

10 November 2021 – 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 statement from the Board of Directors 3<sup>rd</sup> quarter 2021**

- EPRA Earnings\* amounted to €110.5 million as of 30 September 2021 (+31% compared to 30 September 2020), or €3.22/share: ahead of budget
- Increased EPS guidance for the 2021 financial year: at least €4.28/share
- Dividend guidance for the 2021 financial year increased from €3.30 to €3.40/share (gross)
- Rental income increased to €168.9 million as of 30 September 2021 (+22% compared to 30 September 2020)
- Real estate portfolio\* in excess of €4.6 billion as of 30 September 2021, an increase of approx. €810 million (+21%) compared to 31 December 2020, the end of the previous financial year
- 572 healthcare sites for more than 42,500 users across 7 countries:
  - €1,207 million in Belgium (83 sites)
  - €975 million in Germany (97 sites)
  - €777 million in Finland (190 sites)
  - €742 million in the United Kingdom (102 sites)
  - €565 million in the Netherlands (71 sites)
  - €72 million in Sweden (21 sites)
  - €72 million in Ireland (8 sites)
- Investment programme of €788 million in construction and renovation projects and €50 million in acquisitions subject to outstanding conditions. Over the 3<sup>rd</sup> quarter, 13 projects were delivered for a total investment budget of approx. €68.5 million, while the conditions were satisfied for the acquisition of 17 care properties in Germany and Sweden totalling €85 million
- Weighted average unexpired lease term of 20 years and occupancy rate of 100%
- 42.4% debt-to-assets ratio as of 30 September 2021
- First issuer credit rating from S&P Global: BBB with a stable outlook
- Successful issuance of inaugural €500 million Sustainability Bond

\* 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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## **1. Summary of the activities since 1 July 2021**

In the third quarter of 2021, Aedifica once again lived up to its ambitions as a leading European healthcare real estate investor. The international expansion continued unabated with numerous completions and acquisitions across the seven European countries in which the Group operates. The market's confidence in Aedifica's growth strategy was reflected in a successful inaugural Sustainability Bond issuance that raised €500 million, strengthening the Group to continue its growth momentum and sustainability efforts.

### **EUROPEAN EXPANSION**

Aedifica's ambitions were reaffirmed last quarter as the Group announced investments and developments in eleven sites across Europe for more than €151 million. Furthermore, a total of thirteen projects from the development pipeline amounting to approx. €68.5 million were completed, while the conditions were satisfied for the previously announced acquisition of 17 care properties in Germany and Sweden, totalling €85 million.

All the investments carried out in recent months have increased Aedifica's real estate portfolio to 572 sites with a capacity of approx. 32,500 residents and approx. 10,000 children. The fair value of investment properties increased by approx. €810 million (+21%) to €4,624 million (compared to €3,815 million at the beginning of the financial year). In addition, as of 30 September 2021, the Group has a total investment programme in pre-let development projects and acquisitions in progress of approx. €838 million (see Appendix 3). Considering this investment programme, Aedifica's total portfolio is expected to reach the €5.4 billion mark by the end of 2024.

### **SOUND RESULTS**

Aedifica focuses not only on investments and growth but also on managing its existing real estate assets. The result of this effort is reflected in an excellent rental income of €168.9 million as of 30 September 2021 (€138.8 million a year earlier, an increase of approx. 22%). The EPRA Earnings\* are above budget and amount to €110.5 million, i.e. €3.22 per share. Aedifica's total profit amounts to €171 million. Following the excellent above-budget results, Aedifica increased its guidance for the 2021 financial year. The full-year EPRA Earnings\* per share are now estimated to be at least €4.28/share, well above the 12-months restated EPRA Earnings\* per share for 2020 (€4.23/share), notwithstanding the significantly increased average number of shares after the capital increases of 2020 and 2021. Aedifica demonstrated its ability to grow the company while maintaining a strong focus on financial performance through an increase in earnings per share and a sound debt-to-assets ratio. In addition, the Board of Directors increased the 2021 dividend guidance from €3.30 to €3.40 (gross) per share.

### **MARKET RECOGNITION**

Aedifica's growth strategy continues to enjoy market confidence, as evidenced by Aedifica's first issuer credit rating, provided by S&P Global. The Group was assigned a BBB investment-grade rating with a stable outlook, highlighting the strength of Aedifica's balance sheet and business model.

The appreciation of the market is also reflected in the premium with which the Group's share is listed as of 9 November 2021: 60% compared to the net asset value per share excluding changes in fair value of the hedging instruments\* or a premium of 58% compared to the net asset value per share.

### **SUSTAINABLE GROWTH**

Aedifica is paying more attention than ever to sustainability and puts its objectives into practice by investing in the (re)development and renovation of care properties (e.g. Orpea care homes in Brussels, nearly zero-energy buildings in Ireland and the Netherlands, etc). In addition, the Group issued its first



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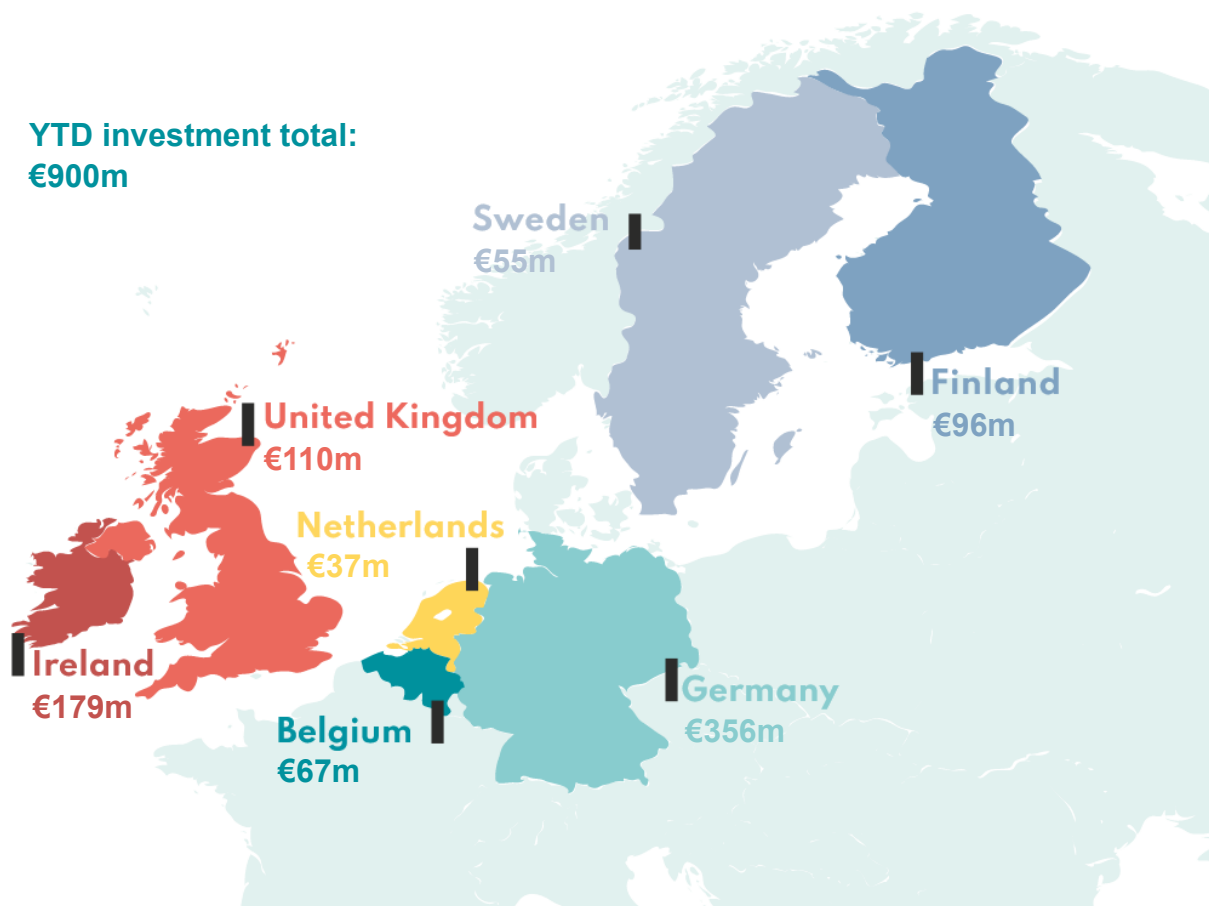
Sustainability Bond for a total size of €500 million. The strong investor demand for Aedifica was evidenced by an orderbook covering the deal size more than 3.6 times. The proceeds will be used to (re)finance environmentally sustainable healthcare assets as defined in the Company's updated Sustainable Finance Framework, providing the Group with sufficient financial resources to continue its growth momentum and pursue its sustainability ambitions.

### FUTURE GROWTH

In the past quarter, Aedifica once again proved that it can deliver on its growth ambitions even in a volatile macroeconomic environment. The Group intends to continue along this path in the remaining months of 2021. Aedifica has already taken a few big steps forward in terms of international growth in 2021 thanks to its first investments in Ireland and the acquisition of two substantial portfolios of 19 German care homes and 16 Swedish residential care centres. In addition, various new investment opportunities are being analysed. Even without taking into account new investments, the Group's future growth is assured by its extensive investment programme. Through the combination of new investments and existing agreements on the development, acquisition, renovation, expansion and redevelopment of numerous sites, Aedifica can build up a portfolio of high-quality buildings that offer attractive net returns and further strengthen its position as a European market reference in listed healthcare real estate.

### INVESTMENTS SINCE THE BEGINNING OF 2021

Since 1 January 2021, Aedifica carried out investments and announced new projects in all of its seven countries for a total amount of approx. €900 million. These investments are detailed in Appendix 5 on page 33.





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### 2. Important events

#### 2.1. Investments, completions and disposals during the third quarter

- Over €151 million in new investments and developments

During the third quarter, Aedifica carried out investments and announced new projects in eleven sites in Germany, the Netherlands, Finland, Sweden and Ireland for a total volume of approx. €151.5 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
<b>Germany</b>				-	<b>18</b>				
Haus Wedau & Haus Marxloh	Acquisition subject to outstanding conditions	Duisburg	30/09/2021	-	18	5.5%	-	25 yrs - NN	Procuritas
<b>Netherlands</b>				<b>1.5</b>	<b>10</b>				
De Volder Staete	Acquisition & development	Almere	06/07/2021	1.5	10	5.5%	Q4 2022	25 yrs - NNN	Amado Zorg Stichting Pinahuis
<b>Finland</b>				<b>3</b>	<b>32</b>				
Kuopio Opistotie	Development	Kuopio	06/09/2021	2	11	6%	Q4 2022	15 yrs - NN	Norlandia
Helsinki Ensikodintie	Redevelopment	Helsinki	30/09/2021	-	12	6%	Q4 2022	30 yrs - NN	Helsingin Ensikoti
Tampere service community	Development	Tampere	30/09/2021	1	9	6%	Q1 2023	20 yrs - NN	2 experienced operators
<b>Sweden <sup>3</sup></b>				<b>0.5</b>	<b>2</b>				
Enköping Litslenavägen	Development	Enköping	19/08/2021	0.5	2	6%	Q3 2022	15 yrs - NN	Serigmo Care K&S
<b>Ireland</b>				<b>23</b>	<b>61.5</b>				
Millbrook Manor	Acquisition & extension	Saggart	26/07/2021	13	4	5.5%	Q3 2022	25 yrs - NNN	Coolmine Caring Services Group
St. Doolagh's	Acquisition & development	Balgriffin	26/07/2021	5	14.5	5.5%	Q3 2022	25 yrs - NNN	Coolmine Caring Services Group
Dublin Stepside	Acquisition & development	Dublin	23/08/2021	5	25	5.5%	Q3 2023	25 yrs - NNN	Virtue
Altadore Nursing Home	Acquisition subject to outstanding conditions	Dublin	30/09/2021	-	18	5%	-	25 yrs - NNN	Virtue
<b>Total</b>				<b>28</b>	<b>123.5</b>				

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

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

<sup>3</sup> Amounts in £ and SEK were converted into € based on the exchange rate of the transaction date.



St. Doolagh's in Balgriffin (IE)  
Development project (impression)



De Volder Staete in Almere (NL)  
Development project (impression)





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- 13 projects completed & conditions satisfied for the acquisition of 17 care properties

Over the course of the third quarter, a total of thirteen development projects from Aedifica's investment programme were delivered for a total amount of €68.5 million. In addition, the conditions were satisfied for the acquisition of 17 previously announced care properties in Germany and Sweden, totalling €85 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Belgium</b>				<b>7.5</b>			
Sorgvliet	Extension	Lintier	09/07/2021	6	5%	20-year lease extension - NNN	Senior Living Group
Plantijn	Extension	Kapellen	25/08/2021	1.5	5%	27-year lease extension - NNN	Armonea
<b>Germany</b>				<b>68</b>			
Seniorenquartier Wolfsburg <sup>2</sup>	Development	Wolfsburg	22/07/2021	15	>5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Weyhe	Development	Weyhe	29/09/2021	15	>5%	30 yrs - NNN	EMVIA Living
Azurit portfolio (3 out of 19 sites)	Acquisition subject to outstanding conditions	Germany	Q3 2021	38	5%	25 yrs - NN	Azurit
<b>Finland</b>				<b>27.5</b>			
Kuopion Amerikanraitti	Extension	Kuopio	15/07/2021	1	8%	15 yrs - NN	Priimi
Lohja Porapojankuja	Development	Lohja	16/07/2021	2	5.5%	20 yrs - NN	Aspa
Raahen care home	Development	Raahen	15/08/2021	7.5	5.5%	15 yrs - NN	Municipality of Raahen
Kotka Särnäjätkäkatu	Development	Kotka	31/08/2021	3	6.5%	15 yrs - NN	Autismisäätiö
Kajaani Uittontie	Development	Kajaani	31/08/2021	3	7%	20 yrs - NN	Suomen Kristilliset Hoivakodit
Oulu Ukkoherantie	Development	Oulu	17/09/2021	2.5	6.5%	20 yrs - NN	Rinnekehti
Kuusankosken Keva	Development	Kuusankoski	30/09/2021	2.5	6.5%	15 yrs - NN	Validia
Oulu Salonpään koulu	Development	Oulu	30/09/2021	6	7%	25 yrs - NN	Municipality of Oulu
<b>Sweden <sup>3</sup></b>				<b>50.5</b>			
Upplands Väsby Havregatan	Development	Upplands Väsby	01/08/2021	3.5	6.5%	15 yrs - NN	Norlandia Förskolor
14 specialist care centres	Acquisition subject to outstanding conditions	Sweden	08/09/2021	47	>4.5%	WALUT 13 yrs - NN	Multiple tenants
<b>Total</b>				<b>153.5</b>			

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

<sup>2</sup> Partial completion.

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



*Seniorenquartier Weyhe in Weyhe (DE)  
Development project completed on 29 September 2021*



*Sorgvliet in Lintier (BE)  
Extension project completed on 9 July 2021*



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- Disposals in Belgium, the Netherlands and the United Kingdom

During the third quarter, three sites in Belgium, the Netherlands and the United Kingdom were divested in order to optimise the real estate portfolio.

Name	Location	Country	Date	Selling price (€ million) <sup>1</sup>
Martha Flora Lochem	Lochem	Netherlands	02/08/2021	2
The Elms <sup>1</sup>	Sutton	United Kingdom	26/08/2021	0.9
Bois de la Pierre (plot of land)	Wavre	Belgium	24/09/2021	0.2
<b>Total</b>				<b>3.1</b>

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

- Aedifica acquired British asset management company Layland Walker

Aedifica has established a local team in the United Kingdom by integrating its long-time British asset management partner Layland Walker. On 26 October 2021, Aedifica acquired 100% of the shares in Layland Walker Ltd. Following this transaction, the company's name changed to 'Aedifica UK Management'.

Layland Walker was established in 2003 and has been providing for the past 8 years asset management services for the UK portfolio that Aedifica acquired in 2019. The team consists of seven experienced professionals and maintains excellent long-term working relationships with the portfolio's tenants and the UK healthcare market in general. All current staff joined the Aedifica team, ensuring continuity of operations in the UK.



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### 2.2. Investments and completions after 30 September 2021

#### - New investments and developments in Germany, the United Kingdom, Finland and Ireland

After 30 September 2021, Aedifica has carried out investments and announced new projects in six sites in Germany, the United Kingdom, Finland and Ireland for a total amount of €83.5 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
<b>Germany</b>				-	15				
Seniorenzentrum Borna	Acquisition subject to outstanding conditions	Borna	01/10/2021	-	15	5%	-	25 yrs - NN	Azurit
<b>United Kingdom</b> <sup>3</sup>				14	-				
The Uplands	Acquisition	Shrewsbury	25/10/2021	14	-	6.5%	-	30 yrs - NNN	Bondcare
<b>Finland</b>				-	11.5				
Helsinki Kansantie	Development	Helsinki	20/10/2021	-	11.5	6%	Q4 2022	20 yrs - NN	Municipality of Helsinki
<b>Ireland</b>				5	38				
Tramore Nursing Home, Kilbarry Nursing Home & Kilkenny Nursing Home	Acquisition & development	Tramore, Waterford City & Kilkenny	19/10/2021	5	38	5.5%	Q3 2022 - Q1 2023	25 yrs - NNN	Mowlam Healthcare
<b>Total</b>				19	64.5				

<sup>1</sup> 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).

<sup>2</sup> The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months.

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

#### - Forward purchase completed in the United Kingdom

After 30 September 2021, Aedifica completed a (previously announced) forward purchase in the United Kingdom.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>United Kingdom</b> <sup>2</sup>				18.5			
Priesty Fields	Forward purchase	Congleton	20/10/2021	18.5	5.5%	30 yrs - NNN	Handsale
<b>Total</b>				18.5			

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

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



*Priesty Fields in Congleton (UK)  
Forward purchase completed on 20 October 2021*



*Helsinki Kansantie in Helsinki (IE)  
Development project (impression)*



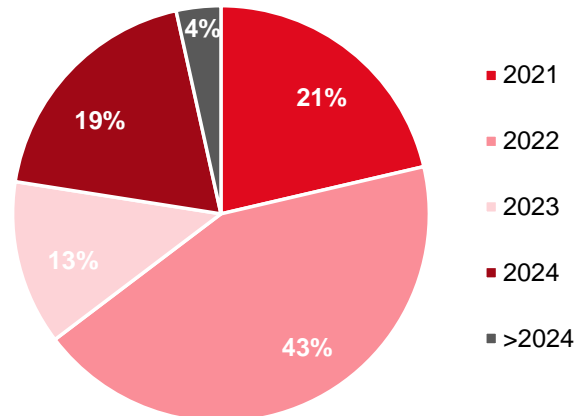
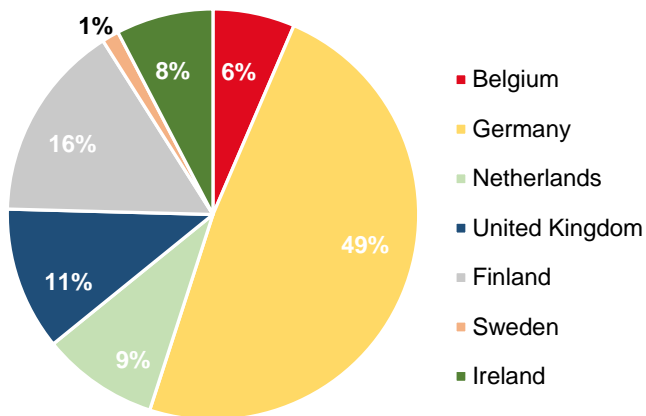
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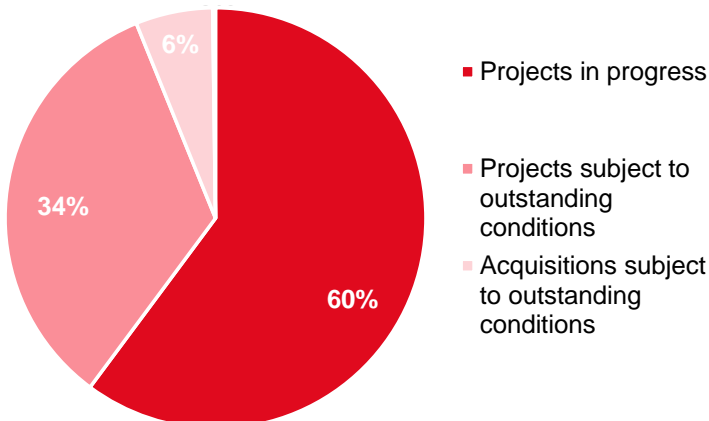
### 2.3. Investment programme as of 30 September 2021

As at 30 September 2021, Aedifica had a total investment programme of approx. €838 million comprising pre-let development projects amounting to €788 million that are to be completed during the coming years and committed acquisitions of existing buildings worth €50 million (see Appendix 3).

The investment budget of approx. €838 million can be broken down as follows:



*Expected deliveries of projects and closings of acquisitions*



*Espoon Matinkartanontie in Espoo (FI)  
Development project in progress*



*Kilbarry Nursing Home in Waterford City (IE)  
Impression of a new development project*





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## **2.4. Other events**

- Aedifica wins EPRA BPR & sBPR Gold Awards and improves its GRESB score

In September 2021, Aedifica received a **7<sup>th</sup> consecutive 'EPRA BPR Gold Award'** for its Annual Financial Report (financial year 2019/2020), keeping the Company at the top of the real estate companies assessed by EPRA, the European association of listed real estate companies. In addition, Aedifica's sustainability report on the Group's efforts in the field of corporate social responsibility in 2020 (published in May 2021) was awarded a **2<sup>nd</sup> consecutive 'EPRA sBPR Gold Award'**.

In October 2021, Aedifica's sustainability efforts were also rewarded by the **GRESB** (Global Real Estate Sustainability Benchmark), an independent real estate benchmark that assesses the sustainability policy of real estate companies. Aedifica achieved a score of 66/100 for its second year of participation, a significant improvement of 9 points compared to last year. This has increased the company's Green Star rating from one to two stars.

- Aedifica joins forces with Dunavast-Sonneborgh for the development of healthcare real estate in the Netherlands

On 1 October 2021, Aedifica entered into a strategic partnership with Dunavast-Sonneborgh to jointly develop healthcare real estate in the Netherlands, in particular in the non-profit segment. Dunavast and Sonneborgh are experienced real estate developers and investors with an extensive network in the non-profit segment of the Dutch care market. This partnership is a prime opportunity for Aedifica to access a new pipeline of quality (re)development projects. The parties have the ambition to develop a portfolio of approx. €100 million. A number of investment opportunities are already being studied and will be communicated in due course.

- Aedifica CFO Ingrid Daerden is Trends CFO of the Year 2021

On 20 October 2021, Aedifica CFO Ingrid Daerden was awarded 'Trends CFO of the Year 2021'. This award is conferred annually by the Belgian financial magazines Trends and Trends-Tendances upon the CFO who has set the tone in Belgium over the past year. The panel selected Ingrid for her contribution to the strategic development and financing of Aedifica's growth and recognised the integration of sustainability and ESG criteria into the financial policy, as well as Ingrid's professional and transparent attitude.

- Aedifica CEO Stefaan Gielens is nominated for Trends Manager of the Year 2021

On 4 November 2021, Aedifica CEO Stefaan Gielens was nominated by the Belgian financial magazine Trends for the 'Trends Manager of the Year 2021' award, the most prestigious award for a business leader in Belgium. This award is conferred annually upon a CEO who, as an inspiring business leader, has generated sustainable and remarkable results and who has made outstanding management decisions that have stimulated innovation and growth. The nomination is an acknowledgement of Aedifica's international growth over the past year and its long-term strategy as a European healthcare real estate investor. The 'Trends Manager of the Year' will be chosen from five nominees and will be announced on 12 January 2022.



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

#### **3.1. Credit rating**

On 30 August 2021, Aedifica received its first issuer credit rating by S&P Global. The Group was assigned a BBB investment-grade rating with a stable outlook. Aedifica has engaged in this financial rating process in order to benefit from an enhanced access to capital markets with attractive financing conditions (see section 3.2 below), while appealing to a broader investor base. According to S&P, this rating reflects the strength of Aedifica's balance sheet and business model. 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](#).

#### **3.2. Issuance of a €500 million Sustainability Bond**

On 2 September 2021, Aedifica has successfully priced its first benchmark Sustainability Bond for a total size of €500 million. The notes are issued with a tenor of 10 years paying a fixed coupon of 0.75% per annum. The strong investor demand for Aedifica was evidenced by an orderbook of €1.8 billion, more than 3.6 times covering the deal size.

The proceeds of the issuance of the Sustainability Bond will be used to (re)finance environmentally sustainable healthcare assets as defined in the Company's updated [Sustainable Finance Framework](#). V.E. provided a [Second Party Opinion](#) on the alignment of the Sustainable Finance Framework with relevant international standards, including the ICMA Green- and Social Bond Principles.

The bond is listed on the Luxembourg Stock Exchange (Euro MTF Market) since 9 September 2021.

#### **3.3. Financial debts**

During the first nine months of the 2021 financial year, Aedifica further strengthened its financial resources. The Group has secured new, long-term financing with due dates between 2024 and 2033 totalling €1,244 million:

- a bond ('USPP') of £180 million was successfully issued through a private placement with US, UK and Canadian institutional investors. The bonds have maturities of 7 and 12 years with a coupon of 2.58% and 2.79% respectively;
- a private placement of €10 million with a term of seven years was concluded at a fixed interest rate of 1.329%;
- bank loans totalling €370 million were contracted by Aedifica NV/SA, of which €305 million was new financing and €65 million was early refinancing (of which €40 million was a 'green loan' under Aedifica's Sustainable Finance Framework);
- bank loans of €55 million and €100 million were contracted by Hoivatilat Oyj. The €55 million loan was used to refinance investment loans;
- Aedifica successfully issued its first benchmark Sustainability Bond for an amount of €500 million with a tenor of 10 years and a coupon of 0.75% per annum (see section 3.2 above).

These various transactions underline Aedifica's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.



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Taking these elements into account, the maturity dates of Aedifica's financial debts as of 30 September 2021 are as follows:

Financial debt (in € million) <sup>1</sup>	Lines	Utilisation	of which treasury notes
31/12/2021	192	192	158
31/12/2022	178	108	60
31/12/2023	380	175	-
31/12/2024	442	187	-
31/12/2025	552	202	-
31/12/2026	285	99	-
>31/12/2026	1,005	1,005	87
<b>Total as of 30 September 2021</b>	<b>3,033</b>	<b>1,968</b>	<b>305</b>
<b>Weighted average maturity (in years) <sup>2</sup></b>	<b>4.9</b>	<b>6.0</b>	

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 30 September 2021 (1.16352 £/€).

<sup>2</sup> Without regard to short-term treasury notes.

Without regard to short-term financing (short-term treasury notes), the weighted average maturity of the financial debts as of 30 September 2021 is 6 years. The available liquidity after deduction of the short-term debt stood at €848 million on 30 September 2021.

As of 30 September 2021, Aedifica's consolidated debt-to-assets ratio amounted to 42.4%.

Aedifica extended and increased its hedge ratio by closing new forward starting swaps and some caps to hedge the interest rate risk. In addition, the USPP and the benchmark bond issue have rebalanced Aedifica's mix of fixed and floating rate debt. On 30 September 2021, the financial debt is hedged against interest rate risk for 95.6% (with a weighted average maturity of 6.8 years), i.e. the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt.



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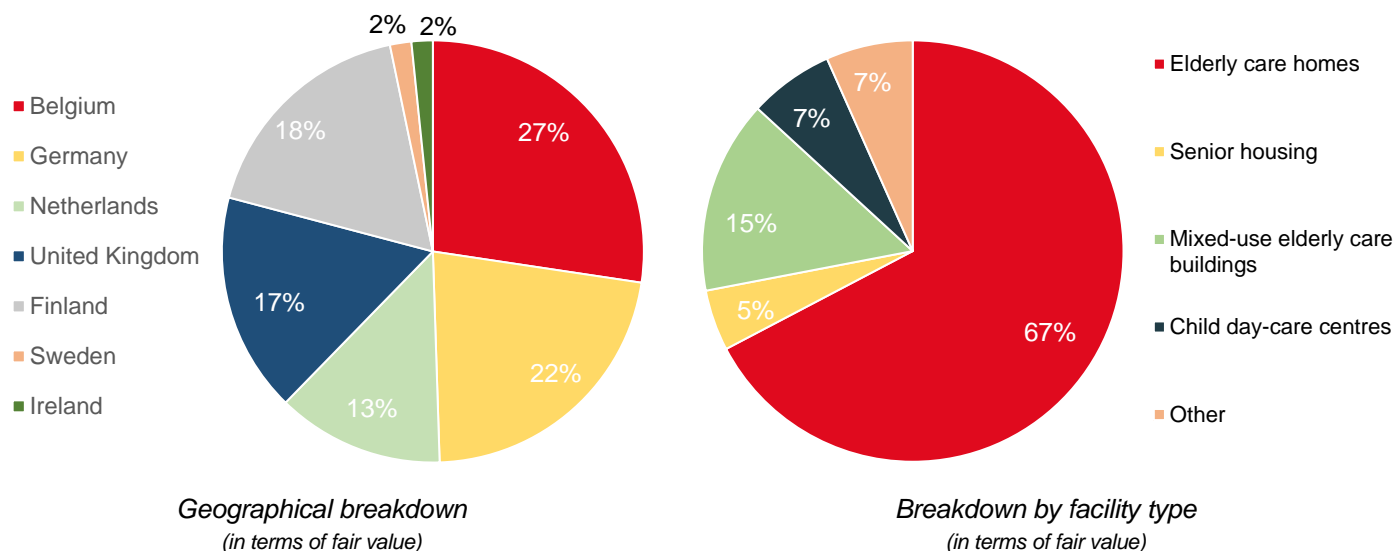
#### **4. Summary of the consolidated results as of 30 September 2021**

##### **4.1. Portfolio as of 30 September 2021**

During the first nine months of the current financial year, Aedifica increased its portfolio of **investment properties**<sup>1</sup> by approx. €810 million, from a fair value of €3,815 million to €4,624 million. This value of €4,624 million includes the marketable investment properties<sup>2</sup> (€4,470 million) and the development projects (€154 million). The 22% increase in marketable investment properties comes mainly from net acquisitions (see section 2.1 above), completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+74.9 million, or +2.1% over the first nine months). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€19.1 million (+0.5%);
- Germany: +€17.6 million (+0.5%);
- Netherlands: +€8.9 million (+0.2%);
- United Kingdom: +€2.6 million (+0.1%);
- Finland: +€24.7 million (+0.7%);
- Sweden: +€2.2 million (+0.1%);
- Ireland: -€0.2 million (-0.0%).

As of 30 September 2021, Aedifica's portfolio comprised 572 marketable investment properties (including assets classified as held for sale\*), with a total capacity for nearly 32,500 residents and more than 10,000 children and a total surface area of approx. 1,997,000 m<sup>2</sup>.



The total portfolio has an **overall occupancy rate**<sup>3</sup> of 100% as of 30 September 2021.

The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 20 years.

<sup>1</sup> Including assets classified as held for sale\*.

<sup>2</sup> Including assets classified as held for sale\* and a right of use of €60 million related to plots of land held in 'leasehold' in accordance with IFRS 16.

<sup>3</sup> Rate calculated according to the EPRA methodology.





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### 4.2. Gross yield by country

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

In general, the gross yield based on the fair value amounts to 5.5%. 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).

30/09/2021

(x1.000€)	BE	DE	NL	UK <sup>°°</sup>	FI	SE <sup>°°</sup>	IE	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
Fair value	1,206,836	975,479	564,845	741,727	776,839	72,320	71,785	4,409,831	154,181	60,184	4,624,196
Annual contractual rents	63,584	51,313	31,778	47,202	42,524	3,614	3,957	243,971	-	-	-
Gross yield (%) °	5.3%	5.3%	5.6%	6.4%	5.5%	5.0%	5.5%	5.5%	-	-	-

31/12/2020

(x1.000€)	BE	DE	NL	UK <sup>°°</sup>	FI	SE <sup>°°</sup>	IE	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
Fair value	1,151,419	634,220	515,768	633,302	667,270	19,543	-	3,621,522	141,320	51,825	3,814,667
Annual contractual rents	61,562	35,909	29,932	42,859	37,418	1,135	-	208,814	-	-	-
Gross yield (%) °	5.3%	5.7%	5.8%	6.8%	5.6%	5.8%	-	5.8%	-	-	-

° 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 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 30 September 2021 (1.16352 £/€ and 10.13972 SEK/€).

°°° Including assets classified as held for sale\*.



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### 4.3. Consolidated results<sup>4</sup>

Consolidated income statement - analytical format (x €1,000)	30/09/2021 (9 months)	30/09/2020 (9 months – restated period)
Rental income	168,919	138,784
Rental-related charges	-1,019	-2,176
Net rental income	167,900	136,608
Operating charges*	-26,446	-23,615
Operating result before result on portfolio	141,454	112,993
EBIT margin* (%)	84%	83%
Financial result excl. changes in fair value*	-23,781	-21,032
Corporate tax	-7,347	-7,818
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	375	759
Non-controlling interests in respect of EPRA Earnings	-236	-282
<b>EPRA Earnings* (owners of the parent)</b>	<b>110,465</b>	<b>84,620</b>
Denominator (IAS 33)	34,277,753	26,135,347
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>3.22</b>	<b>3.24</b>
EPRA Earnings*	110,465	84,620
Changes in fair value of financial assets and liabilities	8,185	-5,695
Changes in fair value of investment properties	73,714	-3,900
Gains and losses on disposals of investment properties	170	-109
Tax on profits or losses on disposals	-559	0
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-24,808	-9,790
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	4,347	300
Non-controlling interests in respect of the above	-515	366
Roundings	0	0
<b>Profit (owners of the parent)</b>	<b>170,999</b>	<b>65,792</b>
Denominator (IAS 33)	34,277,753	26,135,347
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>4.99</b>	<b>2.52</b>

The consolidated turnover (**consolidated rental income**) for the third quarter of the current financial year (1 July 2021 – 30 September 2021) amounted to €60.6 million, an increase of approx. 28% as compared to the turnover of €47.3 million on 30 September 2020.

The consolidated turnover over the first three quarters of the current financial year (1 January 2021 – 30 September 2021) amounted to €168.9 million, a 22% increase as compared to the same period of the previous financial year.

<sup>4</sup> In order to allow comparison with the previous period (due to the extension of the 2019/2020 financial year), the figures as of 30 September 2020 were derived on a 9-month basis (with the exception of the denominators (IAS 33) which were recalculated for each period). Acquisitions are accounted for on the date of the effective transfer of control. These operations therefore present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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Aedifica's consolidated rental income by country is presented in the table below. In order to allow comparison with the previous financial year, the variation on a like-for-like basis\* was calculated on a 9-month period.

Consolidated rental income (x €1,000)	2021.01- 2021.03	2021.04- 2021.06	2021.07- 2021.09	2021.01 – 2021.09	2020.01 – 2020.09	Var. (%) on a like-for-like basis* **	Var. (%)
Belgium	15,428	15,425	15,797	46,650	43,155	+0.9%	+8.1%
Germany	9,302	10,007	12,393	31,702	26,435	+0.9%	+19.9%
Netherlands	7,302	7,523	7,895	22,720	18,018	+1.2%	+26.1%
United Kingdom	11,551	11,698	13,182	36,431	31,555	-0.3%	+15.5%
Finland	9,387	9,695	9,947	29,029	19,497	+0.9%	+48.9%°
Sweden	217	218	591	1,026	124	+1.1%	+727.4%
Ireland	164	354	843	1,361	0	+0.0%	-
<b>Total</b>	<b>53,351</b>	<b>54,920</b>	<b>60,649</b>	<b>168,919</b>	<b>138,784</b>	<b>+1.2%</b>	<b>+21.7%</b>

° Hoivatilat included in the consolidation scope of the Aedifica group on 10 January 2020.

\*\* 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 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.

The variation on a like-for-like basis\* in the UK is impacted by Aedifica's plan to redevelop two properties in the UK portfolio (which has an impact on the contribution of these properties in the rental income during the preparation and execution of the redevelopment). Excluding these effects, the variation on a like-for-like basis\* for the United Kingdom amounts to +1.6%.

After deduction of the **rental-related charges** (€1.02 million), the **net rental income** amounts to €167.9 million (+23% compared to 30 September 2020).

The **property result** amounts to €166.9 million (30 September 2020: €136.4 million). This result, less other direct costs, leads to a **property operating result** of €161.4 million (30 September 2020: €131.7 million). This implies an operating margin\* of 96.1% (30 September 2020: 96.4%).

After deducting overheads of €21.3 million (30 September 2020: €19.0 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 25% to reach €141.5 million (30 September 2020: €113.0 million). This implies an **EBIT margin\*** of 84.2% (30 September 2020: 82.7%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €20.5 million (30 September 2020: €18.8 million). The **average effective interest rate\* including commitment fees** is 1.6%. 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 €23.8 million (30 September 2020: €21.0 million).



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**Corporate taxes** are composed of current taxes, deferred taxes and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included the EPRA Earnings\* (30 September 2021: €7.3 million; 30 September 2020: €7.8 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. In the Dutch subsidiary (Aedifica Nederland BV), for the sake of caution it was decided to opt for a common law tax burden in the result, notwithstanding the fact that the subsidiary still has a claim to the application of the fiscally transparent regime of a 'Fiscale Beleggingsinstelling ('Tax Investment Institution'). Deferred taxes are described below.

The **share in the result of associates and joint ventures** includes the result of the participation in Immo NV, which has been consolidated since 31 March 2019 using the equity method.

**EPRA Earnings\*** (see Appendix 4.4.1) reached €110.5 million (30 September 2020: €84.6 million), or €3.22 per share (30 September 2020: €3.24 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from the 2020 and 2021 capital increases. This result (absolute and per share) is higher than budget.

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, exit tax and deferred taxes (arising from IAS 40):

- Over the first nine months of the financial year, the combined **changes in the fair value of marketable investment properties<sup>5</sup> and development projects** represent an increase of €73.7 million for the period (30 September 2020: -€3.9 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. 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 30 September 2021 represent an income of €8.2 million (30 September 2020: a charge of €5.7 million) following the increase of the long-term interest rates.
- **Deferred taxes** (charge of €24.6 million as of 30 September 2021, compared to a charge of €9.8 million on 30 September 2020) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. These deferred taxes (with no monetary impact, i.e. non-cash) are excluded from the EPRA Earnings\*. They also include **exit tax** (charge of €0.3 million as of 30 September 2021, compared to a charge of €0.2 million as of 30 September 2020), which corresponds to the variation between the estimated exit tax at the moment of acquisition of companies and the estimated exit tax at their anticipated merger dates.

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €171.0 million (30 September 2020: €65.8 million). The basic earnings per share (as defined by IAS 33) is €4.99 (30 September 2020: €2.52).

<sup>5</sup> That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2020 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 30 September 2021.





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#### 4.4. Net asset value per share

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

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments<sup>6</sup> and after accounting for the distribution of the 2019/2020 final dividend in May 2021<sup>7</sup>, the net asset value per share based on the fair value of investment properties amounted to €74.14 as of 30 September 2021 (31 December 2020: €65.75 per share).

<b>Net asset value per share (in €)</b>	<b>30/09/2021</b>	<b>31/12/2020</b>
Net asset value after deduction of the 2019/2020 dividend, excl. changes in fair value of hedging instruments*	74.14	65.75
Effect of the changes in fair value of hedging instruments	<u>-1.02</u>	<u>-1.58</u>
Net asset value after deduction of the 2019/2020 dividend	73.12	64.17
<b>Number of shares outstanding (excl. treasury shares)</b>	<b>36,308,157</b>	<b>33,086,572</b>

<b>Number of shares</b>	<b>30/09/2021 (9 months)</b>	<b>30/09/2020 (9 months – restated period)</b>	<b>31/12/2020 (18 months)</b>
Number of shares outstanding <sup>°</sup>	36,308,157	27,496,869	33,086,572
Total number of shares	36,308,157	27,496,869	33,086,572
Total number of shares on the stock market <sup>°°°</sup>	36,308,157	27,496,869	33,086,572
Weighted average number of shares outstanding (IAS 33)	34,277,753	26,135,347	26,512,206
Number of dividend rights <sup>°°</sup>	34,366,355	-	26,628,340

<sup>°</sup> After deduction of the treasury shares.

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

<sup>°°°</sup> 2,800,000 new shares were listed on the stock market on 15 June 2021, 184,492 new shares on 29 June 2021 and 237,093 new shares on 8 September 2021 (these new shares are entitled to a dividend as from 15 June 2021).

<sup>6</sup> The effect of the changes in fair value of hedging instruments of -€1.02 per share as of 30 September 2021 is the impact in equity of the fair value of hedging instruments, which is negative for €37.1 million, mainly booked in the liabilities on the balance sheet.

<sup>7</sup> Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €67.17 per share as of 31 December 2020 (as published in the 2019/2020 Annual Financial Report) thus included the final dividend distributed in May 2021, and should now be adjusted by €1.43 per share in order to compare with the value as of 30 September 2021. This amount corresponds to the total amount of final dividends paid (€47.2 million), divided by the total number of shares outstanding as of 31 December 2020 (33,086,572).



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## 5. Outlook

Following a more favorable GBP exchange rate, investments carried out sooner than assumed in the budget, a good control of operational costs and more favorable financing conditions after obtaining the credit rating and issuing the Sustainability Bond, the results as of 30 September 2021 are approx. 3% above budget. Taking into account these excellent results and the investments already carried out, Aedifica's Board of Directors has updated the outlook for the current financial year. Based on the projected real estate portfolio, and without unforeseen developments, the EPRA Earnings\* per share for the 2021 financial year are estimated to be at least €4.28/share. In addition, the dividend forecast for the 2021 financial year has been increased from €3.30 to €3.40 (gross) per share.

## 6. Financial calendar<sup>8</sup>

Financial calendar	
Annual press release 31/12/2021	23/02/2022
2021 Annual Financial Report	March 2022
Annual General Meeting 2022	10/05/2022
Interim statement 31/03/2022	11/05/2022
Payment dividend relating to the 2021 financial year	As from 17/05/2022
Half year results 30/06/2022	05/08/2022
Interim statement 30/09/2022	09/11/2022

<sup>8</sup> These dates are subject to change.



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### **About Aedifica**

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of over 570 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden and Ireland, worth more than €4.6 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 March 2020, Aedifica has been part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €4.2 billion as of 9 November 2021.

Aedifica is included in the EPRA, Stoxx Europe 600 and GPR indices.

### **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<sup>9</sup>

(x €1,000)	30/09/2021 (9 months)	30/09/2020 (9 months – restated period)
I. Rental income	168,919	138,784
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-1,019	-2,176
<b>Net rental income</b>	<b>167,900</b>	<b>136,608</b>
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	3,574	3,110
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII. Rental charges and taxes normally paid by tenants on let properties	-3,894	-3,110
VIII. Other rental-related income and charges	-682	-226
<b>Property result</b>	<b>166,898</b>	<b>136,382</b>
IX. Technical costs	-990	-467
X. Commercial costs	-51	-230
XI. Charges and taxes on unlet properties	-1	0
XII. Property management costs	-3,975	-3,048
XIII. Other property charges	-454	-982
<b>Property charges</b>	<b>-5,471</b>	<b>-4,727</b>
<b>Property operating result</b>	<b>161,427</b>	<b>131,655</b>
XIV. Overheads	-21,308	-18,976
XV. Other operating income and charges	1,335	314
<b>Operating result before result on portfolio</b>	<b>141,454</b>	<b>112,993</b>
XVI. Gains and losses on disposals of investment properties	170	-109
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	73,714	-3,900
XIX. Other result on portfolio	0	0
<b>Operating result</b>	<b>215,338</b>	<b>108,984</b>
XX. Financial income	670	347
XXI. Net interest charges	-20,513	-18,844
XXII. Other financial charges	-3,938	-2,535
XXIII. Changes in fair value of financial assets and liabilities	8,185	-5,695
<b>Net finance costs</b>	<b>-15,596</b>	<b>-26,727</b>
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	4,722	1,059
<b>Profit before tax (loss)</b>	<b>204,464</b>	<b>83,316</b>
XXV. Corporate tax	-32,459	-17,608
XXVI. Exit tax	-255	0
<b>Tax expense</b>	<b>-32,714</b>	<b>-17,608</b>
<b>Profit (loss)</b>	<b>171,750</b>	<b>65,708</b>
Attributable to:		
Non-controlling interests	751	-84
<b>Owners of the parent</b>	<b>170,999</b>	<b>65,792</b>
Basic earnings per share (€)	4.99	2.52
Diluted earnings per share (€)	4.98	2.51

<sup>9</sup> In order to allow comparison with the previous period (due to the extension of the 2019/2020 financial year), the figures as of 30 September 2020 were derived on a 9-month basis (with the exception of the denominators (IAS 33) which were recalculated for each period). Acquisitions are accounted for on the date of the effective transfer of control. These operations therefore present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.





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### 2. Consolidated balance sheet

ASSETS	30/09/2021	31/12/2020
(x €1,000)		
<b>I. Non-current assets</b>		
A. Goodwill	161,726	161,726
B. Intangible assets	1,972	1,790
C. Investment properties	4,592,219	3,808,539
D. Other tangible assets	2,569	2,813
E. Non-current financial assets	2,932	1,162
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	3,822	2,902
I. Equity-accounted investments	41,421	36,998
<b>Total non-current assets</b>	<b>4,806,661</b>	<b>4,015,930</b>
<b>II. Current assets</b>		
A. Assets classified as held for sale	31,977	6,128
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	18,299	12,698
E. Tax receivables and other current assets	10,849	5,177
F. Cash and cash equivalents	23,668	23,546
G. Deferred charges and accrued income	5,617	3,696
<b>Total current assets</b>	<b>90,410</b>	<b>51,245</b>
<b>TOTAL ASSETS</b>	<b>4,897,071</b>	<b>4,067,175</b>



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EQUITY AND LIABILITIES	30/09/2021	31/12/2020
(x €1,000)		
<b>EQUITY</b>		
<b>I. Issued capital and reserves attributable to owners of the parent</b>		
A. Capital	917,110	836,401
B. Share premium account	1,301,002	1,054,109
C. Reserves	265,616	106,733
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	353,120	288,647
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-125,890	-85,908
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-15,351	-23,233
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-26,872	-25,901
f. Reserve of exchange differences relating to foreign currency monetary items	72	0
g. Foreign currency translation reserves	12,656	-14,757
h. Reserve for treasury shares	0	0
k. Reserve for deferred taxes on investment properties located abroad	-24,696	-9,463
m. Other reserves	0	-1,806
n. Result brought forward from previous years	86,683	-25,241
o. Reserve- share NI & OCI of equity method invest	5,894	4,395
D. Profit (loss) of the year	170,999	173,068
<b>Equity attributable to owners of the parent</b>	<b>2,654,727</b>	<b>2,170,311</b>
<b>II. Non-controlling interests</b>	<b>3,277</b>	<b>2,625</b>
<b>TOTAL EQUITY</b>	<b>2,658,004</b>	<b>2,172,936</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
A. Provisions	0	0
B. Non-current financial debts	1,661,092	1,062,297
a. Borrowings	868,484	985,412
c. Other	792,608	76,885
C. Other non-current financial liabilities	103,459	108,060
a. Authorised hedges	38,511	51,220
b. Other	64,948	56,840
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	100,183	74,609
<b>Non-current liabilities</b>	<b>1,864,734</b>	<b>1,244,966</b>
<b>II. Current liabilities</b>		
A. Provisions	0	0
B. Current financial debts	300,861	604,402
a. Borrowings	83,111	313,902
c. Other	217,750	290,500
C. Other current financial liabilities	2,613	2,077
D. Trade debts and other current debts	45,371	32,067
a. Exit tax	530	2,295
b. Other	44,841	29,772
E. Other current liabilities	0	0
F. Accrued charges and deferred income	25,488	10,727
<b>Total current liabilities</b>	<b>374,333</b>	<b>649,273</b>
<b>TOTAL LIABILITIES</b>	<b>2,239,067</b>	<b>1,894,239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,897,071</b>	<b>4,067,175</b>



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### 3. Overview of the investment programme as of 30 September 2021

Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 30/09/2021	Future invest.
<b>Projects in progress</b>		<b>505</b>	<b>138</b>	<b>366</b>
<b>Completion 2021</b>		<b>113</b>	<b>79</b>	<b>35</b>
<b>DE</b>		<b>43</b>	<b>27</b>	<b>16</b>
Am Tierpark	Vitanas	1	0	0
Seniorenheim Haus Wellengrund <sup>2</sup>	Argentum	8	6	1
Am Parnassturm	Vitanas	3	1	3
Seniorenquartier Cuxhaven <sup>3</sup>	Specht Gruppe	16	8	9
Seniorenquartier Wolfsburg (part II) <sup>3</sup>	EMVIA Living	15	12	3
<b>NL</b>		<b>13</b>	<b>8</b>	<b>4</b>
Residentie Boldershof	Senior Living	1	0	1
Vinea Domini <sup>2</sup>	Senior Living	3	3	1
HGH Lelystad <sup>5</sup>	Senior Living	4	3	2
Martha Flora Hulsberg <sup>2</sup>	Martha Flora	5	3	1
<b>UK</b>		<b>11</b>	<b>5</b>	<b>6</b>
Corby Priors Hall Park	Halcyon Care Homes	11	5	6
<b>FI</b>		<b>44</b>	<b>36</b>	<b>8</b>
Finland – pipeline 'child day-care centres'	Multiple tenants	10	7	3
Finland – pipeline 'elderly care homes'	Multiple tenants	7	5	2
Finland – pipeline 'other'	Multiple tenants	26	23	3
<b>SE</b>		<b>3</b>	<b>3</b>	<b>1</b>
Sweden – pipeline 2021	Multiple tenants	3	3	1
<b>Completion 2022</b>		<b>292</b>	<b>56</b>	<b>236</b>
<b>BE</b>		<b>6</b>	<b>2</b>	<b>3</b>
Residentie 't Spelthof	Vulpia	6	2	3
<b>DE</b>		<b>136</b>	<b>20</b>	<b>116</b>
Am Stadtpark	Vitanas	5	1	4
Quartier am Rathausmarkt	Residenz Management	16	3	12
Rosengarten	Vitanas	8	3	5
Seniorenquartier Langwedel <sup>3</sup>	EMVIA Living	16	2	14
Seniorenquartier Sehnde <sup>3</sup>	EMVIA Living	12	1	12
Wohnstift am Weinberg	Cosiq	10	5	5
Seniorenquartier Gera <sup>3</sup>	Specht Gruppe	16	1	15
Seniorenquartier Schwerin <sup>3</sup>	EMVIA Living	11	1	10
Seniorenzentrum Berghof	Azurit	2	0	2
Twistringen <sup>4</sup>	EMVIA Living	13	3	10
Hamburg-Rissen <sup>4</sup>	EMVIA Living	14	0	13
Uetze <sup>4</sup>	EMVIA Living	15	0	15
<b>NL</b>		<b>43</b>	<b>10</b>	<b>33</b>
Martha Flora Dordrecht <sup>2</sup>	Martha Flora	5	4	1
LLT Almere Buiten <sup>2</sup>	Saamborgh	7	3	3
Martha Flora Goes <sup>2</sup>	Martha Flora	5	2	3
Het Gouden Hart Woudenberg <sup>5</sup>	Senior Living	4	1	3
Martha Flora Oegstgeest <sup>2</sup>	Martha Flora	5	0	4
Martha Flora Breda	Martha Flora	5	0	5
Stepping Stones Blaricum <sup>5</sup>	Stepping Stones	4	1	3
De Volder Staete	Amado Zorg & Stichting Pinahuis	10	0	10
<b>UK</b>		<b>38</b>	<b>5</b>	<b>33</b>
Burlington projects	Burlington	2	0	1
Blenheim MMCG	Maria Mallaband	7	0	7
Shipleigh Canal Works	Burlington	8	2	6
Wellingborough Glenvale Park	Halcyon Care Homes	12	2	10
Aylesbury Martin Dalby	Maria Mallaband	10	1	9
<b>FI</b>		<b>45</b>	<b>14</b>	<b>31</b>
Finland – pipeline 'child day-care centres'	Multiple tenants	2	1	1
Finland – pipeline 'elderly care homes'	Multiple tenants	30	8	22
Finland – pipeline 'other'	Multiple tenants	13	6	8
<b>SE</b>		<b>2</b>	<b>0</b>	<b>2</b>
Sweden – pipeline 2022	Multiple tenants	2	0	2
<b>IE</b>		<b>21</b>	<b>4</b>	<b>17</b>
St. Doolagh's	Coolmine Caring Services Group	17	4	13
Millbrook Manor	Coolmine Caring Services Group	4	0	4
<b>Completion 2023</b>		<b>87</b>	<b>2</b>	<b>85</b>
<b>DE</b>		<b>50</b>	<b>1</b>	<b>49</b>
Seniorenquartier Gummersbach <sup>3</sup>	Specht Gruppe	20	0	20
Seniorenzentrum Talblick	Azurit	1	0	1
Stadtlohn <sup>4</sup>	Specht Gruppe	15	0	15
Fredenbeck <sup>4</sup>	Specht Gruppe	13	0	13
<b>NL</b>		<b>12</b>	<b>1</b>	<b>11</b>
Natatorium	Stepping Stones	3	0	3
Residentie Sibellius	Ontzorgd Wonen Groep	9	1	8
<b>IE</b>		<b>25</b>	<b>0</b>	<b>25</b>
Dublin Stepside	Virtue	25	0	25



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Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 30/09/2021	Future invest.
<b>Completion 2024</b>		<b>12</b>	<b>2</b>	<b>10</b>
DE		12	2	10
Am Schäfersee	Vitanas	10	2	8
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Am Marktplatz	Vitanas	2	0	2
<b>Projects subject to outstanding conditions</b>		<b>282</b>	<b>3</b>	<b>279</b>
<b>Completion 2021</b>		<b>22</b>	<b>0</b>	<b>22</b>
UK		19	0	19
Priestly Fields <sup>6</sup>	Handsale	19	0	19
SE		3	0	3
Singö 10:2	Stockholms Stadsmission	3	0	3
<b>Completion 2022</b>		<b>64</b>	<b>3</b>	<b>61</b>
NL		8	0	8
Zwolle Koestraat <sup>2</sup>	Valuas	5	0	5
Het Gouden Hart Soest <sup>5</sup>	Senior Living	3	0	3
UK		15	0	15
Chard MMCG	Maria Mallaband	15	0	15
FI		38	3	35
Finland – pipeline 'child day-care centres'	Multiple tenants	4	0	4
Finland – pipeline 'elderly care homes'	Multiple tenants	8	0	8
Finland – pipeline 'other'	Multiple tenants	25	3	23
SE		3	0	3
Bergshammar Ekeby 6:66	MoGård	3	0	3
<b>Completion 2023</b>		<b>20</b>	<b>0</b>	<b>20</b>
DE		4	0	4
Haus Marxloh	Procuritas	4	0	4
UK		12	0	12
Guysfield	Caring Homes	12	0	12
FI		4	0	4
Finland – pipeline 'other'	Multiple tenants	4	0	4
<b>Completion 2024</b>		<b>147</b>	<b>0</b>	<b>147</b>
BE		18	0	18
Renovation project Orpea Brussels	Orpea	18	0	18
DE		130	0	130
Specht Gruppe pipeline 2 (2024) <sup>4</sup>	Specht Gruppe	130	0	130
<b>Completion 2025</b>		<b>14</b>	<b>0</b>	<b>14</b>
BE		14	0	14
Renovation project Orpea Brussels	Orpea	14	0	14
<b>Completion 2026</b>		<b>11</b>	<b>0</b>	<b>11</b>
BE		11	0	11
Renovation project Orpea Brussels	Orpea	11	0	11
<b>Completion 2027</b>		<b>4</b>	<b>0</b>	<b>4</b>
BE		4	0	4
Renovation project Orpea Brussels	Orpea	4	0	4
<b>Acquisitions subject to outstanding conditions</b>		<b>50</b>	<b>0</b>	<b>50</b>
<b>Completion 2021</b>		<b>42</b>	<b>0</b>	<b>42</b>
DE		24	0	24
Procuritas portfolio	Procuritas	15	0	15
Azurit portfolio (Seniorenzentrum Altes Kloster)	Azurit	9	0	9
IE		18	0	18
Altadore Nursing Home	Virtue	18	0	18
<b>Completion 2022</b>		<b>7</b>	<b>0</b>	<b>7</b>
DE		7	0	7
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
<b>Land reserve</b>		<b>2</b>	<b>2</b>	<b>0</b>
BE		2	2	0
Plot of land Bois de la Pierre	-	2	2	0
<b>TOTAL INVESTMENT PROGRAMME</b>		<b>838</b>	<b>143</b>	<b>694</b>
Changes in fair value			6	
Roundings			4	
<b>On balance sheet</b>			<b>154</b>	

<sup>1</sup> Amounts in £ and SEK were converted into € based on the exchange rate of 30 September 2021 (1.16352 £/€ and 10.13972 SEK/€).

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

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

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

<sup>5</sup> 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.

<sup>6</sup> This project has already been completed after 30 September 2021 (see section 2.2 above).

Approx. €64.5 million need to be added to the total investment budget given the announcement of five development projects and an acquisition subject to outstanding conditions in Germany, Finland and Ireland after 30 September 2021 (see section 2.2 above). Of the total investment budget, €18.5 million has already been carried out since 30 September 2021 with the completion of a forward purchase in the United Kingdom (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)	30/09/2021	31/12/2020
Marketable investment properties	4,377,854	3,615,394
+ Right of use of plots of land	60,184	51,825
+ Development projects	154,181	141,320
<b>Investment properties</b>	<b>4,592,219</b>	<b>3,808,539</b>
+ Assets classified as held for sale	31,977	6,128
<b>Investment properties including assets classified as held for sale*, or real estate portfolio*</b>	<b>4,624,196</b>	<b>3,814,667</b>
- Development projects	-154,181	-141,320
<b>Marketable investment properties including assets classified as held for sale*, or investment properties portfolio</b>	<b>4,470,015</b>	<b>3,673,347</b>

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

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

(x €1,000)	01/01/2021 - 30/09/2021	01/01/2020 - 30/09/2020
Rental income	168,919	138,784
- Scope changes	-34,836	-6,309
<b>= Rental income on a like-for-like basis*</b>	<b>134,083</b>	<b>132,475</b>

##### **4.3. Equity**

(x €1,000)	30/09/2021	31/12/2020
Equity attributable to owners of the parent	2,654,727	2,170,311
- Effect of the distribution of the final dividend 2019/2020	0	-47,181
<b>Sub-total excl. effect of the distribution of the dividend 2019/2020</b>	<b>2,654,727</b>	<b>2,123,130</b>
- Effect of the changes in fair value of hedging instruments	37,067	52,212
<b>Equity excl. changes in fair value of hedging instruments*</b>	<b>2,691,794</b>	<b>2,175,342</b>



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

Aedifica supports reporting standardisation, which has been designed to improve the quality and comparability of information. The Company supplies its investors with most of the information recommended by EPRA. The following indicators are considered to be APMs:

##### 4.4.1. EPRA Earnings\*

<b>EPRA Earnings*</b>	<b>30/09/2021 (9 months)</b>	<b>30/09/2020 (9 months – restated period)</b>
<i>x €1,000</i>		
<b>Earnings (owners of the parent) per IFRS income statement</b>	<b>170,999</b>	<b>65,792</b>
<b>Adjustments to calculate EPRA Earnings*, exclude:</b>		
(i) Changes in value of investment properties, development properties held for investment and other interests	-73,714	-2,527
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-170	109
(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	559	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	-8,185	5,695
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	6,427
(viii) Deferred taxes in respect of EPRA adjustments	24,808	9,790
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-4,347	-300
(x) Non-controlling interests in respect of the above	515	-366
Roundings	0	0
<b>EPRA Earnings* (owners of the parent)</b>	<b>110,465</b>	<b>84,620</b>
Number of shares (Denominator IAS 33)	34,277,753	26,135,347
<b>EPRA Earnings* per Share (EPRA EPS* - in €/share)</b>	<b>3.22</b>	<b>3.24</b>
<b>EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)</b>	<b>3.22</b>	<b>3.23</b>



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### 4.4.2. EPRA Net Asset Value indicators

Situation as per 30 September 2021	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*	EPRA Net Asset Value*	EPRA Triple Net Asset Value*
<i>x €1,000</i>					
<b>NAV per the financial statements (owners of the parent)</b>	<b>2,654,727</b>	<b>2,654,727</b>	<b>2,654,727</b>	<b>2,654,727</b>	<b>2,654,727</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>73.12</b>	<b>73.12</b>	<b>73.12</b>	<b>73.12</b>	<b>73.12</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	1,799	1,799	1,799	1,799	1,799
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>2,652,928</b>	<b>2,652,928</b>	<b>2,652,928</b>	<b>2,652,928</b>	<b>2,652,928</b>
Include:					
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0	0	0
(iv) Revaluation of trading properties	0	0	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>2,652,928</b>	<b>2,652,928</b>	<b>2,652,928</b>	<b>2,652,928</b>	<b>2,652,928</b>
Exclude:					
(v) Deferred taxes in relation to fair value gains of IP	97,418	97,418		97,418	
(vi) Fair value of financial instruments	37,067	37,067		37,067	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161	45,161	
(vii.a) Goodwill as per the IFRS balance sheet		-206,887	-206,887		
(vii.b) Intangibles as per the IFRS balance sheet		-1,972			
Include:					
(ix) Fair value of fixed interest rate debt			-1,244		-1,244
(ix) Revaluation of intangibles to fair value	0				
(xi) Real estate transfer tax	221,861	0			
Include/exclude:					
Adjustments (i) to (v) in respect of joint venture interests	0	0	0	0	0
<b>Adjusted net asset value (owners of the parent)</b>	<b>3,054,435</b>	<b>2,623,715</b>	<b>2,489,958</b>	<b>2,832,574</b>	<b>2,651,684</b>
Number of shares outstanding (excl. treasury shares)	36,338,049	36,338,049	36,338,049	36,338,049	36,338,049
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>84.06</b>	<b>72.20</b>	<b>68.52</b>	<b>77.95</b>	<b>72.97</b>
<b>(x €1,000)</b>	<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>		
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	3,320,826	73%	100%		

The EPRA NRV\*, EPRA NTA\*, EPRA NDV\*, EPRA NAV\* and EPRA NNNAV\* values in euro and euro per share as of 31 December 2020 (presented in the table above) were adjusted by €47,181 k (or €1.43 per share) in comparison to the figures published in the 2019/2020 Annual Financial Report, so that they can be compared with the values as of 30 September 2021. This adjustment corresponds to the 2019/2020 gross final dividend, which was distributed in May 2021.



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Situation as per 31 December 2020	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*	EPRA Net Asset Value*	EPRA Triple Net Asset Value*
<i>x €1,000</i>					
NAV per the financial statements (owners of the parent)	2,123,130	2,123,130	2,123,130	2,123,130	2,123,130
NAV per the financial statements (in €/share) (owners of the parent)	64.17	64.17	64.17	64.17	64.17
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	845	845	845	845	845
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>2,122,285</b>	<b>2,122,285</b>	<b>2,122,285</b>	<b>2,122,285</b>	<b>2,122,285</b>
<b>Include:</b>					
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0	0	0
(iv) Revaluation of trading properties	0	0	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>2,122,285</b>	<b>2,122,285</b>	<b>2,122,285</b>	<b>2,122,285</b>	<b>2,122,285</b>
<b>Exclude:</b>					
(v) Deferred taxes in relation to fair value gains of IP	72,687	72,687		72,687	
(vi) Fair value of financial instruments	52,212	52,212		52,212	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161	45,161	
(vii.a) Goodwill as per the IFRS balance sheet		-206,887	-206,887		
(vii.b) Intangibles as per the IFRS balance sheet		-1,790			
<b>Include:</b>					
(ix) Fair value of fixed interest rate debt			-16,473		-16,473
(ix) Revaluation of intangibles to fair value	0				
(xi) Real estate transfer tax	158,479	0			
<b>Include/exclude:</b>					
Adjustments (i) to (v) in respect of joint venture interests	0	0	0	0	0
<b>Adjusted net asset value (owners of the parent)</b>	<b>2,450,824</b>	<b>2,083,669</b>	<b>1,944,086</b>	<b>2,292,345</b>	<b>2,105,812</b>
Number of shares outstanding (excl. treasury shares)	33,116,464	33,116,464	33,116,464	33,116,464	33,116,464
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>74.01</b>	<b>62.92</b>	<b>58.70</b>	<b>69.22</b>	<b>63.59</b>
<b>(x €1,000)</b>	<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>		
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	2,594,842	69%	100%		



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

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	30/09/2021 (9 months)									
	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Ireland	Non-allocated	Inter-segment items	Total
<i>x €1,000</i>										
Investment properties - wholly owned	1,209,627	1,023,465	559,925	742,885	843,872	76,788	75,475	-	-	4,532,037
Investment properties - share of JVs/Funds	0	0	0	0	0	0	0	-	-	0
Trading properties (including share of JVs)	166	0	22,850	8,961	0	0	0	-	-	31,977
Less: developments	-2,956	-47,986	-17,930	-10,118	-67,033	-4,468	-3,690	-	-	-154,181
<b>Completed property portfolio</b>	<b>1,206,837</b>	<b>975,479</b>	<b>564,845</b>	<b>741,728</b>	<b>776,839</b>	<b>72,320</b>	<b>71,785</b>	-	-	<b>4,409,833</b>
Allowance for estimated purchasers' costs	30,436	68,503	45,987	49,249	19,421	1,101	7,164	-	-	221,861
<b>Gross up completed property portfolio valuation</b>	<b>1,237,273</b>	<b>1,043,982</b>	<b>610,832</b>	<b>790,977</b>	<b>796,260</b>	<b>73,421</b>	<b>78,949</b>	-	-	<b>4,631,694</b>
Annualised cash passing rental income	61,583	48,425	31,944	45,757	41,156	3,480	3,757	-	-	236,102
Property outgoings <sup>o</sup>	-399	-743	-1,138	-2,313	-1,435	-74	0	-	-	-6,101
<b>Annualised net rents</b>	<b>61,184</b>	<b>47,682</b>	<b>30,806</b>	<b>43,443</b>	<b>39,722</b>	<b>3,406</b>	<b>3,757</b>	-	-	<b>230,000</b>
Add: notional rent expiration of rent free periods or other lease incentives	2,001	2,888	-166	1,445	1,367	133	200	-	-	7,869
<b>Topped-up net annualised rent</b>	<b>63,185</b>	<b>50,571</b>	<b>30,640</b>	<b>44,889</b>	<b>41,089</b>	<b>3,540</b>	<b>3,957</b>	-	-	<b>237,870</b>
<b>EPRA NIY (in %)</b>	<b>4.9%</b>	<b>4.6%</b>	<b>5.0%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>4.6%</b>	<b>4.8%</b>	-	-	<b>5.0%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.1%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>5.7%</b>	<b>5.2%</b>	<b>4.8%</b>	<b>5.0%</b>	-	-	<b>5.1%</b>

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



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EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	31/12/2020									
	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Ireland	Non-allocated	Inter-segment items	Total
<i>x €1,000</i>										
Investment properties - wholly owned	1,161,872	689,357	530,831	628,572	724,177	21,905	-	-	-	3,756,714
Investment properties - share of JVs/Funds	0	0	0	0	0	0	-	-	-	0
Trading properties (including share of JVs)	165	0	0	5,963	0	0	-	-	-	6,128
Less: developments	-10,618	-55,137	-15,063	-1,233	-56,907	-2,362	-	-	-	-141,320
<b>Completed property portfolio</b>	<b>1,151,419</b>	<b>634,220</b>	<b>515,768</b>	<b>633,302</b>	<b>667,270</b>	<b>19,543</b>	-	-	-	<b>3,621,522</b>
Allowance for estimated purchasers' costs	29,035	45,594	24,933	41,938	16,682	298	-	-	-	158,479
<b>Gross up completed property portfolio valuation</b>	<b>1,180,454</b>	<b>679,814</b>	<b>540,701</b>	<b>675,240</b>	<b>683,952</b>	<b>19,841</b>	-	-	-	<b>3,780,001</b>
Annualised cash passing rental income	61,492	33,902	29,309	41,560	36,806	1,135	-	-	-	204,205
Property outgoings <sup>o</sup>	-53	-2,367	-1,006	-4,311	-263	-100	-	-	-	-8,100
<b>Annualised net rents</b>	<b>61,440</b>	<b>31,535</b>	<b>28,303</b>	<b>37,249</b>	<b>36,542</b>	<b>1,035</b>	-	-	-	<b>196,105</b>
Add: notional rent expiration of rent free periods or other lease incentives	70	2,007	622	1,298	612	0	-	-	-	4,610
<b>Topped-up net annualised rent</b>	<b>61,509</b>	<b>33,542</b>	<b>28,925</b>	<b>38,548</b>	<b>37,155</b>	<b>1,035</b>	-	-	-	<b>200,715</b>
<b>EPRA NIY (in %)</b>	<b>5.2%</b>	<b>4.6%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>5.3%</b>	<b>5.2%</b>	-	-	-	<b>5.2%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.2%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>5.2%</b>	-	-	-	<b>5.3%</b>

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





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### 4.4.4. EPRA Vacancy Rate

Investment properties – Rental data	30/09/2021 (9 months)						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m <sup>2</sup> )	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
x €1,000							
<b>Segment</b>							
Belgium	46,650	46,265	502,627	63,584	0	62,999	0.0%
Germany	31,118	30,827	569,751	51,313	0	50,927	0.0%
Netherlands	21,528	20,363	340,935	31,778	661	30,434	2.2%
United Kingdom	35,529	33,194	286,655	47,202	0	39,871	0.0%
Finland	29,155	27,710	214,291	42,524	309	42,333	0.7%
Sweden	1,026	952	14,894	3,614	0	3,762	0.0%
Ireland	1,361	1,291	39,730	3,957	0	3,836	0.0%
Non-allocated	0	0	0	0	0	0	0.0%
Intersegment items	0	0	0	0	0	0	0.0%
<b>Total marketable investment properties</b>	<b>166,367</b>	<b>160,602</b>	<b>1,968,883</b>	<b>243,971</b>	<b>970</b>	<b>234,162</b>	<b>0.4%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2021 financial year	737	86					
Properties held for sale	796	739					
Other adjustments	0	0					
<b>Total marketable investment properties</b>	<b>167,900</b>	<b>161,427</b>					

Investment properties – Rental data	30/09/2020 (9 months – restated period)						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m <sup>2</sup> )	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
x €1,000							
<b>Segment</b>							
Belgium	42,962	42,888	463,596	58,760	0	57,859	0.0%
Germany	26,372	25,275	301,666	25,716	0	27,360	0.0%
Netherlands	18,018	17,632	403,848	35,591	0	33,809	0.0%
United Kingdom	28,738	26,479	266,470	42,496	0	39,789	0.0%
Finland	19,078	17,995	190,022	29,709	0	26,983	0.0%
Sweden	123	49	4,731	580	0	257	0.0%
Ireland	0	0	0	0	0	0	0.0%
Non-allocated	0	0	0	0	0	0	0.0%
Intersegment items	0	0	0	0	0	0	0.0%
<b>Total marketable investment properties</b>	<b>135,291</b>	<b>130,318</b>	<b>1,630,333</b>	<b>192,852</b>	<b>0</b>	<b>186,057</b>	<b>0.0%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2019/2020 financial year	765	785					
Properties held for sale	552	552					
Other adjustments	0	0					
<b>Total marketable investment properties</b>	<b>136,608</b>	<b>131,655</b>					

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

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

<sup>3</sup> The current rent at the closing date plus future rent on leases signed as at 30 September 2020 or 30 September 2021.



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### 4.4.5. EPRA Cost Ratios\*

EPRA Cost ratios* (x €1,000)	30/09/2021 (9 months)	30/09/2020 (9 months – restated period)
<b>Administrative/operating expense line per IFRS statement</b>	<b>-27,145</b>	<b>-25,791</b>
<i>Rental-related charges</i>	-1,019	-2,176
<i>Recovery of property charges</i>	0	0
<i>Rental charges and taxes normally paid by tenants on let properties</i>	-682	-226
<i>Technical costs</i>	-990	-467
<i>Commercial costs</i>	-51	-230
<i>Charges and taxes on unlet properties</i>	-1	0
<i>Property management costs</i>	-3,975	-3,048
<i>Other property charges</i>	-454	-982
<i>Overheads</i>	-21,308	-18,976
<i>Other operating income and charges</i>	1,335	314
<b>EPRA Costs (including direct vacancy costs)* (A)</b>	<b>-27,145</b>	<b>-25,791</b>
<i>Charges and taxes on unlet properties</i>	1	0
<b>EPRA Costs (excluding direct vacancy costs)* (B)</b>	<b>-27,144</b>	<b>-25,791</b>
<b>Gross Rental Income (C)</b>	<b>168,919</b>	<b>138,784</b>
<b>EPRA Cost Ratio (including direct vacancy costs)* (A/C)</b>	<b>16%</b>	<b>19%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)</b>	<b>16%</b>	<b>19%</b>
Overhead and operating expenses capitalised (including share of joint ventures)	528	361

Aedifica capitalises some project management costs.



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### 5. Investments since the beginning of 2021

The investments made by the Group since 1 January 2021 are listed in the table below<sup>10</sup>.

(in € million)	Date	Location	Investments carried out	Pipeline <sup>1</sup>	Total
UK Excelcare portfolio (3 care homes) <sup>2</sup>	13/01/2021	Essex	45	-	45
NL Joint venture with Korian: Blaricum (50/50)	26/01/2021	Blaricum	1	3	4
FI 2 development projects	30/01/2021	Finland	0	9	9
FI Espoo Rajamännynahde	01/02/2021	Espoo	4	-	4
IE Brídhaven	12/02/2021	Mallow	25	-	25
FI Laukaa Peurungantie	19/02/2021	Laukaa	4	-	4
NL Martha Flora Oegstgeest	25/02/2021	Oegstgeest	2	5	7
UK Shipley Canal Works <sup>2</sup>	05/03/2021	Shipley	2	8	10
IE Virtue portfolio (4 care homes)	09/03/2021	Ireland	26	-	26
UK Corby Priors Hall Park <sup>2</sup>	19/03/2021	Corby	3	11	14
UK Wellingborough Glenvale Park <sup>2</sup>	19/03/2021	Wellingborough	3	12	15
NL Zuyder Haven Oss & Buyten Haven Dordrecht	30/03/2021	Oss & Dordrecht	8	-	8
FI 3 development projects	31/03/2021	Finland	0	9	9
DE Azurit portfolio (19 care homes)	31/03/2021	Germany	236	9	245
UK Aylesbury Martin Dalby Way <sup>2</sup>	17/05/2021	Aylesbury	2	10	13
BE Orpea Brussels redevelopment project (8 care homes)	28/05/2021	Brussels	-	47	47
NL Martha Flora Breda	28/05/2021	Breda	2	5	7
FI Portfolio of 3 care properties	28/06/2021	Kokkola	13	-	13
FI Kangasala Vällintie	28/06/2021	Kangasala	-	3	3
FI Oulu Juhlamarssi	28/06/2021	Oulu	-	7	7
DE Specht Gruppe: 2 <sup>nd</sup> framework agreement (5 care campuses)	29/06/2021	Germany	8	70	78
BE Domaine de la Rose Blanche	29/06/2021	Durbuy	20	-	20
NL De Volder Staete	06/07/2021	Almere	1	10	11
IE Millbrook Manor	26/07/2021	Saggart	13	4	17
IE St. Doolagh's	26/07/2021	Balgriffin	5	15	20
SE Enköping Litslenavägen	19/08/2021	Enköping	0	2	2
IE Dublin Stepside	23/08/2021	Dublin	5	25	30
FI Kuopio Opistotie	06/09/2021	Kuopio	2	11	13
SE Portfolio of 16 specialist residential care centres <sup>2</sup>	08/09/2021	Sweden	46	7	53
DE Procuritas portfolio (2 care homes)	30/09/2021	Duisburg	-	18	18
IE Altadore Nursing Home	30/09/2021	Dublin	-	18	18
FI Helsinki Ensikodintie	30/09/2021	Helsinki	-	12	12
FI Tampere service community	30/09/2021	Tampere	1	9	10
DE Seniorenzentrum Borna	01/10/2021	Borna	-	15	15
IE Mowlam Healthcare portfolio (3 care homes)	19/10/2021	Ireland	5	38	43
FI Helsinki Kansantie	20/10/2021	Helsinki	-	12	12
UK The Uplands <sup>2</sup>	25/10/2021	Shrewsbury	14	-	14
<b>Total as of 9 November 2021</b>			<b>496</b>	<b>404</b>	<b>900</b>

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

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

<sup>10</sup> The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total.