. Changes in fair value of investment properties	-101,879	160,215
XIX. Other result on portfolio	0	-47
<b>Operating result</b>	<b>97,027</b>	<b>329,654</b>
XX. Financial income	2,404	1,057
XXI. Net interest charges	-34,767	-21,631
XXII. Other financial charges	-3,712	-4,338
XXIII. Changes in fair value of financial assets and liabilities	-303	124,506
<b>Net finance costs</b>	<b>-36,378</b>	<b>99,594</b>
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	25	2,148
<b>Profit before tax (loss)</b>	<b>60,674</b>	<b>431,396</b>
XXV. Corporate tax	27,607	-52,909
XXVI. Exit tax	54	-209
<b>Tax expense</b>	<b>27,661</b>	<b>-53,118</b>
<b>Profit (loss)</b>	<b>88,335</b>	<b>378,278</b>
Attributable to:		
Non-controlling interests	-1,206	323
<b>Owners of the parent</b>	<b>89,541</b>	<b>377,955</b>
Basic earnings per share (€)	2.11	10.07
Diluted earnings per share (€)	2.11	10.07



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**2. Consolidated balance sheet**

<b>ASSETS</b> (x €1,000)	<b>30/09/2023</b>	<b>31/12/2022</b>
<b>I. Non-current assets</b>		
A. Goodwill	143,669	143,669
B. Intangible assets	1,799	1,857
C. Investment properties	5,723,797	5,619,701
D. Other tangible assets	1,881	2,573
E. Non-current financial assets	140,979	132,322
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	2,774	4,662
I. Equity-accounted investments	39,751	40,824
<b>Total non-current assets</b>	<b>6,054,650</b>	<b>5,945,608</b>
<b>II. Current assets</b>		
A. Assets classified as held for sale	112,555	84,033
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	31,439	23,577
E. Tax receivables and other current assets	14,879	10,273
F. Cash and cash equivalents	17,626	13,891
G. Deferred charges and accrued income	7,086	8,158
<b>Total current assets</b>	<b>183,585</b>	<b>139,932</b>
<b>TOTAL ASSETS</b>	<b>6,238,235</b>	<b>6,085,540</b>



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EQUITY AND LIABILITIES	30/09/2023	31/12/2022
<b>(x €1,000)</b>		
<b>EQUITY</b>		
<b>I. Issued capital and reserves attributable to owners of the parent</b>		
A. Capital	1,203,657	1,006,881
B. Share premium account	1,719,001	1,516,108
C. Reserves	628,947	428,018
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	478,718	389,859
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	8,187	8,945
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	113,177	-11,193
f. Reserve of exchange differences relating to foreign currency monetary items	-294	-451
g. Foreign currency translation reserves	-2,517	-13,629
h. Reserve for treasury shares	-31	-31
j. Reserve for actuarial gains and losses of defined benefit pension plans	-99	-99
k. Reserve for deferred taxes on investment properties located abroad	-112,367	-71,715
m. Other reserves	-393	250
n. Result brought forward from previous years	136,073	117,023
o. Reserve- share NI & OCI of equity method invest	8,493	9,059
D. Profit (loss) of the year	89,541	331,778
<b>Equity attributable to owners of the parent</b>	<b>3,641,146</b>	<b>3,282,785</b>
<b>II. Non-controlling interests</b>	<b>5,892</b>	<b>6,564</b>
<b>TOTAL EQUITY</b>	<b>3,647,038</b>	<b>3,289,349</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
A. Provisions	0	0
B. Non-current financial debts	1,863,302	2,017,256
a. Borrowings	1,071,638	1,240,399
c. Other	791,664	776,857
C. Other non-current financial liabilities	84,678	82,232
a. Authorised hedges	2,937	3,858
b. Other	81,741	78,374
D. Trade debts and other non-current debts	250	375
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	139,429	164,117
<b>Non-current liabilities</b>	<b>2,087,659</b>	<b>2,263,980</b>
<b>II. Current liabilities</b>		
A. Provisions	0	0
B. Current financial debts	415,907	435,164
a. Borrowings	238,907	172,164
c. Other	177,000	263,000
C. Other current financial liabilities	2,557	3,487
D. Trade debts and other current debts	66,120	66,853
a. Exit tax	-64	5,990
b. Other	66,184	60,863
E. Other current liabilities	0	0
F. Accrued charges and deferred income	18,954	26,707
<b>Total current liabilities</b>	<b>503,538</b>	<b>532,211</b>
<b>TOTAL LIABILITIES</b>	<b>2,591,197</b>	<b>2,796,191</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,238,235</b>	<b>6,085,540</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 30/09/2023	Future invest.
<b>Projects in progress</b>		<b>432</b>	<b>196</b>	<b>237</b>
<b>Completion 2023</b>		<b>91</b>	<b>77</b>	<b>14</b>
<b>BE</b>		<b>1</b>	<b>0</b>	<b>1</b>
In de Gouden Jaren	Emera	1	0	1
<b>DE</b>		<b>10</b>	<b>10</b>	<b>0</b>
Rosengarten	Vitanas	10	10	0
<b>UK</b>		<b>13</b>	<b>10</b>	<b>3</b>
Sleaford Ashfield Road <sup>2</sup>	Torwood Care	13	10	3
<b>FI</b>		<b>47</b>	<b>41</b>	<b>7</b>
Finland – pipeline 'childcare centres'	Multiple tenants	9	7	2
Finland – pipeline 'elderly care homes'	Multiple tenants	15	12	3
Finland – pipeline 'other'	Multiple tenants	24	22	2
<b>IE</b>		<b>20</b>	<b>17</b>	<b>3</b>
Altadore	Virtue	1	0	1
Dunshaughlin Business Park	Grace Healthcare	19	17	2
<b>Completion 2024</b>		<b>264</b>	<b>110</b>	<b>154</b>
<b>BE</b>		<b>10</b>	<b>3</b>	<b>7</b>
Résidence Véronique	Vulpia	10	3	7
<b>DE</b>		<b>37</b>	<b>23</b>	<b>14</b>
Seniorenquartier Gera <sup>2,3</sup>	Specht Gruppe	16	12	4
Haus Marxloh	Procuritas	4	3	1
Sz Berghof	Azurit	2	0	2
Sz Talblick	Azurit	1	0	1
Fredenbeck <sup>2,4</sup>	Specht Gruppe	15	8	7
<b>NL</b>		<b>20</b>	<b>8</b>	<b>12</b>
De Volder Staete <sup>2</sup>	Amado Zorg & Stichting Pinahuis	13	2	10
Het Gouden Hart Almere <sup>2,5</sup>	Korian Netherlands	7	5	2
<b>UK</b>		<b>35</b>	<b>13</b>	<b>21</b>
North Bay Group projects	North Bay Group	1	0	1
St Mary's Lincoln	North Bay Group	16	5	11
York Bluebeck Drive	Torwood Care	16	8	8
St. Joseph's	LV Care Group	1	0	1
<b>FI</b>		<b>89</b>	<b>34</b>	<b>56</b>
Finland – pipeline 'childcare centres'	Multiple tenants	3	1	2
Finland – pipeline 'elderly care homes'	Multiple tenants	29	11	19
Finland – pipeline 'other'	Multiple tenants	57	23	35
<b>SE</b>		<b>20</b>	<b>10</b>	<b>10</b>
Sweden – pipeline 2024	Multiple tenants	20	10	10
<b>IE</b>		<b>42</b>	<b>15</b>	<b>27</b>
Dublin Stepside <sup>2</sup>	Virtue	26	12	14
Sligo Finisklin Road	Coolmine Caring Services Group	16	3	13
<b>ES</b>		<b>12</b>	<b>5</b>	<b>7</b>
Tomares Miró	Neurocare Home	12	5	7
<b>Completion 2025</b>		<b>57</b>	<b>8</b>	<b>49</b>
<b>BE</b>		<b>19</b>	<b>0</b>	<b>19</b>
Militza Gent	My-Assist	19	0	19
<b>DE</b>		<b>5</b>	<b>1</b>	<b>4</b>
Bavaria Senioren- und Pflegeheim	Auriscare	1	1	0
Am Parnassturm	Vitanas	4	1	3
<b>FI</b>		<b>20</b>	<b>5</b>	<b>14</b>
Finland – pipeline 'childcare centres'	Multiple tenants	20	5	14
<b>ES</b>		<b>13</b>	<b>1</b>	<b>12</b>
Zamora Av. de Valladolid	Neurocare Home	13	1	12
<b>Completion 2027</b>		<b>20</b>	<b>1</b>	<b>20</b>
<b>DE</b>		<b>20</b>	<b>1</b>	<b>20</b>
Seniorenquartier Gummersbach <sup>2,3</sup>	Specht Gruppe	20	1	20



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Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as at 30/09/2023	Future invest.
<b>Projects subject to outstanding conditions/forward purchases</b>		<b>81</b>	<b>0</b>	<b>81</b>
<b>Completion 2024</b>		<b>66</b>	<b>0</b>	<b>66</b>
<b>BE</b>		<b>17</b>	<b>0</b>	<b>17</b>
Résidence le Douaire	Vulpia	17	0	17
<b>FI</b>		<b>7</b>	<b>0</b>	<b>7</b>
Finland – pipeline 'childcare centres'	Multiple tenants	7	0	7
<b>UK</b>		<b>42</b>	<b>0</b>	<b>42</b>
Dawlish	Maria Mallaband	16	0	16
Spaldrick House	LV Care Group	11	0	11
Biddenham St James	MMCG	15	0	15
<b>Completion 2025</b>		<b>14</b>	<b>0</b>	<b>14</b>
<b>UK</b>		<b>14</b>	<b>0</b>	<b>14</b>
Hooton Road	Sandstone Care Group	14	0	14
<b>TOTAL INVESTMENT PROGRAMME</b>		<b>513</b>	<b>196</b>	<b>318</b>
Changes in fair value			-3	
Roundings & other			2	
<b>On balance sheet</b>			<b>195</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 £ and SEK were converted into € based on the exchange rate of 30 September 2023 (0.86655 €/£ and 11.53382 €/SEK).

<sup>2</sup> Although still under construction, the sites 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.

<sup>3</sup> Part of the first framework agreement with Specht Gruppe.

<sup>4</sup> Part of the second framework agreement with Specht Gruppe.

<sup>5</sup> This project is being developed within the joint venture with the Korian group. Aedifica and Korian will each finance 50% of the total budget. This table only considers the part of the budget that will be financed by Aedifica.

In the first nine months of 2023, 15 new projects have been added to the investment programme, while 25 pipeline projects have been completed.





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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**

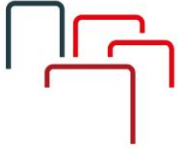
Aedifica uses the performance measures presented below to determine the value of its investment properties; however, these measures are not defined under IFRS. They reflect alternate clustering of investment properties with the aim of providing the reader with the most relevant information.

(x €1,000)	30/09/2023	31/12/2022
Marketable investment properties	5,433,047	5,365,071
+ Right of use of plots of land	73,511	70,335
+ Development projects	195,170	184,295
+ Land reserve	22,069	-
<b>Investment properties</b>	<b>5,723,797</b>	<b>5,619,701</b>
+ Assets classified as held for sale	112,555	84,033
<b>Investment properties including assets classified as held for sale*, or real estate portfolio*</b>	<b>5,836,352</b>	<b>5,703,734</b>
- Development projects	-195,170	-184,295
<b>Marketable investment properties including assets classified as held for sale*, or investment properties portfolio</b>	<b>5,641,182</b>	<b>5,519,439</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)	01/01/2023 - 30/09/2023	01/01/2022 - 30/09/2022
Rental income	233,537	200,440
- Scope changes	-29,302	-6,283
<b>= Rental income on a like-for-like basis*</b>	<b>204,235</b>	<b>194,157</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. 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)	30/09/2023	31/12/2022
Weighted average financial debts (a)	2,434,504	2,263,976
XXI. Net interest charges	-34,767	-30,651
Reinvoiced interests (incl. in XX. Financial income)	1,739	1,183
Interest cost related to leasing debts booked in accordance with IFRS 16	1,010	951
Annualised net interest charges (b)	-42,809	-28,517
<b>Average cost of debt* (b)/(a)</b>	<b>1.8%</b>	<b>1.3%</b>
Commitment fees (incl. in XXII. Other financial charges)	-2,485	-3,437
Annualised net interest charges (incl. commitment fees) (c)	-46,131	-31,954
<b>Average cost of debt* (incl. commitment fees) (c)/(a)</b>	<b>1.9%</b>	<b>1.4%</b>

### 4.4. Interest Cover Ratio\* (ICR)

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

(x €1,000)	01/10/2022 - 30/09/2023	01/01/2022 - 31/12/2022
Operating result before result on portfolio	260,185	229,674
XXI. Net interest charges	-43,787	-30,651
<b>Interest Cover Ratio*</b>	<b>5.9</b>	<b>7.5</b>

### 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)	30/09/2023	31/12/2022
Non-current and current financial debts	2,279,209	2,452,420
- Cash and cash equivalents	-17,626	-13,891
<b>Net debt (IFRS)</b>	<b>2,261,583</b>	<b>2,438,529</b>
<b>Operating result before result on portfolio (TTM) <sup>1</sup></b>	<b>260,185</b>	<b>229,674</b>
+ Depreciation and amortisation of other assets (TTM) <sup>1</sup>	2,178	1,868
<b>EBITDA (IFRS)</b>	<b>262,363</b>	<b>231,542</b>
<b>Net Debt / EBITDA</b>	<b>8.6</b>	<b>10.5</b>

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



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#### 4.6. Equity

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

(x €1,000)	30/09/2023	31/12/2022
Equity attributable to owners of the parent	3,641,146	3,282,785
- Effect of the distribution of the 2022 dividend	-	-141,163
<b>Sub-total excl. effect of the distribution of the 2022 dividend</b>	<b>3,641,146</b>	<b>3,141,622</b>
- Effect of the changes in fair value of hedging instruments	-118,349	-118,908
<b>Equity excl. changes in fair value of hedging instruments*</b>	<b>3,522,797</b>	<b>3,022,714</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*	30/09/2023	30/09/2022
x €1,000		
<b>Earnings (owners of the parent) per IFRS income statement</b>	<b>89,541</b>	<b>377,955</b>
<b>Adjustments to calculate EPRA Earnings*, exclude:</b>		
(i) Changes in value of investment properties, development properties held for investment and other interests	101,879	-160,215
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	303	-787
(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	47
(vi) Changes in fair value of financial instruments and associated close-out costs	303	-124,506
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	-23,232	43,958
(ix) Adjustments (i) to (viii) above in respect of joint ventures	306	-1,917
(x) Non-controlling interests in respect of the above	-1,762	-65
Roundings	0	0
<b>EPRA Earnings* (owners of the parent)</b>	<b>167,338</b>	<b>134,470</b>
Number of shares (Denominator IAS 33)	42,410,812	37,526,478
<b>EPRA Earnings* per Share (EPRA EPS* - in €/share)</b>	<b>3.95</b>	<b>3.58</b>
<b>EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)</b>	<b>3.95</b>	<b>3.58</b>



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### 4.7.2. EPRA Net Asset Value indicators

Situation as per 30 September 2023	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>3,641,146</b>	<b>3,641,146</b>	<b>3,641,146</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>76.57</b>	<b>76.57</b>	<b>76.57</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	768	768	768
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>3,640,378</b>	<b>3,640,378</b>	<b>3,640,378</b>
<b>Include:</b>			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0
(iv) Revaluation of trading properties	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>3,640,378</b>	<b>3,640,378</b>	<b>3,640,378</b>
<b>Exclude:</b>			
(v) Deferred taxes in relation to fair value gains of IP	136,807	136,807	
(vi) Fair value of financial instruments	-118,349	-118,349	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-188,830	-188,830
(vii.b) Intangibles as per the IFRS balance sheet		-1,799	
<b>Include:</b>			
(ix) Fair value of fixed interest rate debt			193,098
(ix) Revaluation of intangibles to fair value	0		
(xi) Real estate transfer tax	314,269	0	
<b>Include/exclude:</b>			
Adjustments (i) to (v) in respect of joint venture interests	0	0	0
<b>Adjusted net asset value (owners of the parent)</b>	<b>4,018,266</b>	<b>3,513,368</b>	<b>3,689,807</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>84.51</b>	<b>73.89</b>	<b>77.60</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	4,393,673	78%	100%



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Situation as per 31 December 2022	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>3,141,622</b>	<b>3,141,622</b>	<b>3,141,622</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>78.83</b>	<b>78.83</b>	<b>78.83</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	772	772	772
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>3,140,850</b>	<b>3,140,850</b>	<b>3,140,850</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>3,140,850</b>	<b>3,140,850</b>	<b>3,140,850</b>
<b>Exclude:</b>			
(v) Deferred taxes in relation to fair value gains of IP	159,238	159,238	
(vi) Fair value of financial instruments	-118,908	-118,908	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-188,830	-188,830
(vii.b) Intangibles as per the IFRS balance sheet		-1,857	
<b>Include:</b>			
(ix) Fair value of fixed interest rate debt			206,173
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	288,748	-	
<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>3,515,088</b>	<b>3,035,653</b>	<b>3,203,353</b>
Number of shares on the stock market	39,855,243	39,855,243	39,855,243
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>88.20</b>	<b>76.17</b>	<b>80.37</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	4,258,625	77%	100%

The EPRA NRV\*, EPRA NTA\* and EPRA NDV\* values in euro and euro per share as at 31 December 2022 (presented in the table above) were adjusted by €141,163 k (or €3.54 per share) in comparison to the figures published in the 2022 Annual Report, so that they can be compared with the values as at 30 September 2023. This adjustment corresponds to the 2022 gross dividend, which was distributed in May 2023.





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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	30/09/2023								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,234,544	1,167,250	658,801	1,026,852	1,048,809	79,426	403,965	8,570	5,628,217
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	49,238	37,490	-	25,827	-	-	-	-	112,555
Less: developments	-3,159	-32,410	-8,103	-23,677	-83,479	-11,020	-27,707	-5,615	-195,170
<b>Completed property portfolio</b>	<b>1,280,623</b>	<b>1,172,330</b>	<b>650,698</b>	<b>1,029,002</b>	<b>965,330</b>	<b>68,406</b>	<b>376,258</b>	<b>2,955</b>	<b>5,545,602</b>
Allowance for estimated purchasers' costs	32,134	79,434	67,936	70,253	24,122	2,907	37,427	55	314,269
<b>Gross up completed property portfolio valuation</b>	<b>1,312,757</b>	<b>1,251,764</b>	<b>718,634</b>	<b>1,099,255</b>	<b>989,452</b>	<b>71,313</b>	<b>413,685</b>	<b>3,010</b>	<b>5,859,871</b>
Annualised cash passing rental income	74,611	61,927	38,102	64,773	55,827	4,147	17,805	124	317,316
Property outgoings <sup>1</sup>	-855	-1,095	-1,480	-1,888	-1,134	-330	-29	-68	-6,877
<b>Annualised net rents</b>	<b>73,756</b>	<b>60,832</b>	<b>36,622</b>	<b>62,885</b>	<b>54,693</b>	<b>3,818</b>	<b>17,776</b>	<b>56</b>	<b>310,439</b>
Add: notional rent expiration of rent free periods or other lease incentives	-219	-	1,662	252	-	-	3,228	-	4,924
<b>Topped-up net annualised rent</b>	<b>73,537</b>	<b>60,832</b>	<b>38,284</b>	<b>63,138</b>	<b>54,693</b>	<b>3,818</b>	<b>21,005</b>	<b>56</b>	<b>315,362</b>
<b>EPRA NIY (in %)</b>	<b>5.6%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>5.7%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>4.3%</b>	<b>0.0%</b>	<b>5.3%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.6%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>5.4%</b>

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	31/12/2022								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,290,741	1,193,837	654,940	960,611	1,016,577	79,010	348,670	4,980	5,549,366
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	12,197	38,360	-	33,476	-	-	-	-	84,033
Less: developments	-3,548	-34,631	-14,838	-34,347	-31,777	-2,130	-59,544	-3,480	-184,295
<b>Completed property portfolio</b>	<b>1,299,390</b>	<b>1,197,566</b>	<b>640,102</b>	<b>959,740</b>	<b>984,800</b>	<b>76,880</b>	<b>289,126</b>	<b>1,500</b>	<b>5,449,104</b>
Allowance for estimated purchasers' costs	32,764	84,833	52,834	63,715	24,620	1,171	28,781	30	288,748
<b>Gross up completed property portfolio valuation</b>	<b>1,332,154</b>	<b>1,282,399</b>	<b>692,936</b>	<b>1,023,455</b>	<b>1,009,420</b>	<b>78,051</b>	<b>317,907</b>	<b>1,530</b>	<b>5,737,852</b>
Annualised cash passing rental income	70,104	59,932	34,805	57,264	50,588	3,866	14,023	75	290,658
Property outgoings <sup>1</sup>	-611	-1,596	-1,976	-1,965	-2,070	-479	-138	-	-8,835
<b>Annualised net rents</b>	<b>69,494</b>	<b>58,336</b>	<b>32,830</b>	<b>55,298</b>	<b>48,518</b>	<b>3,387</b>	<b>13,885</b>	<b>75</b>	<b>281,822</b>
Add: notional rent expiration of rent free periods or other lease incentives	776	1,171	1,237	4,065	1,191	-	1,356	-	9,795
<b>Topped-up net annualised rent</b>	<b>70,269</b>	<b>59,507</b>	<b>34,067</b>	<b>59,363</b>	<b>49,708</b>	<b>3,387</b>	<b>15,241</b>	<b>75</b>	<b>291,618</b>
<b>EPRA NIY (in %)</b>	<b>5.2%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>5.4%</b>	<b>4.8%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>0.0%</b>	<b>4.9%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.3%</b>	<b>4.6%</b>	<b>4.9%</b>	<b>5.8%</b>	<b>4.9%</b>	<b>4.3%</b>	<b>4.8%</b>	<b>0.0%</b>	<b>5.1%</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	30/09/2023						
	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) <sup>4</sup>	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
<b>Segment</b>							
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%
<b>Total marketable investment properties</b>	<b>224,169</b>	<b>216,695</b>	<b>2,121,888</b>	<b>322,240</b>	<b>257</b>	<b>310,800</b>	<b>0.1%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2023 financial year	923	890					
Properties held for sale	6,686	6,649					
Land reserve	766	749					
Other Adjustments	-	-					
<b>Total marketable investment properties</b>	<b>232,544</b>	<b>224,983</b>					
<b>Investment properties – Rental data</b>							
	30/09/2022						
	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	48,989	48,546	534,633	70,215	-	65,726	0.0%
Germany	41,957	41,019	597,284	57,177	-	56,800	0.0%
Netherlands	24,130	22,603	355,370	35,517	692	35,682	1.9%
United Kingdom	40,287	38,937	304,037	57,977	-	52,856	0.0%
Finland	33,116	31,351	232,558	46,911	561	46,874	1.2%
Sweden	2,933	2,601	17,323	3,970	-	4,138	0.0%
Ireland	5,417	5,347	96,816	15,235	-	14,857	0.0%
Spain	-	-	-	-	-	-	0.0%
<b>Total marketable investment properties</b>	<b>196,829</b>	<b>190,404</b>	<b>2,138,021</b>	<b>287,001</b>	<b>1,253</b>	<b>276,933</b>	<b>0.5%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2022 financial year	313	313					
Properties held for sale	2,300	2,300					
Land reserve	-	-					
Other Adjustments	-	-					
<b>Total marketable investment properties</b>	<b>199,442</b>	<b>193,017</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 30 September 2023 or 31 December 2022.

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



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### 4.7.5. EPRA Cost Ratios\*

EPRA Cost ratios* (x €1,000)	30/09/2023	30/09/2022
<b>Administrative/operating expense line per IFRS statement</b>	<b>-34,328</b>	<b>-31,742</b>
<i>Rental-related charges</i>	-993	-998
<i>Recovery of property charges</i>	-	-
<i>Charges and taxes not recovered by the tenant on let properties</i>	-27	122
<i>Other rental-related income and charges</i>	31	101
<i>Technical costs</i>	-1,662	-2,437
<i>Commercial costs</i>	-37	-35
<i>Charges and taxes on unlet properties</i>	-52	-11
<i>Property management costs</i>	-4,778	-3,184
<i>Other property charges</i>	-1,036	-981
<i>Overheads</i>	-25,550	-24,945
<i>Other operating income and charges</i>	-224	626
<b>EPRA Costs (including direct vacancy costs)* (A)</b>	<b>-34,328</b>	<b>-31,742</b>
<i>Charges and taxes on unlet properties</i>	52	11
<b>EPRA Costs (excluding direct vacancy costs)* (B)</b>	<b>-34,276</b>	<b>-31,731</b>
<b>Gross Rental Income (C)</b>	<b>233,537</b>	<b>200,440</b>
<b>EPRA Cost Ratio (including direct vacancy costs)* (A/C)</b>	<b>14.7%</b>	<b>15.8%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)</b>	<b>14.7%</b>	<b>15.8%</b>
Overhead and operating expenses capitalised (including share of joint ventures)	310	294

Aedifica capitalises some project management costs.



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### 4.7.6. Capital expenditure

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	30/09/2023	BE	DE	NL	UK	FI	SE	IE	ES		
<i>x €1,000</i>											
<b>Property related capex</b>											
(1) Acquisitions	45,685	1,703	0	28	0	3,831	295	38,333	1,495	-	45,685
(2) Development	186,029	4,269	20,603	23,374	23,448	69,242	8,413	32,191	4,489	-	186,029
(3) Investment properties	3,255	45	2,676	-649	57	842	30	254	-	-	3,255
Incremental lettable space	2,534	2	1,123	644	-90	827	-	28	-	-	2,534
No incremental lettable space	721	43	1,553	-1,293 <sup>1</sup>	147	15	30	226	-	-	721
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	4,273	75	988	586	361	704	88	1,470	1	-	4,273
<b>Total capex</b>	<b>239,242</b>	<b>6,092</b>	<b>24,267</b>	<b>23,339</b>	<b>23,866</b>	<b>74,619</b>	<b>8,826</b>	<b>72,248</b>	<b>5,985</b>	-	<b>239,242</b>
Conversion from accrual to cash basis	-5,464	-75	-988	-1,219	-361	-1,262	-88	-1,470	-1	-	-5,464
<b>Total capex on cash basis</b>	<b>233,778</b>	<b>6,017</b>	<b>23,279</b>	<b>22,120</b>	<b>23,505</b>	<b>73,357</b>	<b>8,738</b>	<b>70,778</b>	<b>5,984</b>	-	<b>233,778</b>

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	31/12/2022	BE	DE	NL	UK	FI	SE	IE	ES		
<i>x €1,000</i>											
<b>Property related capex</b>											
(1) Acquisitions	467,081	59,960	16,687	14,405	150,793	9,315	2,977	211,354	1,590	-	467,081
(2) Development	305,359	4,399	67,055	36,041	56,436	88,546	3,021	48,783	1,078	-	305,359
(3) Investment properties	4,388	453	2,022	360	1,866	-655	143	199	-	-	4,388
Incremental lettable space	3,097	406	1,192	30	1,981	-655	143	-	-	-	3,097
No incremental lettable space	1,291	47	830	330	-115	-	-	199	-	-	1,291
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	3,953	62	1,507	424	279	927	41	713	-	-	3,953
<b>Total capex</b>	<b>780,781</b>	<b>64,874</b>	<b>87,272</b>	<b>51,230</b>	<b>209,373</b>	<b>98,133</b>	<b>6,182</b>	<b>261,049</b>	<b>2,668</b>	-	<b>780,781</b>
Conversion from accrual to cash basis	-4,753	-62	-1,506	-424	-279	-1,718	-51	-713	-	-	-4,753
<b>Total capex on cash basis</b>	<b>776,028</b>	<b>64,812</b>	<b>85,766</b>	<b>50,806</b>	<b>209,094</b>	<b>96,415</b>	<b>6,131</b>	<b>260,336</b>	<b>2,668</b>	-	<b>776,028</b>

<sup>1</sup> 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*	30/09/2023				Combined
	Group – as reported	Share of joint ventures	Share of material associates	Non-controlling interest	
<i>x €1,000</i>					
<b>Include:</b>					
Borrowings from Financial Institutions	1,517,531	-	16,403	26,724	1,507,210
Commercial paper	177,000	-	-	-	177,000
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,678	-	-	-	584,678
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	19,802	-	-	1,555	18,247
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
<b>Exclude:</b>					
Cash and cash equivalents	17,626	38	5,999	156	23,507
<b>Net debt (A)</b>	<b>2,281,385</b>	<b>-38</b>	<b>10,404</b>	<b>28,123</b>	<b>2,263,628</b>
<b>Include:</b>					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,433,047	-	28,811	38,509	5,423,349
Properties held for sale	112,555	-	16,229	1,182	127,602
Properties under development	195,170	465	5,733	1,682	199,686
Land reserve	22,069	-	-	587	21,482
Intangibles	-	-	-	-	-
Net receivables	-	-6	393	23	364
Financial assets	19,223	-	-	-	19,223
<b>Total property value (B)</b>	<b>5,782,064</b>	<b>459</b>	<b>51,166</b>	<b>41,983</b>	<b>5,791,706</b>
<b>LTV (A/B)</b>	<b>39.46%</b>				<b>39.08%</b>

EPRA LTV*	31/12/2022				Combined
	Group – as reported	Share of joint ventures	Share of material associates	Non-controlling interest	
<i>x €1,000</i>					
<b>Include:</b>					
Borrowings from Financial Institutions	1,604,966	-	16,129	24,525	1,596,570
Commercial paper	263,000	-	-	-	263,000
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,454	-	-	-	584,454
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	33,003	-	11	1,952	31,062
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
<b>Exclude:</b>					
Cash and cash equivalents	13,891	-	7,002	121	20,772
<b>Net debt (A)</b>	<b>2,471,532</b>	<b>-</b>	<b>9,138</b>	<b>26,356</b>	<b>2,454,314</b>
<b>Include:</b>					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,365,071	-	43,070	36,625	5,371,516
Properties held for sale	84,033	-	4,624	1,137	87,520
Properties under development	184,295	-	3,060	3,107	184,248
Land reserve	-	-	-	-	-
Intangibles	-	-	-	-	-
Net receivables	-	-	150	-	150
Financial assets	8,900	-	-	-	8,900
<b>Total property value (B)</b>	<b>5,642,299</b>	<b>-</b>	<b>50,904</b>	<b>40,869</b>	<b>5,652,334</b>
<b>LTV (A/B)</b>	<b>43.80%</b>				<b>43.42%</b>



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### 5. Investments since the beginning of 2023

The table below lists the investments announced by the Group since 1 January 2023<sup>16</sup>.

(in € million)	Date	Location	Investments carried out	Pipeline <sup>1</sup>	Total
FI Espoo Kuurinkallio	16/01/2023	Espoo	-	7	7
FI Kuopio Torpankatu	25/01/2023	Kuopi	-	5	5
FI Nokia Tähtisumunkatu	26/01/2023	Nokia	-	3	3
FI Sotkamo Härkökivenkatu	27/01/2023	Sotkamo	-	3	3
FI Salo Linnankoskentie	07/03/2023	Salo	-	4	4
FI Helsinki Landbontie	24/03/2023	Helsinki	-	5	5
FI Nurmijärven Ohjastie	31/03/2023	Nurmijärvi	-	2	2
ES Zamora Av. de Valladolid	28/04/2023	Zamora	1	12	13
FI Rovaniemi Gardininkuja	29/04/2023	Rovaniemi	-	4	4
FI Hollola Kulmatie	23/05/2023	Hollola	-	2	2
FI Espoo Palstalaisentie	24/05/2023	Espoo	-	3	3
FI Oulu Siilotie K21	26/05/2023	Oulu	-	29	29
FI Järvenpää Auertie	29/05/2023	Järvenpää	-	2	2
FI Tuusula Lillynkuja	27/06/2023	Tuusula	-	7	7
FI Kerava Pianonsoittajankatu	02/09/2023	Kerava	-	8	8
BE Bree Witte Torenstraat	14/09/2023	Bree	2	-	2
<b>Total as at 30 September 2023</b>			<b>3</b>	<b>97</b>	<b>100</b>

<sup>1</sup> The pipeline includes development projects and acquisitions subject to outstanding conditions.

As a reminder, 25 projects totalling approx. €209 million have been delivered since the beginning of the year and deducted from the total amount of the committed investment programme.

<sup>16</sup> The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total.