

10 May 2023 – before opening of markets
Under embargo until 07:30 CET

AEDIFICA

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

Interim financial report **1st quarter 2023**

Robust operational performance driving strong results

- EPRA Earnings* amounted to €55.3 million (+37% compared to 31 March 2022), or €1.39/share
- Rental income increased to €76.2 million (+17% compared to 31 March 2022)
- 4.8% increase in rental income on a like-for-like basis in the first quarter of the year
- Weighted average unexpired lease term of 19 years and occupancy rate of 100%

Real estate portfolio* of more than €5.7 billion as at 31 March 2023

- 624 healthcare properties for more than 47,000 end users across 8 countries
- Investment programme of €630 million in pre-let development projects and acquisitions in progress, of which €451 million remains to be invested. Over the 1st quarter, 9 projects were completed for a total investment budget of approx. €65 million

Solid balance sheet and strong liquidity

- 43.6% debt-to-assets ratio as of 31 March 2023, stable compared to 31 December 2022
- New long-term bank financing contracted amounting to €100 million (early refinancing), of which €60 million is linked to sustainability KPIs
- €623 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- BBB investment-grade credit rating with a stable outlook (by S&P)

Outlook for 2023 reaffirmed

- EPRA Earnings* for 2023 are estimated at €200 million, or €5.03/share (+6% compared to 2022)
- Dividend of €3.80/share (gross) proposed for the 2023 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 interim financial report are identified with an asterisk (*). Performance measures defined by IFRS standards or by Law are not considered to be APMs, neither are those that are not based on the consolidated income statement or the balance sheet. The APMs are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Appendix 4.



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Consolidated key figures & EPRA performance indicators

Property-related key figures	31/03/2023	31/12/2022
Fair value of real estate portfolio* (in € million) ¹	5,713	5,704
Number of properties	624	622
Gross yield based on fair value (in %)	5.7%	5.5%
EPRA Net Initial Yield (NIY) (in %)	5.1%	4.9%
EPRA Topped-up NIY (in %)	5.3%	5.1%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate (in %)	0.2%	0.4%
WAULT (in years)	19	19
Like-for-like rental growth (group currency, in %)	4.8%	4.2%
Financial key figures	31/03/2023	31/12/2022
Debt-to-assets ratio (in %)	43.6%	43.6%
Average cost of debt (in %)	1.8%	1.3%
Average cost of debt (incl. commitment fees, in %)	1.9%	1.4%
Weighted average maturity of drawn credit lines (in years)	4.5	4.7
Interest Cover Ratio (ICR) ²	6.8	7.5
Hedge ratio (in %)	88.0%	88.7% ³
Key figures per share	31/03/2023	31/12/2022
Rental income (in € million)	76.2	64.9
EPRA Earnings* (in € million)	55.3	40.4
Net result (owners of the parent) (in € million)	16.1	117.2
EPRA Cost Ratio (including direct vacancy costs)* (in %)	16.8%	19.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	16.8%	19.0%
Key figures per share	31/03/2023	31/12/2022
EPRA NRV* (in €/share)	92.32	91.74
EPRA NTA* (in €/share)	79.95	79.71
EPRA NDV* (in €/share)	83.86	83.92
Key figures per share	31/03/2023	31/03/2022
EPRA Earnings* (in €/share)	1.39	1.11
Net result (owners of the parent) (in €/share)	0.40	3.23



Aylesbury Martin Dalby in Aylesbury (UK)
Care home completed in September 2022

¹ Including marketable investment properties, assets classified as held for sale*, development projects and the right of use related to plots of land held in 'leasehold' in accordance with IFRS 16.

² 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).

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



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1. Summary of the activities since 1 January 2023

During the first quarter of 2023, Aedifica focused mainly on the execution of its investment programme and the strength of its balance sheet. Despite the volatile macroeconomic environment and the increased interest rates, Aedifica again posted solid results, which is reflected in EPRA Earnings* that are slightly above budget and increased by 37% compared to Q1 2022.

INVESTMENTS ACROSS EUROPE

Since the beginning of the year, Aedifica announced 7 development projects in Finland for approx. €29 million. Furthermore, a total of 9 projects from the investment programme amounting to approx. €65 million were completed during the first quarter.

At the end of March, Aedifica's real estate portfolio has increased to 624 sites with a capacity of nearly 35,500 residents and over 11,500 children. The fair value of the real estate portfolio* amounted to approx. €5,713 million (compared to €5,704 million at the beginning of the financial year).

In addition, as of 31 March 2023, the Group has a total investment programme in pre-let development projects and acquisitions in progress of approx. €630 million (see Appendix 3). Given this investment programme, Aedifica's total portfolio is expected to cross the €6 billion mark soon.

DEFENSIVE FINANCIAL PROFILE

Despite the volatile macroeconomic environment, Aedifica boasts a healthy balance sheet. As of 31 March 2023, Aedifica's consolidated debt-to-assets ratio amounted to 43.6%. During the first quarter of 2023, the Group reinforced financial liquidity by contracting approx. €100 million in new long-term bank financing (early refinancing).

SOLID RESULTS

Aedifica has focused on managing its existing real estate assets. The result of this effort is reflected in an excellent rental income of €76.2 million (€64.9 million as at 31 March 2022, an increase of approx. 17%). The EPRA Earnings* are slightly above budget and amount to €55.3 million (€40.4 million as at 31 March 2022, an increase of approx. 37%), i.e. €1.39 per share. Aedifica's total profit amounts to €16 million. Considering the volatile macro-economic environment due to high inflation, rising interest rates and the current geopolitical situation, these solid results allow Aedifica's Board of Directors to reaffirm its outlook for the 2023 financial year⁴.

⁴ See annual press release of 16 February 2023.



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2. Important events

2.1. Investments, completions and disposals during the 1st quarter

- 7 new projects announced in Finland

During the first quarter of 2023, Aedifica announced seven new projects in Finland for a total volume of approx. €28.5 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Finland						6%			
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
Nokia Tähtisumunkatu	Development	Nokia	26/01/2023	-	3		Q4 2023	15 yrs - NN	HDL
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
Total				-	28.5				

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments 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.



*Espoo Kuurinkallio – Espoo (FI)
Service community to be completed by Q2 2024*



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- 9 projects completed

Over the course of the first quarter, a total of nine projects from the investment programme were completed for a total amount of approx. €65 million.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Germany				22			
Seniorenquartier Langwedel ²	Development	Langwedel	10/03/2023	3	5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Sehnde	Development	Sehnde	17/03/2023	12	5%	30 yrs - NNN	EMVIA Living
Am Stadtpark	Renovation	Berlin	30/03/2023	7	5%	WAULT 22 yrs - NN	Vitanas
Netherlands				1			
HGH Amersfoort	Renovation	Amersfoort	01/01/2023	1	5%	25 yrs - NNN	Korian
United Kingdom ³				18			
Whitby Castle Road	Development	Whitby	16/03/2023	18	5%	35 yrs - NNN	Danforth
Finland				5	6%		
Rovaniemi Rakkakiventie	Development	Rovaniemi	28/02/2023	2		15 yrs - NN	Palvelukoti Kotipetäjä
Valkeakoski Juusontie	Development	Valkeakoski	15/03/2023	3		15 yrs - NN	Aurinkosilta
Ireland				19			
Tramore Coast Road	Development	Tramore	20/01/2023	15	5.5%	25 yrs - NNN	Mowlam Healthcare
Millbrook Manor	Extension	Saggart	30/03/2023	4	5.5%	25 yrs - NNN	Coolmine Caring Services Group
Total				65			

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

² Completion of second construction phase.

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

- Disposals in the United Kingdom

During the first quarter, two properties in the United Kingdom totalling €9 million were divested in order to optimise the real estate portfolio.

Name	Location	Date	Selling price (€ million)
United Kingdom ¹			8.8
Hilltop Manor	Warrington	23/03/2023	5.1
Cromwell Court	Tunstal	23/03/2023	3.7
Total			8.8

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



*Helsinki Landbontie in Helsinki (FI)
Specialist residential care centre to be completed in Q1 2024*



*Millbrook Manor in Saggart (IE)
Extension project completed in March 2023*



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- Update on Orpea and the German market

Specifically in Germany, the current macroeconomic environment is putting increased pressure on the operating margin of some operators as their increased costs are not being offset by a proportionate increase in revenues. While Aedifica expects these revenues to increase in the future, the Group is aware of a temporary increased risk of incidents in the German market, as some German operators have already turned to insolvency procedures, be it with limited impact on Aedifica's portfolio (infra). Aedifica continues to closely monitor the financial condition of its tenants.

In this context, two care home businesses were transferred to new tenants as German operator Convivo filed for insolvency. Seniorenhaus Wiederitzsch in Leipzig was transferred to Inter Pares, which operates 16 sites totaling more than 1,200 beds. SenRegio Nord GmbH (part of Careciano) took over operations of Haus am Jungfernstieg in Neumünster. These transfers allowed all residents to remain in their familiar surroundings and care staff to remain in place.

In February 2023, the Orpea group initiated in France an amicable settlement procedure with its creditors to renegotiate its debts. Orpea operates 21 Aedifica care homes (BE: 9; DE: 5; NL: 7) and represents 4.6% of the Group's contractual rental income (BE: 2.5%; DE: 1.1%; NL: 1.1%). As part of the group's strategic transformation, Orpea no longer considers Belgium as a strategic market and announced it will stop its operational activities in some Belgian care homes including five Aedifica care homes located in Brussels (New Philip, Jardins de Provence, Bel-Air, Résidence Service & Résidence du Golf). Aedifica's other four care homes operated by Orpea remain operational. Aedifica is currently negotiating a global deal with Orpea encompassing the mutually agreed conditions for terminating the leases for the five Brussels-based assets, the compensation for the disposal of these 5 assets and the lease terms for the four assets that remain operational. There is no impact on the operational activities or the lease terms for the Dutch and German assets in the Aedifica portfolio. Rents are paid for all assets leased to Orpea.



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2.2. Important events after 31 March 2023

- New project announced in Spain

After 31 March 2023, Aedifica has announced a new development project in Spain amounting to approx. €13 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Spain				1	12				
Zamora Av. de Valladolid	Acquisition & development	Zamora	28/04/2023	1	12	5.5%	Q4 2024	30 yrs - NNN	Neurocare Home
Total				1	12				

¹ The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments 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.

- 3 projects completed

After 31 March 2023, Aedifica completed three projects in the Netherlands and the United Kingdom for a total amount of €13 million.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Netherlands				10			
Residence Coestraete	Forward purchase	Zwolle	01/05/2023	5	5%	25 yrs - NNN	Valuas
Alphen Raadhuisstraat ²	Development	Alphen a/d Rijn	03/05/2023	5	5.5%	15 yrs - NNN	Stichting Fundis
United Kingdom ³				3			
Highfields (Notts) ⁴	Renovation	Edingly	17/04/2023	3	5.5%	25 yrs - NNN	Barchester
Total				13			

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

² This project was developed within the joint venture with Dunavast-Sonneborgh, in which Aedifica holds a 75% stake.

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

⁴ This project was not included in the investment programme as at 31 December 2022.



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



Seniorenquartier Langwedel in Langwedel (DE)
Care campus completed in March 2023

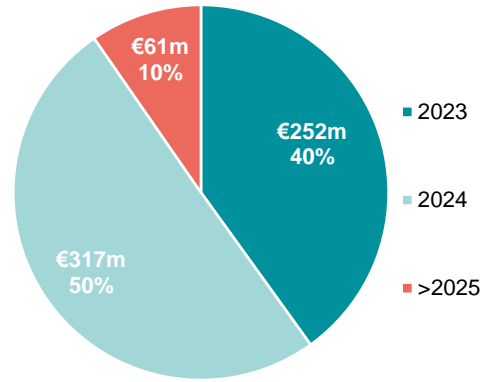
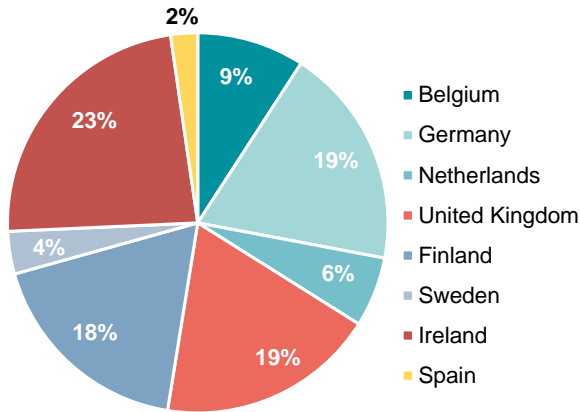


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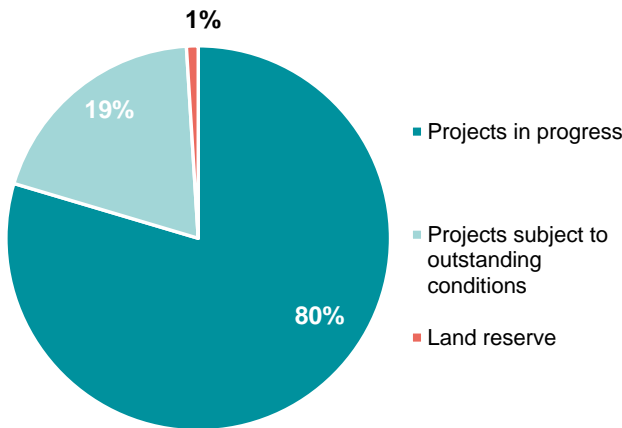
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2.3. Investment programme as of 31 March 2023

As at 31 March 2023, Aedifica had a **total investment programme of approx. €630 million**, of which €179 million has already been spent and €451 million remains to be invested (see Appendix 3 for a complete overview). The total investment budget can be broken down as follows:



Expected deliveries of projects and closings of acquisitions



Residence Coestraete in Zwolle (NL)
Care residence completed in May 2023



Quartier am Rathausmarkt in Bremervörde (DE)
Care campus completed in December 2022



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3. Management of financial resources

3.1. Financial debts

During the first quarter of 2023, Aedifica strengthened its financial resources by securing new long-term financing with two banks. In total, Aedifica has contracted bank loans for a euro equivalent of €100 million (early refinancing). €60 million of these bank loans is linked to sustainability KPIs. The loans have due dates between 2028 and 2029.

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

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2023	458	403	273
31/12/2024	437	298	12
31/12/2025	531	183	-
31/12/2026	388	268	-
31/12/2027	533	420	50
31/12/2028	379	285	25
>31/12/2028	653	613	12
Total as of 31 March 2023	3,378	2,470	372
Weighted average maturity (in years) ²	4.0	4.5	-

¹ Amounts in £ were converted into € based on the exchange rate of 31 March 2023 (0.87954 €/£).

² Without regard to short-term treasury notes.

Without regard to short-term financing (short-term treasury notes), the weighted average maturity of the drawn financial debt as of 31 March 2023 is 4.5 years. As of 31 March 2023, available credit lines amounted to €908 million. After deducting the backup for the short-term commercial paper, the available liquidity amounts to €623 million.

The average cost of debt* including commitment fees is 1.9%, which is higher than in the previous financial year (1.4%), reflecting the increase in financial market reference rates partially offset by hedges.

As of 31 March 2023, Aedifica's consolidated debt-to-assets ratio amounted to 43.6%, stable compared to 31 December 2022.

As of 31 March 2023, 88% 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 5.6 years.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €945 million, of which €848 million is drawn on 31 March 2023 (34% of the drawn debt), underlining the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.



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4. Summary of the consolidated results as of 31 March 2023

4.1. Portfolio as of 31 March 2023

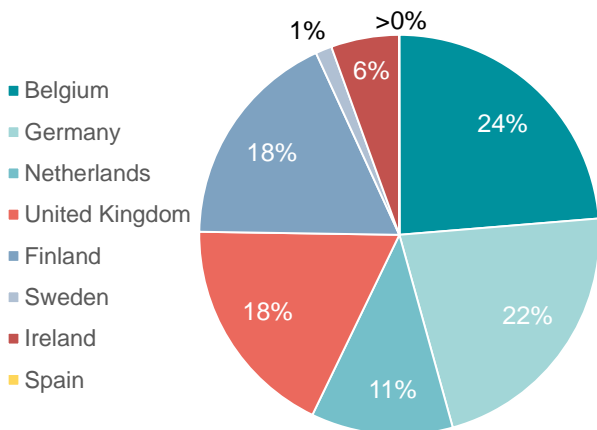
During the first quarter of the current financial year, Aedifica increased its portfolio of **investment properties**⁵ by approx. €9 million, from a fair value of €5,704 million to €5,713 million. This value of €5,713 million includes the marketable investment properties⁶ (€5,535 million) and the development projects (€178 million). The increase in marketable investment properties comes mainly from completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (-€44.7 million, or -0.8%). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

- Belgium: -€3.3 million (-0.3%)
- Germany: -€16.3 million (-1.4%)
- Netherlands: -€15.3 million (-2.4%)
- United Kingdom: +€12.8 million (+1.3%)
- Finland: -€13.5 million (-1.4%)
- Sweden: -€4.2 million (-5.5%)
- Ireland: -€4.9 million (-1.7%)

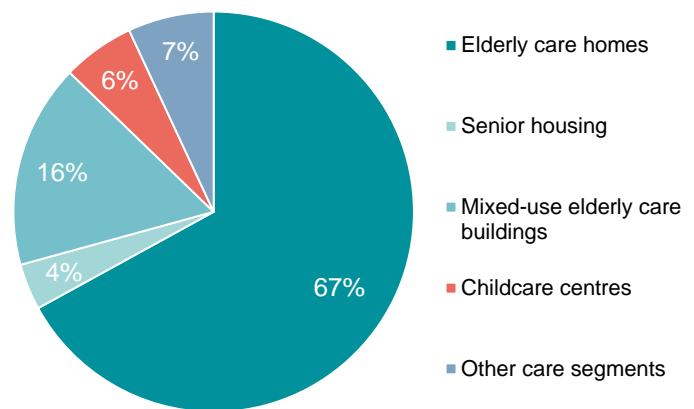
Changed market conditions led to a slight decrease of expert valuations in the first quarter (a decrease of 0.8% on a like-for-like basis excluding any impact from currency translation).

As of 31 March 2023, Aedifica's portfolio comprised 624 marketable investment properties (including assets classified as held for sale*), with a total capacity of nearly 35,500 residents and over 11,500 children and a total surface area of approx. 2,200,000 m².

- €1,295 million in Belgium (85 sites)
- €1,202 million in Germany (103 sites)
- €979 million in Finland (205 sites)
- €988 million in the United Kingdom (113 sites)
- €626 million in the Netherlands (75 sites)
- €300 million in Ireland (18 sites)
- €72 million in Sweden (24 sites)
- €1.4 million in Spain (1 site)



*Geographical breakdown
(in terms of fair value)*



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

The total portfolio has an **overall occupancy rate**⁷ of 100% as of 31 March 2023. The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 19 years.

⁵ Including assets classified as held for sale*.

⁶ Including assets classified as held for sale* and a right of use of €72 million related to plots of land held in 'leasehold' in accordance with IFRS 16.

⁷ Rate calculated according to the EPRA methodology.



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4.2. Gross yield by country

The table below presents the **portfolio's gross yield by country**, compared to the fair value of the marketable investment properties.

In general, the gross yield based on the fair value amounts to 5.7%. In Finland and Sweden, Hoivatilat is developing its construction projects itself. The yield on cost of these projects amounts to more than 6% on average and is higher than the yield on the fair value of properties after completion (as shown in the table below).

31/03/2023

(x €1,000)	BE	DE	NL	UK [°]	FI	SE ^{°°}	IE	ES ^{°°°}	Marketable investment properties ^{°°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°°}
Fair value	1,294,688	1,201,894	625,965	988,150	978,870	72,083	300,162	1,355	5,463,167	177,909	71,504	5,712,580
Annual contractual rents	72,566	62,227	37,368	62,538	56,125	4,247	16,416	69	311,556	-	-	-
Gross yield (%) °	5.6%	5.2%	6.0%	6.3%	5.7%	5.9%	5.5%	-	5.7%	-	-	-

31/12/2022

(x €1,000)	BE	DE	NL	UK [°]	FI	SE ^{°°}	IE	ES ^{°°°}	Marketable investment properties ^{°°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°°}
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 (%) °	5.5%	5.1%	5.6%	6.4%	5.3%	5.0%	5.3%	-	5.5%	-	-	-

[°] 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).

^{°°} Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2023 (0.87954 €/£ and 11.25427 €/SEK).

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

^{°°°°} Including assets classified as held for sale*.



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4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	31/03/2023	31/03/2022
Rental income	76,191	64,881
Rental-related charges	-291	-108
Net rental income	75,900	64,773
Operating charges*	-12,525	-12,222
Operating result before result on portfolio	63,375	52,551
EBIT margin* (%)	83.5%	81.1%
Financial result excl. changes in fair value*	-12,111	-8,181
Corporate tax	4,290	-3,694
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-49	-121
Non-controlling interests in respect of EPRA Earnings	-192	-116
EPRA Earnings* (owners of the parent)	55,313	40,439
Denominator (IAS 33)	39,854,966	36,307,330
EPRA Earnings* (owners of the parent) per share (€/share)	1.39	1.11
EPRA Earnings*	55,313	40,439
Changes in fair value of financial assets and liabilities	-11,551	35,474
Changes in fair value of investment properties	-50,369	51,066
Gains and losses on disposals of investment properties	167	357
Tax on profits or losses on disposals	0	-1,813
Goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	22,097	-8,640
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-44	391
Non-controlling interests in respect of the above	526	-104
Roundings	0	0
Profit (owners of the parent)	16,139	117,170
Denominator (IAS 33)	39,854,966	36,307,330
Earnings per share (owners of the parent - IAS 33 - €/share)	0.40	3.23

The consolidated turnover (**consolidated rental income**) for the first quarter of the current financial year (1 January 2023 – 31 March 2023) amounted to €76.2 million, an increase of approx. 17% as compared to the turnover of €64.9 million on 31 March 2022.

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

Consolidated rental income (x €1,000)	2023.01 - 2023.03	2022.01 - 2022.03	Var. (%) on a like-for-like basis* °	Var. (%)
Belgium	18,022	16,145	+7.5%	+11.6%
Germany	14,969	13,917	+3.1%	+7.6%
Netherlands	9,206	8,020	+9.0%	+14.8%
United Kingdom	15,393	13,283	+3.0%	+15.9%
Finland	13,462	11,346	+8.8%	+18.6%
Sweden	1,062	951	+10.8%	+11.7%
Ireland	3,936	1,219	+5.6%	+222.9%
Spain	141	-	-	-
Total	76,191	64,881	+4.8%	+17.4%

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

The 4.8% like-for-like variation* in rental income can be broken down into +5.8% indexation of rents, +0.1% rent negotiations and -1.1% exchange rate fluctuation.



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The increase in consolidated rental income demonstrates the relevance of Aedifica's investment strategy and can be attributed to the large number of sites that Aedifica has added to its portfolio through the completion of new acquisitions and the delivery of development projects from the investment programme.

After deduction of the **rental-related charges** (€0.3 million), the **net rental income** amounts to €75.9 million (+17% compared to 31 March 2022).

The **property result** amounts to €75.9 million (31 March 2022: €64.8 million). This result, less other direct costs, leads to a **property operating result** of €72.1 million (31 March 2022: €61.6 million). This implies an operating margin* of 95.0% (31 March 2022: 95.2%).

After deducting overheads of €8.7 million (31 March 2022: €9.3 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 21% to reach €63.4 million (31 March 2022: €52.6 million). This implies an **EBIT margin*** of 83.5% (31 March 2022: 81.1%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €11.4 million (31 March 2022: €6.9 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 €12.1 million (31 March 2022: charge of €8.2 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 March 2023: income of €4.3 million; 31 March 2022: charge of €3.7 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. Although the Aedifica group was of the opinion that it meets the conditions for claiming the **Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime** in the Netherlands 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 in the results of its Dutch subsidiaries from the start of its operations in the Netherlands in 2016. Each year the Aedifica group claimed the application of this regime for its subsidiaries active in the Netherlands. Last autumn, the Group finally received confirmation that the FBI requirements have been met for the past fiscal years. During the first quarter of 2023, final corporate tax assessments and refunds amounting to approx. €6.2 million were received and recognised in the income statement.

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

EPRA Earnings* (see Appendix 4.6.1) reached €55.3 million (31 March 2022: €40.4 million), or €1.39 per share (31 March 2022: €1.11 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from the 2022 capital increases. This result (absolute and per share) is slightly above budget.



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

- Over the first quarter, the combined **changes in the fair value of marketable investment properties⁸ and development projects** represent a decrease of €50.4 million for the period (31 March 2022: an increase of €51.1 million). Changed market conditions following the increase in interest rates have led to a slight decrease of expert valuations.
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. Moreover, the financial instruments also reflect put options granted to certain minority shareholders which are the subject of appraisal at fair value. **Changes in the fair value of financial assets and liabilities** taken into the income statement as of 31 March 2023 represent a charge of €11.6 million (31 March 2022: an income of €35.5 million) following the increase of the long-term interest rates.
- **Capital gains on disposals** (31 March 2023: €0.2 million; 31 March 2022: €0.4 million) are also taken into account here.
- **Tax on profit or losses on disposals** represents an income of €0 million as of 31 March 2023 (compared to a charge of €1.8 million as of 31 March 2022).
- **Deferred taxes in respect of EPRA adjustments** (income of €22.1 million as of 31 March 2023, compared to a charge of €8.6 million on 31 March 2022) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In this quarter, deferred taxes were positively impacted by the granting of the FBI regime to Aedifica's Dutch subsidiaries (see page 13).

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €16.1 million (31 March 2022: €117.2 million). The basic earnings per share (as defined by IAS 33) is €0.40 (31 March 2022: €3.23).

⁸ That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2022 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 31 March 2023. It also includes ancillary acquisition costs and changes in the right of use of plots of land.



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4.4. Net asset value per share

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

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments⁹, the net asset value per share based on the fair value of investment properties amounted to €80.17 as of 31 March 2023 (31 December 2022: €79.38 per share).

Net asset value per share (in €)	31/03/2023	31/12/2022	
Net asset value, excl. changes in fair value of hedging instruments*	80.17	79.38	
Effect of the changes in fair value of hedging instruments	<u>2.67</u>	<u>2.98</u>	
Net asset value	82.85	82.37	
Number of shares outstanding (excl. treasury shares)	39,854,966	39,854,966	

Number of shares	31/03/2023	31/12/2022	31/03/2022
Total number of shares on the stock market	39,855,243	39,855,243	36,308,157
Total number of treasury shares	277	277	0
Number of shares outstanding after deduction of the treasury shares	39,854,966	39,854,966	36,308,157
Weighted average number of shares outstanding (IAS 33)	39,854,966	38,113,384	36,307,330
Number of dividend rights °	39,855,243	38,152,107	36,308,157

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

⁹ The effect of the changes in fair value of hedging instruments of +€2.67 per share as of 31 March 2023 is the impact in equity of the fair value of hedging instruments, which is positive for €106.6 million, mainly booked in the assets on the balance sheet.



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5. Outlook and dividend

5.1. Outlook for 2023

Outlook for 2023	
Estimated rental income	€308 million
EPRA Earnings*	€200 million
EPRA Earnings* per share	€5.03
Gross dividend	€3.80

The table above presents the guidance for the 2023 financial year as communicated in the annual press release¹⁰. On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, rental income for the 2023 financial year is estimated to reach €308 million (based on organic growth of approx. 4.8% following CPI-linked indexation), resulting in €200 million in EPRA Earnings*. The Board of Directors anticipates EPRA Earnings* per share of €5.03 per share – a 6% increase compared to 2022 – and a gross dividend of €3.80 per share, payable in May 2024. On 31 March 2023, the EPRA Earnings* were slightly above the quarterly budget.

5.2. Dividend for the 2022 financial year

As proposed, the General Meeting of 9 May 2023 decided to **distribute a gross dividend of €3.70 per share** for the 2022 financial year, divided over two coupons (coupon no. 30: €1.8145; coupon no. 31: €1.8855). After deducting the 15% withholding tax, the net dividend per share will amount to €1.5423 for coupon no. 30 and €1.6027 for coupon no. 31.

Coupon	Period	Ex-coupon date	Gross dividend	Net dividend
30	01/01/2022 – 28/06/2022	27/06/2022	€1.8145	€1.5423
31	29/06/2022 – 31/12/2022	11/05/2023	€1.8855	€1.6027

The Board of Directors has decided to offer shareholders an **optional dividend**, the modalities of which are described in the [Information Memorandum](#). Shareholders are invited to make their choice in the context of the optional dividend as from 15 May 2023 until 25 May 2023 (16:00 CEST). On Wednesday 31 May 2023, shareholders will receive their new shares and/or their dividend in cash according to the choice made by the shareholder.

¹⁰ See press release of 16 February 2023 for more details.



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6. Corporate Social Responsibility

6.1. 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 companies listed on Euronext Brussels that perform best on ESG criteria, based among other things on their Sustainalytics Risk Rating.



6.2. Hoivatilat is the best place to work in Finland

Aedifica's Finnish subsidiary Hoivatilat has been recognised as the best place to work in Finland in the survey of the Great Place to Work Institute (category of small organisations). This is the result of several years of work to create satisfied employees and a well-functioning corporate culture. For five years in a row, the Finnish team's participation in the survey has resulted in excellent Trust Index scores (showing the percentage of respondents who consider their workplace to be a good place to work).

6.3. Successful Operator Days in Belgium

In March 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 opportunities of sustainability in the healthcare sector – were a success with over 300 representatives attending.

6.4. Environmental Data Report to be published in June 2023

In the recently published [2022 Annual Report](#), Aedifica took one step further towards a fully integrated report by also integrating its CSR report. Aedifica will thus no longer publish a separate CSR report, but only an Environmental Data Report in June 2023 providing an update of the Company's environmental performance, including KPIs.





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7. Corporate governance

7.1. Renewal of mandates in the Board of Directors

On 9 May 2023, the General Meeting renewed, with immediate effect and for a period of three years (until the end of the Ordinary General Meeting to be held in 2026), the mandate of the following Directors:

- **Ms Marleen Willekens**, as non-executive independent Director;
- **Mr Pertti Huuskonen**, as non-executive independent Director;
- **Mr Luc Plasman**, as non-executive independent Director;
- **Mr Sven Bogaerts**, as executive Director;
- **Ms Ingrid Daerden**, as executive Director; and
- **Mr Charles-Antoine van Aelst**, as executive Director.

8. Financial calendar¹¹

Financial calendar	
Ex-coupon date of coupon no. 31	11/05/2023
Payment dividend relating to the 2022 financial year ¹²	31/05/2023
Environmental Data Report	June 2023
Half year results 30/06/2023	02/08/2023
Interim results 30/09/2023	31/10/2023
Annual press release 31/12/2023	February 2024
2023 Annual Financial Report	March 2024
Annual General Meeting 2024	14/05/2024
Payment dividend relating to the 2023 financial year	As from 21/05/2024

¹¹ These dates are subject to change.

¹² See the press release published on 9 May 2023 for more information on the modalities of the optional dividend for the 2022 financial year. All relevant information is available on [Aedifica's website](#).



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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 more than 620 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth more than €5.7 billion.

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

Since 2020, Aedifica has been part of the BEL 20, Euronext Brussels' leading share index. Moreover, since 2023, Aedifica has been part of the BEL ESG, the index tracking companies that perform best on ESG criteria. Aedifica is also included in the EPRA, Stoxx Europe 600 and GPR indices. Aedifica's market capitalisation was approx. €3 billion as of 9 May 2023.



Forward-looking statement

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

For all additional information

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Appendices

1. Consolidated income statement

(x €1,000)	31/03/2023	31/03/2022
I. Rental income	76,191	64,881
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-291	-108
Net rental income	75,900	64,773
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	2,379	2,214
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 according to the income statement	-2,311	-2,204
VIII. Other rental-related income and charges	-91	-232
Property result	75,877	64,551
IX. Technical costs	-820	-885
X. Commercial costs	-21	-5
XI. Charges and taxes on unlet properties	-2	-3
XII. Property management costs	-1,597	-986
XIII. Other property charges	-1,313	-1,025
Property charges	-3,753	-2,904
Property operating result	72,124	61,647
XIV. Overheads	-8,733	-9,343
XV. Other operating income and charges	-16	247
Operating result before result on portfolio	63,375	52,551
XVI. Gains and losses on disposals of investment properties	167	357
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	-50,369	51,066
XIX. Other result on portfolio	0	0
Operating result	13,173	103,974
XX. Financial income	475	501
XXI. Net interest charges	-11,407	-6,857
XXII. Other financial charges	-1,179	-1,825
XXIII. Changes in fair value of financial assets and liabilities	-11,551	35,474
Net finance costs	-23,662	27,293
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	-93	270
Profit before tax (loss)	-10,582	131,537
XXV. Corporate tax and deferred taxes	26,425	-14,147
XXVI. Exit tax	-38	0
Tax expense	26,387	-14,147
Profit (loss)	15,805	117,390
Attributable to:		
Non-controlling interests	-334	220
Owners of the parent	16,139	117,170
Basic earnings per share (€)	0.40	3.23
Diluted earnings per share (€)	0.40	3.23

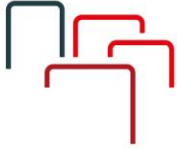


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2. Consolidated balance sheet

ASSETS	31/03/2023	31/12/2022
(x €1,000)		
I. Non-current assets		
A. Goodwill	143,669	143,669
B. Intangible assets	1,805	1,857
C. Investment properties	5,590,031	5,619,701
D. Other tangible assets	2,382	2,573
E. Non-current financial assets	122,656	132,322
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	3,131	4,662
I. Equity-accounted investments	39,619	40,824
Total non-current assets	5,903,293	5,945,608
II. Current assets		
A. Assets classified as held for sale	122,549	84,033
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	32,315	23,577
E. Tax receivables and other current assets	7,859	10,273
F. Cash and cash equivalents	19,091	13,891
G. Deferred charges and accrued income	10,848	8,158
Total current assets	192,662	139,932
TOTAL ASSETS	6,095,955	6,085,540



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EQUITY AND LIABILITIES	31/03/2023	31/03/2022
(x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	1,006,881	1,006,881
B. Share premium account	1,516,108	1,516,108
C. Reserves	762,741	428,018
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	389,859	389,859
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	7,800	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	-11,193	-11,193
f. Reserve of exchange differences relating to foreign currency monetary items	-451	-451
g. Foreign currency translation reserves	-9,520	-13,629
h. Reserve for treasury shares	-31	-31
j. Reserve for actuarial gains and losses of defined benefit pension plans	-99	-99
k. Reserve for deferred taxes on investment properties located abroad	-71,715	-71,715
m. Other reserves	250	250
n. Result brought forward from previous years	448,782	117,023
o. Reserve- share NI & OCI of equity method invest	9,059	9,059
D. Profit (loss) of the year	16,139	331,778
Equity attributable to owners of the parent	3,301,869	3,282,785
II. Non-controlling interests	6,399	6,564
TOTAL EQUITY	3,308,268	3,289,349
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	1,837,997	2,017,256
a. Borrowings	1,058,134	1,240,399
c. Other	779,863	776,857
C. Other non-current financial liabilities	84,404	82,232
a. Authorised hedges	4,242	3,858
b. Other	80,162	78,374
D. Trade debts and other non-current debts	250	375
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	140,583	164,117
Non-current liabilities	2,063,234	2,263,980
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	627,286	435,164
a. Borrowings	342,186	172,164
c. Other	285,100	263,000
C. Other current financial liabilities	2,703	3,487
D. Trade debts and other current debts	62,156	66,853
a. Exit tax	6,028	5,990
b. Other	56,128	60,863
E. Other current liabilities	0	0
F. Accrued charges and deferred income	32,308	26,707
Total current liabilities	724,453	532,211
TOTAL LIABILITIES	2,787,687	2,796,191
TOTAL EQUITY AND LIABILITIES	6,095,955	6,085,540



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3. Overview of the investment programme

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/03/2023	Future invest.
Projects in progress		501	172	329
Completion 2023		187	124	63
BE		4	3	1
Bois de la Pierre	Pierre Invest SA	3	3	0
In de Gouden Jaren	Emera	1	0	1
DE		26	15	11
Rosengarten	Vitanas	10	8	2
Seniorenquartier Gera ^{2,3}	Specht Gruppe	16	7	9
NL		26	22	4
Villa Meirin ²	Korian Netherlands	8	8	0
Alphen Raadhuisstraat ^{2,5,7}	Stichting Fundis	5	4	0
Waarder Molendijk ^{2,5}	Stichting Fundis	5	4	1
Tiel Bladergroenstraat ²	Saamborgh	7	5	2
UK		23	15	9
Burlington projects	Burlington	0	0	0
Le Petit Bosquet	LV Care Group	4	2	2
St. Joseph's	LV Care Group	6	5	1
Sleaford Ashfield Road ²	Torsion Care	13	7	6
FI		62	31	31
Finland – pipeline 'childcare centres'	Multiple tenants	15	7	8
Finland – pipeline 'elderly care homes'	Multiple tenants	15	6	9
Finland – pipeline 'other'	Multiple tenants	32	18	14
IE		47	40	8
Kilbarry Nursing Home	Mowlam Healthcare	14	12	3
Kilkenny Nursing Home	Mowlam Healthcare	14	13	2
St. Doolagh's ²	Coolmine Caring Services Group	17	15	2
Altadore	Virtue	1	0	1
Completion 2024		259	46	213
BE		10	1	9
Résidence Véronique	Vulpia	10	1	9
DE		69	8	62
Am Parnassturm	Vitanas	4	1	3
Haus Marxloh	Procuritas	4	3	1
Sz Berghof	Azurit	2	0	2
Sz Talblick	Azurit	1	0	1
Stadtlönn ^{2,4}	Specht Gruppe	15	1	15
Fredenbeck ^{2,4}	Specht Gruppe	15	3	12
Hamburg-Rissen ^{2,4}	EMVIA Living	14	0	13
Uetze ^{2,4}	EMVIA Living	15	0	14
NL		7	2	5
Het Gouden Hart Almere ^{2,6}	Korian Netherlands	7	5	5
UK		38	10	28
Burlington projects	Burlington	1	0	1
St Mary's Lincoln	Burlington	16	4	11
Lavender Villa	LV Care Group	6	1	5
York Bluebeck Drive	Torwood Care	15	5	11
FI		40	4	36
Finland – pipeline 'elderly care homes'	Multiple tenants	5	0	5
Finland – pipeline 'other'	Multiple tenants	35	3	31
SE		22	2	20
Sweden – pipeline 2024	Multiple tenants	22	2	20
IE		60	18	43
Dublin Stepside ²	Virtue	26	6	20
Dunshaughlin Business Park	Grace Healthcare	19	10	8
Sligo Finisklin Road	Coolmine Caring Services Group	16	1	15
ES		12	2	10
Tomares Miró	Neurocare Home	12	2	10
Completion 2025		55	2	52
BE		19	0	19
Militza Gent	My-Assist	19	0	19
DE		23	1	22
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	0
Am Marktplatz	Vitanas	2	0	2
Seniorenquartier Gummersbach ^{2,3}	Specht Gruppe	20	1	20
FI		12	1	11
Finland – pipeline 'childcare centres'	Multiple tenants	12	1	11



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Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/03/2023	Future invest.
Projects subject to outstanding conditions/forward purchases		122	0	122
Completion 2023		59	0	59
NL		5	0	5
Residence Coestraete ^{2,7}	Valuas	5	0	5
UK		15	0	15
Dawlish	Maria Mallaband	15	0	15
IE		38	0	38
Clondalkin Nursing Home	Bartra Healthcare	38	0	38
Completion 2024		57	0	57
BE		17	0	17
Résidence le Douaire	Vulpia	17	0	17
UK		40	0	40
Hooton Road	Sandstone Care Group	14	0	14
Spaldrick House	LV Care Group	11	0	11
Biddenham St James	MMCG	15	0	15
Completion 2026		4	0	4
BE		4	0	4
Renovation project Orpea Brussels	Orpea	4	0	4
Completion 2027		2	0	2
BE		2	0	2
Renovation project Orpea Brussels	Orpea	2	0	2
Land reserve		6	6	0
TOTAL INVESTMENT PROGRAMME		630	179	451
Changes in fair value			-12	
Roundings & other			11	
On balance sheet			178	

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 March 2023 (0.87954 €/£ and 11.25427 €/SEK).

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

³ Part of the first framework agreement with Specht Gruppe.

⁴ Part of the second framework agreement with Specht Gruppe.

⁵ This project is being developed within the joint venture with Dunavast-Sonneborgh, in which Aedifica holds a 75% stake.

⁶ These projects are being developed within the joint venture with the Korian group. Aedifica and Korian will each finance 50% of the total budget. This table only considers the part of the budget that will be financed by Aedifica.

⁷ This project has already been completed after 31 March 2023 (see section 2.2 above).

Approx. €12 million need to be added to the total investment budget given the announcement of a new project in Spain after 31 March 2023 (see section 2.2 above). Of the total investment budget, €10 million has already been carried out since 31 March 2023, given the completion of two development projects (see section 2.2 above).



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

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

4.1. Investment properties

(x €1,000)	31/03/2023	31/12/2022
Marketable investment properties	5,340,618	5,365,071
+ Right of use of plots of land	71,504	70,335
+ Development projects	177,909	184,295
Investment properties	5,590,031	5,619,701
+ Assets classified as held for sale	122,549	84,033
Investment properties including assets classified as held for sale*. or real estate portfolio*	5,712,580	5,703,734
- Development projects	-177,909	-184,295
Marketable investment properties including assets classified as held for sale*. or investment properties portfolio	5,534,671	5,519,439

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

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

(x €1,000)	01/01/2023 - 31/03/2023	01/01/2022 - 31/03/2022
Rental income	76,191	64,881
- Scope changes	-11,246	-2,937
= Rental income on a like-for-like basis*	64,945	61,944



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4.3. Average cost of debt*

(x €1,000)	31/03/2023	31/12/2022
Weighted average financial debts (a)	2,462,429	2,263,976
XXI. Net interest charges	-11,407	-30,651
Reinvoiced interests (incl. in XX. Financial income)	473	1,183
Interest cost related to leasing debts booked in accordance with IFRS 16	306	951
Annualised net interest charges (b)	-43,101	-28,517
Average cost of debt* (b)/(a)	1.8%	1.3%
Commitment fees (incl. in XXII. Other financial charges)	-766	-3,437
Annualised net interest charges (incl. commitment fees) (c)	-46,207	-31,954
Average cost of debt* (incl. commitment fees) (c)/(a)	1.9%	1.4%

4.4. Interest Cover Ratio (ICR)

(x €1,000)	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022
Operating result before result on portfolio	240,498	229,674
XXI. Net interest charges	-35,201	-30,651
Interest Cover Ratio	6.8	7.5

4.5. Equity

(x €1,000)	31/03/2023	31/12/2022
Equity attributable to owners of the parent	3,301,869	3,282,785
- Effect of the distribution of the 2022 dividend	0	0
Sub-total excl. effect of the distribution of the 2022 dividend	3,301,869	3,282,785
- Effect of the changes in fair value of hedging instruments	-106,573	-118,908
Equity excl. changes in fair value of hedging instruments*	3,195,296	3,163,877



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4.6. Key performance indicators according to the EPRA principles

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

4.6.1. EPRA Earnings*

EPRA Earnings*	31/03/2023	31/03/2022
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	16,139	117,170
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	50,369	-51,066
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-167	-357
(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	1,813
(v) Goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	11,551	-35,474
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	-22,097	8,640
(ix) Adjustments (i) to (viii) above in respect of joint ventures	44	-391
(x) Non-controlling interests in respect of the above	-526	104
Roundings	0	0
EPRA Earnings* (owners of the parent)	55,313	40,439
Number of shares (Denominator IAS 33)	39,854,966	36,307,330
EPRA Earnings* per Share (EPRA EPS* - in €/share)	1.39	1.11
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	1.39	1.11



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4.6.2. EPRA Net Asset Value indicators

Situation as per 31 March 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)	3,301,869	3,301,869	3,301,869
NAV per the financial statements (in €/share) (owners of the parent)	82.85	82.85	82.85
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	761	761	761
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,301,108	3,301,108	3,301,108
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	3,301,108	3,301,108	3,301,108
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	137,222	137,222	
(vi) Fair value of financial instruments	-106,573	-106,573	
(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		-1,805	
Include:			
(ix) Fair value of fixed interest rate debt			184,969
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	302,618	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	3,679,535	3,186,283	3,342,408
Number of shares outstanding (excl. treasury shares)	39,854,966	39,854,966	39,854,966
Adjusted net asset value (in €/share) (owners of the parent)	92.32	79.95	83.86
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	4,277,291	78%	100%



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Situation as per 31 December 2022	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,282,785	3,282,785	3,282,785
NAV per the financial statements (in €/share) (owners of the parent)	82.37	82.37	82.37
(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	3,282,013	3,282,013	3,282,013
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	3,282,013	3,282,013	3,282,013
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)	3,656,251	3,176,816	3,344,516
Number of shares outstanding (excl. treasury shares)	39,854,966	39,854,966	39,854,966
Adjusted net asset value (in €/share) (owners of the parent)	91.74	79.71	83.92
(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%



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

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	31/03/2023								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,241,236	1,185,600	646,565	1,016,423	1,006,657	112,783	303,343	5,920	5,518,527
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	58,774	38,330	-	25,445	-	-	-	-	122,549
Less: developments	-5,322	-22,036	-20,600	-53,718	-27,787	-40,700	-3,181	-4,565	-177,909
Completed property portfolio	1,294,688	1,201,894	625,965	988,150	978,870	72,083	300,162	1,355	5,463,167
Allowance for estimated purchasers' costs	32,512	81,916	65,453	65,412	24,446	3,061	29,788	30	302,618
Gross up completed property portfolio valuation	1,327,200	1,283,810	691,418	1,053,562	1,003,316	75,144	329,950	1,385	5,765,785
Annualised cash passing rental income	72,333	58,034	36,229	57,584	56,125	4,247	15,442	69	300,064
Property outgoings ^o	-306	-553	-565	-655	-1,547	-123	-51	-23	-3,823
Annualised net rents	72,027	57,482	35,664	56,929	54,578	4,124	15,390	46	296,241
Add: notional rent expiration of rent free periods or other lease incentives	232	4,192	1,139	4,954	-	-	974	-	11,492
Topped-up net annualised rent	72,260	61,674	36,803	61,883	54,578	4,124	16,364	46	307,733
EPRA NIY (in %)	5.4%	4.5%	5.2%	5.4%	5.4%	5.5%	4.7%	0.0%	5.1%
EPRA Topped-up NIY (in %)	5.4%	4.8%	5.3%	5.9%	5.4%	5.5%	5.0%	0.0%	5.3%

^o 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.

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	-	-	-	-	-	-	-	-	0
Trading properties (including share of JVs)	12,197	38,360	-	33,476	0	-	-	-	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 ^o	-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	0	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%

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



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4.6.4. EPRA Vacancy Rate

Investment properties – Rental data	31/03/2023						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	16,569	16,249	507,949	72,566	-	61,128	0.0%
Germany	14,421	13,853	570,274	62,227	45	60,050	0.1%
Netherlands	9,107	8,513	355,370	37,368	284	38,343	0.7%
United Kingdom	14,782	14,125	313,388	62,538	-	59,994	0.0%
Finland	13,462	12,033	258,627	56,125	257	55,703	0.5%
Sweden	1,062	935	17,323	4,247	-	4,086	0.0%
Ireland	3,936	3,885	95,238	16,416	-	15,600	0.0%
Spain	141	118	8,449	69	-	69	0.0%
Total marketable investment properties	73,480	69,711	2,126,618	311,556	586	294,973	0.2%
Reconciliation to income statement							
Properties sold during the 2023 financial year	151	151					
Properties held for sale	2,268	2,262					
Other Adjustments	-	-					
Total marketable investment properties	75,900	72,124					
Investment properties – Rental data							
	31/03/2022						
	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	16,109	15,955	506,171	65,058	-	63,490	0.0%
Germany	13,916	13,588	592,649	55,737	-	55,818	0.0%
Netherlands	7,913	7,477	354,759	32,793	692	33,623	2.1%
United Kingdom	12,938	12,574	290,622	54,464	-	51,168	0.0%
Finland	11,224	9,494	222,989	45,072	562	45,138	1.2%
Sweden	951	849	15,991	3,854	-	4,004	0.0%
Ireland	1,219	1,207	50,244	5,025	-	4,525	0.0%
Spain	-	-	-	-	-	-	0.0%
Total marketable investment properties	64,270	61,144	2,033,425	262,003	1,254	257,766	0.5%
Reconciliation to income statement							
Properties sold during the 2022 financial year	122	122					
Properties held for sale	381	381					
Other Adjustments	-	-					
Total marketable investment properties	64,773	61,647					

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 March 2023 or 31 December 2022.



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4.6.5. EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	31/03/2023	31/03/2022
Administrative/operating expense line per IFRS statement	-12,816	-12,330
<i>Rental-related charges</i>	-291	-108
<i>Recovery of property charges</i>	-	-
<i>Charges and taxes not recovered by the tenant on let properties</i>	68	10
<i>Other rental-related income and charges</i>	-91	-232
<i>Technical costs</i>	-820	-885
<i>Commercial costs</i>	-21	-5
<i>Charges and taxes on unlet properties</i>	-2	-3
<i>Property management costs</i>	-1,597	-986
<i>Other property charges</i>	-1,313	-1,025
<i>Overheads</i>	-8,733	-9,343
<i>Other operating income and charges</i>	-16	247
EPRA Costs (including direct vacancy costs)* (A)	-12,816	-12,330
<i>Charges and taxes on unlet properties</i>	2	3
EPRA Costs (excluding direct vacancy costs)* (B)	-12,814	-12,327
Gross Rental Income (C)	76,191	64,881
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	16.8%	19.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	16.8%	19.0%
Overhead and operating expenses capitalised (including share of joint ventures)	47	60

Aedifica capitalises some project management costs.



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4.6.6. Capital expenditure

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	31/03/2023	BE	DE	NL	UK	FI	SE	IE	ES		
Property related capex											
(1) Acquisitions	-131	-44	-	28	-	7	-	-	-122	-	-131
(2) Development	55,234	1,468	9,765	6,582	11,317	14,437	626	10,010	1,029	-	55,234
(3) Investment properties	2,139	82	93	363	10	1,373	-	218	-	-	2,139
Incremental lettable space	-	-	-	-	-	-	-	-	-	-	0
No incremental lettable space	2,139	82	93	363	10	1,373	-	218	-	-	2,139
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	1,370	32	371	158	105	236	39	429	-	-	1,370
Total capex	58,612	1,538	10,229	7,132	11,432	16,052	665	10,657	907	-	58,612
Conversion from accrual to cash basis	-1,463	-32	-371	-158	-105	-329	-39	-429	-	-	-1,463
Total capex on cash basis	57,148	1,506	9,858	6,974	11,327	15,723	626	10,228	907	-	57,148

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	31/12/2022	BE	DE	NL	UK	FI	SE	IE	ES		
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	-62.00	-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



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4.6.7. EPRA LTV*

EPRA LTV*	31/03/2023				
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	Combined
<i>x €1,000</i>					
Include:					
Borrowings from Financial Institutions	1,595,655	-	14,398	25,983	1,584,070
Commercial paper	285,100	-	-	-	285,100
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,528	-	-	-	584,528
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	21,982	-	-	1,475	20,507
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	19,091	38	3,988	190	22,927
Net debt (A)	2,468,174	-38	10,410	27,268	2,451,278
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,340,618	-	31,287	37,728	5,334,177
Properties held for sale	122,549	-	16,070	1,191	137,428
Properties under development	177,909	465	3,307	2,941	178,740
Intangibles	-	-	-	-	-
Net receivables	-	-2	204	3	199
Financial assets	11,239	-	-	-	11,239
Total property value (B)	5,652,315	463	50,868	41,863	5,661,783
LTV (A/B)	43.67%				43.30%
EPRA LTV*	31/12/2022				
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	Combined
<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
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%



PRESS RELEASE Regulated information

10 May 2023 – before opening of markets
Under embargo until 07:30 CET

5. Investments since the beginning of 2023

The investments made by the Group since 1 January 2023 are listed in the table below¹³.

(in € million)	Date	Location	Investments carried out	Pipeline ¹	Total
FI Espoo Kuurinkallio	16/01/2023	Espoo	-	7	7
FI Kuopio Torpankatu	25/01/2023	Kuopi	-	5	5
FI Nokia Tähtisumunkatu	26/01/2023	Nokia	-	3	3
FI Sotkamo Härkökivenkatu	27/01/2023	Sotkamo	-	3	3
FI Salo Linnankoskentie	07/03/2023	Salo	-	4	4
FI Helsinki Landbontie	24/03/2023	Helsinki	-	5	5
FI Nurmijärvi Laidunalue	31/03/2023	Nurmijärvi	-	2	2
ES Zamora Av. de Valladolid	28/04/2023	Zamora	1	12	13
Total as of 9 May 2023			1	41	42

¹ The pipeline includes development projects and acquisitions subject to outstanding conditions.

¹³ The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total.