

11 May 2022 – before opening of markets
Under embargo until 07:30 CET

AEDIFICA

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

Interim financial report 1st quarter 2022

- **EPRA Earnings*** amounted to €40.4 million as of 31 March 2022 (+26% compared to 31 March 2021), or €1.11/share
- **Rental income** increased to €64.9 million as of 31 March 2022 (+22% compared to 31 March 2021)
- **Real estate portfolio*** of approx. €5.0 billion as of 31 March 2022, an increase of approx. €117 million (+2%) compared to 31 December 2021
- **583 healthcare sites** for more than 43,600 users across 8 countries:
 - €1,220 million in Belgium (83 sites)
 - €1,091 million in Germany (102 sites)
 - €846 million in the United Kingdom (104 sites)
 - €846 million in Finland (190 sites)
 - €607 million in the Netherlands (72 sites)
 - €97 million in Ireland (10 sites)
 - €79 million in Sweden (22 sites)
- **Investment programme** of €835 million in pre-let development projects and acquisitions in progress. Over the 1st quarter, 9 projects were delivered for a total investment budget of approx. €46 million
- **Weighted average unexpired lease term** of 20 years and occupancy rate of 100%
- **43.2% debt-to-assets ratio** as of 31 March 2022
- **New long-term bank financing** concluded amounting to €105 million
- **Outlook for the 2022 financial year reaffirmed: EPRA Earnings*** of €4.77/share and proposed dividend of €3.70/share (gross)

* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. Aedifica has used Alternative Performance Measures in accordance with ESMA guidelines in its financial communication for many years. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APMs used in this interim financial report are identified with an asterisk (*). Performance measures defined by IFRS standards or by Law are not considered to be APMs, neither are those that are not based on the consolidated income statement or the balance sheet. The APMs are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Appendix 4.



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Consolidated key figures & EPRA performance indicators

Property-related key figures	31/03/2022	31/12/2021
Fair value of real estate portfolio* (in € million) ¹	5,014	4,896
Number of properties	583	587
Gross yield based on fair value (in %)	5.5%	5.5%
EPRA Net Initial Yield (NIY) (in %)	5.0%	4.9%
EPRA Topped-up NIY (in %)	5.1%	5.1%
Occupancy rate (in %)	100%	100%
WAULT (in years)	20	20
EPRA Vacancy Rate (in %)	0.5%	0.5%
Like-for-like rental growth (group currency, in %)	4.1%	1.9%
Financial key figures	31/03/2022	31/12/2021
Debt-to-assets ratio (in %)	43.2%	42.6%
Average cost of debt (in %)	1.3%	1.4%
Average cost of debt (incl. commitment fees, in %)	1.5%	1.6%
Weighted average maturity of drawn credit lines (in years)	5.4	5.7
Hedge ratio (in %)	84.7%	90.3%
	31/03/2022	31/03/2021
Rental income (in € million)	64.9	53.4
EPRA Earnings* (in € million)	40.4	32.2
Net result (owners of the parent) (in € million)	117.2	44.7
EPRA Cost Ratio (including direct vacancy costs)* (in %)	19.8%	20.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	19.7%	20.0%
Key figures per share	31/03/2022	31/12/2021
EPRA NRV* (in €/share)	91.2	88.4
EPRA NTA* (in €/share)	78.7	76.0
EPRA NDV* (in €/share)	77.8	72.3
	31/03/2022	31/03/2021
EPRA Earnings* (in €/share)	1.11	0.97
Net result (owners of the parent) (in €/share)	3.23	1.35

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



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1. Summary of the activities since 1 January 2022

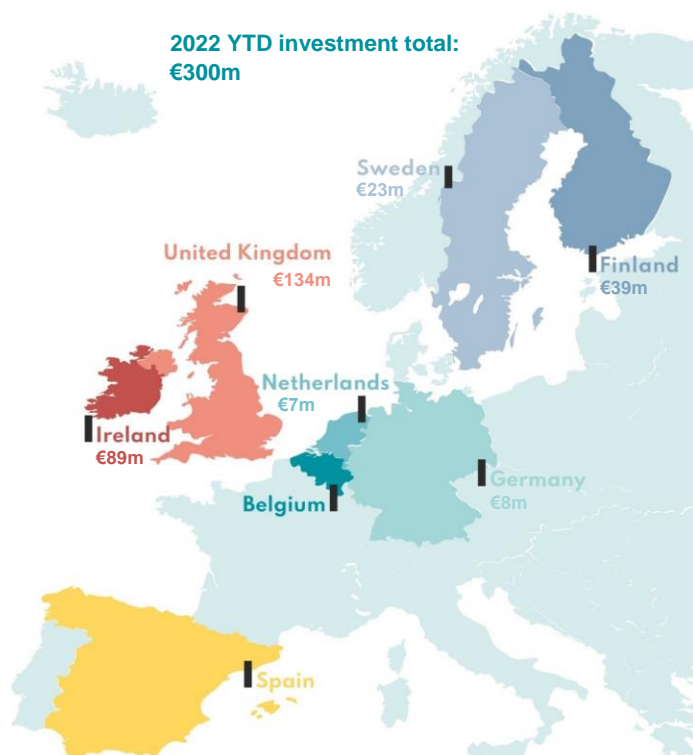
In the first months of 2022, Aedifica has shown that it continues to live up to its ambitions as a leading European healthcare real estate investor. The Group once again posted sound results, while its international expansion continued unabatedly with numerous completions and acquisitions.

EUROPEAN EXPANSION

Aedifica's ambitions were reaffirmed as the Group announced investments and developments across Europe for approx. €300 million (YTD). Furthermore, a total of 9 projects from the investment programme amounting to approx. €46 million were completed during the first quarter.

At the end of March, Aedifica's real estate portfolio has increased to 583 sites with a capacity of more than 33,100 residents and over 10,500 children. The fair value of the real estate portfolio* increased by approx. €117 million (+2%) to €5,014 million (compared to €4,896 million at the beginning of the financial year).

In addition, as of 31 March 2022, the Group has a total investment programme in pre-let development projects and acquisitions in progress of approx. €835 million (see Appendix 3). Considering this investment programme, Aedifica's total portfolio is expected to reach the €5.8 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 €64.9 million (€53.4 million as at 31 March 2021, an increase of approx. 22%). The EPRA Earnings* are slightly above budget and amount to €40.4 million (€32.2 million as at 31 March 2021, an increase of approx. 26%), i.e. €1.11 per share. Aedifica's total profit amounts to €117.2 million. 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. Taking into account the volatile macro-economic environment due to high inflation, rising interest rates and the current geopolitical situation, these sound results allow Aedifica's Board of Directors to reaffirm its outlook for the 2022 financial year².

² See annual press release of 23 February 2022.



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SUSTAINABLE GROWTH

Aedifica is paying more attention than ever to sustainability in close cooperation with its operational partners. In order to achieve net zero emissions by 2050, Aedifica has developed a green lease annex (see section 5.3). This common frame of reference will allow the Group and its operators to share data and best practices, thus improving the environmental performance of the portfolio. The success of Aedifica's ambitious CSR strategy is evidenced by the upgrade of the Company's MSCI rating from BBB to A and the recent award for its inaugural Sustainability Bond issued in September 2021. In the 2021 CSR Report (to be published in June 2022), Aedifica will provide a comprehensive update on the Group's progress in implementing its CSR strategy and disclose its new net zero carbon pathway as well as the renewed objectives and actions for the coming years.

FUTURE GROWTH

Since the beginning of the year, Aedifica has once again proven that it can deliver on its international growth ambitions – even in a volatile macroeconomic environment – with a sizeable series of new investments and the completion of several development projects across Europe. The Group intends to continue along this path in the remaining months of 2022 as 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.



*Les Charrières in Jersey
Part of the portfolio of 5 care homes acquired on 1 April 2022*



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2. Important events

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

- €133 million in new investments and developments

During the first quarter, Aedifica carried out investments and announced new projects in twelve sites in Germany, the United Kingdom, Finland, Sweden and Ireland for a total volume of approx. €133 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Germany				-	7.5				
An der Therme	Acquisition subject to outstanding conditions	Mühlhausen	25/03/2022	-	7.5	5%	Over the next few weeks	WAULT 14 yrs - NN	Alloheim
United Kingdom ³				12	38.5				
Market Drayton Great Hales	Development	Market Drayton	17/02/2022	-	16	6%	Q1 2023	30 yrs - NNN	MMCG
Rawdon Green Lane	Acquisition & development	Rawdon	24/03/2022	12	22.5	5.5%	Q3 2022	35 yrs - NNN	Danforth
Northampton Thompson Way		Northampton							Halcyon Care Homes
Finland				-	22.5				
Äänekoski Ääneniementie	Development	Äänekoski	16/03/2022	-	2	6%	Q4 2022	20 yrs - NN	Hoitokoti Ääneniemen Helmi
Liminka Saunarannantie	Development	Liminka	16/03/2022	-	2.5	6%	Q3 2022	15 yrs - NN	Pilke
Kerava Lehmuskatu	Development	Kerava	16/03/2022	-	7.5	6%	Q4 2022	20 yrs - NNN	Municipality
Jyväskylä Äiläinkatu	Extension	Jyväskylä	22/03/2022	-	2	6%	Q4 2022	15 yrs - NN	Municipality
Tampere Teräskatu	Development	Tampere	24/03/2022	-	8.5	6%	Q4 2023	20 yrs - NN	Municipality
Sweden ³				2.5	18				
Nynäshamn Källberga	Acquisition & development	Nynäshamn	21/02/2022	2	16.5	6%	Q4 2023	15 yrs - NN	Raoul Wallenbergskolan
Strängnäs Bivägen	Acquisition & development	Strängnäs	28/02/2022	0.5	1.5	6%	Q1 2023	15 yrs - NN	Humana
Ireland				5.5	26.5				
Dublin Crumlin	Acquisition & development	Dublin	16/03/2022	5.5	26.5	5.5%	Q4 2023	25 yrs - NNN	Bartra Healthcare
Total				20	113				

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

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

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



*Nynäshamn Källberga in Nynäshamn (SE)
School to be completed by Q4 2023*



*Market Drayton Great Hales in Market Drayton (UK)
Care home to be completed by Q1 2023*



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- 9 projects completed

Over the course of the first quarter, a total of nine projects from Aedifica's investment programme were delivered for a total amount of €46 million.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Germany				8			
Seniorenhaus Lessingstrasse	Acquisition subject to outstanding conditions	Wurzen	01/02/2022	7	5.5%	25 yrs - NN	Seniorenhaus Lessingstrasse
Am Tierpark	Renovation	Ueckermünde	31/03/2022	1	>5%	23 yrs - NN	Vitanas
Netherlands				23			
LLT Almere Buiten	Development	Almere	01/02/2022	7	5.5%	20 yrs - NNN	Saamborgh
Het Gouden Hart Soest ²	Development	Soest	04/02/2022	3	5.5%	NNN	Korian Netherlands
Het Gouden Hart Lelystad ²	Development	Lelystad	25/02/2022	4	5.5%	NNN	Korian Netherlands
Martha Flora Goes	Development	Goes	28/02/2022	5	5.5%	25 yrs - NNN	Martha Flora
Stepping Stones Blaricum ²	Development	Blaricum	28/02/2022	4	5.5%	NNN	Korian Netherlands
United Kingdom ³				12			
Wellingborough Glenvale Park	Development	Wellingborough	31/03/2022	12	5.5%	35 yrs - NNN	Halcyon Care Homes
Finland				3			
Jyväskylä Haukankaari	Development	Jyväskylä	31/01/2022	3	6%	20 yrs - NN	RinneKoti
Total				46			

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

² This project was developed within the joint venture with the Korian group. Aedifica and Korian each financed 50% of the total budget. This table only considers the part of the budget that was financed by Aedifica.

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

- Disposals in Finland

During the first quarter, nine sites in Finland were divested in order to optimise the real estate portfolio.

Name	Location	Date	Selling price (€ million)
Finland			29
Oulun Rakkakiventie	Oulu	28/01/2022	29
Ylöjärven Mustarastantie	Ylöjärvi		
Oulun Kehätie	Oulu		
Porin Palokärjentie	Pori		
Sipoon Satotalmantie	Sipoo		
Vihdin Pengerkuja	Vihti		
Joutsenon Päiväkoti	Lappeenranta		
Siilinjärven Honkarannantie	Siilinjärvi		
Kouvola Pappilantie	Kouvola		
Total			29



*Jyväskylä Haukankaari in Jyväskylä (FI)
Specialist residential care centre completed in January 2022*



*Het Gouden Hart Lelystad in Lelystad (NL)
Care home completed in February 2022*



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2.2. Important events after 31 March 2022

- Nearly €168 million in new investments and developments

After 31 March 2022, Aedifica has announced a series of new acquisitions and development projects in the Netherlands, the United Kingdom, Finland, Sweden and Ireland amounting to approx. €167.5 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Netherlands				4.5	2.5				
Oosterbeek Warm Hart ³	Acquisition & development	Oosterbeek	01/04/2022	4.5	2.5	5.5%	Q4 2022	20 yrs - NNN	Warm Hart
United Kingdom ⁴				56.5	27.5				
Dawlish	Acquisition & development	Dawlish	01/04/2022	2.5	12.5	6.5%	Q4 2023	30 yrs - NNN	MMCG
Channel Island portfolio (6 care homes)	Acquisition & extension	Jersey & Isle of Man	01/04/2022	54	15	6%	-	25 yrs - NNN	LV Care Group
Finland				-	16.5				
Helsinki Käräjätuvantie	Development	Helsinki	20/04/2022	-	8.5	6%	Q4 2024	20 yrs - NN	Municipality
Helsinki Kutomokuja	Development	Helsinki	20/04/2022	-	8	6%	Q4 2024	20 yrs - NN	Municipality
Sweden ⁴				3	-				
Staffanstorps Borggårdsallén	Acquisition	Staffanstorps	01/04/2022	3	-	6%	-	14 yrs - NN	Municipality
Ireland				-	57				
Silver Stream portfolio (3 care homes)	Acquisition subject to outstanding conditions	Dundalk, Duleek, Riverstick	01/04/2022	-	57	5%	Over the next few weeks	25 yrs -NNN	Silver Stream Healthcare
Total				64	103.5				

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

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

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

⁴ Amounts in £ and SEK were converted into € based on the exchange rate of the transaction date.

- Disposal in Belgium

After 31 March 2022, one site in Belgium was divested in order to optimise the real estate portfolio.

Name	Location	Date	Selling price (€ million)
Belgium			2.3
La Boule de Cristal	Wanlin	27/04/2022	2.3
Total			2.3



*Le Petit Bosquet in Jersey (UK)
Care home acquired in April 2022*



*Dundalk Nursing Home in Dundalk (IE)
Care home acquired in April 2022*



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- Completions in the Netherlands and Finland

After 31 March 2022, Aedifica completed two development projects from the investment programme in the Netherlands and Finland.

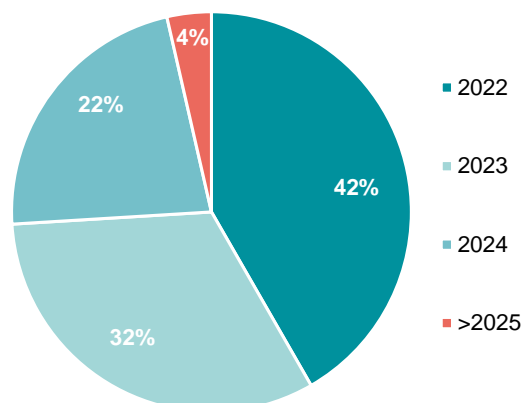
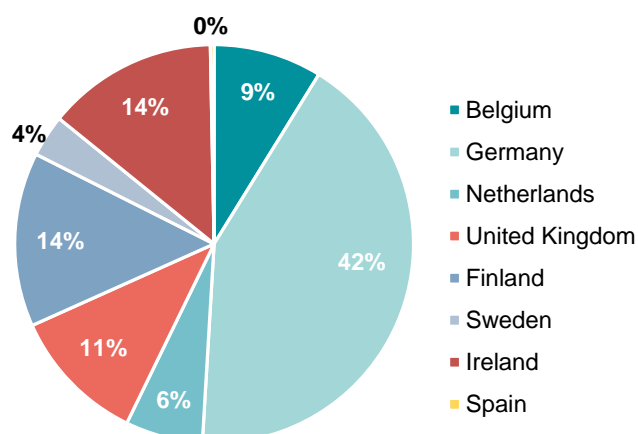
Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Netherlands				4			
Het Gouden Hart Woudenberg ²	Development	Woudenberg	09/05/2022	4	5.5%	NNN	Korian Netherlands
Finland				3			
Tampereen Haiharansuu	Development	Tampere	08/04/2022	3	6.5%	15 yrs – NN	Tampereen ensija turvakoti
Total				7			

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

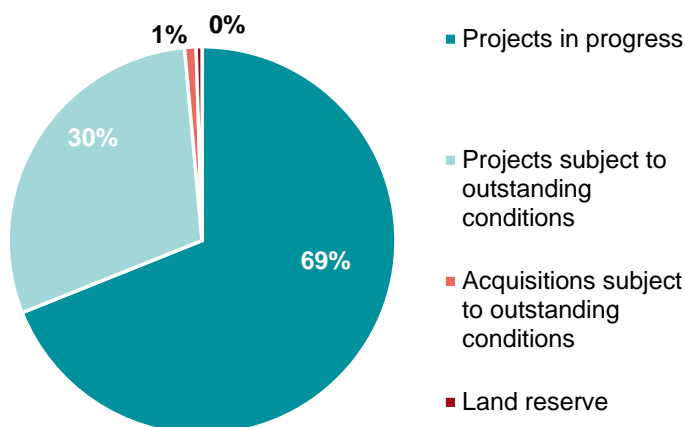
² This project was developed within the joint venture with the Korian group. Aedifica and Korian each financed 50% of the total budget. This table only considers the part of the budget that was financed by Aedifica.

2.3. Investment programme as of 31 March 2022

As at 31 March 2022, Aedifica had a total investment programme of approx. €835 million (see Appendix 3). The investment budget can be broken down as follows:



Expected deliveries of projects and closings of acquisitions



Tampere Sisunaukio in Tampere (FI)
Service community centre to be completed by Q1 2023



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3. Management of financial resources

3.1. Financial debts

During the first quarter of the 2022 financial year, Aedifica further strengthened its financial resources. The Group has secured new, long-term financing with due dates between 2027 and 2028. Aedifica contracted bank loans totalling €105 million, of which €65 million is new financing and €40 million is early refinancing.

Taking these elements into account, the maturity dates of Aedifica's financial debts as of 31 March 2022 are as follows:

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2022	410	380	371
31/12/2023	371	166	-
31/12/2024	432	272	-
31/12/2025	540	175	-
31/12/2026	351	220	-
31/12/2027	156	91	50
>31/12/2027	928	888	37
Total as of 31 March 2022	3,188	2,193	458
Weighted average maturity (in years) ²	4.5	5.4	-

¹ Amounts in £ were converted into € based on the exchange rate of 31 March 2022 (1.18683 £/€).

² 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 31 March 2022 is 5.4 years. The available liquidity after deduction of the short-term commercial paper stood at €624 million on 31 March 2022.

As of 31 March 2022, Aedifica's consolidated debt-to-assets ratio amounted to 43.2%.

S&P has assigned Aedifica a BBB investment-grade rating with a stable outlook, reflecting the strength of the Group'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.

On 31 March 2022, the financial debt is hedged against interest rate risk for 84.7%, i.e. the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt (31 December 2021: 90.3%). The hedging's weighted average maturity is 6.4 years.

The Group's sustainable financing amounts to 26% of the drawn financial debts.



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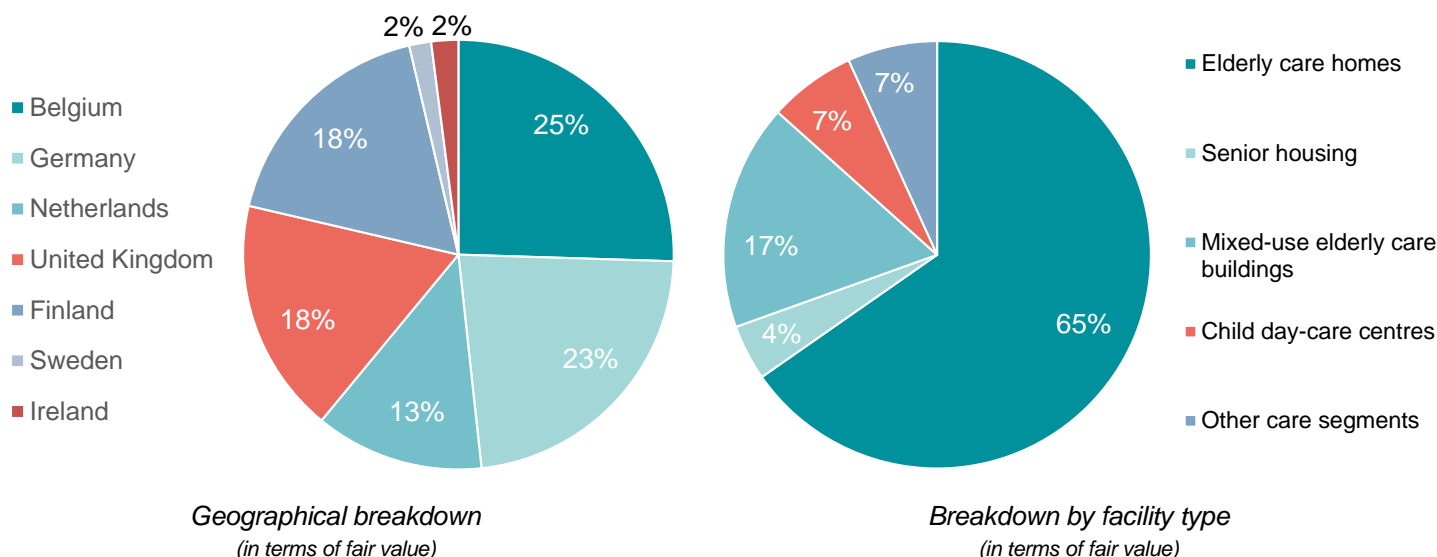
4. Summary of the consolidated results as of 31 March 2022

4.1. Portfolio as of 31 March 2022

During the first quarter of the current financial year, Aedifica increased its portfolio of **investment properties**³ by approx. €117 million, from a fair value of €4,896 million to €5,014 million. This value of €5,014 million includes the marketable investment properties⁴ (€4,846 million) and the development projects (€167 million). The 2% 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 (+63.5 million, or +1.7%). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€6.7 million (+0.2%);
- Germany: +€22.1 million (+0.6%);
- Netherlands: +€20.4 million (+0.5%);
- United Kingdom: +€1.8 million (+0.1%);
- Finland: +€10.8 million (+0.3%);
- Sweden: +€1.2 million (+0.0%);
- Ireland: +€0.5 million (+0.0%).

As of 31 March 2022, Aedifica's portfolio comprised 583 marketable investment properties (including assets classified as held for sale*), with a total capacity for more than 33,100 residents and over 10,500 children and a total surface area of approx. 2,048,000 m².



The total portfolio has an **overall occupancy rate**⁵ of 100% as of 31 March 2022.

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

³ Including assets classified as held for sale*.

⁴ 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.

⁵ 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).

31/03/2022

(x €1,000)	BE	DE	NL	UK ^{°°}	FI	SE ^{°°}	IE	ES	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
Fair value	1,220,287	1,090,740	606,930	846,490	845,940	78,742	97,067	-	4,786,196	167,277	60,237	5,013,710
Annual contractual rents	65,058	55,737	32,793	54,464	45,072	3,854	5,025	-	262,003	-	-	-
Gross yield (%) °	5.3%	5.1%	5.4%	6.4%	5.3%	4.9%	5.2%	-	5.5%	-	-	-

31/12/2021

(x €1,000)	BE	DE	NL	UK ^{°°}	FI	SE ^{°°}	IE	ES	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
Fair value	1,213,217	1,057,513	564,105	821,666	859,850	78,329	91,841	-	4,686,521	151,954	57,947	4,896,422
Annual contractual rents	63,875	55,214	31,255	52,867	46,518	3,892	4,880	-	258,500	-	-	-
Gross yield (%) °	5.3%	5.2%	5.5%	6.4%	5.4%	5.0%	5.3%	-	5.5%	-	-	-

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

°° Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2022 (1.18683 £/€ and 0.09625 SEK/€).

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



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4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	31/03/2022	31/03/2021
Rental income	64,881	53,351
Rental-related charges	-108	35
Net rental income	64,773	53,386
Operating charges*	-12,222	-10,722
Operating result before result on portfolio	52,551	42,664
EBIT margin* (%)	81.1%	79.9%
Financial result excl. changes in fair value*	-8,181	-7,957
Corporate tax	-3,694	-2,393
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-121	-34
Non-controlling interests in respect of EPRA Earnings	-116	-79
EPRA Earnings* (owners of the parent)	40,439	32,201
Denominator (IAS 33)	36,307,330	33,086,572
EPRA Earnings* (owners of the parent) per share (€/share)	1.11	0.97
EPRA Earnings*	40,439	32,201
Changes in fair value of financial assets and liabilities	35,474	4,880
Changes in fair value of investment properties	51,066	11,526
Gains and losses on disposals of investment properties	357	0
Tax on profits or losses on disposals	-1,813	0
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-8,640	-5,279
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	391	1,428
Non-controlling interests in respect of the above	-104	-53
Roundings	0	0
Profit (owners of the parent)	117,170	44,703
Denominator (IAS 33)	36,307,330	33,086,572
Earnings per share (owners of the parent - IAS 33 - €/share)	3.23	1.35

The consolidated turnover (**consolidated rental income**) of the first quarter of the current financial year (1 January 2022 – 31 March 2022) amounted to €64.9 million, an increase of approx. 22% as compared to the turnover of €53.4 million on 31 March 2021.

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

Consolidated rental income (x €1,000)	2022.01 – 2022.03	2021.01 – 2021.03	Var. (%) on a like-for-like basis* °	Var. (%)
Belgium	16,145	15,428	+2.6%	+4.6%
Germany	13,917	9,302	+1.2%	+49.6%
Netherlands	8,020	7,302	+2.0%	+9.8%
United Kingdom	13,283	11,551	+5.4%	+15.0%
Finland	11,346	9,387	+3.6%	+20.9%
Sweden	951	217	+2.7%	+338.2%
Ireland	1,219	164	-	+643.3%
Spain	-	-	-	-
Total	64,881	53,351	+4.1%	+21.6%

° 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.



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

After deduction of the **rental-related charges** (€0.1 million), the **net rental income** amounts to €64.8 million (+21% compared to 31 March 2021).

The **property result** amounts to €64.6 million (31 March 2021: €52.6 million). This result, less other direct costs, leads to a **property operating result** of €61.6 million (31 March 2021: €49.9 million). This implies an operating margin* of 95.2% (31 March 2021: 93.5%).

After deducting overheads of €9.3 million (31 March 2021: €8.0 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 23% to reach €52.6 million (31 March 2021: €42.7 million). This implies an **EBIT margin*** of 81.1% (31 March 2021: 79.9%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €6.9 million (31 March 2021: €6.8 million). The **average effective interest rate* including commitment fees** is 1.5%, lower than in the previous financial year (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 €8.2 million (31 March 2021: €8.0 million).

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* (31 March 2022: €3.7 million; 31 March 2021: €2.4 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 subsidiaries, 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 €40.4 million (31 March 2021: €32.2 million), or €1.11 per share (31 March 2021: €0.97 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from the 2021 capital increases. This result (absolute and per share) is slightly above budget.



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

- Over the first quarter, the combined **changes in the fair value of marketable investment properties⁶ and development projects** represent an increase of €51.1 million for the period (31 March 2021: €11.5 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 31 March 2022 represent an income of €35.5 million (31 March 2021: an income of €4.9 million) following the increase of the long-term interest rates.
- **Capital gains on disposals** (31 March 2022: €0.4 million; 31 March 2021: -€0.0 million) are also taken into account here.
- **Tax on profit or losses on disposals** represents an income of €1.8 million as of 31 March 2022 (compared to €0.0 million as of 31 March 2021).
- **Deferred taxes in respect of EPRA adjustments** (charge of €8.6 million as of 31 March 2022, compared to a charge of €5.3 million on 31 March 2021) include two elements. Deferred taxes (charge of €8.6 million as of 31 March 2022, compared to a charge of 5.3 million on 31 March 2021) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. The **exit tax** (charge of €0.0 million as of 31 March 2022, compared to a charge of €0.1 million as of 31 March 2021) 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 €117.2 million (31 March 2021: €44.7 million). The basic earnings per share (as defined by IAS 33) is €3.23 (31 March 2021: €1.35).

⁶ That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2021 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 31 March 2022. It also includes ancillary acquisition costs and changes in the right of use of plots of land.



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4.4. Net asset value per share

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

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments⁷, the net asset value per share based on the fair value of investment properties amounted to €79.56 as of 31 March 2022 (31 December 2021: €77.35 per share).

Net asset value per share (in €)	31/03/2022	31/12/2021
Net asset value, excl. changes in fair value of hedging instruments*	79.56	77.35
Effect of the changes in fair value of hedging instruments	0.47	-0.75
Net asset value	80.03	76.60
Number of shares outstanding (excl. treasury shares)	36,308,157	36,308,157

Number of shares	31/03/2022	31/03/2021
Total number of shares on the stock market	36,308,157	33,086,572
Total number of treasury shares	0	0
Number of shares outstanding after deduction of the treasury shares	36,308,157	33,086,572
Weighted average number of shares outstanding (IAS 33)	36,307,330	33,086,572
Number of dividend rights [°]	36,308,157	33,086,572

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

5. Corporate Social Responsibility

5.1. Aedifica improves its MSCI rating

Aedifica's ambitious sustainability strategy is paying off, as evidenced by the scores of various ESG assessments. In February 2022, MSCI – measuring the resilience of companies to long-term ESG risks – upgraded the Group's rating from BBB to A. Visit [Aedifica's website](#) to find out more about our sustainability scores.

5.2. Aedifica wins the 'Sustainability bond of the year – corporate' award

Aedifica's €500 million Sustainability Bond, which was issued in September 2021 and drew strong investor interest, has won the award for 'Sustainability bond of the year – corporate' at the 2022 Environmental Finance Bond Awards. In their report, the panel praised our inaugural Sustainability Bond as a unique opportunity to invest in a product that has a clear environmental and social impact on a sector that is more important than ever before.

⁷ The effect of the changes in fair value of hedging instruments of +€0.47 per share as of 31 March 2022 is the impact in equity of the fair value of hedging instruments, which is positive for €17.1 million, mainly booked in the assets on the balance sheet.



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5.3. Green lease agreements

Aedifica commits to attaining net zero emissions for its entire portfolio by 2050 to meet the objectives of the Paris Agreement and thus contribute to addressing the climate crisis. In order to achieve carbon neutrality, Aedifica is implementing a net zero carbon pathway⁸. Since a large proportion of company-wide emissions relates to so-called 'scope 3 downstream emissions' (mainly due to energy consumed by operators and residents), Aedifica works closely with its operators to meet this objective.

In that respect, Aedifica has developed a common frame of reference for cooperation between the Group and its operators, which includes reciprocal obligations (e.g. sharing energy data, exchanging best practices/experience, refraining from doing construction works that negatively affect the environmental performance of buildings) on the one hand, and recommendations that provide guidance on how to further improve the environmental performance of buildings on the other.

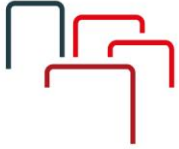
This common frame of reference has taken the form of a green lease annex that will become an integral part of the leases in each of the countries in which Aedifica operates.

6. Financial calendar⁹

Financial calendar	
Payment dividend relating to the 2021 financial year	As from 17/05/2022
2021 CSR report	June 2022
Half year results 30/06/2022	05/08/2022
Interim results 30/09/2022	09/11/2022
Annual press release 31/12/2022	February 2023
2022 Annual Financial Report	March 2023
Interim results 31/03/2023	May 2023
Annual General Meeting 2023	09/05/2023
Payment dividend relating to the 2022 financial year	As from 16/05/2023

⁸ For more details on Aedifica's net zero carbon pathway, see the 2021 CSR report to be published in June 2022.

⁹ 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 more than 580 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth approx. €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 has been part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €4.0 billion as of 10 May 2022.

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.

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Appendices

1. Consolidated income statement

(x €1,000)	31/03/2022	31/03/2021
I. Rental income	64,881	53,351
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-108	35
Net rental income	64,773	53,386
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	2,214	1,044
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII. Charges and taxes not recovered by the tenant on let properties according to the income statement	-2,204	-1,044
VIII. Other rental-related income and charges	-232	-762
Property result	64,551	52,624
IX. Technical costs	-885	-334
X. Commercial costs	-5	-23
XI. Charges and taxes on unlet properties	-3	-1
XII. Property management costs	-986	-1,063
XIII. Other property charges	-1,025	-1,278
Property charges	-2,904	-2,699
Property operating result	61,647	49,925
XIV. Overheads	-9,343	-8,029
XV. Other operating income and charges	247	768
Operating result before result on portfolio	52,551	42,664
XVI. Gains and losses on disposals of investment properties	357	0
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	51,066	11,526
XIX. Other result on portfolio	0	0
Operating result	103,974	54,190
XX. Financial income	501	5
XXI. Net interest charges	-6,857	-6,777
XXII. Other financial charges	-1,825	-1,185
XXIII. Changes in fair value of financial assets and liabilities	35,474	4,880
Net finance costs	27,293	-3,077
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	270	1,394
Profit before tax (loss)	131,537	52,507
XXV. Corporate tax	-14,147	-7,595
XXVI. Exit tax	0	-77
Tax expense	-14,147	-7,672
Profit (loss)	117,390	44,835
Attributable to:		
Non-controlling interests	220	132
Owners of the parent	117,170	44,703
Basic earnings per share (€)	3.23	1.35
Diluted earnings per share (€)	3.23	1.35



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2. Consolidated balance sheet

ASSETS (x €1,000)	31/03/2022	31/12/2021
I. Non-current assets		
A. Goodwill	161,726	161,726
B. Intangible assets	1,974	1,934
C. Investment properties	4,996,749	4,861,062
D. Other tangible assets	2,160	2,369
E. Non-current financial assets	34,152	7,479
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	3,887	3,116
I. Equity-accounted investments	38,421	40,522
Total non-current assets	5,239,069	5,078,208
II. Current assets		
A. Assets classified as held for sale	16,961	35,360
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	23,870	20,434
E. Tax receivables and other current assets ¹⁰	85,448	7,368
F. Cash and cash equivalents	24,940	15,335
G. Deferred charges and accrued income	3,641	5,162
Total current assets	154,860	83,659
TOTAL ASSETS	5,393,929	5,161,867

¹⁰ The amount of this item as at 31 March 2022 is particularly high as a result of acquisitions for which the funds had already been transferred on 31 March, while the acquisitions were not completed until 1 April.



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EQUITY AND LIABILITIES	31/03/2022	31/12/2021
(x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	917,101	917,101
B. Share premium account	1,301,002	1,301,002
C. Reserves	570,581	281,244
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	349,234	349,234
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-125,020	-125,020
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-4,346	-12,784
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	-26,872
f. Reserve of exchange differences relating to foreign currency monetary items	72	72
g. Foreign currency translation reserves	23,229	24,869
h. Reserve for treasury shares	0	0
k. Reserve for deferred taxes on investment properties located abroad	-24,696	-24,696
m. Other reserves	3,015	3,015
n. Result brought forward from previous years	370,071	87,532
o. Reserve- share NI & OCI of equity method invest	5,894	5,894
D. Profit (loss) of the year	117,170	281,824
Equity attributable to owners of the parent	2,905,854	2,781,171
II. Non-controlling interests	4,979	4,226
TOTAL EQUITY	2,910,833	2,785,397
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	1,771,966	1,756,679
a. Borrowings	975,084	959,522
c. Other	796,882	797,157
C. Other non-current financial liabilities	81,575	96,154
a. Authorised hedges	16,165	33,326
b. Other	65,410	62,828
D. Trade debts and other non-current debts	375	500
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	130,655	121,283
Non-current liabilities	1,984,571	1,974,616
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	415,817	324,398
a. Borrowings	44,817	48,398
c. Other	371,000	276,000
C. Other current financial liabilities	2,705	2,616
D. Trade debts and other current debts	59,551	50,109
a. Exit tax	298	298
b. Other	59,253	49,811
E. Other current liabilities	0	0
F. Accrued charges and deferred income	20,452	24,731
Total current liabilities	498,525	401,854
TOTAL LIABILITIES	2,483,096	2,376,470
TOTAL EQUITY AND LIABILITIES	5,393,929	5,161,867



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3. Overview of the investment programme

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/03/2022	Future invest.
Projects in progress		575	158	418
Completion 2022		294	129	165
BE		6	4	2
Residentie 't Spelthof	Vulpia	6	4	2
DE		95	42	52
Am Stadtpark	Vitanas	5	2	3
Quartier am Rathausmarkt ²	Residenz Management	16	8	8
Rosengarten	Vitanas	8	5	3
Seniorenheim Haus Wellengrund ²	Argentum	8	7	1
Seniorenquartier Langwedel ^{2,3}	EMVIA Living	16	5	11
Wohnstift am Weinberg	Cosiq	10	8	2
Am Parnassturm	Vitanas	3	1	3
Seniorenzentrum Berghof	Azurit	2	0	2
Twistringen ^{2,4}	EMVIA Living	13	6	7
Uetze ^{2,4}	EMVIA Living	15	0	15
NL		23	12	11
Residentie Boldershof	Korian Netherlands	1	0	0
Vinea Domini ²	Korian Netherlands	4	4	0
Het Gouden Hart Woudenberg ^{2,5,7}	Korian Netherlands	4	3	1
Martha Flora Breda ²	Martha Flora	5	1	4
Waarder Molendijk ^{2,6}	Stichting Fundis	5	0	5
UK		49	8	41
Burlington projects	Burlington	2	0	2
Blenheim MMCG	Maria Mallaband	7	0	7
Shipleigh Canal Works ²	Burlington	8	4	4
Aylesbury Martin Dalby ²	Maria Mallaband	10	4	6
Rawdon Green Lane ²	Danforth Care	11	0	11
Northampton Thompson Way ²	Halcyon Care Homes	11	0	11
FI		84	46	37
Finland – pipeline 'child day-care centres'	Multiple tenants	7	2	4
Finland – pipeline 'elderly care homes'	Multiple tenants	41	22	19
Finland – pipeline 'other'	Multiple tenants	37	22	15
SE		2	1	1
Sweden – pipeline 2022	Multiple tenants	2	1	1
IE		36	15	21
Tramore Nursing Home	Mowlam Healthcare	15	7	8
St. Doolagh's ²	Coolmine Caring Services Group	17	7	10
Millbrook Manor	Coolmine Caring Services Group	4	1	3
Completion 2023		258	28	230
BE		2	0	2
Bois de la Pierre	Pierre Invest SA	2	0	2
DE		96	12	84
Am Schäfersee	Vitanas	10	3	7
Seniorenquartier Sehnde ^{2,3}	EMVIA Living	12	3	10
Seniorenquartier Gera ^{2,3}	Specht Gruppe	16	1	15
Seniorenquartier Schwerin ^{2,3}	EMVIA Living	11	4	7
Haus Marxloh	Procuritas	4	0	4
Seniorenzentrum Talblick	Azurit	1	0	1
Stadtlohn ^{2,4}	Specht Gruppe	15	1	15
Fredenbeck ^{2,4}	Specht Gruppe	13	0	13
Hamburg-Rissen ^{2,4}	EMVIA Living	14	0	13
NL		24	1	24
Natatorium	Korian Netherlands	3	0	3
De Volder Staete ²	Amado Zorg & Stichting Pinahuis	10	0	10
Alphen Raadhuisstraat ^{2,6}	Stichting Fundis	4	1	3
Tiel Bladergroenstraat ²	Saamborgh	7	0	7
FI		34	5	29
Finland – pipeline 'child day-care centres'	Multiple tenants	11	1	10
Finland – pipeline 'elderly care homes'	Multiple tenants	8	1	7
Finland – pipeline 'other'	Multiple tenants	15	3	13
IE		80	7	73
Kilbarry Nursing Home	Mowlam Healthcare	15	3	12
Kilkenny Nursing Home	Mowlam Healthcare	15	4	10
Dublin Stepside ²	Virtue	25	0	25
Dublin Crumlin ²	Bartra Healthcare	26	0	26
SE		20	2	18
Sweden – pipeline 2023	Multiple tenants	20	2	18



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Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/03/2022	Future invest.
Completion 2024		22	0	22
DE		22	0	22
Am Marktplatz	Vitanas	2	0	2
Seniorenquartier Gummersbach ^{2,3}	Specht Gruppe	20	0	20
Completion 2025		1	0	1
DE		1	0	1
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Projects subject to outstanding conditions		247	0	247
Completion 2022		41	0	41
NL		5	0	5
Zwolle Koestraat ²	Valuas	5	0	5
UK		31	0	31
Chard MMCG	Maria Mallaband	15	0	15
Market Drayton Great Hales	MMCG	16	0	16
SE		6	0	6
Singö 10:2 & Bergshammar Ekeby 6:66	Multiple tenants	6	0	6
Completion 2023		12	0	12
UK		12	0	12
Guysfield	Caring Homes	12	0	12
Completion 2024		164	0	164
BE		35	0	35
Renovation project Orpea Brussels	Orpea	18	0	18
Résidence le Douaire	Vulpia	17	0	17
DE		130	0	130
Specht Gruppe pipeline 2 (2024) ⁴	Specht Gruppe	130	0	130
Completion 2025		14	0	14
BE		14	0	14
Renovation project Orpea Brussels	Orpea	14	0	14
Completion 2026		11	0	11
BE		11	0	11
Renovation project Orpea Brussels	Orpea	11	0	11
Completion 2027		4	0	4
BE		4	0	4
Renovation project Orpea Brussels	Orpea	4	0	4
Acquisitions subject to outstanding conditions		8	0	8
Completion 2022		8	0	8
DE		8	0	8
An der Therme	Alloheim	8	0	8
Land reserve		4	4	0
TOTAL INVESTMENT PROGRAMME		835	162	672
Changes in fair value			-3	
Roundings & other			7	
On balance sheet			166	

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2022 (1.18683 £/€ and 0.09625 SEK/€).

² 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.

³ Part of the first framework agreement with Specht Gruppe.

⁴ Part of the second framework agreement with Specht Gruppe.

⁵ 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.

⁶ This project is being developed within the joint venture with Dunavast-Sonneborgh, in which Aedifica holds a 75% stake.

⁷ This project has already been completed after 31 March 2022 (see section 2.2 above).

Approx. €46.5 million need to be added to the total investment budget given the announcement of several development projects in the Netherlands, the United Kingdom and Finland after 31 March 2022 (see section 2.2 above). Of the total investment budget, €7 million has already been carried out since 31 March 2022 (see section 2.2 above).



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

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

4.1. Investment properties

(x €1,000)	31/03/2022	31/12/2021
Marketable investment properties	4,769,235	4,651,161
+ Right of use of plots of land	60,237	57,947
+ Development projects	167,277	151,954
Investment properties	4,996,749	4,861,062
+ Assets classified as held for sale	16,961	35,360
Investment properties including assets classified as held for sale*. or real estate portfolio*	5,013,710	4,896,422
- Development projects	-167,277	-151,954
Marketable investment properties including assets classified as held for sale*. or investment properties portfolio	4,846,433	4,744,468

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)	2022.01-2022.03	2021.01-2021.03
Rental income	64,881	53,351
- Scope changes	-12,072	-2,609
= Rental income on a like-for-like basis*	52,809	50,742

4.3. Equity

(x €1,000)	31/03/2022	31/12/2021
Equity attributable to owners of the parent	2,905,854	2,781,171
- Effect of the distribution of the 2021 dividend	0	0
Sub-total excl. effect of the distribution of the 2021 dividend	2,905,854	2,781,171
- Effect of the changes in fair value of hedging instruments	-17,052	27,317
Equity excl. changes in fair value of hedging instruments*	2,888,802	2,808,488



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4.4. Key performance indicators according to the EPRA principles

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

4.4.1. EPRA Earnings*

EPRA Earnings*	31/03/2022	31/03/2021
x €1,000		
Earnings (owners of the parent) per IFRS income statement	117,170	44,703
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-51,066	-11,526
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-357	0
(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	1,813	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	-35,474	-4,880
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	8,640	5,279
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-391	-1,428
(x) Non-controlling interests in respect of the above	104	53
Roundings	0	0
EPRA Earnings* (owners of the parent)	40,439	32,201
Number of shares (Denominator IAS 33)	36,307,330	33,086,572
EPRA Earnings* per Share (EPRA EPS* - in €/share)	1.11	0.97
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	1.11	0.97



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4.4.2. EPRA Net Asset Value indicators

Situation as per 31 March 2022	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	2,905,854	2,905,854	2,905,854
NAV per the financial statements (in €/share) (owners of the parent)	80.03	80.03	80.03
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	2,623	2,623	2,623
Diluted NAV, after the exercise of options, convertibles and other equity interests	2,903,231	2,903,231	2,903,231
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0
(iv) Revaluation of trading properties	0	0	0
Diluted NAV at Fair Value	2,903,231	2,903,231	2,903,231
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	134,131	134,131	
(vi) Fair value of financial instruments	-17,052	-17,052	
(vii) Goodwill as a result of deferred taxes	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		-1,974	
Include:			
(ix) Fair value of fixed interest rate debt			84,475
(ix) Revaluation of intangibles to fair value	0		
(xi) Real estate transfer tax	244,641	0	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	0	0	0
Adjusted net asset value (owners of the parent)	3,310,112	2,856,610	2,825,980
Number of shares outstanding (excl. treasury shares)	36,308,157	36,308,157	36,308,157
Adjusted net asset value (in €/share) (owners of the parent)	91.17	78.68	77.83
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	3,711,907	75%	100%



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Situation as per 31 December 2021	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	2,781,171	2,781,171	2,781,171
NAV per the financial statements (in €/share) (owners of the parent)	76.60	76.60	76.60
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	2,235	2,235	2,235
Diluted NAV, after the exercise of options, convertibles and other equity interests	2,778,936	2,778,936	2,778,936
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0
(iv) Revaluation of trading properties	0	0	0
Diluted NAV at Fair Value	2,778,936	2,778,936	2,778,936
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	118,586	118,586	
(vi) Fair value of financial instruments	27,317	27,317	
(vii) Goodwill as a result of deferred taxes	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		-1,934	
Include:			
(ix) Fair value of fixed interest rate debt			9,535
(ix) Revaluation of intangibles to fair value	0		
(xi) Real estate transfer tax	238,203	0	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	0	0	0
Adjusted net asset value (owners of the parent)	3,208,203	2,761,180	2,626,745
Number of shares outstanding (excl. treasury shares)	36,308,157	36,308,157	36,308,157
Adjusted net asset value (in €/share) (owners of the parent)	88.36	76.05	72.35
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	3,584,425	75%	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	31/03/2022										
	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items	Total
<i>x €1,000</i>											
Investment properties – wholly owned	1,224,605	1,145,965	617,675	839,683	905,142	82,592	118,330	2,520	-	-	4,936,512
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-	-	0
Trading properties (including share of JVs)	1,840.00	-	-	15,121	0	-	-	-	-	-	16,961
Less: developments	-6,158	-55,225	-10,745	-8,314	-59,202	-3,850	-21,263	-2,520	-	-	-167,277
Completed property portfolio	1,220,287	1,090,740	606,930	846,490	845,940	78,742	97,067	-	-	-	4,786,196
Allowance for estimated purchasers' costs	30,776	76,208	49,317	56,319	21,149	1,199	9,673	-	-	-	244,641
Gross up completed property portfolio valuation	1,251,063	1,166,948	656,247	902,809	867,089	79,941	106,740	-	-	-	5,030,837
Annualised cash passing rental income	63,119	52,710	32,234	51,000	44,329	3,854	5,125	-	-	-	252,370
Property outgoings°	-154	-328	-444	-364	-1,727	-102	-11	-	-	-	-3,131
Annualised net rents	62,964	52,383	31,790	50,635	42,602	3,752	5,113	-	-	-	249,239
Add: notional rent expiration of rent free periods or other lease incentives	1,939	3,027	559	3,464	744	0	-100	-	-	-	9,633
Topped-up net annualised rent	64,904	55,409	32,349	54,099	43,345	3,752	5,013	-	-	-	258,872
EPRA NIY (in %)	5.0%	4.5%	4.8%	5.6%	4.9%	4.7%	4.8%	-	-	-	5.0%
EPRA Topped-up NIY (in %)	5.2%	4.7%	4.9%	6.0%	5.0%	4.7%	4.7%	-	-	-	5.1%

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

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	31/12/2021										
	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items	Total
<i>x €1,000</i>											
Investment properties – wholly owned	1,218,690	1,102,436	587,375	825,057	881,952	79,350	-	-	-	-	4,803,115
Investment properties – share of JVs/Funds	0	0	0	0	0	0	-	-	-	-	0
Trading properties (including share of JVs)	0	0	0	6,660	28,700	0	-	-	-	-	35,360
Less: developments	-5,473	-44,923	-23,270	-10,051	-50,802	-1,021	-	-	-	-	-151,954
Completed property portfolio	1,213,217	1,057,513	564,105	821,666	859,850	78,329	-	-	-	-	4,686,521
Allowance for estimated purchasers' costs	30,615	75,350	45,785	54,636	21,496	1,193	-	-	-	-	238,203
Gross up completed property portfolio valuation	1,243,832	1,132,863	609,890	876,302	881,346	79,522	-	-	-	-	4,924,724
Annualised cash passing rental income	62,397	51,538	31,208	49,617	45,805	3,892	-	-	-	-	249,136
Property outgoings*	-627	-1,319	-1,623	-2,949	-1,875	-141	-	-	-	-	-8,547
Annualised net rents	61,770	50,219	29,585	46,668	43,930	3,751	-	-	-	-	240,589
Add: notional rent expiration of rent free periods or other lease incentives	1,478	3,676	47	3,250	713	0	-	-	-	-	9,364
Topped-up net annualised rent	63,248	53,895	29,632	49,918	44,643	3,751	-	-	-	-	249,953
EPRA NIY (in %)	5.0%	4.4%	4.9%	5.3%	5.0%	4.7%	-	-	-	-	4.9%
EPRA Topped-up NIY (in %)	5.1%	4.8%	4.9%	5.7%	5.1%	4.7%	-	-	-	-	5.1%

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



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4.4.4. EPRA Vacancy Rate

Investment properties – Rental data	31/03/2022						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
x €1,000							
Segment							
Belgium	16,109	15,955	506,171	65,058	-	63,490	0.0%
Germany	13,916	13,588	592,649	55,737	-	55,818	0.0%
Netherlands	7,913	7,477	354,759	32,793	692	33,623	2.1%
United Kingdom	12,938	12,574	290,622	54,464	-	51,168	0.0%
Finland	11,224	9,494	222,989	45,072	562	45,138	1.2%
Sweden	951	849	15,991	3,854	-	4,004	0.0%
Ireland	1,219	1,207	50,244	5,025	-	4,525	0.0%
Spain	-	-	-	-	-	-	0.0%
Non-allocated	-	-	-	-	-	-	0.0%
Intersegment items	-	-	-	-	-	-	0.0%
Total marketable investment properties	64,270	61,144	2,033,425	262,003	1,254	257,766	0.5%
Reconciliation to income statement							
Properties sold during the 2022 financial year	122	122					
Properties held for sale	381	381					
Other Adjustments	-	-					
Total marketable investment properties	64,773	61,647					

Investment properties – Rental data	31/03/2021						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
x €1,000							
Segment							
Belgium	15,429	15,331	495,424	61,806	-	60,803	0.0%
Germany	9,010	8,774	425,465	36,959	-	35,115	0.0%
Netherlands	7,233	6,241	366,079	30,289	661	30,704	2.2%
United Kingdom	10,462	9,566	271,733	48,895	-	46,950	0.0%
Finland	9,513	8,336	188,982	38,600	329	38,597	0.9%
Sweden	217	177	4,731	1,113	-	1,113	0.0%
Ireland	164	164	7,299	1,400	-	1,435	0.0%
Spain	-	-	-	-	-	-	0.0%
Non-allocated	-	-	-	-	-	-	0.0%
Intersegment items	-	-	-	-	-	-	0.0%
Total marketable investment properties	52,028	48,589	1,759,712	219,063	990	214,717	0.5%
Reconciliation to income statement							
Properties sold during the 2021 financial year	7	7					
Properties held for sale	1,351	1,329					
Other Adjustments	-	-					
Total marketable investment properties	53,386	49,925					

1. The total 'gross rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'net rental income' of the consolidated IFRS accounts.
2. The total 'net rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'property operating result' of the consolidated IFRS accounts.
3. The current rent at the closing date plus future rent on leases signed as at 31 March 2022 or 31 March 2021.



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4.4.5. EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	31/03/2022	31/03/2021
Administrative/operating expense line per IFRS statement	-12,330	-10,687
<i>Rental-related charges</i>	-108	35
<i>Recovery of property charges</i>	0	0
<i>Charges and taxes not recovered by the tenant on let properties according to the income statement</i>	10	0
<i>Other rental-related income and charges</i>	-232	-762
<i>Technical costs</i>	-885	-334
<i>Commercial costs</i>	-5	-23
<i>Charges and taxes on unlet properties</i>	-3	-1
<i>Property management costs</i>	-986	-1,063
<i>Other property charges</i>	-1,025	-1,278
<i>Overheads</i>	-9,343	-8,029
<i>Other operating income and charges</i>	247	768
EPRA Costs (including direct vacancy costs)* (A)	-12,330	-10,687
<i>Charges and taxes on unlet properties</i>	3	1
EPRA Costs (excluding direct vacancy costs)* (B)	-12,327	-10,686
Gross Rental Income (C)	62,418	53,351
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	19.8%	20.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	19.7%	20.0%
Overhead and operating expenses capitalised (including share of joint ventures)	60	161

Aedifica capitalises some project management costs.



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5. Investments since the beginning of 2022

The investments made by the Group since 1 January 2022 are listed in the table below¹¹.

(in € million)		Date	Location	Investments carried out	Pipeline ¹	Total
UK	Market Drayton Great Hales ²	17/02/2022	Market Drayton	-	16	16
SE	Nynäshamn Källberga ²	21/02/2022	Nynäshamn	2	17	18
SE	Strängnäs Bivägen ²	28/02/2022	Strängnäs	0	2	2
IE	Crumlin	16/03/2022	Dublin	6	27	32
FI	Liminka Saunarannantie	16/03/2022	Liminka	-	2	2
FI	Kerava Lehmuskatu	16/03/2022	Kerava	-	7	7
FI	Äänekoski Ääniementie	16/03/2022	Äänekoski	-	2	2
FI	Jyväskylä Ailakinkatu	22/03/2022	Jyväskylä	-	2	2
FI	Tampere Teräskatu	24/03/2022	Tampere	-	8	8
UK	Rawdon care home ²	24/03/2022	Rawdon	5	12	17
UK	Northampton care home ²	24/03/2022	Northampton	5	12	17
DE	An der Therme	25/03/2022	Mühlhausen	8	-	8
NL	Oosterbeek Warm Hart	01/04/2022	Oosterbeek	5	3	7
UK	Dawlish ²	01/04/2022	Dawlish	3	13	15
UK	Channel Island portfolio (6 care homes) ²	01/04/2022	United Kingdom	54	15	69
IE	Silver Stream portfolio (3 care homes)	01/04/2022	Ireland	-	57	57
SE	Staffanstorp Borggårdsallén ²	01/04/2022	Staffanstorp	3	-	3
FI	Helsinki Käräjätuvantie	20/04/2022	Helsinki	-	8	8
FI	Helsinki Kutomokuja	20/04/2022	Helsinki	-	8	8
Total as of 10 May 2022				90	210	300

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

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

¹¹ The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total.