

21 February 2024 – 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')

2023 Annual results

Robust operational performance driving strong results ahead of budget

- EPRA Earnings* amounted to €219.6 million¹ (+21% compared to 31 Dec. 2022) or €5.02/share
- Rental income increased to €314.2 million (+15% compared to 31 Dec. 2022)
- 5.2% increase in rental income on a like-for-like basis over the year
- Weighted average unexpired lease term of 19 years and occupancy rate of 100%

Real estate portfolio* of more than €5.8 billion as at 31 December 2023

- 617 healthcare properties for approx. 46,900 end users across 8 countries
- Investment programme of €413 million in pre-let development projects and acquisitions in progress, of which €245 million remains to be invested. In 2023, 36 projects were delivered for a total investment budget of approx. €309 million

Solid balance sheet and strong liquidity

- 39.7% debt-to-assets ratio as at 31 December 2023
- Strengthening equity: €406 million raised on capital markets through two capital increases (rights issue & optional dividend)
- New long-term bank financing contracted for €645 million (of which €540 million is refinancing and €105 million is new financing)
- €911 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

- Proposed dividend of €3.80/share (gross) is confirmed (distribution in May 2024)
- EPRA Earnings* for 2024 are estimated at €223 million, or €4.70/share
- UK REIT regime will increase the contribution of UK operating cashflows to the Group's results
- An increasing dividend of €3.90/share (gross) proposed for the 2024 financial year

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

¹ 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 19). Excluding the tax refund, EPRA Earnings* amounted to €210.5 million (+16% compared to 31 Dec. 2022) or €4.82/share.



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Consolidated key figures & EPRA performance indicators ²

Property-related key figures	31/12/2023	31/12/2022
Fair value of real estate portfolio* (in € million) ³	5,849	5,704
Number of properties	617	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	31/12/2023	31/12/2022
Rental income (in € million)	314.2	273.1
EPRA Earnings* (in € million)	219.6	181.4
Net result (owners of the parent) (in € million)	24.5	331.8
EPRA Cost Ratio (including direct vacancy costs)* (in %)	15.4%	15.9%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	15.4%	15.9%
Debt-to-assets ratio (in %)	39.7%	43.6%
Average cost of debt (in %)	1.7%	1.3%
Average cost of debt (incl. commitment fees, in %)	1.9%	1.4%
Weighted average maturity of drawn credit lines (in years)	4.4	4.7
Interest Cover Ratio* (ICR) ⁴	5.9	7.5
Hedge ratio (in %)	95.8%	88.7% ⁵
Weighted average maturity of hedging (in years)	5.1	6.6
Net debt/EBITDA*	8.4	10.5
Key figures per share	31/12/2023	31/12/2022
EPRA Earnings* (in €/share)	5.02	4.76
Net result (owners of the parent) (in €/share)	0.56	8.71
EPRA NRV* (in €/share)	84.17	88.20
EPRA NTA* (in €/share)	74.18	76.17
EPRA NDV* (in €/share)	75.41	80.37

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

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

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

⁵ 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 of the 2023 financial year

Given the 2023 market environment, Aedifica remained disciplined in its use of capital last year, focusing on strengthening its balance sheet, executing its investment programme and managing its portfolio. This allowed the Group to once again post excellent results – reflected in an increase in EPRA Earnings* per share – while at the same time maintaining a sound debt-to-assets ratio and keeping the cost of debt at reasonable levels.

Aedifica's ability to deliver these results demonstrates the resilience of the healthcare real estate sector, which will continue to need additional capacity in the years to come due to the ageing European population. Moreover, the sector's resilience is also evidenced by the rising occupancy rates of healthcare operators (see page 14).

COMPLETING THE INVESTMENT PROGRAMME & ASSET MANAGEMENT

In 2023, Aedifica slowed down the growth pace of its portfolio due to the volatile investment climate. Although a number of new investments – mainly in Finland – were still announced, the Group mainly focused on completing its investment programme. This translated into the completion of 36 projects amounting to almost €310 million. In addition, active management of the pipeline has led to nine projects totalling approx. €82 million being withdrawn over 2023. These completions and withdrawals reduced the Group's historic investment programme to approx. €413 million at the end of 2023 (see Appendix 4). Approx. €295 million in projects are expected to be delivered in 2024, which should lead to a further reduction in the investment programme to approx. €120 million by the end of the year, excluding the addition of new projects (see page 10).

Aedifica focused on asset management as well. The Group continued to execute its asset rotation programme by divesting eighteen properties totalling nearly €75 million, including five Brussels-based Orpea care homes divested at fair value (see page 7). Furthermore, Aedifica transferred the operations of certain care homes to new operators (see page 8).

At the end of December, Aedifica's real estate portfolio included 617 sites with a capacity of approx. 35,100 residents and 11,800 children. The fair value of the real estate portfolio* amounted to approx. €5,849 million (compared to €5,704 million at the beginning of the financial year).

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 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. As at 31 December, the debt-to-assets ratio amounted to 39.7%, well below the 45% threshold the Group imposes on itself in its financial policy.

Moreover, financial resources were strengthened by contracting approx. €645 million in new long-term bank financing, of which €540 million is refinancing and €105 million is new financing. At the end of 2023, headroom on committed credit lines stood at €911 million, providing ample resources to finance the execution of the investment programme and liquidity needs.

Aedifica managed to keep the average cost of debt* including commitment fees at a reasonable level of 1.9% thanks to its interest rate hedges covering nearly 96% of financial debt. The hedging's weighted average maturity is 5.1 years.

In addition, 50% of drawn credit lines are linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.



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PUTTING SUSTAINABILITY INTO PRACTICE

Aedifica achieved many other ESG milestones in 2023 as it continued to put its CSR objectives into practice. This is 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. Moreover, Aedifica's low Sustainalytics Risk Rating secured it a spot in the new BEL ESG index.

The Group showed that it not only takes its responsibility in terms of environmental performance, but also socially as an employer. The Group obtained the 'Great Place to Work' label for the third year in a row and its Finnish subsidiary Hoivatilat was recognised by the Great Place to Work survey as the seventh best workplace in Europe.

In addition, Aedifica continued to invest in its relationship with its partners and its community in 2023. Community Days were organised in eight care residences, resulting in approx. 220 hours of volunteering. In addition, best practices were exchanged with partners at Operator Days in Belgium and in the UK. A new operator survey was also conducted.

SOLID RESULTS SUPPORTING AN INCREASING DIVIDEND

In 2023, Aedifica's portfolio generated a rental income of €314.2 million, an increase of approx. 15% when compared to that of last year. This increase is caused not only by the completion of projects, but also by the indexation of rents, which amounts to 5.6% on a like-for-like basis. This resulted in EPRA Earnings* above budget reaching €219.6 million (€181.4 million in 2022, an increase of approx. 21%), i.e. €5.02 per share. This excellent result is supported by a one-off tax refund of approx. €9.0 million after obtaining 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 decreased following non-cash changes in the valuation of the portfolio and interest rate hedging instruments and amounted to €24.5 million.

These solid results allow Aedifica's Board of Directors to propose to the Annual General Meeting on 14 May 2024 a total gross dividend of €3.80 per share for the 2023 financial year.

Looking ahead to the 2024 financial year, EPRA Earnings* are expected to increase to €223 million. Taking into account the higher number of shares resulting from the 2023 capital increases, EPRA Earnings* per share are expected to be €4.70. The Board of Directors anticipates an increase in the gross dividend by 3% to €3.90 per share.



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



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2. Important events

2.1. Investments, completions and disposals in 2023

- Over €110 million in new investments and developments

Aedifica carried out investments and announced new projects in twenty sites for a total amount of approx. €112.5 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Completion/ implementation	Lease	Operator
Belgium				1.5	-			
Bree Witte Torenstraat	Land reserve	Bree	14/09/2023	1.5	-			
Finland				11.5	81.5			
Espoo Kuurinkallio	Development	Espoo	16/01/2023	-	7	Q2 2024	15 yrs - NN	Pilke Humana Finland
Kuopio Torpankatu	Development	Kuopio	25/01/2023	-	5.5	Q1 2024	15 yrs - NN	Esperi
Sotkamo Härkökivenkatu	Development	Sotkamo	27/01/2023	-	2.5	Q1 2024	15 yrs - NN	Esperi
Salo Linnankoskentie	Development	Salo	07/03/2023	-	3.5	Q1 2024	15 yrs - NN	Sospro
Helsinki Landbontie	Development	Helsinki	24/03/2023	-	5	Q1 2024	15 yrs - NN	Kehitysvammatuki 57
Nurmijärvi Laidunalue	Extension	Nurmijärvi	31/03/2023	-	2	Q4 2023	15 yrs - NN	Touhula
Rovaniemi Gardininkuja	Development	Rovaniemi	29/04/2023	-	4	Q1 2024	15 yrs - NN	Suomen kristilliset hoivakodit
Hollola Kulmatie	Development	Hollola	23/05/2023	-	2.5	Q1 2024	15 yrs - NN	HDL
Espoo Palstalaisentie	Development	Espoo	24/05/2023	-	3	Q3 2024	15 yrs - NN	Peikkometsän Liikuntapäiväkoti
Oulu Siilotie K21	Development	Oulu	26/05/2023	-	29.5	Q4 2024	15 yrs - NN	Multiple tenants
Järvenpää Auertie	Development	Järvenpää	29/05/2023	-	2.5	Q2 2024	15 yrs - NN	Keusote wellbeing county
Tuusula Lillynkuja	Forward purchase	Tuusula	27/06/2023	-	7	Q3 2024	20 yrs - NN	City of Tuusula
Kerava Pianonsoittajankatu	Development	Kerava	02/09/2023	-	7.5	Q3 2024	20 yrs - NN	Ikifit
Nokia Tähtisumunkatu	Development	Nokia	30/11/2023	3	-	-	15 yrs - NN	HDL
Rovaniemi Koulukaari	Acquisition	Rovaniemi	29/12/2023	3.5	-	-	20 yrs - NN	City of Rovaniemi
Oulu Mäntypellonpolku	Acquisition	Oulu	29/12/2023	5	-	-	25 yrs - NN	City of Oulu
Sweden ³				5				
Österåker Singö 10:2	Acquisition	Österåker	13/10/2023	2.5	-	-	15 yrs - NN	Ambea
Bergshammar Ekeby 6:66	Acquisition	Nyköping	13/10/2023	2.5	-	-	15 yrs - NN	MoGård
Spain				1	12			
Zamora Av. de Valladolid	Acquisition & development	Zamora	28/04/2023	1	12	Q4 2024	30 yrs - NNN	Neurocare Home
Total				19	93.5			

¹ 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).

² 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 4).

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



*Zamora Av. de Valladolid in Zamora (ES)
Care home to be completed by Q4 2024*



*Oulu Mäntypellonpolku in Oulu (FI)
Child day-care centre acquired in December 2023*



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- 36 projects completed for nearly €310 million

In 2023, Aedifica completed 36 projects for a total amount of approx. €309 million.

Name	Type	Location	Date	Investment (€ million) ¹	Lease	Operator
Belgium				3		
Bois de la Pierre	Renovation & extension	Wavre	24/05/2023	3	27 yrs - NNN	Pierre Invest SA
Germany				32		
Seniorenquartier Langwedel ²	Development	Langwedel	10/03/2023	3	30 yrs - NNN	Specht & Tegeler
Seniorenquartier Sehnde	Development	Sehnde	17/03/2023	12	30 yrs - NNN	Specht & Tegeler
Am Stadtpark	Renovation	Berlin	30/03/2023	7	WAULT 22 yrs - NN	Vitanas
Rosengarten	Renovation	Berlin	30/10/2023	10	WAULT 20 yrs - NN	Vitanas
Netherlands				38		
HGH Amersfoort	Renovation	Amersfoort	01/01/2023	1	WAULT 21 yrs - NNN	Korian NL
Residence Coestraete	Redevelopment	Zwolle	01/05/2023	5	25 yrs - NNN	Valuas
Amadeushuis Alphen a/d Rijn ³	Development	Alphen a/d Rijn	03/05/2023	5	15 yrs - NN	Stichting Fundis
Villa Meirin	Redevelopment	Witmarsum	26/05/2023	8	25 yrs - NNN	Korian NL
Amadeushuis Waarder ³	Development	Waarder	05/06/2023	5	15 yrs - NN	Stichting Fundis
Hof van Waal	Development	Tiel	14/07/2023	7	20 yrs - NNN	Saamborgh
HGH Almere ⁴	Development	Almere	21/12/2023	7	20 yrs - NNN	Korian NL
United Kingdom ⁵				45		
The Mayfield Care Home	Development	Whitby	16/03/2023	18	35 yrs - NNN	Danforth
Edingley Lodge ⁶	Renovation	Edingley	17/04/2023	3	25 yrs - NNN	Barchester
St. Joseph's ⁷	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
Sleaford Ashfield Road	Development	Sleaford	29/11/2023	13	35 yrs - NNN	Torwood Care
Finland				68.5		
Rovaniemi Rakkakiventie	Development	Rovaniemi	28/02/2023	3	15 yrs - NN	Palvelukoti Kotipetäjä
Valkeakoski Juusontie	Development	Valkeakoski	15/03/2023	2	15 yrs - NN	Aurinkosilta
Oulu Pateniemenranta	Development	Oulu	27/06/2023	2	15 yrs - NN	Pilke
Oulu Jahtivou dintie	Development	Oulu	28/06/2023	9.5	25 yrs - NN	City of Oulu
Espoo Ylismäenkuja	Development	Espoo	30/06/2023	1	15 yrs - NN	Pilke
Oulu Upseerinkatu	Development	Oulu	14/07/2023	2.5	15 yrs - NN	English Speaking Playschool of Oulu
Tuusula Temmontie	Development	Tuusula	13/10/2023	2.5	20 yrs - NN	Kuntoutumiskoti Metsätähti
Helsinki Ensikodintie	Development	Helsinki	03/11/2023	16	30 yrs - NN	Helsingin Ensikoti
Tampere Teräskatu	Development	Tampere	30/11/2023	9	20 yrs - NN	City of Tampere
Oulu Vaarapiha	Development	Oulu	30/11/2023	15.5	15 yrs - NN	Nonna Group
Nokia Tähtisumunkatu	Development	Nokia	30/11/2023	3.5	15 yrs - NN	HDL
Nurmijärvi Laidunalue	Extension	Nurmijärvi	15/12/2023	2	15 yrs - NN	Touhula
Ireland				122.5		
Tramore Coast Road	Development	Tramore	20/01/2023	15	25 yrs - NNN	Mowlam Healthcare
Millbrook Manor	Extension	Saggart	30/03/2023	4	25 yrs - NNN	Coolmine Caring Services Group
Kilbarry Nursing Home	Development	Kilbarry	09/06/2023	15	25 yrs - NNN	Mowlam Healthcare
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
Dunshaughlin Business Park	Development	Dunshaughlin	17/11/2023	18.5	25 yrs - NNN	Grace Healthcare
Total				309		

¹ Investment amounts for completed development projects include only the works carried out, except for the investment amounts for the development projects The Mayfield Care Home, Sleaford Ashfield Road and Dunshaughlin Business Park, which also include the contractual value of the plot of land. For acquisitions of which the outstanding conditions have been fulfilled, the investment amount includes the contractual value of the plots of land and the existing buildings.

² Completion of second construction phase.

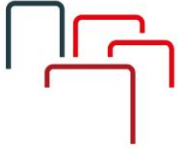
³ This project was developed within the joint venture with Dunavast-Sonneborgh, in which Aedifica holds a 75% stake.

⁴ This project was developed within the joint venture with the Clariane group. Aedifica and Clariane each financed 50% of the total budget. This table only considers the part of the budget that was financed by Aedifica.

⁵ Amounts in £ were converted into € based on the exchange rate of the transaction date.

⁶ This project was not included in the investment programme.

⁷ Partial completion.



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- Disposals in Belgium, the Netherlands, the United Kingdom and Finland

In the course of 2023, eighteen properties in Belgium, the Netherlands, the United Kingdom and Finland totalling €74.3 million were divested in order to optimise the real estate portfolio.

In addition, on 21 December 2023, another sale agreement was signed for Am Schäfersee in Berlin for an amount of €7.5 million. The agreement is subject to the usual conditions in Germany, which are mainly of an administrative nature and should be satisfied in the coming weeks. At that time, the Group will receive the selling price from the buyer.

Name	Location	Date	Selling price (€ million)
Belgium			37.5
Bel-Air	Schaarbeek	30/10/2023	
Jardins de Provence	Anderlecht	30/10/2023	
New Philip	Forest	30/10/2023	
Résidence du Golf	Anderlecht	30/10/2023	
Résidence Service	Uccle	29/11/2023	
Netherlands			2.4
Hilversum SVE	Hilversum	02/10/2023	
United Kingdom ¹			8.8
Hilltop Manor	Warrington	23/03/2023	
Cromwell Court	Tunstal	23/03/2023	
Finland			25.6
Kalajoki Hannilantie	Kalajoki	20/06/2023	
Kajaani Valonkatu	Kajaani	20/06/2023	
Kontiolahti Päiväper	Kontiolahti	20/06/2023	
Kotka Loitsutie	Kotka	20/06/2023	
Mikkeli Ylännentie 10	Mikkeli	20/06/2023	
Oulu Paulareitti	Oulu	20/06/2023	
Sastamela Tyrväänkyl	Sastamela	20/06/2023	
Varkaus Kaura-ahonti	Varkaus	20/06/2023	
Varkaus Savontie	Varkaus	20/06/2023	
Ylivieska Alpuuminti	Ylivieska	20/06/2023	
Total			74.3

¹ Amounts in £ were converted into € based on the exchange rate of the transaction date.

- 5 Orpea care homes in Brussels divested

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 (Bel-Air, Jardins de Provence, New Philip, Résidence Service & Résidence du Golf). Consequently, Aedifica decided to sell these properties and negotiated a global deal with Orpea regarding the termination of the leases for the five Brussels-based assets and the lease terms for the four Belgian assets that remain operated by Orpea.

By the end of 2023, all care homes had been sold to various buyers. As stated in the table above, the divestments generated a total amount of €37.5 million, in line with the portfolio's latest fair value as estimated by Aedifica's independent real estate experts.

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

On 31 December 2023, following the divestment of the five buildings in Brussels, Orpea operated sixteen Aedifica care homes (BE: 4; DE: 5; NL: 7), representing 3.2% of the Group's contractual rental income (BE: 1.0%; DE: 1.1%; NL: 1.1%). Moreover, Aedifica's total exposure to the Brussels market (across all tenants) represents only 1.8% of contractual rental income after the divestment.



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2.2. Other events in 2023

- Transfer of operations of care homes to new operators

In 2023, the operations of certain care homes were transferred to new operators in order to guarantee continuity of operations while proactively reducing tenant risks. The main transfers are listed below:

- Twelve care homes⁶ were transferred from EMVIA Living to Residenz Management⁷ and Specht & Tegeler. Following these transfers, Residenz Management and Specht & Tegeler now operate sixteen and seven Aedifica care properties representing 3.2% and 1.3% of the Group's contractual rental income, respectively, while EMVIA Living operates four Aedifica care properties representing 0.9% of contractual rental income.
- The operation of the Klein Veldekens care campus was transferred from Astor VZW to Armonea, part of the Colisée group. Following the transfer, Armonea now operates 21 Aedifica care properties, representing 6.5% of the Group's contractual rental income.



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

⁶ Seniorenquartier Kaemena Hof, Seniorenquartier Weyhe, Seniorenquartier Kaltenkirchen, Seniorenquartier Lübbecke, Schwerin, Seniorenquartier Espelkamp, Seniorenquartier Beverstedt, Seniorenquartier Wolfsburg, Seniorenquartier Sehnde, Seniorenquartier Cuxhaven, Seniorenquartier Schwerin and Seniorenresidenz Twistringen.

⁷ An entity of Specht Gruppe.



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2.3. Important events after 31 December 2023

- €25 million in new investments in the Netherlands

After 31 December 2023, Aedifica has carried out a new investment in the Netherlands for a total amount of approx. €25 million.

Name	Type	Location	Date	Investment (€ million) ¹	Lease	Operator
Netherlands				25		
Remaining stake of 50% in a portfolio of 6 care residences (AK JV)	Acquisition	Various locations in the Netherlands	02/02/2024	25	WAULT 19 yrs - NNN	Korian NL
Total				25		

- 6 projects completed for €34 million

After 31 December 2023, Aedifica completed six projects from its investment programme in Germany, the United Kingdom and Finland for a total amount of approx. €34 million.

Name	Type	Location	Date	Investment (€ million) ¹	Lease	Operator
Germany				4		
Haus Marxloh	Renovation	Duisburg	31/01/2024	4	WAULT 22 yrs - NN	Procuritas
United Kingdom ²				16		
Dawlish	Development	Dawlish	15/02/2024	16	30 yrs - NNN	Maria Mallaband
Finland				14		
Salo Linnankoskentie	Development	Salo	02/01/2024	3.5	15 yrs - NN	Sospro
Hollola Kulmatie	Development	Hollola	08/01/2024	2.5	15 yrs - NN	HDL
Sotkamo Härkökivenkatu	Development	Sotkamo	23/01/2024	2.5	15 yrs - NN	Esperi
Kuopio Torpankatu	Development	Kuopio	31/01/2024	5.5	15 yrs - NN	Esperi
Total				34		

¹ Investment amounts for completed development projects include only the works carried out, except for the investment amount for the development project in Dawlish, which also includes the contractual value of the plot of land. For acquisitions of which the outstanding conditions have been fulfilled, the investment amount includes the contractual value of the plots of land and the existing buildings.

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

- A disposal in the United Kingdom

After 31 December 2023, a care home located in the United Kingdom was divested in order to optimise the real estate portfolio.

Name	Location	Date	Selling price (€ million)
United Kingdom ¹			3.2
Oak Lodge	Chard	02/02/2024	
Total			3.2

¹ Amounts in £ were converted into € based on the exchange rate of the transaction date.



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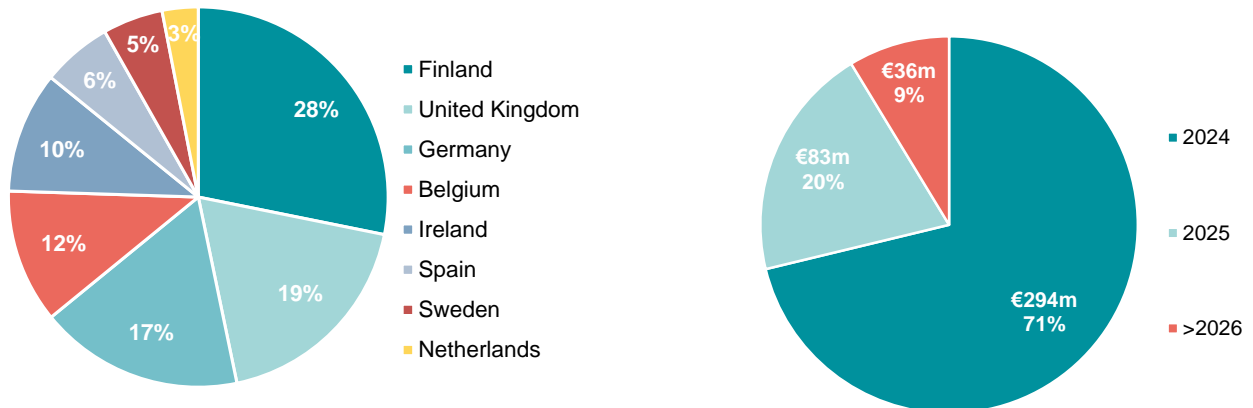
2.4. Investment programme as at 31 December 2023

As at 31 December 2023, Aedifica had a **total investment programme of approx. €413 million**, of which approx. €168 million has already been spent and approx. €245 million remains to be invested (see Appendix 4 for a complete overview). The projects have an average initial yield on cost of approx. 5.6%.

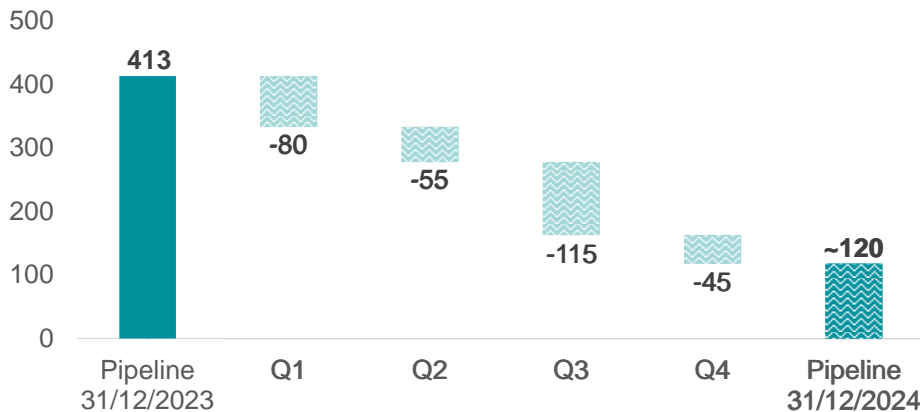
Active management of the investment programme has led to nine projects totalling approx. €82 million being withdrawn in 2023. They include five projects in Germany, two projects in the UK, a development project in Sweden and the Orpea renovation project in Brussels. De Volder Staete – a development project in the Netherlands of approx. €13 million that was removed from the pipeline last year – has been re-added.

Aedifica anticipates a further reduction in the size of its investment programme through the completion of projects to approx. €120 million by the end of 2024 (not considering the addition of new projects throughout 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 2023 financial year, Aedifica strengthened its financial resources by securing new, long-term financing with eight banks. In total, Aedifica has contracted bank loans for €645 million, of which €540 million is refinancing and €105 million is new financing. The loans have due dates between 2026 and 2030.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 31 December 2023 are as follows:

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2024	170	65	243
31/12/2025	531	146	-
31/12/2026	730	408	-
31/12/2027	545	413	-
31/12/2028	552	392	-
31/12/2029	43	3	-
>31/12/2029	626	616	-
Total debt as at 31 December 2023	3,196	2,042	243

¹ Amounts in £ were converted into € based on the exchange rate of 31 December 2023 (0.86632 €/£).

As at 31 December 2023, the weighted average maturity of the drawn financial debt is 4.4 years. Available committed financing amounts to €1,154 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €911 million.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,282 million, of which €1,012 million is drawn on 31 December 2023 (50% of the drawn credit lines), underlining the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

The average cost of debt* including commitment fees increased due to higher interest rates but remained at a reasonable level of 1.9% (31 December 2022: 1.4%) thanks to the interest rate hedges Aedifica had in place.

As at 31 December 2023, 95.8% 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 part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 31 December 2023, Aedifica's consolidated debt-to-assets ratio amounts to 39.7%.



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3.2. Equity

In 2023, Aedifica completed two capital increases, raising approx. €406 million. These capital increases strengthened Aedifica's equity position and partly financed development projects while maintaining a strong balance sheet.

- Capital increase of €25.5 million

On 9 May 2023, Aedifica's Board of Directors decided to offer shareholders the possibility to contribute their 2022 net dividend claim in the capital of the Company in exchange for new shares. Shareholders were given the option to subscribe for one new share at an issue price of €67.31 in exchange for 44 coupons no. 30 (€1.5423 net) or 42 coupons no. 31 (€1.6027 net). The Group's shareholders opted for a contribution of their net dividend claim in exchange for new shares – instead of a dividend in cash – for approx. 21.3 % of their shares, resulting in a total capital increase of approx. €25.5 million through the issue of 379,474 new shares. The new shares have been listed since 31 May 2023 and are entitled to the full dividend for the 2023 financial year (coupon no. 33 and following).

- 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.

3.3. Credit rating

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



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4. Summary of the consolidated results as at 31 December 2023

4.1. Portfolio as at 31 December 2023

During the 2023 financial year, Aedifica increased its portfolio of **investment properties**⁸ by approx. €145 million, from a fair value of €5,704 million to €5,849 million. This value of €5,849 million includes the marketable investment properties⁹ (€5,680 million) and the development projects (€169 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 (-€122.6 million, or -2.2%). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down for the full year 2023 as follows:

- | | |
|--|-----------------------------------|
| - Belgium: -€26.9 million (-2.1%) | - Finland: -€17.0 million (-1.7%) |
| - Germany: -€66.6 million (-5.6%) | - Sweden: -€6.8 million (-8.8%) |
| - Netherlands: -€19.8 million (-3.1%) | - Ireland: -€7.6 million (-2.6%) |
| - United Kingdom: +€22.0 million (+2.3%) | - Spain: +€0.1 million |

Following the increase in long-term interest rates, expert valuations decreased by 1.9% on a like-for-like basis in 2023 (-0.6% for the fourth 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 91% for the stabilised portfolio at the end of September and a rising rental coverage. As at 30 September 2023, the rent cover¹⁰ over 12 months on stabilised assets of Aedifica's UK portfolio reached 2.0x.

As at 31 December 2023, Aedifica's portfolio comprised 617 marketable investment properties (including assets classified as held for sale*), with a total capacity of nearly 35,100 residents and over 11,800 children and a total surface area of approx. 2,190,000 m². The total portfolio has an **overall occupancy rate**¹¹ of 100%. The **weighted average unexpired lease term (WAULT)** for the Company's portfolio is 19 years.

- | | |
|--|--|
| - €1,236 million in Belgium (80 sites) | - €651 million in the Netherlands (72 sites) |
| - €1,157 million in Germany (100 sites) | - €393 million in Ireland (22 sites) |
| - €1,046 million in the United Kingdom (114 sites) | - €75 million in Sweden (26 sites) |
| - €1,027 million in Finland (201 sites) | - €3 million in Spain (2 sites) |

⁸ Including assets classified as held for sale*.

⁹ Including assets classified as held for sale*, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 totalling €73 million and a land reserve amounting to €19 million.

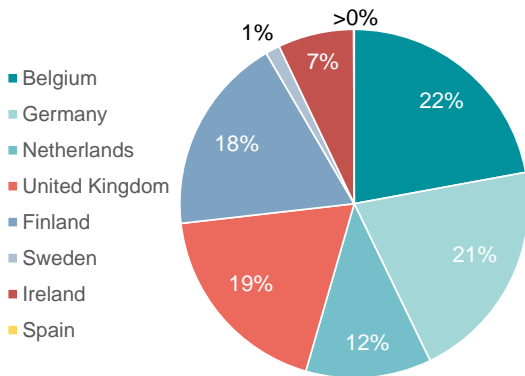
¹⁰ Rent cover calculated as the tenants' Ebitdarm for the last 12 months divided by the rent for the same period.

¹¹ Rate calculated according to the EPRA methodology.

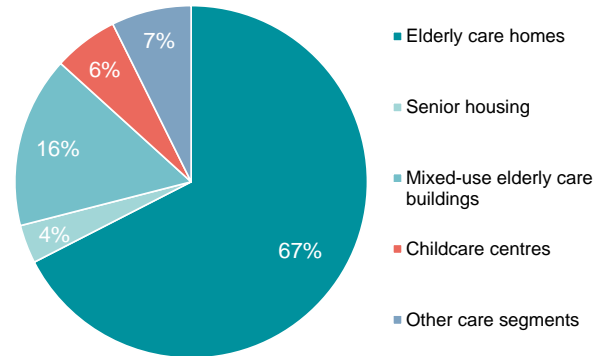


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*Geographical breakdown
(in terms of fair value)*



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

- Operator occupancy rates trending towards pre-pandemic levels

After the COVID-19 pandemic, care home operators across Europe see their occupancy rates increase again and trending towards pre-pandemic levels, demonstrating the resilience of the sector. In all countries, operator occupancy rates for stabilised assets are well above 80% and increasing year-on-year. For the regions for which the Group was able to collect a representative sample of data, the table below lists the occupancy rates of operators as at 30 September 2023, as well as their year-on-year growth (expressed in base points). Only 'stabilised' assets¹² are considered in the table.

Operator occupancy rate	30/09/2023	Y/Y growth (in base points) on a like-for-like basis	Data coverage ¹³
Belgium	95%	+365	87%
Germany	83%	+410	77%
Netherlands	85%	+360	66%
United Kingdom	91%	+210	94%
Ireland	94%	+160	100%



*Oulu Vaaraphiha in Oulu (FI)
Care home completed in November 2023*

¹² Assets are considered 'stabilised' and included in the scope once they have been operating for at least two years. Assets are excluded from the scope if they are (partially) vacant for renovation works.

¹³ Based on the contractual rent of stabilised assets.



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4.2. Gross yield by country

The table below presents the **portfolio's gross yield by country**, compared to the fair value of the marketable investment properties. In general, the gross yield based on the fair value amounts to 5.8%.

31/12/2023

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

31/12/2022

(x €1,000)	BE	DE	NL	UK ⁵	FI	SE ⁵	IE	ES ³	Marketable investment properties ⁴	Development projects	Right of use of plots of land	Land reserve	Investment properties ⁴
Fair value	1,299,390	1,197,566	640,102	959,740	984,800	76,880	289,126	1,500	5,449,104	184,295	70,335	-	5,703,734
Annual contractual rents	70,880	61,103	36,043	61,328	51,779	3,866	15,379	75	300,453	-	-	-	-
Gross yield (%) ¹	5.5%	5.1%	5.6%	6.4%	5.3%	5.0%	5.3%	-	5.5%	-	-	-	-

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

² Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2023 (0.86632 €/£ and 11.14082 €/SEK).

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

⁴ Including assets classified as held for sale*.

⁵ Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2022 (0.86617 €/£ and 11.17069 €/SEK).



*Sleaford Ashfield Road in Sleaford (UK)
Care home completed in November 2023*



*Hof van Waal in Tiel (NL)
Care residence completed in July 2023*



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4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	31/12/2023	31/12/2022
Rental income	314,174	273,132
Rental-related charges	-1,134	-1,589
Net rental income	313,040	271,543
Operating charges*	-47,230	-41,869
Operating result before result on portfolio	265,810	229,674
<i>EBIT margin* (%)</i>	84.9%	84.6%
Financial result excl. changes in fair value*	-47,179	-36,239
Corporate tax	1,305	-11,970
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	318	362
Non-controlling interests in respect of EPRA Earnings	-675	-441
EPRA Earnings* (owners of the parent)	219,579	181,386
Denominator (IAS 33)	43,706,129	38,113,384
EPRA Earnings* (owners of the parent) per share (€/share)	5.02	4.76
EPRA Earnings*	219,579	181,386
Changes in fair value of financial assets and liabilities	-50,878	123,242
Changes in fair value of investment properties	-143,636	84,877
Gains and losses on disposals of investment properties	-856	787
Tax on profits or losses on disposals	0	0
Goodwill impairment	-26,072	-18,103
Deferred taxes in respect of EPRA adjustments	24,314	-42,705
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-574	1,806
Non-controlling interests in respect of the above	2,658	488
Roundings	0	0
Profit (owners of the parent)	24,535	331,778
Denominator (IAS 33)	43,706,129	38,113,384
Earnings per share (owners of the parent - IAS 33 - €/share)	0.56	8.71

The consolidated turnover (**consolidated rental income**) for the 2023 financial year amounted to €314.2 million, an increase of approx. 15% compared to the turnover of the previous financial year (€273.1 million).

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	2023.10 - 2023.12	2023.01 - 2023.12	2022.01 - 2022.12	Var. (%) on a like-for- like basis* ¹	Var. (%) ²
Belgium	18,022	18,247	18,479	18,502	73,250	67,432	+6.8%	+8.6%
Germany	14,969	15,368	15,466	15,357	61,160	56,738	+2.7%	+7.8%
Netherlands	9,206	9,444	9,672	9,881	38,203	33,571	+8.0%	+13.8%
United Kingdom	15,393	16,695	16,006	16,699	64,793	57,472	+3.3%	+15.0%
Finland	13,462	13,576	13,390	13,841	54,269	44,725	+9.3%	+21.3%
Sweden	1,062	1,047	1,015	1,102	4,226	3,917	+10.8%	+16.4%
Ireland	3,936	4,089	4,757	5,224	18,006	9,245	+4.6%	+94.8%
Spain	141	58	37	31	267	32	-	-
Total	76,191	78,524	78,822	80,637	314,174	273,132	+5.2%	+15.0%

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

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



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

The 5.2% like-for-like variation* in rental income can be broken down into +5.6% indexation of rents, +0.1% rent negotiations and -0.5% exchange rate fluctuation.

After deduction of the **rental-related charges** (€1.1 million), the **net rental income** amounts to €313.0 million (+15% compared to 31 December 2022).

The **property result** amounts to €312.9 million (31 December 2022: €271.9 million). This result, less other direct costs, leads to a **property operating result** of €301.7 million (31 December 2022: €262.6 million). This implies an operating margin* of 96.4% (31 December 2022: 96.7%).

After deducting overheads of €35.7 million (31 December 2022: €33.6 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 16% to reach €265.8 million (31 December 2022: €229.7 million). This implies an **EBIT margin*** of 84.9% (31 December 2022: 84.6%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €45.0 million (31 December 2022: €30.7 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 €47.2 million (31 December 2022: €36.2 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 December 2023: income of €1.3 million; 31 December 2022: charge of €12.0 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 31 December 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 5.9.1) reached €219.6 million (31 December 2022: €181.4 million), or €5.02 per share (31 December 2022: €4.76 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from capital increases. This result (absolute and per share) is higher than the budgeted amount of >€4.95 per share announced in the Q3 interim financial report.



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

- Over the entire financial year, the combined **changes in the fair value of marketable investment properties¹⁴ and development projects** represent a decrease of €143.6 million for the period (31 December 2022: an increase of €84.9 million). Changed market conditions following the increase in interest rates have led to a 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. **Changes in the fair value of financial assets and liabilities** taken into the income statement as at 31 December 2023 represent a charge of €50.9 million (31 December 2022: an income of €123.2 million) following the softening of long-term interest rates during the fourth quarter.
- **Gains and losses on disposals of investment properties** (31 December 2023: -€0.9 million; 31 December 2022: €0.8 million) are also taken into account here.
- **Impairment of goodwill** (charge of €26.1 million as at 31 December 2023, compared to a charge of €18.1 million on 31 December 2022) resulting from the impairment testing on 31 December 2023. The estimated recoverable amount is negatively impacted by the increase in the discount rate.
- **Deferred taxes in respect of EPRA adjustments** (income of €24.3 million as of 31 December 2023, compared to a charge of €42.7 million on 31 December 2022) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In 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 €24.5 million (31 December 2022: €331.8 million). The basic earnings per share (as defined by IAS 33) is €0.56 (31 December 2022: €8.71).

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

In September 2022, the Dutch government announced its intention to exclude direct investments in real estate from the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime as from 1 January 2024. The entry into force of this measure was postponed to 1 January 2025. Although Aedifica believed it met the conditions for claiming the FBI regime and submitted applications to the Dutch tax authorities to that effect, the Group opted as a matter of prudence for a common law tax burden on the results of its Dutch subsidiaries from the start of its operations in the Netherlands in 2016. Every year, the Group claimed the application of this regime for its subsidiaries operating in the Netherlands. At the end of 2022, the Group finally received confirmation that the FBI requirements were met for the past fiscal years. Aedifica decided to reverse the accrued tax provisions of previous years in the income statement upon receipt of the final corporate tax assessment. 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 2022 was received early 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. No provisions will be made for 2024 either.

4.5. UK REIT regime

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

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

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



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4.6. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	31/12/2023	31/12/2022
Investment properties including assets classified as held for sale*	5,848,515	5,703,734
Other assets included in debt-to-assets ratio	254,372	258,587
Other assets	<u>73,924</u>	<u>123,219</u>
Total assets	6,176,811	6,085,540
Equity		
Equity excl. changes in fair value of hedging instruments*	3,511,954	3,163,877
Effect of the changes in fair value of hedging instruments	63,908	118,908
Non-controlling interests	<u>5,039</u>	<u>6,564</u>
Equity	3,580,901	3,289,349
Liabilities included in debt-to-assets ratio	2,421,708	2,601,510
Other liabilities	<u>174,202</u>	<u>194,681</u>
Total equity and liabilities	6,176,811	6,085,540
<i>Debt-to-assets ratio (%)</i>	39.7%	43.6%

As at 31 December 2023, **investment properties including assets classified as held for sale*** represent 95% (31 December 2022: 94%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40¹⁵ at €5,849 million (31 December 2022: €5,704 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale*** (31 December 2023: €5,588 million; 31 December 2022: €5,449 million) increase in the amount of €139 million. The net growth in the fair value of marketable investment properties is primarily attributable to €262 million from the completion of development projects, to €65 million from investment operations and to €22 million from exchange rate differences, and is partly compensated by -€122 million from the change in the fair value of marketable investment properties, -€72 million from divestment operations and -€16 million from transfers to land reserve.
- **Development projects** (31 December 2023: €169 million; 31 December 2022: €184 million) consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see Appendix 4).
- **The right of use related to plots of land held in 'leasehold'** in accordance with IFRS 16 (31 December 2023: €73 million; 31 December 2022: €70 million).
- **A land reserve** amounting to €19 million (31 December 2022: €0 million).

The item 'Other assets included in debt-to-assets ratio' includes, amongst other things, **goodwill** amounting to €117.6 million arising from the acquisition of Hoivatilat – which is the positive difference between the price paid for the shares of Hoivatilat Oyj and the accounting value of the acquired net assets – and **holdings in associated companies and joint ventures**. This mainly includes the 25% stake in Immo NV which amounts to €35.5 million as of 31 December 2023 (31 December 2022: €40.4 million).

¹⁵ The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, Savills Advisory Services Germany GmbH & Co. KG, C&W (U.K.) LLP German Branch, Cushman & Wakefield Netherlands BV, CBRE Valuation & Advisory Services BV, Knight Frank LLP, RENium Advisors Oy, Cushman & Wakefield Sweden AB, CBRE Advisory (IRL) Limited and Jones Lang LaSalle España SA).



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The **other assets included in the debt-to-assets ratio** represent 4% of the total balance sheet (31 December 2022: 4%).

The **other assets** (31 December 2023: €73.9 million; 31 December 2022: €123.2 million) include the fair value of hedging instruments.

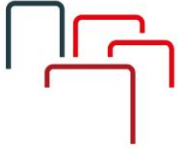
Since Aedifica's incorporation, its capital has increased as a result of various real estate activities (contributions, mergers, etc.) and capital increases in cash. As of 31 December 2023¹⁶, the Company's capital amounts to €1,255 million (31 December 2022: €1,052 million). **Equity** (also called net assets), which represents Aedifica's intrinsic net value and takes into account the fair value of its investment portfolio, amounts to:

- €3,512 million excluding the effect of the changes in fair value of hedging instruments* (31 December 2022: €3,164 million, including the €141.2 million dividend distributed in May 2023);
- or €3,576 million taking into account the effect of the changes in fair value of hedging instruments (31 December 2022: €3,283 million, including the €141.2 million dividend distributed in May 2023).

As at 31 December 2023, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €2,422 million (31 December 2022: €2,602 million). Of this amount, €2,280 million (31 December 2022: €2,452 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 39.7% (31 December 2022: 43.6%).

Other liabilities of €174.2 million (31 December 2022: €194.7 million) primarily represent the deferred taxes (31 December 2023: €138.7 million; 31 December 2022: €164.1 million), property income received in advance (31 December 2023: €12.9 million; 31 December 2022: €13.6 million) and the fair value of hedging instruments (31 December 2023: €9.8 million; 31 December 2022: €3.9 million).

¹⁶ IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.



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4.7. Net asset value per share

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

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments¹⁷ and after accounting for the distribution of the 2022 dividend in May 2023¹⁸, the net asset value per share based on the fair value of investment properties amounted to €73.86 as at 31 December 2023 (31 December 2022: €75.84 per share).

Net asset value per share (in €)	31/12/2023	31/12/2022
Net asset value after deduction of the 2022 dividend, excl. changes in fair value of hedging instruments*	73.86	75.84
Effect of the changes in fair value of hedging instruments	<u>1.34</u>	<u>2.98</u>
Net asset value after deduction of the 2022 dividend	75.20	78.83
Number of shares on the stock market	47,550,119	39,855,243
Number of shares	31/12/2023	31/12/2022
Total number of shares on the stock market ¹	47,550,119	39,855,243
Total number of treasury shares	277	277
Number of shares outstanding after deduction of the treasury shares	47,549,842	39,854,966
Weighted average number of shares outstanding (IAS 33)	43,706,129	38,113,384
Number of dividend rights ²	43,862,078	38,152,107

¹ 379,474 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).

² Based on the rights to the dividend for the shares issued during the year.

¹⁷ The effect of changes in fair value of hedging instruments of +€1.34 per share as at 31 December 2023 is the impact in equity of the fair value of hedging instruments, which is positive for €63.9 million, mainly booked in the assets on the balance sheet.

¹⁸ 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 31 December 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 (39,855,243).



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5. Outlook and dividend

5.1. Outlook for 2024

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.

In 2024, Aedifica will continue to focus on pipeline execution and (pro)active portfolio management. However, as Aedifica expects – at least first signs of – a gradual improvement of the financial performance of operators in continental Europe in 2024 (based on indications from operators on local market trends), and a gradual reopening of investment markets (on the back of the decrease in long-term interest rates), the Company will continue to explore investment opportunities. With a solid balance sheet and a debt-to-assets ratio of approx. 40%, Aedifica is in a strong position to pursue new opportunities if and when they might arise.

On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, the Board of Directors estimates that EPRA Earnings* for the 2024 financial year will amount to €223 million, while EPRA Earnings* per share will amount to €4.70. The gross dividend for 2024, payable in May 2025, is expected to increase by 3% to €3.90 per share, representing a (consolidated) pay-out ratio of 83%.

This outlook for 2024 is based on the following underlying operational and financial assumptions:

- Rental income of €330 million, following deliveries from the pipeline and CPI-linked indexation.
- Delivery of projects from the committed pipeline of €295 million in 2024.
- Taking into account the unpredictability of new investment opportunities, the budget assumes limited investments on top of the committed pipeline. These assumptions mainly concern development projects in Finland, which will have no impact on the projected revenue for 2024.
- Disposal of non-strategic assets during the year for €100 million.
- Average cost of debt of approx. 2.2% in 2024.
- Foreign exchange rate assumptions for Pound Sterling and Swedish Krona of 0.877 €/£ and 11.655 €/SEK, respectively.
- Current taxes
 - o Dutch subsidiaries: Aedifica's budget for the 2024 financial year assumes that the FBI requirements will again be met, and no current tax accruals have been included. The final corporate tax assessment for 2022 was received in early 2024, reducing current taxes by approx. €4.2 million (see section 4.4).
 - o UK subsidiaries: Aedifica has applied for the UK Reit regime, which will be effective starting from 1 February 2024. The budget includes current taxes for the month of January and for some limited out-of-scope activities. The assets located in Jersey and Isle of Man do not benefit from the UK Reit regime. As AED UK Holdings Ltd's dividend will be paid for the first time in 2025, no withholding taxes have been included in the budget for the 2024 financial year (see section 4.5).



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5.2. Dividend

For the 2023 financial year, Aedifica's Board of Directors proposes a gross dividend of €3.80 per share (+3% compared to the 2022 dividend). The dividend will be split between coupon no. 33 (€1.9156, ex-coupon date: 22 June 2023) and coupon no. 34 (€1.8844, to be detached in May 2024). They will be paid out in May 2024, following the approval of the annual accounts by the Annual General Meeting of 14 May 2024.

Coupon	Period	Ex-coupon date	Est. payment date	Gross dividend	Net dividend
33	01/01/2023 – 03/07/2023	22/06/2023	as from 22/05/2024	€1.9156	€1.6283
34	04/07/2023 – 31/12/2023	16/05/2024	as from 22/05/2024	€1.8844	€1.6017

As Aedifica is a RREC investing more than 80% of its portfolio in European (residential) healthcare real estate, its shareholders benefit from a reduced withholding tax rate of only 15%. Following Brexit, a transition regime was provided for UK assets acquired prior to 1 January 2021 so that they can be included in the calculation of the 80% threshold until the end of the 2025 financial year. Therefore, if legislation does not change in the meantime and no major changes happen in the Group's portfolio, Aedifica estimates that its shareholders will continue to benefit from the reduced withholding tax rate of 15% on dividends paid or attributed until 31 December 2025.

6. Corporate Social Responsibility

6.1. Aedifica improves its GRESB score

Aedifica's CSR approach is paying off, as evidenced by the scores of several ESG assessments. In the GRESB¹⁹, the Group achieved an excellent score of 75/100 for the 2022 reference year, highlighting Aedifica's efforts to reduce its carbon emissions. This seven-point improvement over last year is significant, especially considering that the average GRESB score of all participants improved by only one point.

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 4th consecutive 'EPRA sBPR Gold Award'.

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

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

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



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

For the third year in a row, Aedifica conducted an employee survey in collaboration with Great Place to Work. The third participation further expanded the scope of the survey: although the team in Finland has been participating on its own for much longer, this was the first time their survey was fully integrated into that of the Aedifica group. With a 90% participation rate, our third survey was again a success. It resulted in an excellent Trust Index score of 82% for the whole Group. Moreover, 89% of staff reported that they would recommend Aedifica as a great place to work. Following the survey and an in-depth analysis of the company's culture, Aedifica was once again recognised as a 'Great Workplace', allowing it to carry the Great Place to Work® Certified label in 2024 as well.



6.3. Hoivatilat is the 7th best place to work in Europe

In September, after being recognised earlier this year²⁰ 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](#).

6.4. Aedifica included in the BEL ESG index

Aedifica's CSR strategy is not only reflected in good scores on ESG assessments. The Group was also rewarded for its efforts with inclusion in the new BEL ESG index. That index comprises the 20 shares on Euronext Brussels that perform best on ESG criteria, based among other things on their Sustainalytics Risk Rating.



6.5. Community Days in Belgium and Finland

A few years ago, Aedifica launched its Community Days programme, offering employees the opportunity to spend one working day a year volunteering at one of our care properties, allowing them to connect with our various stakeholders. In 2023, the Group took its Community Days to the next level by further rolling out the concept to its Finnish team. A total of 51 employees performed 218 hours of volunteering in eight care residences.

6.6. Successful Operator Days & increased participation in survey

In 2023, Aedifica organised two Operator Days in Ghent and Leuven to support its Belgian tenants with their real estate issues. Once every three years in each of the countries in which it operates, Aedifica invites its tenants to participate in Operator Days to exchange knowledge and best practices about topics like efficient property management, investments in innovation, new real estate-related care solutions and climate change risks and opportunities. These two editions in Belgium – focusing on the

²⁰ See Aedifica's Q1 interim financial report published on 10 May 2023.



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opportunities of sustainability in residential elderly care – were a success with over 300 representatives attending.

Aedifica also conducted a new operator engagement survey to better understand areas where it can further improve the collaboration with its tenants. With a response rate that was 32% higher than in 2021, tenants were again interested in participating in the survey. The top priorities for operators remained largely the same: finding qualified staff and improving occupancy rates remain the biggest concerns for our tenants.

7. Financial calendar²¹

Financial calendar	
2023 Annual Financial Report	Early April 2024
Interim results 31/03/2024	02/05/2024
Annual General Meeting 2024	14/05/2024
Ex-date coupon no. 34	16/05/2024
Payment dividend relating to the 2023 financial year	As from 22/05/2024
Environmental Data Report	June 2024
Half year results 30/06/2024	31/07/2024
Interim results 30/09/2024	30/10/2024
Annual press release 31/12/2024	February 2025

8. Auditor's report

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

²¹ 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 approx. 620 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. €2.6 billion as at 20 February 2024.



Forward-looking statement

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

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Appendices

1. Consolidated income statement

(x €1,000)	31/12/2023	31/12/2022
I. Rental income	314,174	273,132
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-1,134	-1,589
Net rental income	313,040	271,543
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	7,193	3,934
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII. Charges and taxes not recovered by the tenant on let properties	-7,205	-3,979
VIII. Other rental-related income and charges	-90	355
Property result	312,938	271,853
IX. Technical costs	-3,169	-3,373
X. Commercial costs	-58	-29
XI. Charges and taxes on unlet properties	-114	-53
XII. Property management costs	-6,452	-4,655
XIII. Other property charges	-1,424	-1,110
Property charges	-11,217	-9,220
Property operating result	301,721	262,633
XIV. Overheads	-35,740	-33,556
XV. Other operating income and charges	-171	597
Operating result before result on portfolio	265,810	229,674
XVI. Gains and losses on disposals of investment properties	-856	787
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	-143,636	84,877
XIX. Other result on portfolio	-26,072	-18,103
Operating result	95,246	297,235
XX. Financial income	3,006	1,606
XXI. Net interest charges	-45,004	-30,651
XXII. Other financial charges	-5,181	-7,194
XXIII. Changes in fair value of financial assets and liabilities	-50,878	123,242
Net finance costs	-98,057	87,003
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	-256	2,168
Profit before tax (loss)	-3,067	386,406
XXV. Corporate tax	25,565	-54,345
XXVI. Exit tax	54	-330
Tax expense	25,619	-54,675
Profit (loss)	22,552	331,731
Attributable to:		
Non-controlling interests	-1,983	-47
Owners of the parent	24,535	331,778
Basic earnings per share (€)	0.56	8.71
Diluted earnings per share (€)	0.56	8.71



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2. Consolidated statement of comprehensive income

(x €1,000)	31/12/2023	31/12/2022
I. Profit (loss)	22,552	331,731
II. Other comprehensive income recyclable under the income statement		
A. Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-2,293	17,972
D. Currency translation differences linked to conversion of foreign activities	14,242	-38,498
H. Other comprehensive income, net of taxes	-2,484	5,369
Comprehensive income	32,017	316,574
Attributable to:		
Non-controlling interests	-1,983	-47
Owners of the parent	34,000	316,621

3. Consolidated balance sheet

ASSETS (x €1,000)	31/12/2023	31/12/2022
I. Non-current assets		
A. Goodwill	117,597	143,669
B. Intangible assets	1,663	1,857
C. Investment properties	5,790,357	5,619,701
D. Other tangible assets	2,184	2,573
E. Non-current financial assets	98,665	132,322
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	3,023	4,662
I. Equity-accounted investments	35,985	40,824
Total non-current assets	6,049,474	5,945,608
II. Current assets		
A. Assets classified as held for sale	58,158	84,033
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	23,290	23,577
E. Tax receivables and other current assets	9,384	10,273
F. Cash and cash equivalents	18,253	13,891
G. Deferred charges and accrued income	18,252	8,158
Total current assets	127,337	139,932
TOTAL ASSETS	6,176,811	6,085,540



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EQUITY AND LIABILITIES	31/12/2023	31/12/2022
(x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	1,203,638	1,006,881
B. Share premium account	1,719,001	1,516,108
C. Reserves	628,688	428,018
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	481,914	389,859
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	4,344	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	64	-13,629
h. Reserve for treasury shares	-31	-31
j. Reserve for actuarial gains and losses of defined benefit pension plans	-244	-99
k. Reserve for deferred taxes on investment properties located abroad	-112,367	-71,715
m. Other reserves	-3,277	250
n. Result brought forward from previous years	136,909	117,023
o. Reserve- share NI & OCI of equity method invest	8,493	9,059
D. Profit (loss) of the year	24,535	331,778
Equity attributable to owners of the parent	3,575,862	3,282,785
II. Non-controlling interests	5,039	6,564
TOTAL EQUITY	3,580,901	3,289,349
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	1,958,750	2,017,256
a. Borrowings	1,166,915	1,240,399
c. Other	791,835	776,857
C. Other non-current financial liabilities	90,943	82,232
a. Authorised hedges	9,760	3,858
b. Other	81,183	78,374
D. Trade debts and other non-current debts	251	375
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	138,658	164,117
Non-current liabilities	2,188,602	2,263,980
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	321,549	435,164
a. Borrowings	78,949	172,164
c. Other	242,600	263,000
C. Other current financial liabilities	2,798	3,487
D. Trade debts and other current debts	57,177	66,853
a. Exit tax	44	5,990
b. Other	57,133	60,863
E. Other current liabilities	0	0
F. Accrued charges and deferred income	25,784	26,707
Total current liabilities	407,308	532,211
TOTAL LIABILITIES	2,595,910	2,796,191
TOTAL EQUITY AND LIABILITIES	6,176,811	6,085,540



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4. Overview of the investment programme

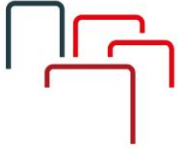
Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as at 31/12/2023	Future invest.
Projects in progress		347	168	179
Completion 2024		228	140	88
BE		11	5	6
Résidence Véronique	Vulpia	10	5	5
In de Gouden Jaren	Emera	1	0	1
DE		35	28	7
Seniorenquartier Gera ²	Specht Gruppe	16	14	1
Haus Marxloh ³	Procuritas	4	4	0
Fredenbeck ²	Specht & Tegeler	15	10	5
NL		13	7	6
De Volder Staete	Amado Zorg & Stichting Pinahuis	13	7	6
UK		33	15	18
North Bay Group projects	North Bay Group	1	0	1
St Mary's Lincoln	North Bay Group	16	6	10
York Bluebeck Drive	Torwood Care	16	9	7
FI		60	42	18
Finland – pipeline 'elderly care homes'	Multiple tenants	9	8	2
Finland – pipeline 'other'	Multiple tenants	51	35	16
SE		21	15	7
Sweden – pipeline 2024	Multiple tenants	21	15	7
IE		43	22	21
Altadore	Virtue	1	0	1
Dublin Stepside ²	Virtue	26	18	8
Sligo Finisklin Road ²	Coolmine Caring Services Group	16	4	12
ES		12	6	6
Tomares Miró	Neurocare Home	12	6	6
Completion 2025		83	25	58
BE		19	0	19
Militza Gent	My-Assist	19	0	19
DE		1	1	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	1	0
UK		1	0	1
St. Joseph's	LV Care Group	1	0	1
FI		49	23	26
Finland – pipeline 'childcare centres'	Multiple tenants	23	11	12
Finland – pipeline 'elderly care homes'	Multiple tenants	19	9	10
Finland – pipeline 'other'	Multiple tenants	7	3	4
ES		13	1	12
Zamora Av. de Valladolid ²	Neurocare Home	13	1	12
Completion 2026		5	1	5
DE		5	1	5
Am Parnassturm	Vitanas	4	1	3
Sz Berghof	Azurit	2	0	2
Completion 2027		30	1	29
DE		30	1	29
Seniorenquartier Gummersbach ²	Specht Gruppe	30	1	29
Projects subject to outstanding conditions/forward purchases		67	0	67
Completion 2024		67	0	67
BE		17	0	17
Résidence le Douaire	Vulpia	17	0	17
UK		42	0	42
Dawlish ³	Maria Mallaband	16	0	16
Spaldrick House	LV Care Group	11	0	11
Biddenham St James	Maria Mallaband	15	0	15
FI		7	0	7
Finland – pipeline 'childcare centres'	Multiple tenants	7	0	7
TOTAL INVESTMENT PROGRAMME		413	168	245
Changes in fair value			-2	
Roundings & other			3	
On balance sheet			169	

¹ 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 31 December 2023 (0.86632 €/£ and 11.14082 €/SEK).

² Although still under construction, development projects often already generate limited rental income, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above. This explains why the estimated investment values differ from those mentioned earlier.

³ This project has already been completed after 31 December 2023 (see section 2.3 above).

Of the total investment budget, approx. €34 million has already been carried out since 31 December 2023, given the completion of six projects (see section 2.3 above).



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

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

5.1. Investment properties

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

(x €1,000)	31/12/2023	31/12/2022
Marketable investment properties	5,529,564	5,365,071
+ Right of use of plots of land	73,172	70,335
+ Development projects	168,950	184,295
+ Land reserve	18,671	-
Investment properties	5,790,357	5,619,701
+ Assets classified as held for sale	58,158	84,033
Investment properties including assets classified as held for sale*, or real estate portfolio*	5,848,515	5,703,734
- Development projects	-168,950	-184,295
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	5,679,565	5,519,439

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

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

(x €1,000)	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022
Rental income	314,174	273,132
- Scope changes	-36,939	-9,546
= Rental income on a like-for-like basis*	277,235	263,586



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

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

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

31/12/2023

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

31/12/2022

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
Rental income (a)	67,432	56,738	33,571	57,472	44,725	3,917	9,245	32	-	273,132
Net rental income (b)	67,080	56,369	32,884	57,324	44,695	3,914	9,245	32	-	271,543
Property result (c)	67,092	56,295	32,928	57,318	45,180	3,763	9,245	32	-	271,853
Property operating result (d)	66,448	54,745	30,883	55,359	42,624	3,435	9,107	32	-	262,633
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	66,448	54,745	30,883	55,359	42,624	3,435	9,107	32	-32,959	229,674
Operating margin* (d)/(b)										96.7%
EBIT margin* (e)/(b)										84.6%
Operating charges* (e)-(b)										41,869



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

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

(x €1,000)	31/12/2023	31/12/2022
XX. Financial income	3,006	1,606
XXI. Net interest charges	-45,004	-30,651
XXII. Other financial charges	-5,181	-7,194
Financial result excl. changes in fair value of financial instruments*	-47,179	-36,239

5.5. Average cost of debt*

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

(x €1,000)	31/12/2023	31/12/2022
Weighted average financial debts (a)	2,395,149	2,263,976
XXI. Net interest charges	-45,004	-30,651
Reinvoiced interests (incl. in XX. Financial income)	2,181	1,183
Interest cost related to leasing debts booked in accordance with IFRS 16	1,393	951
Annualised net interest charges (b)	-41,430	-28,517
Average cost of debt* (b)/(a)	1.7%	1.3%
Commitment fees (incl. in XXII. Other financial charges)	-3,514	-3,437
Annualised net interest charges (incl. commitment fees) (c)	-44,944	-31,954
Average cost of debt* (incl. commitment fees) (c)/(a)	1.9%	1.4%

5.6. 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)	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022
Operating result before result on portfolio	265,810	229,674
XXI. Net interest charges	-45,004	-30,651
Interest Cover Ratio*	5.9	7.5



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5.7. Net debt/EBITDA

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

(x €1,000)	31/12/2023	31/12/2022
Non-current and current financial debts	2,280,299	2,452,420
- Cash and cash equivalents	-18,253	-13,891
Net debt (IFRS)	2,262,046	2,438,529
Operating result before result on portfolio (TTM) ¹	265,810	229,674
+ Depreciation and amortisation of other assets (TTM) ¹	2,180	1,868
EBITDA (IFRS)	267,990	231,542
Net Debt / EBITDA	8.4	10.5

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

5.8. Equity

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

(x €1,000)	31/12/2023	31/12/2022
Equity attributable to owners of the parent	3,575,862	3,282,785
- Effect of the distribution of the 2022 dividend	0	-141,163
Sub-total excl. effect of the distribution of the 2022 dividend	3,575,862	3,141,622
- Effect of the changes in fair value of hedging instruments	-63,908	-118,908
Equity excl. changes in fair value of hedging instruments*	3,511,954	3,022,714



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5.9. Key performance indicators according to the EPRA principles

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

5.9.1. EPRA Earnings*

EPRA Earnings*	31/12/2023	31/12/2022
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	24,535	331,778
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	143,636	-84,877
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	856	-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	26,072	18,103
(vi) Changes in fair value of financial instruments and associated close-out costs	50,878	-123,242
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	-24,314	42,705
(ix) Adjustments (i) to (viii) above in respect of joint ventures	574	-1,806
(x) Non-controlling interests in respect of the above	-2,658	-488
Roundings	0	0
EPRA Earnings* (owners of the parent)	219,579	181,386
Number of shares (Denominator IAS 33)	43,706,129	38,113,384
EPRA Earnings* per Share (EPRA EPS* - in €/share)	5.02	4.76
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	5.02	4.76

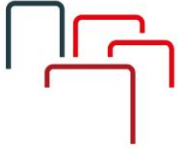


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5.9.2. EPRA Net Asset Value indicators

Situation as per 31 December 2023	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,575,862	3,575,862	3,575,862
NAV per the financial statements (in €/share) (owners of the parent)	75.20	75.20	75.20
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	1,366	1,366	1,366
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,574,496	3,574,496	3,574,496
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments	-	-	-
(iii) Revaluation of tenant leases held as finance leases	-	-	-
(iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	3,574,496	3,574,496	3,574,496
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	135,907	135,907	
(vi) Fair value of financial instruments	-63,908	-63,908	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-162,758	-162,758
(vii.b) Intangibles as per the IFRS balance sheet		-1,663	
Include:			
(ix) Fair value of fixed interest rate debt			128,732
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	310,623	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	4,002,279	3,527,234	3,585,631
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
Adjusted net asset value (in €/share) (owners of the parent)	84.17	74.18	75.41
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	4,484,235	79%	100%



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Situation as per 31 December 2022	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,141,622	3,141,622	3,141,622
NAV per the financial statements (in €/share) (owners of the parent)	78.83	78.83	78.83
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	772	772	772
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,140,850	3,140,850	3,140,850
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments	-	-	-
(iii) Revaluation of tenant leases held as finance leases	-	-	-
(iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	3,140,850	3,140,850	3,140,850
Exclude:			
(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	
Include:			
(ix) Fair value of fixed interest rate debt			206,173
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	288,748	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	3,515,088	3,035,653	3,203,353
Number of shares on the stock market	39,855,243	39,855,243	39,855,243
Adjusted net asset value (in €/share) (owners of the parent)	88.20	76.17	80.37
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	4,258,625	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 31 December 2023. This adjustment corresponds to the 2022 gross dividend, which was distributed in May 2023.



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

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

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
Completed property portfolio	1,299,390	1,197,566	640,102	959,740	984,800	76,880	289,126	1,500	5,449,104
Allowance for estimated purchasers' costs	32,764	84,833	52,834	63,715	24,620	1,171	28,781	30	288,748
Gross up completed property portfolio valuation	1,332,154	1,282,399	692,936	1,023,455	1,009,420	78,051	317,907	1,530	5,737,852
Annualised cash passing rental income	70,104	59,932	34,805	57,264	50,588	3,866	14,023	75	290,658
Property outgoings ¹	-611	-1,596	-1,976	-1,965	-2,070	-479	-138	-	-8,835
Annualised net rents	69,494	58,336	32,830	55,298	48,518	3,387	13,885	75	281,822
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
Topped-up net annualised rent	70,269	59,507	34,067	59,363	49,708	3,387	15,241	75	291,618
EPRA NIY (in %)	5.2%	4.5%	4.7%	5.4%	4.8%	4.3%	4.4%	0.0%	4.9%
EPRA Topped-up NIY (in %)	5.3%	4.6%	4.9%	5.8%	4.9%	4.3%	4.8%	0.0%	5.1%

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



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5.9.4. EPRA Vacancy Rate

Investment properties – Rental data	31/12/2023						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV) ⁴	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	67,230	65,871	507,949	70,223	-	63,987	0.0%
Germany	59,695	57,212	564,024	62,016	-	62,636	0.0%
Netherlands	37,950	35,567	345,576	40,247	75	40,897	0.2%
United Kingdom	62,421	59,753	312,658	66,550	-	70,965	0.0%
Finland	53,464	51,894	270,261	59,486	257	60,315	0.4%
Sweden	4,226	3,784	17,305	4,578	-	4,552	0.0%
Ireland	18,001	17,752	117,193	21,990	-	20,365	0.0%
Spain	106	27	15,449	124	-	125	0.0%
Total marketable investment properties	303,093	291,860	2,150,415	325,213	332	323,842	0.1%
Reconciliation to income statement							
Properties sold during the 2023 financial year	5,190	5,154					
Properties held for sale	3,835	3,786					
Land reserve	921	920					
Other Adjustments	-	-					
Total marketable investment properties	313,040	301,721					
Investment properties – Rental data	31/12/2022						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	66,273	65,641	534,633	70,880	-	65,644	0.0%
Germany	54,204	52,580	570,274	61,103	-	58,542	0.0%
Netherlands	32,884	30,883	355,370	36,043	692	37,287	1.9%
United Kingdom	54,820	52,855	310,210	61,328	-	58,474	0.0%
Finland	44,555	42,484	257,350	51,779	561	55,513	1.0%
Sweden	3,914	3,435	17,323	3,866	-	4,030	0.0%
Ireland	9,245	9,107	96,816	15,379	-	14,743	0.0%
Spain	32	32	8,449	75	-	75	0.0%
Total marketable investment properties	265,927	257,017	2,150,425	300,453	1,253	294,308	0.4%
Reconciliation to income statement							
Properties sold during the 2022 financial year	330	330					
Properties held for sale	5,286	5,286					
Land reserve	-	-					
Other Adjustments	-	-					
Total marketable investment properties	271,543	262,633					

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

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

³ The current rent at the closing date plus future rent on leases signed as at 31 December 2023 or 31 December 2022.

⁴ 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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5.9.5. EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	31/12/2023	31/12/2022
Administrative/operating expense line per IFRS statement	-48,364	-43,458
<i>Rental-related charges</i>	-1,134	-1,589
<i>Recovery of property charges</i>	-	-
<i>Charges and taxes not recovered by the tenant on let properties</i>	-12	-45
<i>Other rental-related income and charges</i>	-90	355
<i>Technical costs</i>	-3,169	-3,373
<i>Commercial costs</i>	-58	-29
<i>Charges and taxes on unlet properties</i>	-114	-53
<i>Property management costs</i>	-6,452	-4,655
<i>Other property charges</i>	-1,424	-1,110
<i>Overheads</i>	-35,740	-33,556
<i>Other operating income and charges</i>	-171	597
EPRA Costs (including direct vacancy costs)* (A)	-48,364	-43,458
<i>Charges and taxes on unlet properties</i>	114	53
EPRA Costs (excluding direct vacancy costs)* (B)	-48,250	-43,405
Gross Rental Income (C)	314,174	273,132
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	15.4%	15.9%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	15.4%	15.9%
Overhead and operating expenses capitalised (including share of joint ventures)	1,085	422

As explained in Note 2.2 of Aedifica's 2022 Annual Report (summary of significant accounting policies): Aedifica capitalises overhead costs and operational expenses (project management fees, marketing costs, legal fees, etc.) that are directly linked to development projects.



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5.9.6. Capital expenditure

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

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>											
Property related capex											
(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
Total capex	780,781	64,874	87,272	51,230	209,373	98,133	6,182	261,049	2,668	-	780,781
Conversion from accrual to cash basis	-4,753	-62	-1,506	-424	-279	-1,718	-51	-713	-	-	-4,753
Total capex on cash basis	776,028	64,812	85,766	50,806	209,094	96,415	6,131	260,336	2,668	-	776,028

¹ Following the payment of an insurance reimbursement, capital expenditure was reduced by €1.8 million.



PRESS RELEASE Regulated information

21 February 2024 – before opening of markets

5.9.7. EPRA LTV*

EPRA LTV*	31/12/2023				Combined
	Group – as reported	Share of joint ventures	Share of material associates	Non-controlling interest	
<i>x €1,000</i>					
Include:					
Borrowings from Financial Institutions	1,452,945	-	17,704	27,204	1,443,445
Commercial paper	242,600	-	-	-	242,600
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,754	-	-	-	584,754
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	24,503	-	-	1,456	23,047
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	18,253	39	4,675	142	22,825
Net debt (A)	2,286,549	-39	13,029	28,518	2,271,021
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,529,564	-	22,373	38,785	5,513,152
Properties held for sale	58,158	-	20,195	686	77,667
Properties under development	168,950	465	6,408	1,434	174,389
Land reserve	18,671	-	-	528	18,143
Intangibles	-	-	-	-	-
Net receivables	-	5	375	-	380
Financial assets	24,402	-	-	-	24,402
Total property value (B)	5,799,745	470	49,351	41,433	5,808,133
LTV (A/B)	39.42%				39.10%

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>					
Include:					
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)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	13,891	-	7,002	121	20,772
Net debt (A)	2,471,532	-	9,138	26,356	2,454,314
Include:					
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
Total property value (B)	5,642,299	-	50,904	40,869	5,652,334
LTV (A/B)	43.80%				43.42%