

13 November 2020 – before opening of markets  
**Under embargo until 07:30 CET**

## **AEDIFICA**

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

### **Interim statement of the Board of Directors 5<sup>th</sup> quarter 2019/2020**

- **Rental income for the fifth quarter amounts to €47.3 million (+35% compared to 30 September 2019). Over a period of 15 months<sup>1</sup>, rental income increased to €210.8 million as of 30 September 2020 due to the growth of the portfolio**
- **Real estate portfolio\* of €3.5 billion as of 30 September 2020, an increase of more than €1,187 million (+52%) compared to 30 June 2019, the end of the previous financial year**
- **Second framework agreement signed with Specht Gruppe for the development of 10 care campuses in Germany with a total capacity of 1,260 units, for a total amount of approx. €200 million**
- **473 healthcare sites for more than 33,000 residents in six countries:**
  - **€1,086 million in Belgium (79 sites)**
  - **€628 million in the United Kingdom (97 sites)**
  - **€617 million in Germany (71 sites)**
  - **€574 million in Finland (164 sites)**
  - **€447 million in the Netherlands (59 sites)**
  - **€10 million in Sweden (3 sites)**
- **Pipeline of €783 million in acquisitions, construction and renovation projects. Over the 5<sup>th</sup> quarter, 14 projects were delivered for a total investment budget of approx. €65 million**
- **Weighted average unexpired lease term of 19.5 years and occupancy rate of 100%**
- **Capital increase of €459 million via a public offering of new shares with priority allocation rights successfully completed on 27 October 2020**
- **Solid results which, despite the Covid-19 pandemic, slightly exceed the budget, allow to reconfirm the dividend**
- **Debt-to-assets ratio down from 50% on 30 September 2020 to approx. 40% after capital increase at the end of October**

\* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. For many years, Aedifica has used Alternative Performance Measures according to the guidelines issued by the ESMA in its communication. Some of these APM 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 its results and performance. The APM used in this interim statement are identified with an asterisk (\*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, nor are those which are not based on the consolidated income statement or the balance sheet. The APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Appendix 2 below.

<sup>1</sup> The 2019/2020 financial year (which started on 1 July 2019) was extended by 6 months to 31 December 2020.



## **PRESS RELEASE** **Regulated information**

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### **1. Summary of the activities since 1 July 2020**

On its fifteenth anniversary, against the backdrop of the Covid-19 pandemic, Aedifica is once again delivering solid results and has further strengthened its position as a European market reference in listed healthcare real estate. The Group's international expansion continued unabated with numerous acquisitions and completions in recent months and €459 million was raised in a capital increase that was successfully completed at the end of October.

#### **15 YEARS OF BUILDING THE HEALTHCARE REAL ESTATE OF THE FUTURE**

On 7 November, Aedifica celebrated its anniversary: for fifteen years, the Group has been offering innovative housing concepts to its residents. Since its start in 2005, Aedifica has grown as a small Belgian start-up into a BEL20 company and international reference in European healthcare real estate. With a compound annual growth rate of 28%, the Group's portfolio increased to more than €3.5 billion. Moreover, Aedifica's growth story is through and through European: the first international investment activities in Germany were soon followed by investments in the Netherlands, the United Kingdom, Finland and Sweden. To support this strong European growth, the Group has firmly anchored itself in its six markets with local teams, allowing Aedifica to respond closely to the needs of its tenants. With a development pipeline of €783 million and an ambitious action plan on sustainable entrepreneurship, the Group is set to continue to invest in sustainable and innovative care concepts that put residents centre stage and give them the space to receive care in the way they prefer.

#### **EUROPEAN EXPANSION**

During the past quarter, Aedifica demonstrated its international ambitions once again by signing a second framework agreement with Specht Gruppe for a total amount of approx. €200 million. Under this new framework agreement, 10 new care campuses will be developed in Germany by 2024 with a total capacity of approx. 1,260 units. In addition, the Group has announced or carried out investments in 14 other healthcare sites, which means that during the fifth quarter Aedifica announced or carried out investments totalling approx. €355 million in 24 healthcare sites in all six countries in which the Group operates. Furthermore, a total of 14 projects from the investment pipeline were completed in Germany, Finland and Sweden, amounting to approx. €65 million.

All investments carried out in recent months have increased Aedifica's real estate portfolio to 473 sites with a capacity for more than 33,000 residents. The fair value of marketable investment properties<sup>2</sup> increased by approx. €1,092 million (+48%) to €3,362 million (compared to €2,270 million at the beginning of the financial year). In addition, as of 30 September 2020, the Group has a total investment budget in development projects of approx. €783 million (see Appendix 1 below). Taking into account the fair value of the investment properties, the development projects to be carried out over a period of four years and the investments realised and announced since 1 October 2020, Aedifica's total portfolio is expected to reach the €4.2 billion mark.

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<sup>2</sup> Including assets classified as held for sale\* and a right of use of €38 million related to plots of land held by Hoivatilat in 'leasehold' in accordance with IFRS 16.



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### SUCCESSFUL CAPITAL INCREASE

Aedifica's growth strategy continues to enjoy the market's confidence, as evidenced by the fully subscribed capital increase completed on 27 October. In this capital increase, €459 million was raised by way of a public offering of new shares with priority allocation rights, resulting in the largest capital increase in the history of the Belgian RREC sector (see section 2.3.1).

As of 30 September 2020, the consolidated debt-to-assets ratio amounts to 50%. Taking into account the significant decrease in the consolidated debt-to-assets ratio resulting from the proceeds of the capital increase, the consolidated debt-to-assets ratio drops to approx. 40%, which permits the Group to carry out its ongoing investment programme.

## 2. Important events

### 2.1. Investments and completions during the fifth quarter

- Second framework agreement with Specht Gruppe for the development of 10 care campuses in Germany

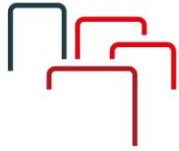
On 10 September 2020, Aedifica signed a second framework agreement with Specht Gruppe for a total amount of approx. €200 million<sup>3</sup>. Under this new framework agreement, 10 new care campuses will be developed in Germany by 2024 with a total capacity of approx. 1,260 units. All campuses will be covered by a master lease agreement with an entity of Specht Gruppe, but the parties intend to have the campuses operated by a diversified pool of professional private and non-profit care operators, further diversifying Aedifica's tenant base. The sites will be let on the basis of irrevocable 30-year leases.

The care campuses combine complementary care functions and will be developed by Specht Gruppe, which benefits from more than 30 years of experience with respect to the development, construction and operation of healthcare real estate for seniors in Germany. Since 1988, the group has carried out the construction of more than 100 healthcare real estate sites in nearly every German state.

In 2017, Aedifica and Specht Gruppe signed a first framework agreement for the development of a portfolio of care campuses. The collaboration initiated by this first framework agreement finally resulted in the development of 16 projects (4 of which have already been completed, 9 are under construction and 3 will be started before the end of 2020) and, in addition, in the acquisition by Aedifica of 5 other existing care facilities from Specht Gruppe. With this second framework agreement, a new pipeline of 10 development projects will be added to the German portfolio.

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<sup>3</sup> See press release of 10 September 2020.



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### - Investments in Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden

During the fifth quarter of the current financial year, Aedifica carried out or announced investments in 24 healthcare sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden. The total volume of investments that were announced and carried out amounted to approx. €355 million as of 30 September 2020.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion	Lease	Operator
<b>Belgium</b>				<b>39</b>	-				
Klein Veldekens	Acquisition	Geel	9/07/2020	39	-	4.5%	-	30 yrs - NNN	Astor
<b>Germany</b>				-	<b>209</b>				
SARA Seniorenresidenz Haus III	Forward purchase	Bitterfeld-Wolfen	28/08/2020	-	9	5.5%	Q1 2021	WAULT 28 yrs - NN	SARA
Second framework agreement with Specht Gruppe for the development of 10 care campuses	Development	Germany	10/09/2020	-	200	5%	2022-2024	30 yrs - NNN	Master lease with Specht Gruppe <sup>4</sup>
<b>Netherlands</b>				<b>19</b>	<b>25</b>				
Het Gouden Hart Lelystad	Acquisition & development	Lelystad	17/07/2020	3	9	5.5%	-	20 yrs - NNN	Senior Living <sup>5</sup>
U-center	Acquisition	Epen	09/09/2020	10	-	6%	-	20 yrs - NNN	U-center
LLT Almere Buiten	Acquisition & development	Almere	14/09/2020	2.5	6.5	5.5%	Q1 2022	20 yrs - NNN	Lang Leve Thuis
Martha Flora Goes	Acquisition & development	Goes	21/09/2020	2	5	5.5%	Q1 2022	25 yrs - NNN	Martha Flora
Martha Flora Hulsberg	Acquisition & development	Hulsberg	21/09/2020	1.5	4.5	5.5%	Q4 2021	25 yrs - NNN	Martha Flora
<b>United Kingdom <sup>3</sup></b>				<b>18</b>	<b>30</b>				
Priesty Fields Care Home	Forward purchase	Congleton	24/07/2020	-	14	6%	Q1 2021	30 yrs - NNN	Handsale
Richmond Manor	Acquisition	Amphill	13/08/2020	18	-	5.5%	-	25 yrs - NNN	Hamberley Care Homes
Hamberley Hailsham	Forward purchase	Hailsham	24/09/2020	-	16	5.5%	Q1 2021	25 yrs - NNN	Hamberley Care Homes
<b>Finland</b>				<b>2</b>	<b>10</b>				
2 projects	Development	Finland	07/2020	-	10	6.5%	2021	NN leases	Multiple tenants
Jyväskylä Sulkulantie	Acquisition	Jyväskylä	31/07/2020	2	-	6.5%	-	15 yrs - NN	Vetrea
<b>Sweden <sup>3</sup></b>				-	<b>3</b>				
Upplands Väsby Havregatan	Development	Upplands Väsby	09/2020	-	3	6.5%	Q3 2021	15 yrs - NN	Norlandia
<b>Total</b>				<b>78</b>	<b>277</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. The development projects are listed in the pipeline of projects and renovations (see Appendix 1 on page 15).

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

<sup>4</sup> Ultimately, the campuses will be operated by a diversified pool of professional private and non-profit care operators.

<sup>5</sup> Korian group.



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### - Completions in Germany, Finland and Sweden

Over the course of the fifth quarter, two development projects in Germany, eleven development projects in Finland and one development project in Sweden were delivered from the pipeline after completion of the construction works. The total budget of all projects that have been completed over the fifth quarter amounts to approx. €65 million. The sites are listed in the table below.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Germany</b>				<b>21</b>			
Seniorenquartier Beverstedt	Development	Beverstedt	15/07/2020	10	5.5%	30 yrs - NN	EMVIA Living
Pflegecampus Plauen	Development	Plauen	05/09/2020	11	5.5%	25 yrs - NN	Aspida
<b>Finland</b>				<b>39</b>			
Koy Vaasan Uusmetsäntie	Development	Vaasa	07/2020	5	9%	15 yrs - NN	Kunta
Koy Tuusulan Isokarhunkierro, hoiva	Development	Tuusula	07/2020	6	6.5%	20 yrs - NN	Norlandia
Koy Tuusulan Isokarhunkierro, päiväkot	Development	Tuusula	07/2020	2	6%	15 yrs - NN	Norlandia
Koy Rovaniemen Santamäentie	Development	Rovaniemi	07/2020	4	8.5%	20 yrs - NN	Kunta
Koy Rovaniemen Gardininkuja	Development	Rovaniemi	07/2020	2	8%	15 yrs - NN	Pilke
Koy Kontiolahden Päiväperhosenkatu	Development	Lehmo	07/2020	2	7.5%	15 yrs - NN	Pilke
Koy Lahden Kurenniityntie	Development	Villahde	07/2020	2	8.5%	15 yrs - NN	Peikometsä
Koy Ulvilan Kulmalantie	Development	Ulvila	07/2020	3	6.5%	15 yrs - NN	Hoivahotellit
Koy Iisalmen Satamakatu	Development	Lisalmi	08/2020	7	6%	15 yrs - NN	Vetrea
Kangasalan Hilmanhovi, laajennus	Development	Kangasala	08/2020	1	7.5%	15 yrs - NN	Ikifit
Koy Järvenpään Yliopettajankatu	Development	Järvenpää	08/2020	5	6%	25 yrs - NN	Kristillinen Koulu
<b>Sweden <sup>2</sup></b>				<b>5</b>			
Eskilstuna Mesta	Development	Eskilstuna	08/2020	5	7%	15 yrs - NN	British Mini
<b>Total</b>				<b>65</b>			

<sup>1</sup> The amounts in this column only include the works that were carried out.

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

## 2.2. Investments and completions after 30 September 2020

### - Investments in Belgium

After 30 September 2020, Aedifica has acquired two care homes in Belgium for a total amount of €36 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million)	Gross rental yield (approx. %)	Completion	Lease	Operator
<b>Belgium</b>				<b>36</b>	-				
Familiehof	Acquisition	Schelle	01/10/2020	14	-	4.5%	-	30 yrs - NNN	Astor
Le Jardin Intérieur	Acquisition	Frasnes-lez-Anvaing	30/10/2020	22	-	4.25%	-	27 yrs - NNN	Orelia
<b>Total</b>				<b>36</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).

### - Completion in the Netherlands

After 30 September 2020, one more development project from the pipeline was delivered upon completion of the construction works.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Netherlands</b>				<b>2</b>			
Villa Casimir	Redevelopment	Roermond	01/10/2020	2	6%	20 yrs - NNN	Senior Living <sup>2</sup>
<b>Total</b>				<b>2</b>			

<sup>1</sup> The amounts in this column only include the works that were carried out.

<sup>2</sup> Korean group.



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### 2.3. Management of financial resources

During the first fifteen months of the current financial year ending 31 December 2020, Aedifica has strengthened its financial resources. The Group did this by, amongst other things, concluding new long-term bank financing with due dates between 2024 and 2026 for a total amount of €240 million, of which €50 million was added at the end of August 2020. The European Investment Bank also granted an additional investment loan of €20 million to Hoivatilat Oyj that runs until 2035. Moreover, Aedifica has completed two private placements as part of its treasury notes programme, the first placement of €40 million with a maturity of 7 years at a fixed interest rate of 1.466% was carried out in June 2020, the second placement of €12 million with a maturity of 10 years at a fixed interest rate of 1.85% was carried out in July 2020. In doing so, Aedifica emphasises the desire to further diversify its sources of financing. The available liquidity after deduction of the short-term treasury notes is €254 million as of 30 September 2020. Taking into account the proceeds of the capital increase, the available liquidity after deduction of short-term treasury notes is estimated at €500 million.

The bridge facility concluded to finance the acquisition of the shares in Hoivatilat Oyj and to refinance the GBP bridge facility<sup>4</sup> (which was due to expire during the current financial year) was extended until October 2021. The capital raised from the capital increase of April 2020 was used to repay €203 million of the bridge facility. The outstanding amount of the bridge facility's tranche in euro (€97 million) was fully repaid with the proceeds of the capital increase of 27 October 2020 (see section 2.3.1 below).

Taking these elements into account, the maturity dates of Aedifica's financial debts as of 30 September 2020 are as follows:

<b>Financial debt (in € million) <sup>1</sup></b>	<b>Lines</b>	<b>Utilisation</b>	<b>of which treasury notes</b>
31/12/2020	203	203	197
31/12/2021	490	465 <sup>3</sup>	58
31/12/2022	121	51	-
31/12/2023	285	149	-
31/12/2024	269	249	-
31/12/2025	556	352	-
>31/12/2025	379	326	67
<b>Total as of 30 September 2020</b>	<b>2,303</b>	<b>1,795</b>	<b>321</b>
<b>Weighted average maturity (in years) <sup>2</sup></b>	<b>4.3</b>	<b>4.5</b>	

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 30 September 2020 (1.0961 £/€).

<sup>2</sup> Without regard to short-term treasury notes and the bridge facility.

<sup>3</sup> Of this amount, €97 million has already been repaid with the proceeds of the capital increase of 27 October 2020.

Without regard to short-term financing (short-term treasury notes and bridge facility), the weighted average maturity of the financial debts as of 30 September 2020 is 4.5 years.

#### 2.3.1. Capital increase of €459 million

On 14 October 2020, Aedifica launched a public offering of new shares within the framework of a capital increase in cash within the authorised capital with priority allocation rights in a gross amount of approx. €459 million. On 27 October 2020, the Company issued 5,499,373 new shares at an issue price of €83.50 per share, i.e. €459,197,645.50 (including share premium). The new shares were issued with coupon

<sup>4</sup> This bridge facility in pound sterling was concluded to finance the acquisition of the healthcare real estate portfolio in the United Kingdom that was completed at the end of January 2019.



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No. 27 attached and are thus entitled to a pro rata temporis dividend for the current (extended) financial year as from 27 October 2020. Within the framework of this transaction, coupon No. 26, representing the right to the pro rata temporis dividend for the current financial year for the period from 1 July 2020 up to and including 26 October 2020, was detached on 15 October 2020.

Following this transaction, the total number of Aedifica shares amounts to 32,996,242 and the share capital amounts to €870,697,700.21.

### **2.3.2. Contribution in kind of €39 million**

On 9 July 2020, the acquisition of the Klein Veldekens care campus in Geel was carried out via the contribution in kind of the buildings and the plot of land in Aedifica NV/SA. The contractual value amounted to approx. €39 million. As consideration for the contribution, 435,596 new Aedifica shares were issued following a capital increase by the Board of Directors within the framework of the authorised capital. The new shares have been listed since 10 July 2020 and are entitled to a pro rata temporis dividend for the current financial year from 28 April 2020 to 31 December 2020 (coupon No. 24 and following).

### **2.4. Covid-19 impact**

As a company very close to the care sector, Aedifica feels deeply involved with the residents of our care properties and the teams who are taking care of them. Aedifica wants to thank the care personnel for their exceptional work they are doing as the coronavirus re-emerges in Europe. Since the outbreak of the pandemic in the first half of the year, Aedifica has ensured the continuity of its activities while protecting the health and well-being of all its stakeholders. Working from home became the norm for the Aedifica team, while the operational teams remain in close contact with the tenants.

The pandemic had no material impact on the Group's results as of 30 September. Aedifica's residential care properties remain fully operational thanks to the strict protective measures. The impact of COVID-19 on the occupancy rate is constantly monitored, but rental payments remain stable, and there are currently no indications that the operators' capacity to pay rent would be compromised. In addition, national, regional and local authorities in several countries have approved aid programmes to cover potential additional costs of care operators resulting from the COVID-19 measures. In Aedifica's Finnish children day-care centres, occupancy rates fell sharply during the lockdown before summer. The start of the new school year in mid-August has had a positive impact on the occupancy rate, which has increased to its usual level (children day-care centres represent only 8% of the annual contractual rents).

The investment market remains active, as the fundamental characteristics of healthcare real estate (ageing, consolidation, public financing) remain intact and may even be reinforced by the current crisis. Aedifica is analysing a number of new investment opportunities, and although the pace of investment was slowed by the pandemic, the Group has announced and implemented a series of new investments since July. In addition, Aedifica's development projects in all six countries in which the Group is active are being continued at full capacity.





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## **2.5. Guidance and dividend**

Taking into account the results as of 30 September 2020, the investments already carried out and the extension of the current financial year<sup>5</sup> (which started on 1 July 2019) until 31 December 2020, and without unforeseen developments, rental income as of 31 December 2020 is estimated at €257 million. This results in €157 million in EPRA Earnings\*. Due to the higher number of shares resulting from the capital increases of April, July and October 2020, the EPRA Earnings\* per share are estimated at €5.92 per share. On 30 September 2020, the EPRA Earnings\* are slightly above budget, partly due to higher rental income resulting from a more favourable exchange rate and the efficient management of expenses. The Covid-19 pandemic, however, continues to call for more than usual caution on prospects.

For the entire extended financial year, the board of directors proposes a gross dividend of €4.60. The (final) dividend for the extended financial year will be paid in May 2021 after the annual accounts have been approved by the Annual General Meeting of 11 May 2021. In anticipation of the final dividend, Aedifica's Board of Directors decided to pay out an interim dividend to the shareholders for the period from 1 July 2019 up to and including 30 June 2020, which was paid out on 7 October 2020. The gross interim dividend amounted to €3.00 per share (an increase of 7% compared to the dividend for the 2018/2019 financial year). A gross dividend of €1.60 per share is proposed for the period from 1 July 2020 up to and including 31 December 2020 (allocated over coupon No. 26 (€1.03 gross) and coupon No. 27 (€0.57 gross)).

## **2.6. Other events**

### **- Aedifica included in the GPR 250 Index and the GPR 250 REIT Index**

Since 21 September 2020, Aedifica is included in the GPR 250 Index and the GPR 250 REIT Index. Global Property Research (GPR) includes in these indices the 250 most liquid listed real estate securities in the world. Aedifica's inclusion in these indices anchors the Group once again as a market reference in listed European healthcare real estate.

### **- Aedifica wins EPRA BPR & sBPR Gold Awards**

In September 2020, Aedifica received a 6<sup>th</sup> consecutive 'EPRA BPR Gold Award' for its Annual Financial Report (financial year 2018/2019), 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 2019 (published in May 2020) was awarded the 'EPRA sBPR Gold Award', having already won an 'EPRA sBPR Silver Award' and the 'EPRA sBPR Most Improved Award' last year.

### **- Aedifica strengthens its team in Belgium with a country manager**

In order to sustain its growth in the Belgian market, Aedifica strengthened its team in Belgium with a country manager. In this role, Stéphanie Lomme supervises the management of the portfolio and the Group's growth in the Belgian market since November 2020. She also heads the Belgian asset & property management team. Stéphanie joined Aedifica in December 2019 as Senior Asset Manager Belgium. Since then, she has gained extensive experience with the Belgian portfolio, its tenants and the Group's operations. Before joining the Aedifica team, she worked for 10 years at KBC Bank, where she mainly focused on listed real estate companies as Corporate Relationship Manager and Senior Banker.

<sup>5</sup> Including assets classified as held for sale\*.





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### **3. Turnover of the quarter ended 30 September 2020**

The consolidated turnover (**consolidated rental income**) for the fifth quarter of the current financial year (1 July 2020 – 30 September 2020) amounts to €47.3 million, an increase of approx. 35% as compared to the turnover of €35.1 million on 30 September 2019.

The consolidated turnover over the first five quarters of the current financial year (1 July 2019 – 30 September 2020) amounts to €210.8 million, a 20% increase as compared to the consolidated turnover on 30 September 2019 recalculated on a pro rata basis.

The consolidated rental income by country is presented in the table below. Due to the extension of the financial year by six months up to and including 31 December 2020 and in order to allow comparison with the previous period, the variation on a like-for-like basis\* was calculated on a period of nine months.

<b>Consolidated rental income (x €1,000)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q5</b>	<b>30/09/2020</b>
Belgium	14,194	14,260	14,310	14,235	14,610	71,609
Germany	6,497	7,052	8,567	8,913	8,956	39,985
Netherlands	5,227	5,683	5,770	5,964	6,284	28,928
United Kingdom	9,204	9,853	10,672	10,457	10,426	50,612
Finland	-	-	5,893	6,615	6,989	19,497
Sweden	-	-	-	47	77	124
<b>Total</b>	<b>35,122</b>	<b>36,848</b>	<b>45,212</b>	<b>46,231</b>	<b>47,341</b>	<b>210,754</b>

<b>Consolidated rental income (x €1,000)</b>	<b>2020.01- 2020.03</b>	<b>2020.04- 2020.06</b>	<b>2020.07- 2020.09</b>	<b>01/01/2020 - 30/09/2020</b>	<b>01/01/2019 - 30/09/2019</b>	<b>Var. (%) on a like-for- like basis*</b>	<b>Var. (%)</b>
Belgium	14,310	14,235	14,610	43,155	46,609	+1.3%	-7.4%
Germany	8,567	8,913	8,956	26,436	17,817	+1.6%	+48.4%
Netherlands	5,770	5,964	6,284	18,018	14,019	+2.1%	+28.5%
United Kingdom	10,672	10,457	10,426	31,555	24,291	+1.0% °	+29.9%
Finland	5,893	6,615	6,989	19,497	-	-	-
Sweden	-	47	77.41	124	-	-	-
<b>Total</b>	<b>45,212</b>	<b>46,231</b>	<b>47,341</b>	<b>138,784</b>	<b>102,737</b>	<b>+1.6%</b>	<b>+35.1%</b>

° When calculating the variation on a like-for-like basis\* in the United Kingdom, the buildings previously operated by the Four Seasons group were not taken into account.

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

The decrease of rental income in Belgium is explained by the divestment of the non-strategic parts of the portfolio (apartment buildings and hotels), which was completed at the end of the previous financial year. As all these non-strategic buildings are located in Belgium, their divestment only has an impact on Belgian rental income. On a like-for-like basis\*, however, Belgian rental income has increased (+1.3%) over the period from January to September 2020.



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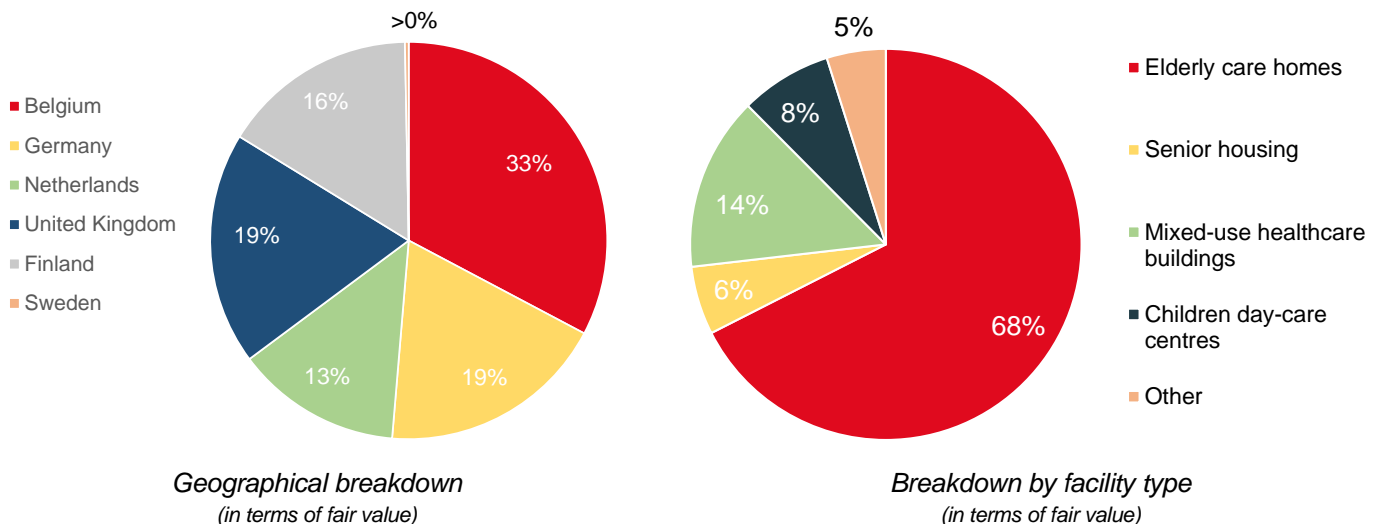
#### **4. Portfolio as of 30 September 2020**

During the first five quarters of the current financial year, Aedifica increased its portfolio of **marketable investment properties**<sup>6</sup> by approx. €1,187 million, from a fair value of €2,321 million to €3,508 million. This value of €3,508 million includes the marketable investment properties<sup>7</sup> (€3,362 million) and the development projects (€146 million). The 48% increase in marketable investment properties comes mainly from net acquisitions during the first five quarters of the financial year (see section 2.1 above), completion of development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+29.5 million, or +1.3% over the first five quarters). The fair value of marketable investment properties, as assessed by independent valuation experts, is broken down as follows:

- Belgium: +€21.7 million (+1.0%);
- Germany: +€17.6 million (+0.8%);
- Netherlands: +€4.8 million (+0.2%);
- United Kingdom: -€3.9 million (-0.2%);
- Finland: -€10.6 million (-0.5%);
- Sweden: -€0.1 million (-0.0%).

The decrease in fair value of the Finnish portfolio is due to a cautious attitude of the real estate expert for the valuation of the children day-care centres that had to cope with lower occupancy rates during the lockdown before summer (see section 2.4 on Covid-19).

As of 30 September 2020, Aedifica's portfolio has 473 marketable investment properties (including assets classified as held for sale\*), with a total capacity for more than 33,000 residents and a total surface area of approx. 1,645,000 m<sup>2</sup>.



The total portfolio has an **overall occupancy rate**<sup>8</sup> of 100% as of 30 September 2020.

The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 19.5 years.

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

<sup>7</sup> Including assets classified as held for sale\* and a right of use of €45 million related to plots of land held by Hoivatilat in 'leasehold' in accordance with IFRS 16.

<sup>8</sup> Rate calculated according to the EPRA methodology.



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### 5. 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. As the portfolio's gross yield was communicated by segment of activity until last year, a table is included below in which the gross yield is presented in accordance with the previous method, so that the gross yields can be compared in a historical way.

In general, the gross yield amounts to 5.8%.

30/09/2020

(x1,000€)	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
Fair value	1,086,105	616,802	447,330	628,301	528,380	10,150	3,317,068	146,126	45,176	3,508,370
Annual contractual rents	58,761	35,591	25,716	42,496	29,709	580	192,853	-	-	-
Gross yield (%) <sup>°°</sup>	5.4%	5.8%	5.7%	6.8%	5.6%	5.7%	5.8%	-	-	-

30/09/2020

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
Fair value	3,317,068	-	-	3,317,068	146,126	45,176	3,508,370
Annual contractual rents	192,853	-	-	192,853	-	-	-
Gross yield (%) <sup>°°</sup>	5.8%	-	-	5.8%	-	-	-

30/09/2019

(x €1,000)	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
Fair value	1,041,906	434,830	400,610	533,914	-	-	2,411,260	51,672	0	2,462,932
Annual contractual rents	57,006	25,839	22,912	36,853	-	-	142,611	-	-	-
Gross yield (%) <sup>°°</sup>	5.5%	5.9%	5.7%	6.9%	-	-	5.9%	-	-	-

30/06/2019

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
Fair value	2,269,744	-	-	2,269,744	51,205	-	2,320,949
Annual contractual rents	133,739	-	-	133,739	-	-	-
Gross yield (%) <sup>°°</sup>	5.9%	-	-	5.9%	-	-	-

° The amounts related to the furnished apartments correspond to the annualised rental income excl. VAT.

°° 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 and (often) the Netherlands. In Germany (and the Netherlands, in some cases), the net yield is generally lower than the gross yield, with certain charges remaining at the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ('double net' contracts).

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



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## **6. Net asset value per share as of 30 September 2020**

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

Excluding the non-monetary effects (that is to say, non-cash) of the changes in fair value of hedging instruments<sup>9</sup> and after accounting for the distribution of the 2018/2019 dividend in October 2019<sup>10</sup>, the net asset value per share based on the fair value of investment properties is €65.16 as of 30 September 2020 (30 June 2019: €57.96 per share).

<b>Net asset value per share (in €)</b>	<b>30/09/2020</b>	<b>30/06/2019</b>
Net asset value after deduction of dividend 2018/2019, excl. changes in fair value of hedging instruments*	65.16	57.96
Effect of the changes in fair value of hedging instruments	-1.94	-2.05
Net asset value after deduction of dividend 2018/2019	63.21	55.90
<b>Number of share outstanding (excl. treasury shares)</b>	<b>27,496,869</b>	<b>24,601,158</b>
<b>Number of shares</b>	<b>30/09/2020</b>	<b>30/06/2019</b>
Number of shares outstanding <sup>°</sup>	27,496,869	24,601,158
Total number of shares	27,496,869	24,601,158
Total number of shares on the stock market <sup>°°</sup>	27,496,869	24,601,158
Weighted average number of shares outstanding (denominator according to IAS 33)	25,518,972	19,274,471
Number of dividend rights <sup>°°</sup>	27,496,869	19,365,386

<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> 2,460,115 new shares were listed on the stock market on 28 April 2020 and 413,816 new shares on 9 July 2020. These new shares are entitled to a dividend as from 28 April 2020.

<sup>9</sup> The effect of the changes in fair value of hedging instruments of -€1.94 per share as of 30 September 2020 is the impact in equity of the fair value of hedging instruments, which is negative for €53.5 million, mainly booked in the liabilities on the balance sheet.

<sup>10</sup> Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €60.16 per share as of 30 June 2019 (as published in the 2018/2019 Annual Financial Report) thus included the dividend distributed in October 2019, and should now be adjusted by €2.20 per share in order to compare with the value as of 30 September 2020. This amount corresponds to the amount of the total dividend (approx. €54 million) divided by the total number of shares outstanding as of 30 June 2019 (24,601,158).



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### 7. Corporate governance

#### 7.1. Change in the management

On 31 October 2020, Ms. Laurence Gacoin has ended her mandates as COO and Director of Aedifica<sup>11</sup>. Ms. Gacoin started her career at Aedifica in January 2015 as Chief Operating Officer and has left the Aedifica group to pursue a new professional opportunity in another sector. The Board of Directors thanks Ms. Gacoin for her contribution to the international growth trajectory that the Aedifica group has achieved in recent years.

The Board of Directors and Management Committee have taken the necessary transitional measures to accommodate Ms. Gacoin's departure. The Group has an experienced and dedicated Operations team, ensuring the continued smooth operations of the Group in the coming months.

#### 7.2. Outgoing Directors

On 26 October 2020, the mandates of Ms. Adeline Simont and Mr. Eric Hohl expired. The Board of Directors wants to express its warmest thanks to both outgoing Directors for their commitment and their contribution to Aedifica's success.

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

Financial calendar	
Annual press release 31.12.2020	24/02/2021
2019/2020 Annual Financial Report	March 2021
Annual General Meeting 2021	11/05/2021
Interim statement 31.03.2021	12/05/2021
Payment final dividend relating to the 2019/2020 financial year <sup>13</sup>	As from 18/05/2021
Half year results 30.06.2021	11/08/2021
Interim statement 30.09.2021	10/11/2021

<sup>11</sup> See press release of 27 August 2020.

<sup>12</sup> These dates are subject to change.

<sup>13</sup> The final dividend will be distributed over coupons No. 26 (pro rata temporis dividend for the period from 1 July 2020 up to and including 26 October 2020; detached on 15 October 2020) and No. 27 (pro rata temporis dividend for the period from 27 October 2020 up to and including 31 December 2020; coupon No. 27 will be detached on 14 May 2021).



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*The English version of this press release constitutes a free translation of the Dutch language text and is made for information purposes only. In case of inconsistency with the Dutch version or inaccuracy of the English translation, the Dutch text shall prevail.*

### **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 more than 470 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden, worth more than €3.5 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 is part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €3.2 billion as of 12 November 2020.

Aedifica is included in the EPRA and Stoxx Europe 600 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**

#### **Ingrid Daerden**

*Chief Financial Officer*

T +32 494 573 115  
ingrid.daerden@aedifica.eu

#### **Bob Boeckx**

*Copywriter financial communication*

T +32 496 279 979  
bob.boeckx@aedifica.eu

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### Appendices

#### 1. Projects and renovations in progress as of 30 September 2020

Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 30/09/2020	Future invest.
<b>Projects in progress</b>		<b>451</b>	<b>126</b>	<b>325</b>
<b>Completion 2020</b>		<b>58</b>	<b>50</b>	<b>8</b>
<b>BE</b>		<b>7</b>	<b>5</b>	<b>2</b>
Kasteelhof	Senior Living Group	3	2	1
Résidence Aux Deux Parcs	Senior Living Group	3	3	0
<b>DE</b>		<b>1</b>	<b>0</b>	<b>0</b>
Residenz Zehlendorf (phase 2)	EMVIA	1	0	0
<b>NL</b>		<b>30</b>	<b>27</b>	<b>3</b>
Residentie Boldershof	Senior Living	1	0	1
Residentie La Tour <sup>2</sup>	Ontzorgd Wonen Groep	7	6	2
Verpleegcentrum Scheemda <sup>2</sup>	Stichting Oosterlengte	4	3	1
Villa Casimir <sup>2</sup>	Senior Living	2	2	0
LTS Winschoten (phase 1) <sup>2</sup>	Stichting Oosterlengte	16	16	0
<b>FI</b>		<b>21</b>	<b>18</b>	<b>4</b>
Finland – pipeline 'children day-care centres'	Multiple tenants	7	6	1
Finland – pipeline 'mixed-use healthcare sites'	Multiple tenants	14	11	3
<b>Completion 2021</b>		<b>310</b>	<b>74</b>	<b>236</b>
<b>BE</b>		<b>9</b>	<b>4</b>	<b>5</b>
De Duinpieper	Dorian groep	3	2	0
Sorgvliet	Senior Living Group	5	2	3
Plantijn (phase 4)	Armonea	2	0	2
<b>DE</b>		<b>142</b>	<b>37</b>	<b>105</b>
Am Tierpark	Vitanas	1	0	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Quartier am Rathausmarkt	Residenz Management	16	1	15
Seniorenheim Haus Wellengrund <sup>2</sup>	Argentum	8	2	6
Seniorenquartier Bremen <sup>3</sup>	EMVIA	15	7	8
Seniorenquartier Langwedel <sup>3</sup>	EMVIA	16	1	15
Seniorenquartier Sehnde <sup>3</sup>	EMVIA	12	0	12
Seniorenquartier Weyhe <sup>3</sup>	EMVIA	15	2	13
Am Parnassturm	Vitanas	3	0	3
Seniorenquartier Heiligenhafen <sup>3</sup>	EMVIA	13	5	8
Seniorenquartier Espelkamp <sup>3</sup>	EMVIA	15	8	7
Seniorenquartier Wolfsburg <sup>3</sup>	EMVIA	28	11	17
<b>NL</b>		<b>42</b>	<b>9</b>	<b>33</b>
Natorium	Stepping Stones Home & Care	3	0	3
Nieuw Heerenhage <sup>2</sup>	Stichting Rendant	20	4	16
Villa Nuova <sup>2</sup>	Stepping Stones Home & Care	5	3	2
Vinea Domini <sup>2</sup>	Senior Living	3	1	2
LTS Winschoten (phase 2) <sup>2</sup>	Stichting Oosterlengte	1	1	0
Martha Flora Dordrecht	Martha Flora	5	0	4
Martha Flora Hulsberg	Martha Flora	5	0	5
<b>UK</b>		<b>9</b>	<b>1</b>	<b>8</b>
Burlington projects	Burlington	2	1	2
Blenheim MMCG	Maria Mallaband Care Group	6	0	6
<b>FI</b>		<b>98</b>	<b>17</b>	<b>81</b>
Finland – pipeline 'children day-care centres'	Multiple tenants	14	2	12
Finland – pipeline 'elderly care homes'	Multiple tenants	37	4	32
Finland – pipeline 'other'	Multiple tenants	47	11	36
<b>SE</b>		<b>10</b>	<b>6</b>	<b>4</b>
Sweden – pipeline 'other'	Multiple tenants	10	6	4



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Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 30/09/2020	Future invest.
<b>Completion 2022</b>		<b>64</b>	<b>2</b>	<b>62</b>
<b>BE</b>		<b>6</b>	<b>0</b>	<b>5</b>
Residentie 't Spelthof	Vulpia	6	0	5
<b>DE</b>		<b>25</b>	<b>1</b>	<b>24</b>
Am Stadtpark	Vitanas	5	0	5
Rosengarten	Vitanas	8	0	8
Wohnstift am Weinberg	Cosiq	10	1	9
Am Marktplatz	Vitanas	2	0	2
<b>NL</b>		<b>29</b>	<b>1</b>	<b>28</b>
Hilversum SVE	Hilverzorg	9	0	9
HGH Lelystad	Senior Living	9	1	8
LLT Almere Buiten	Lang Leve Thuis	7	0	7
Martha Flora Goes	Martha Flora	5	0	5
<b>UK</b>		<b>1</b>	<b>0</b>	<b>1</b>
Burlington projects	Burlington	1	0	1
<b>FI</b>		<b>4</b>	<b>0</b>	<b>4</b>
Finland – pipeline 'other'	Multiple tenants	4	0	4
<b>Completion 2023</b>		<b>19</b>	<b>0</b>	<b>18</b>
<b>DE</b>		<b>10</b>	<b>0</b>	<b>9</b>
Am Schäfersee	Vitanas	10	0	9
<b>NL</b>		<b>9</b>	<b>0</b>	<b>9</b>
Residentie Sibelius	Ontzorgd Wonen Groep	9	0	9
<b>Projects/forward purchases subject to outstanding conditions</b>		<b>323</b>	<b>0</b>	<b>323</b>
<b>Completion 2020</b>		<b>12</b>	<b>0</b>	<b>12</b>
<b>BE</b>		<b>12</b>	<b>0</b>	<b>12</b>
Rembertus	Armonea	12	0	12
<b>Completion 2021</b>		<b>39</b>	<b>0</b>	<b>39</b>
<b>DE</b>		<b>9</b>	<b>0</b>	<b>9</b>
SARA Seniorenresidenz Haus III	SARA	9	0	9
<b>UK</b>		<b>30</b>	<b>0</b>	<b>30</b>
Hailsham	Hamberley Care	16	0	16
Priesty Fields	Handsale	14	0	14
<b>Completion 2022</b>		<b>132</b>	<b>0</b>	<b>132</b>
<b>DE</b>		<b>132</b>	<b>0</b>	<b>132</b>
Specht Gruppe pipeline 1 (2022) <sup>3</sup>	EMVIA	56	0	56
Specht Gruppe pipeline 2 (2022) <sup>4</sup>	Specht Gruppe	76	0	76
<b>Completion 2023</b>		<b>11</b>	<b>0</b>	<b>11</b>
<b>UK</b>		<b>11</b>	<b>0</b>	<b>11</b>
Guysfield	Caring Homes	11	0	11
<b>Completion 2024</b>		<b>130</b>	<b>0</b>	<b>130</b>
<b>DE</b>		<b>130</b>	<b>0</b>	<b>130</b>
Specht Gruppe pipeline 2 (2024) <sup>4</sup>	Specht Gruppe	130	0	130
<b>Acquisitions subject to outstanding conditions</b>		<b>7</b>	<b>0</b>	<b>7</b>
<b>Completion 2021</b>		<b>7</b>	<b>0</b>	<b>7</b>
<b>DE</b>		<b>7</b>	<b>0</b>	<b>7</b>
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
<b>Land reserve</b>		<b>2</b>	<b>2</b>	<b>0</b>
<b>BE</b>		<b>2</b>	<b>2</b>	<b>0</b>
Plot of land Bois de la Pierre	-	2	2	0
<b>TOTAL PIPELINE</b>		<b>783</b>	<b>128</b>	<b>655</b>
Changes in fair value		-	5	-
Roundings		-	3	-
<b>On balance sheet</b>			<b>136</b>	

<sup>1</sup> Amounts in £ were converted into € and SEK based on the exchange rate of 30 September 2020 (1.0961 £/€ and 10.5713 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 cooperation agreement with Specht Gruppe.

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

After the end of the quarter under review, €2 million of the total investment budget has already been realised through the completion of the redevelopment of Villa Casimir in the Netherlands (see section 2.2 above).



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## **2. Calculation details of the Alternative Performance Measures (APM for short)**

For many years, 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. Some of these APM 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 APM used in this interim financial report are identified with an asterisk (\*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, neither are those which are not based on the consolidated income statement or the balance sheet

### **2.1. Investment properties**

(x €1,000)	30/09/2020	30/06/2019
Marketable investment properties	3,310,226	2,264,504
+ Right of use of plots of land	45,176	-
+ Development projects	146,126	51,205
<b>Investment properties</b>	<b>3,501,528</b>	<b>2,315,709</b>
+ Assets classified as held for sale	6,842	5,240
<b>Investment properties including assets classified as held for sale*, or real estate portfolio*</b>	<b>3,508,370</b>	<b>2,320,949</b>
- Development projects	-146,126	-51,205
<b>Marketable investment properties including assets classified as held for sale*, or investment properties portfolio</b>	<b>3,362,244</b>	<b>2,269,744</b>

### **2.2. 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. Due to the extension of the financial year by six months up to and including 31 December 2020 and in order to allow comparison with the previous period, the rental income on a like-for-like basis\* was calculated on a period of nine months.

(x 1,000 €)	01/01/2020 - 30/09/2020	01/01/2019 - 30/09/2019
Rental income	138,784	102,737
- Scope changes	-46,575	-11,780
<b>= Rental income on a like-for-like basis*</b>	<b>92,209</b>	<b>90,957</b>

### **2.3. Equity**

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

(x €1,000)	30/09/2020	30/06/2019
Equity attributable to owners of the parent	1,738,194	1,429,549
- Effect of the distribution of the dividend 2018/2019	0	-54,223
<b>Sub-total excl. effect of the distribution of the dividend 2018/2019</b>	<b>1,738,194</b>	<b>1,375,326</b>
- Effect of the changes in fair value of hedging instruments	53,456	50,533
<b>Equity excl. changes in fair value of hedging instruments*</b>	<b>1,791,650</b>	<b>1,425,859</b>



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## 2.4. 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 as APM:

### 2.4.1. EPRA NAV\*

EPRA Net Asset Value* (NAV)	30/09/2020	30/06/2019
<i>x €1,000</i>		
<b>NAV per the financial statements (owners of the parent)</b>	<b>1,738,194</b>	<b>1,375,325</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>63.21</b>	<b>55.90</b>
Effect of exercise of options, convertibles and other equity interests (diluted basis)	0	0
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>1,738,194</b>	<b>1,375,325</b>
Include:		
(i.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0
(i.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0
(i.c) Revaluation of other non-current investments	0	0
(ii) Revaluation of tenant leases held as finance leases	0	0
(iii) Revaluation of trading properties	0	0
Exclude:		
(iv) Fair value of financial instruments	53,456	50,533
(v.a) Deferred taxes	70,301	11,848
(v.b) Goodwill as a result of deferred taxes	0	0
Include/exclude:		
Adjustments (i) to (v) in respect of joint venture interests	0	0
<b>EPRA NAV* (owners of the parent)</b>	<b>1,861,951</b>	<b>1,437,706</b>
Number of shares	27,496,869	24,601,158
<b>EPRA NAV* (in €/share) (owners of the parent)</b>	<b>67.72</b>	<b>58.44</b>

The EPRA NAV\* values in euro and euro per share as of 30 June 2019 (presented in the table above) were adjusted by €54,223 k (or €2.20 per share) in comparison to the figures published in the 2018/2019 Annual Financial Report, so that they can be compared with the values as of 30 September 2020. This adjustment corresponds to the 2018/2019 gross dividend, which was distributed in October 2019.



## PRESS RELEASE Regulated information

13 November 2020 – before opening of markets  
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### 2.4.2. EPRA NNAV\*

<b>EPRA Triple Net Asset Value* (NNAV)</b>	<b>30/09/2020</b>	<b>30/06/2019</b>
<i>x €1,000</i>		
<b>EPRA NAV* (owners of the parent)</b>	<b>1,861,951</b>	<b>1,437,706</b>
Include:		
(i) Fair value of financial instruments	-53,456,628	-50,533
(ii) Fair value of debt	-6,894	-7,329
(iii) Deferred taxes	-70,301	-11,848
<b>EPRA NNAV* (owners of the parent)</b>	<b>1,731,300</b>	<b>1,367,996</b>
Number of shares (Denominator IAS 33)	27,496,869	24,601,158
<b>EPRA NNAV* (in €/share) (owners of the parent)</b>	<b>62.96</b>	<b>55.61</b>

The EPRA NAV\* values in euro and euro per share as of 30 June 2019 (presented in the table above) were adjusted by €54,223 k (or €2.20 per share) in comparison to the figures published in the 2018/2019 Annual Financial Report, so that they can be compared with the values as of 30 September 2020. This adjustment corresponds to the 2018/2019 gross dividend, which was distributed in October 2019.