

16 February 2023 – before opening of markets
Under embargo until 07:30 CET

AEDIFICA

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

2022 Annual results

Robust operational performance driving strong results

- EPRA Earnings* amounted to €181.4 million (+20% compared to 31 Dec. 2021), or €4.76/share
- Rental income increased to €273.1 million (+18% compared to 31 Dec. 2021)
- 4.2% increase in rental income on a like-for-like basis* over the year
- Weighted average unexpired lease term of 19 years and occupancy rate of 100%

Real estate portfolio* of €5.7 billion as at 31 December 2022

- Increase of approx. €807 million compared to 31 December 2021 (+16%)
- 622 healthcare sites for more than 47,100 end users across 8 countries
- Investment programme of €671 million in pre-let development projects and acquisitions in progress, of which €489 million remains to be invested. In 2022, 40 projects from the programme were completed for a total investment budget of approx. €295 million

Solid balance sheet and strong liquidity

- 43.6% debt-to-assets ratio as of 31 December 2022
- Strengthening equity: nearly €310 million raised on capital markets through a capital increase via an accelerated private placement (€254 million) and two contributions in kind
- €667 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- BBB investment-grade credit rating with a stable outlook reaffirmed by S&P

Outlook

- Proposed dividend of €3.70/share (gross) is confirmed (distribution in May 2023)
- EPRA Earnings* for 2023 are estimated at €200 million, or €5.03/share
- Dividend of €3.80/share (gross) proposed for the 2023 financial year

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



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Consolidated key figures & EPRA performance indicators

Property-related key figures	31/12/2022	31/12/2021
Fair value of real estate portfolio* (in € million) ¹	5,704	4,896
Number of properties	622	587
Gross yield based on fair value (in %)	5.5%	5.5%
EPRA Net Initial Yield (NIY) (in %)	4.9%	4.9%
EPRA Topped-up NIY (in %)	5.1%	5.1%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate (in %)	0.4%	0.5%
WAULT (in years)	19	20
Like-for-like rental growth (group currency, in %)	4.2%	1.9%
Financial key figures	31/12/2022	31/12/2021
Rental income (in € million)	273.1	232.1
EPRA Earnings* (in € million)	181.4	151.5
Net result (owners of the parent) (in € million)	331.8	281.8
EPRA Cost Ratio (including direct vacancy costs)* (in %)	15.9%	16.7%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	15.9%	16.7%
Debt-to-assets ratio (in %)	43.6%	42.6%
Average cost of debt* (in %)	1.3%	1.4%
Average cost of debt* (incl. commitment fees, in %)	1.4%	1.5%
Weighted average maturity of drawn credit lines (in years)	4.7	5.7
Interest Cover Ratio (ICR) ²	7.5	7.0
Hedge ratio (in %)	88.7% ³	90.3%
Key figures per share	31/12/2022	31/12/2021
EPRA Earnings* (in €/share)	4.76	4.35
Net result (owners of the parent) (in €/share)	8.71	8.10
EPRA NRV* (in €/share)	91.74	85.10
EPRA NTA* (in €/share)	79.71	72.78
EPRA NDV* (in €/share)	83.92	69.08



*Militza Brugge in Bruges (BE)
Care home acquired in July 2022*

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

² Calculated based on the definition set out in the prospectus of Aedifica's Sustainability Bond: the ratio of 'operating result before result on portfolio' (lines I to XV of the consolidated income statement) to 'net interest charges' (line XXI).

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



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1. Summary of the activities of the 2022 financial year

In 2022, Aedifica demonstrated that it continues to live up to its ambitions as a leading European healthcare real estate investor. With a series of investments in the first half of the year, Aedifica again achieved its investment targets. As the investment climate changed in the second half of the year due to rising interest costs and high inflation, the Group focused on the strength of its balance sheet, execution of its investment programme and portfolio management. As a result, Aedifica – despite the volatile macroeconomic environment – once again posted sound results. In addition, Aedifica has also further ramped up its corporate social responsibility (CSR) efforts.

Aedifica's ability to deliver these results demonstrates the resilience of the healthcare real estate sector, which will continue to need additional capacity in the years to come due to the ageing European population.

INVESTMENTS ACROSS EUROPE

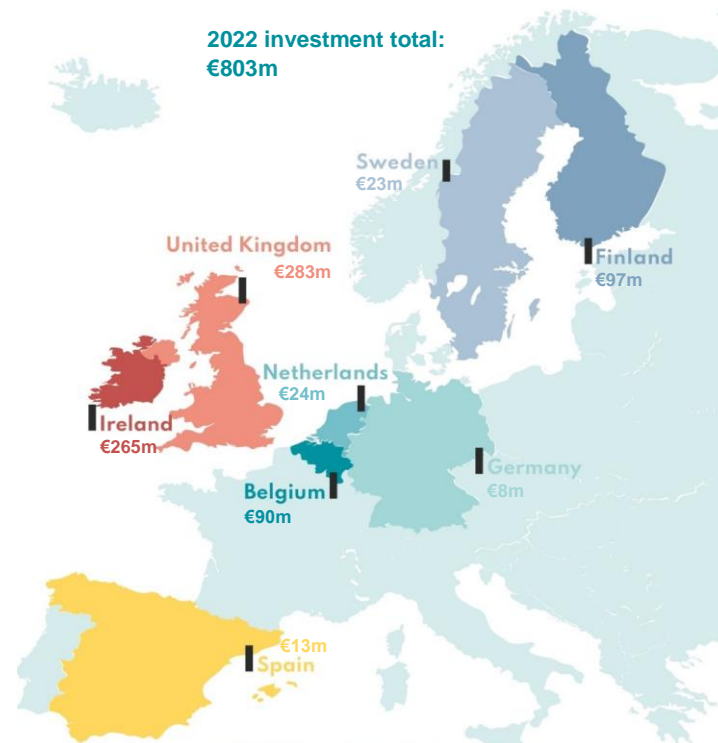
Throughout the year, the Group carried out investments and announced new projects across Europe for approx. €803 million in 57 care properties. Nearly two-thirds of that amount was invested in the UK and Ireland. In Ireland, Aedifica has built a portfolio of almost €300 million in less than two years after its first investments. Upon completion of the development projects, it will exceed €450 million. In Finland, where Aedifica operates as a developer through Hoivatilat, development activities continued successfully with approx. €100 million in new projects announced during the year, two-thirds of which will be realised with public tenants. Furthermore, a total of 40 projects from the investment programme amounting to approx. €295 million were completed.

All the investments carried out in 2022 have increased Aedifica's real estate portfolio to 622 sites with a capacity of nearly 35,600 residents and over 11,500 children. The fair value of the real estate portfolio* increased by approx. €807 million (+16%) to €5,704 million (compared to €4,896 million at the beginning of the financial year).

In addition, as of 31 December 2022, the Group has a total investment programme in pre-let development projects and acquisitions in progress of approx. €671 million (see Appendix 4). Given this investment programme, Aedifica's total portfolio is expected to cross the €6 billion mark soon.

DEFENSIVE FINANCIAL PROFILE

Despite the volatile macroeconomic environment, Aedifica boasts a healthy balance sheet. The market's confidence in the Group's strategy was reflected not only in the fact that it successfully raised nearly €310 million in equity, but also in S&P's reaffirmation of its BBB investment-grade credit rating with a stable outlook. As at 31 December 2022, Aedifica's consolidated debt-to-assets ratio amounted to 43.6%. Moreover, financial resources were strengthened during 2022 by contracting approx. €516 million in new long-term bank financing. With its strong balance sheet and ability to raise capital, Aedifica has the resources to meet the challenges of the new financial year.





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SOUND RESULTS

Aedifica has not only focused on investment and growth, but also on managing its existing real estate assets. The result of this effort in 2022 is reflected in an excellent rental income of €273.1 million (€232.1 million a year earlier, an increase of approx. 18%). The EPRA Earnings* are above budget and amount to €181.4 million (€151.5 million a year earlier, an increase of approx. 20%), i.e. €4.76 per share. Aedifica's total profit amounts to €331.8 million. Aedifica demonstrated its ability to grow while maintaining a strong focus on financial performance through an increase in earnings per share and a sound debt-to-assets ratio. Based on these results, Aedifica's Board of Directors will propose to the Annual General Meeting on 9 May 2023 a gross dividend of €3.70 per share.

PUTTING SUSTAINABILITY INTO PRACTICE

Aedifica focuses on sustainability and puts its objectives into practice by investing in the (re)development and renovation of care properties (e.g. nearly zero-energy buildings in Ireland, Germany and the Netherlands). In addition, the Group initiated updating its leases with green annexes and quality of care commitments. Aedifica's ambitious CSR approach is on the right track, as evidenced by the share's recent inclusion in the new BEL ESG index and excellent scores from various ESG assessments. The GRESB score and MSCI rating as well as the Sustainalytics Risk Rating continued to improve, while the Group's CSR Report was awarded an EPRA sBPR Gold Award for the third year in a row. Moreover, with 59% of new bank financing contracted in 2022 linked to sustainability KPIs, Aedifica underlines its wish to integrate ESG criteria into its financial policy.

GOING FORWARD

Benefitting from strong fundamental tailwinds such as the ageing European population and the increasing need for futureproof care properties, healthcare real estate will remain an attractive investment category in the years to come. However, we expect 2023 to be more of a transition year in which a new balance needs to be found between investment market and operator expectations on the one hand and increased financing costs on the other. This is likely to translate into a slower investment pace as the Group will focus primarily on executing its committed pipeline while maintaining a strong balance sheet and a debt-to-assets ratio of approx. 45%. Nevertheless, Aedifica will continue to build a portfolio of high-quality buildings offering attractive net returns and further strengthen its position as a European market reference in listed healthcare real estate.

For the 2023 financial year, EPRA Earnings* are expected to amount to €5.03 per share. The Board of Directors anticipates a 3% increase in the gross dividend to €3.80 per share.



*Saamborgh Almere Buiten in Almere (NL)
Care home completed in February 2022*



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2. Important events

2.1. Investments, completions and disposals in 2022

- Over €800 million in new investments and developments

Aedifica carried out investments and announced new projects in 57 sites for a total volume of approx. €803 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Belgium				61	29				
Résidence Véronique	Acquisition & extension	Somme-Leuze	17/05/2022	11	10	4.5%	Q4 2024	27 yrs - NNN	Vulpia
Militza portfolio (2 sites)	Acquisition & extension	Bruges & Ghent	06/07/2022	50	19	4%	Q2 2025	27 yrs - NNN	My-Assist
Germany				7.5	-				
An der Therme	Acquisition	Mühlhausen	29/06/2022	7.5	-	5%	-	WAULT 14 yrs - NN	Alloheim
Netherlands				17	7				
CosMed Kliniek ³	Acquisition	Bosch en Duin	25/05/2022	7.5	-	6%	-	15 yrs - NNN	Sandstep Healthcare
Het Gouden Hart Almere ⁴	Acquisition & development	Almere	06/07/2022	2	7	5%	Q1 2024	NNN	Korian Netherlands
Oosterbeek Warm Hart ³	Acquisition & renovation	Oosterbeek	09/12/2022	7.5	-	5.5%	-	20 yrs - NNN	Warm Hart
United Kingdom ⁵				164.5	118.5				
Dawlish	Acquisition & development	Dawlish	01/04/2022	2.5	12.5	6.5%	Q4 2023	30 yrs - NNN	MMCG
Channel Islands portfolio (6 care homes)	Acquisition & extension	Jersey & Isle of Man	01/04/2022	54	15	6%	-	25 yrs - NNN	LV Care Group
Sleaford Ashfield Road	Acquisition & development	Sleaford	31/05/2022	3	10	5.5%	Q4 2023	35 yrs - NNN	Torsion Care
Hooton Road	Acquisition & development	Hooton	01/06/2022	2	14.5	6%	Q1 2024	30 yrs - NNN	Sandstone Care Group
Creggan Bahn Court	Acquisition	Ayr	20/06/2022	10	-	6%	-	30 yrs - NNN	MMCG
Spaldrick House	Forward purchase	Isle of Man	20/07/2022	-	12	6%	Q1 2024	25 yrs - NNN	LV Care Group
Biddenham St James	Development	Biddenham	09/09/2022	3	13	6%	Q1 2024	30 yrs - NNN	MMCG
LNT portfolio (3 sites)	Acquisition & development	Holt, Whitby & Moretaine	23/09/2022	35	16	5%	Q1 2023	35 yrs - NNN	Danforth & Ideal Care Homes
St Mary's Riverside & St Mary's Lincoln	Acquisition & development	Hessle & Lincoln	05/10/2022	18	13	5%	Q1 2024	30 yrs - NNN	Burlington
York Bluebeck Drive	Acquisition & development	York	14/10/2022	3	12.5	6%	Q2 2024	35 yrs - NNN	Torwood Care
Rawdon Green Lane	Acquisition & development	Rawdon	28/10/2022	17	-	5.5%	-	35 yrs - NNN	Danforth
Northampton Thompson Way	Acquisition & development	Northampton	01/11/2022	17	-	5.5%	-	35 yrs - NNN	Anchor
Finland				23	74.5	6%			
Tampere Teräskatu	Development	Tampere	24/03/2022	-	8.5		Q4 2023	20 yrs - NN	Municipality
Helsinki Käräjätuvantie	Development	Helsinki	20/04/2022	-	8.5		Q4 2024	20 yrs - NN	Municipality
Helsinki Kutomokuja	Development	Helsinki	20/04/2022	-	8.5		Q4 2024	20 yrs - NN	Municipality
Valkeakoski Juusontie	Development	Valkeakoski	04/05/2022	-	2		Q1 2023	15 yrs - NN	Aurinkosilta
Oulu Pateniemenranta	Development	Oulu	06/05/2022	-	2		Q3 2023	15 yrs - NN	Pilke
Rovaniemi Rakkakiventie	Development	Rovaniemi	19/05/2022	-	3		Q1 2023	15 yrs - NN	Palvelukoti Kotipetäjä
Espoo Ylismäenkuja	Development	Espoo	06/07/2022	-	1.5		Q3 2023	15 yrs - NN	Pilke
Oulu Vaarapiha	Development	Oulu	25/07/2022	-	15		Q4 2023	15 yrs - NN	Nonna Group
Liminka Saunarannantie	Development	Liminka	29/07/2022	2.5	-		-	15 yrs - NN	Pilke
Oulu Jahtivoudintie	Acquisition & extension	Oulu	01/08/2022	9	9.5		Q3 2023	25 yrs - NN	Municipality
Oulu Tahtimarssi	Development	Oulu	24/11/2022	-	12		Q4 2024	25 yrs - NN	Municipality
Tuusula Temmontie	Development	Tuusula	26/11/2022	-	2		Q4 2023	20 yrs - NN	Kuntoutumiskoti Metsätähti
Oulu Upseerinkatu	Development	Oulu	30/11/2022	-	2		Q3 2023	15 yrs - NN	English Speaking Playschool of Oulu
Äänekoski Ääneniementie	Development	Äänekoski	09/12/2022	2	-		-	20 yrs - NN	Hoitokoti Ääneniemen Helmi
Kerava Lehmuskatu	Development	Kerava	22/12/2022	7.5	-		-	20 yrs - NN	Municipality
Jyväskylä Ailakinkatu	Extension	Jyväskylä	30/12/2022	2	-		-	15 yrs - NN	Municipality



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Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Sweden ⁵				5.5	18	6%			
Nynäshamn Källberga	Acquisition & development	Nynäshamn	21/02/2022	2	16.5		Q4 2023	15 yrs - NN	Raoul Wallenbergskolan
Strängnäs Bivägen	Acquisition & development	Strängnäs	28/02/2022	0.5	1.5		Q1 2023	15 yrs - NN	Humana
Staffanstorps Borggårdsallén	Acquisition	Staffanstorps	01/04/2022	3	-		-	14 yrs - NN	Municipality
Ireland				195.5	69				
Silver Stream portfolio (3 care homes)	Acquisition	Dundalk, Duleek & Riverstick	16/09/2022	57	-	5%	-	25 yrs - NNN	Silver Stream Healthcare
Dunshaughlin Business Park	Acquisition & development	Dunshaughlin	11/05/2022	1.5	17	5%	Q4 2023	25 yrs - NNN	Grace Healthcare
Craddock House Nursing Home	Acquisition	Naas	17/05/2022	11	-	5.5%	-	20 yrs - NNN	Virtue
Bartra portfolio (4 sites)	Acquisition & forward purchase	Dublin	19/08/2022	125	36	5%	Q3 2023	25 yrs - NNN	Bartra Healthcare
Sligo Finisklin Road	Acquisition & development	Sligo	27/09/2022	1	16	5%	Q2 2024	25 yrs - NNN	Coolmine Caring Services Group
Spain				1.5	11.5				
Tomares Miró	Acquisition & development	Tomares	29/07/2022	1.5	11.5	5.5%	Q1 2024	30 yrs - NNN	Neurocare Home
Total				475.5	327.5				

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 often generate limited rental income (except in Finland and Sweden), in particular for the plots of land that have already been acquired).

² The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the overview of the investment programme (see Appendix 4).

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

⁴ This project is 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.

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



*Loughshinny Nursing Home in Skerries (IE)
Care home acquired in August 2022*



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- 40 projects completed

In 2022, Aedifica completed a total of 40 development projects from its investment programme for a total amount of approx. €294.5 million.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Belgium				6			
't Spelthof	Extension	Binkom	18/04/2022	6	5%	27 yrs - NNN	Vulpia
Germany				81			
Seniorenhaus Lessingstrasse	Acquisition subject to outstanding conditions	Wurzen	01/02/2022	7	5.5%	25 yrs - NN	Seniorenhaus Lessingstrasse
Am Tierpark	Renovation	Ueckerermünde	31/03/2022	1	5%	23 yrs - NN	Vitanas
Haus Wellengrund	Redevelopment	Stemwede	30/09/2022	7	6%	30 yrs - NNN	Argentum
Seniorenquartier Twistringern	Development	Twistringern	05/10/2022	13	5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Langwedel ²	Development	Langwedel	08/12/2022	13	5%	30 yrs - NNN	EMVIA Living
Quartier am Rathausmarkt	Development	Bremervörde	15/12/2022	16	5%	30 yrs - NN	Specht & Tegeler
Wohnstift am Weinberg	Renovation	Kassel	16/12/2022	13	5.5%	WAULT 27 yrs - NN	Cosiq
Seniorenquartier Schwerin	Development	Schwerin	23/12/2022	11	5%	30 yrs - NNN	EMVIA Living
Netherlands				39.5			
Saamborgh Almere Buiten	Development	Almere	01/02/2022	7	5.5%	20 yrs - NNN	Saamborgh
Villa Horst en Berg ³	Development	Soest	04/02/2022	3	5.5%	NNN	Korian Netherlands
Het Gouden Hart Lelystad ³	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
Villa Florian ³	Development	Blaricum	28/02/2022	4	5.5%	NNN	Korian Netherlands
Villa den Haen ³	Development	Woudenberg	09/05/2022	4	5.5%	NNN	Korian Netherlands
Martha Flora Oegstgeest	Development	Oegstgeest	01/07/2022	5	5.5%	25 yrs - NNN	Martha Flora
Martha Flora Breda	Development	Breda	21/11/2022	5	5.5%	25 yrs - NNN	Martha Flora
Oosterbeek Warm Hart ⁴	Development	Oosterbeek	09/12/2022	2.5	5.5%	20 yrs - NNN	Warm Hart
United Kingdom ⁵				69			
Wellingborough Glenvale Park	Development	Wellingborough	31/03/2022	12	5.5%	35 yrs - NNN	Halcyon Care Homes
Aylesbury Martin Dalby	Development	Aylesbury	09/09/2022	10	7%	30 yrs - NNN	MMCG
Rawdon Green Lane	Development	Rawdon	28/10/2022	11	5.5%	35 yrs - NNN	Danforth
Northampton Thompson Way	Development	Northampton	01/11/2022	11	5.5%	35 yrs - NNN	Anchor
Shipley Canal Works	Development	Shipley	16/12/2022	8		30 yrs - NNN	Burlington
Holt Heath Farm	Development	Holt	16/12/2022	17	5%	35 yrs - NNN	Danforth
Finland				96.5	6%		
Jyväskylä Haukankaari	Development	Jyväskylä	31/01/2022	3		20 yrs - NN	Rinnekehti
Tampereen Haiharansuu	Development	Tampere	08/04/2022	3		15 yrs - NN	Tampereen ensija turvakoti
MT Espoo Kurlintantie	Development	Espoo	18/05/2022	3		15 yrs - NN	Mehiläinen
Kajaanin Menninkäisentie	Extension	Kajaani	31/05/2022	1		15 yrs - NN	Esperi
Liminka Saunarannantie	Development	Liminka	29/07/2022	2.5		15 yrs - NN	Pilke
Oulu Juhlamarssi	Development	Oulu	30/08/2022	8		15 yrs - NN	Attendo
Helsinki Malminkartano	Development	Helsinki	22/11/2022	24		15 yrs - NN	Norlandia & KVPS
Helsinki Kansantie	Development	Helsinki	30/11/2022	10		20 yrs - NN	Municipality
Kuopio Opistotie	Development	Kuopio	30/11/2022	13		15 yrs - NN	Norlandia
Äänekoski Ääneniementie	Development	Äänekoski	09/12/2022	2		20 yrs - NN	Horikoti Ääneniemen Helmi Oy
Turku Herattuankulma	Development	Turku	20/12/2022	6		20 yrs - NN	Ikifit
Kerava Lehmuskatu	Development	Kerava	22/12/2022	7		20 yrs - NN	Municipality
Jyväskylä Ailakinkatu	Extension	Jyväskylä	30/12/2022	2		15 yrs - NN	Municipality
Kangasala Vällintie	Development	Kangasala	30/12/2022	2		15 yrs - NN	Pilke
Tampere Sisunaukio	Development	Tampere	30/12/2022	10		20 yrs - NN	Ikifit & Pikkututkija
Sweden ⁵				2.5	6%		
Fanna 24:19	Development	Enköping	19/08/2022	2.5		15 yrs - NN	Serigmo Care KAS
Total				294.5			

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 Partial completion.

³ 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.

⁴ This project was developed within the joint venture with Dunavast-Sonneborgh, in which Aedifica holds a 75% stake.

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



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*Tomares Miró in Tomares (ES)
Care home to be completed by Q1 2024*

- Disposals in Belgium, the United Kingdom and Finland

In the course of 2022, eleven sites in Belgium, the United Kingdom and Finland totalling €36 million were 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
United Kingdom ¹			4.7
Athorpe Lodge and The Glades	Sheffield	22/04/2022	4.7
Finland			29
Oulun Rakkakiventie	Oulu	28/01/2022	29
Ylöjärven Mustarastaantie	Ylöjärvi		
Oulun Kehätie	Oulu		
Porin Palokärjentie	Pori		
Sipoon Satotalmantie	Sipoo		
Vihdin Pengerkuja	Vihti		
Joutsenon Päiväkoti	Lappeenranta		
Siilinjärven Honkarannantie	Siilinjärvi		
Kouvolan Pappilantie	Kouvola		
Total			36

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



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



*Seniorenhaus Lessingstrasse in Wurzen (DE)
Care home completed in February 2022*



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2.2. Important events after 31 December 2022

- €18 million in new developments in Finland

After 31 December 2022, Aedifica has announced four new development projects in Finland amounting to approx. €18 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Finland						6%			
Espoo Kuurinkallio	Development	Espoo	16/01/2023	-	7		Q2 2024	15 yrs - NN	Pilke Humana Finland
Kuopio Torpankatu	Development	Kuopio	25/01/2023	-	5.5		Q1 2024	15 yrs - NN	Esperi
Nokia Tähtisumunkatu	Development	Nokia	26/01/2023	-	3		Q4 2023	15 yrs - NN	HDL
Sotkamo Härkökivenkatu	Development	Sotkamo	27/01/2023	-	2.5		Q1 2024	15 yrs - NN	Esperi
Total				-	18				

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

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

- 2 projects completed

After 31 December 2022, Aedifica completed two projects from the investment programme for a total amount of approx. €16 million.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Netherlands				1			
HGH Amersfoort	Renovation	Amersfoort	01/01/2023	1	5%	25 yrs - NNN	Korian
Ireland							
Tramore Coast Road	Development	Tramore	20/01/2023	15	5.5%	25 yrs - NNN	Mowlam Healthcare
Total							

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.



*Tampere Sisunaukio in Tampere (FI)
Service community completed in December 2022*



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



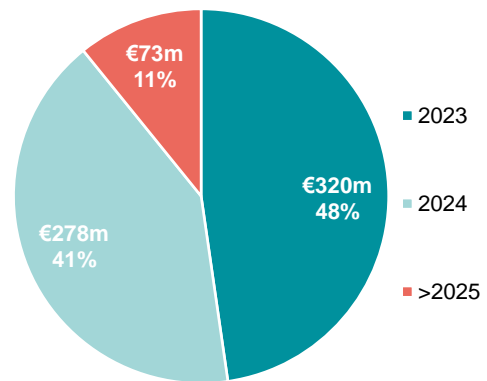
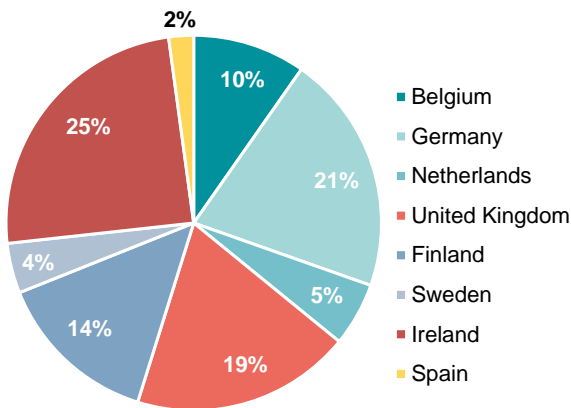
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- Fiscal Investment Institutions ('FBI') in the Netherlands

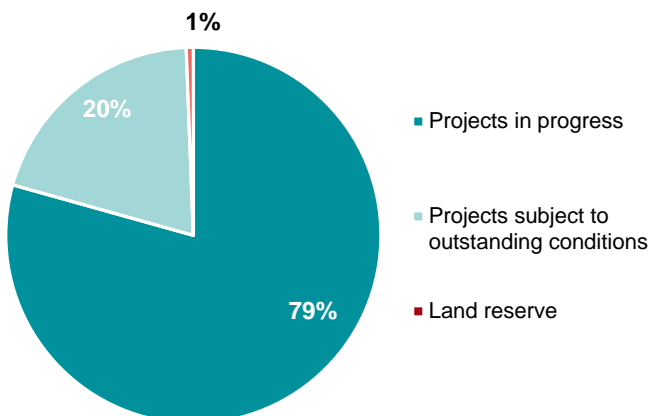
In September 2022, the Dutch government announced its intention to exclude direct investments in real estate from the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime as from 1 January 2024. The possible entry into force of this measure was recently postponed to 1 January 2025. Although the Aedifica Group was of the opinion that it meets the conditions for claiming FBI status and submitted applications to the Dutch tax authorities to that effect, the Group opted, as a matter of prudence, for a common law tax burden in the results of its Dutch subsidiaries from the start of its operations in the Netherlands in 2016. The Aedifica Group still claims the application of this regime for its subsidiaries active in the Netherlands. In case the FBI regime is granted, the cumulative positive retroactive impact on current taxes and EPRA Earnings is estimated to amount to approx. €13 million for the period 2016-2022. During recent discussions with the Dutch tax authorities, Aedifica Group received confirmation that the FBI requirements have in any event already been met for the period up to 2020. Refunds will be recognised in the income statement upon receipt of final corporate tax assessments.

2.3. Investment programme as of 31 December 2022

As at 31 December 2022, Aedifica had a **total investment programme of approx. €671 million**, of which €191 million has already been spent and €489 million remains to be invested (see Appendix 4 for a complete overview). The total investment budget can be broken down as follows:



Expected deliveries of projects and closings of acquisitions





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3. Management of financial resources

3.1. Financial debts

During the 2022 financial year, Aedifica strengthened its financial resources by securing new, long-term financing with seven different banks. Part of the loans were contracted in pound sterling (£160 million) to finance the expansion of the UK portfolio. In total, Aedifica has contracted bank loans for a euro equivalent of €516 million, of which €396 million is new financing and €120 million is early refinancing. 59% (€304 million) of these bank loans is linked to sustainability KPIs or is contracted under Aedifica's Sustainable Finance Framework. The loans have due dates between 2027 and 2028.

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

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2023	578	423	263
31/12/2024	425	265	-
31/12/2025	531	170	-
31/12/2026	390	237	-
31/12/2027	532	430	50
31/12/2028	317	317	25
>31/12/2028	614	614	12
Total as of 31 December 2022	3,387	2,457	350
Weighted average maturity (in years) ²	4.0	4.7	-

¹ Amounts in £ were converted into € based on the exchange rate of 31 December 2022 (1.12845 £/€).

² Without regard to short-term treasury notes.

Without regard to short-term financing (short-term treasury notes), the weighted average maturity of the drawn financial debt as at 31 December 2022 is 4.7 years. The available liquidity after deduction of the short-term commercial paper stood at €667 million on 31 December 2022.

After the close of the 2022 financial year, Aedifica contracted €40 million of bank loans (early refinancing) maturing in 2029.

The average cost of debt* including commitment fees is 1.4%, lower than in the previous financial year (1.5%).

As at 31 December 2022, Aedifica's consolidated debt-to-assets ratio amounted to 43.6%.

At the beginning of 2023, 88.7% of financial debt is hedged against interest rate risk, i.e., the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. The hedging's weighted average maturity is 6.6 years.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €884 million, of which €847 million is drawn on 31 December 2022 (34% of the drawn debt), underlining the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.



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3.2. Equity

In 2022, Aedifica completed one capital increase in cash and two capital increases by contribution in kind, raising nearly €310 million. These capital increases strengthened Aedifica's equity position and partly financed acquisitions and development projects while maintaining a strong balance sheet.

- Contribution in kind of €7.5 million

On 17 May 2022, the acquisition of the Résidence Véronique care home in Somme-Leuze (Belgium) was carried out through the contribution in kind in Aedifica NV/SA of 100% of the shares in a Belgian real estate company. As consideration for the contribution, 74,172 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 18 May 2022 and are entitled to the dividend for the 2022 financial year (coupon no. 30 and following).

- Capital increase of €254.5 million

On 23 June 2022, Aedifica successfully launched a capital increase in cash within the authorised capital by way of an accelerated bookbuilding with international institutional investors (an 'ABB') for a gross amount of €254.5 million. On 29 June 2022, the Company issued 2,925,000 new shares at an issue price of €87 per share, i.e. €254,475,000 (including share premium). The new shares were immediately admitted to trading and are entitled to a pro rata temporis dividend for the 2022 financial year as from 29 June 2022 (coupon no. 31 and following). Within the framework of this transaction, coupon no. 30, representing the right to the pro rata temporis dividend for the period from 1 January 2022 to 28 June 2022 inclusive, was detached from the existing shares, effective as of 27 June 2022 (ex-coupon date).

- Contribution in kind of €47 million

On 6 July 2022, the acquisition of two care properties in Bruges and Ghent (Belgium) was carried out through the contribution in kind in Aedifica NV/SA of 100% of the shares in a Belgian real estate company. As consideration for the contribution, 547,914 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 7 July 2022 and are entitled to a pro rata temporis dividend for the 2022 financial year as from 29 June 2022 (coupon no. 31 and following).

Following this transaction, the total number of Aedifica shares amounts to 39,855,243 and the share capital amounts to €1,051,691,535.73.

3.3. Credit rating

In August 2022, S&P has reaffirmed the BBB investment-grade rating with a stable outlook, reflecting the strength of the Group's balance sheet and the improvement of its liquidity. The stable outlook reflects the predictable rental income supported by resilient health care assets and overall long leases which will continue to generate stable cash flows over the next few years. S&P's credit rating research is available on [Aedifica's website](#).



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

4.1. Portfolio as of 31 December 2022

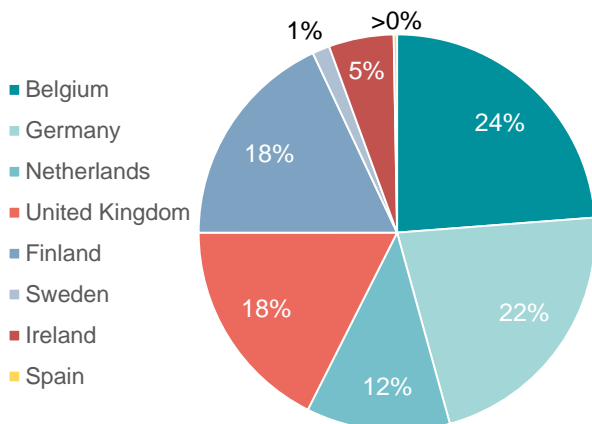
During the 2022 financial year, Aedifica increased its portfolio of **investment properties**⁴ by approx. €807 million, from a fair value of €4,896 million to €5,704 million. This value of €5,704 million includes the marketable investment properties⁵ (€5,519 million) and the development projects (€184 million). The 16% 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 (+96.9 million, or +2.1%). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down for the full year 2022 as follows:

- Belgium: +€17.8 million (+1.5%)
- Germany: +€39.6 million (+3.7%)
- Netherlands: +€24.0 million (+4.3%)
- United Kingdom: +€6.2 million (+0.8%)
- Finland: +€12.9 million (+1.5%)
- Sweden: -€1.0 million (-1.3%)
- Ireland: -€2.6 million (-2.8%)

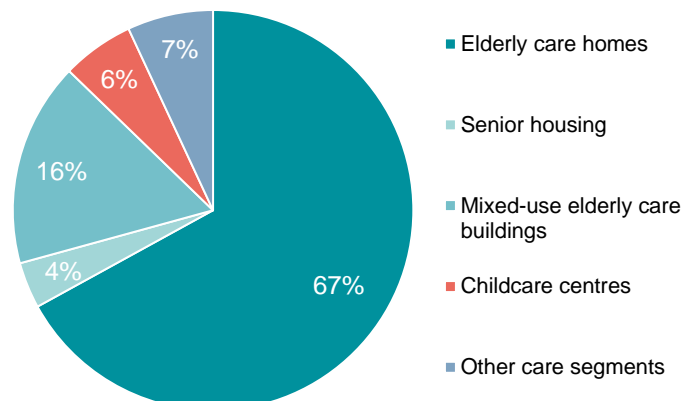
For the full year 2022, the like-for-like valuation of marketable investment properties – excluding any impact from currency translation – showed a positive result of 2.6%. Changed market conditions led to a slight decrease of valuations in the last quarter (a decrease of 1.2% on a like-for-like basis excluding any impact from currency translation).

As of 31 December 2022, Aedifica's portfolio comprised 622 marketable investment properties (including assets classified as held for sale*), with a total capacity of nearly 35,600 residents and over 11,500 children and a total surface area of approx. 2,203,000 m².

- €1,299 million in Belgium (85 sites)
- €1,198 million in Germany (103 sites)
- €985 million in Finland (203 sites)
- €960 million in the United Kingdom (114 sites)
- €640 million in the Netherlands (75 sites)
- €289 million in Ireland (18 sites)
- €77 million in Sweden (23 sites)
- €1.5 million in Spain (1 site)



*Geographical breakdown
(in terms of fair value)*



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

The total portfolio has an **overall occupancy rate**⁶ of 100% as of 31 December 2022. The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 19 years.

⁴ Including assets classified as held for sale*.

⁵ Including assets classified as held for sale* and €70 million in rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16.

⁶ 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).

31/12/2022

(x €1,000)	BE	DE	NL	UK [°]	FI	SE ^{°°}	IE	ES	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
Fair value	1,299,390	1,197,566	640,102	959,740	984,800	76,880	289,126	1,500	5,449,104	184,295	70,335	5,703,734
Annual contractual rents	70,880	61,103	36,043	61,328	51,779	3,866	15,379	75	300,453	-	-	-
Gross yield (%) °	5.5%	5.1%	5.6%	6.4%	5.3%	5.0%	5.3%	5.0%	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, Spain and (often) the Netherlands. In Germany, Finland and Sweden (and the Netherlands, in some cases), the net yield is generally lower than the gross yield, with certain charges remaining the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ('double net' contracts).

^{°°} Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2022 (1.12845 £/€ and 0.08952 SEK/€).

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



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4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	31/12/2022	31/12/2021
Rental income	273,132	232,118
Rental-related charges	-1,589	-686
Net rental income	271,543	231,432
Operating charges*	-41,869	-38,105
Operating result before result on portfolio	229,674	193,327
EBIT margin* (%)	84.6%	83.5%
Financial result excl. changes in fair value*	-36,239	-32,162
Corporate tax	-11,970	-9,718
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	362	360
Non-controlling interests in respect of EPRA Earnings	-441	-328
EPRA Earnings* (owners of the parent)	181,386	151,479
Denominator (IAS 33)	38,113,384	34,789,526
EPRA Earnings* (owners of the parent) per share (€/share)	4.76	4.35
EPRA Earnings*	181,386	151,479
Changes in fair value of financial assets and liabilities	123,242	14,813
Changes in fair value of investment properties	84,877	160,211
Gains and losses on disposals of investment properties	787	534
Tax on profits or losses on disposals	0	-559
Goodwill impairment	-18,103	-3,540
Deferred taxes in respect of EPRA adjustments	-42,705	-46,452
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	1,806	6,011
Non-controlling interests in respect of the above	488	-673
Roundings	0	0
Profit (owners of the parent)	331,778	281,824
Denominator (IAS 33)	38,113,384	34,789,526
Earnings per share (owners of the parent - IAS 33 - €/share)	8.71	8.10

The consolidated turnover (**consolidated rental income**) for the 2022 financial year amounted to €273.1 million, an increase of approx. 18% compared to the turnover of the previous financial year (€232.1 million).



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

Consolidated rental income (x €1,000)	2022.01 - 2022.03	2022.04 - 2022.06	2022.07 - 2022.09	2022.10 - 2022.12	2022.01 - 2022.12	2021.01 - 2021.12	Var. (%) on a like-for-like basis* °	Var. (%)
Belgium	16,145	16,430	17,259	17,598	67,432	62,548	+4.6%	+7.8%
Germany	13,917	14,009	14,178	14,634	56,738	44,971	+2.2%	+26.2%
Netherlands	8,020	8,010	8,688	8,853	33,571	30,429	+4.2%	+10.3%
United Kingdom	13,283	14,428	14,450	15,311	57,472	49,911	+5.0%	+15.1%
Finland	11,346	10,816	11,111	11,452	44,725	39,797	+3.7%	+12.4%
Sweden	951	992	990	984	3,917	1,958	+2.6%	+100.1%
Ireland	1,219	1,468	2,730	3,828	9,245	2,504	+5.8%	+269.2%
Spain	-	-	-	32	32	-	-	-
Total	64,881	66,153	69,406	72,692	273,132	232,118	+4.2%	+17.7%

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

The 4.2% like-for-like variation* in rental income can be broken down into +3.3% indexation of rents, +0.8% rent negotiations and +0.1% exchange rate fluctuation.

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** (€1.6 million), the **net rental income** amounts to €271.5 million (+17% compared to 31 December 2021).

The **property result** amounts to €271.9 million (31 December 2021: €230.5 million). This result, less other direct costs, leads to a **property operating result** of €262.6 million (31 December 2021: €222.9 million). This implies an operating margin* of 96.7% (31 December 2021: 96.3%).

After deducting overheads of €33.6 million (31 December 2021: €30.9 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 19% to reach €229.7 million (31 December 2021: €193.3 million). This implies an **EBIT margin*** of 84.6% (31 December 2021: 83.5%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €30.7 million (31 December 2021: €27.5 million). Taking into account other income and charges of a financial nature, and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the EPRA Earnings* as explained below), the **financial result excl. changes in fair value*** represents a net charge of €36.2 million (31 December 2021: €32.2 million).

Corporate taxes are composed of current taxes, deferred taxes, tax on profits or losses on disposals and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included in the EPRA Earnings* (31 December 2022: €12.0 million; 31 December 2021: €9.7 million) consist primarily of tax on the result of consolidated subsidiaries, tax on profits generated outside of Belgium and Belgian tax on Aedifica's non-deductible expenditures. 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 subsidiaries still have a claim to the application of the fiscal transparent regime of a 'Fiscale Beleggingsinstelling' (FBI – 'Fiscal Investment Institution'; see section 2.2).



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

EPRA Earnings* (see Appendix 5.7.1) reached €181.4 million (31 December 2021: €151.5 million), or €4.76 per share (31 December 2021: €4.35 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from the 2022 capital increases. This result (absolute and per share) is higher than the budgeted amount of >€4.70 per share announced in the Q3 interim financial report.

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

- Over the entire financial year, the combined **changes in the fair value of marketable investment properties⁷ and development projects** represent an increase of €84.9 million for the period (31 December 2021: €160.2 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 December 2022 represent an income of €123.2 million (31 December 2021: an income of €14.8 million) following the increase of the long-term interest rates.
- **Capital gains on disposals** (31 December 2022: €0.8 million; 31 December 2021: €0.5 million) are also taken into account here.
- **Tax on profit or losses on disposals** amounted to €0.0 million as of 31 December 2022 (compared to -€0.6 million as of 31 December 2021).
- **Impairment of goodwill** (charge of €18.3 million as of 31 December 2022, compared to a charge of €3.5 million on 31 December 2021) resulting from the impairment testing on 31 December 2022. The estimated recoverable amount is negatively impacted by the increase in the discount rate.
- **Deferred taxes in respect of EPRA adjustments** (charge of €42.7 million as of 31 December 2022, compared to a charge of €46.5 million on 31 December 2021) include two elements. Deferred taxes (charge of €42.4 million as of 31 December 2022, compared to a charge of €46.2 million on 31 December 2021) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. The **exit tax** (charge of €0.3 million as of 31 December 2022, compared to a charge of €0.3 million as of 31 December 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 €331.8 million (31 December 2021: €281.8 million). The basic earnings per share (as defined by IAS 33) is €8.71 (31 December 2021: €8.10).

⁷ 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 December 2022. It also includes ancillary acquisition costs and changes in the right of use of plots of land.



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4.4. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	31/12/2022	31/12/2021
Investment properties including assets classified as held for sale*	5,703,734	4,896,422
Other assets included in debt-to-assets ratio	258,587	258,725
Other assets	<u>123,219</u>	<u>6,720</u>
Total assets	6,085,540	5,161,867
Equity		
Equity excl. changes in fair value of hedging instruments*	3,163,877	2,808,488
Effect of the changes in fair value of hedging instruments	118,908	-27,317
Non-controlling interests	<u>6,564</u>	<u>4,226</u>
Equity	3,289,349	2,785,397
Liabilities included in debt-to-assets ratio	2,601,509	2,197,131
Other liabilities	<u>194,682</u>	<u>179,339</u>
Total equity and liabilities	6,085,540	5,161,867
<i>Debt-to-assets ratio (%)</i>	43.6%	42.6%

As of 31 December 2022, **investment properties including assets classified as held for sale*** represent 94% (31 December 2021: 95%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40⁸ at €5,704 million (31 December 2021: €4,896 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale*** (31 December 2022: €5,449 million; 31 December 2021: €4,687 million) increase in the amount of €763 million. The net growth in the fair value of marketable investment properties is primarily attributable to €426 million from investment operations, to €97 million from the change in the fair value of marketable investment properties, to €323 million from the completion of development projects, and partly compensated by -€35 million from divestment operations and -€48 million from exchange rate differences.
- **Development projects** (31 December 2022: €184 million; 31 December 2021: €152 million) consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see Appendix 4).
- The **right of use related to plots of land held in 'leasehold'** in accordance with IFRS 16 (31 December 2022: €70 million; 31 December 2021: €58 million).

The item 'Other assets included in debt-to-assets ratio' includes, amongst other things, **goodwill** amounting to €143.7 million arising from the acquisition of Hoivatilat, which is the positive difference between the price paid for the shares of Hoivatilat Oyj and the accounting value of the acquired net assets, and **holdings in associated companies and joint ventures**. This mainly includes the 25% stake in Immo NV which amounts to €40.4 million as of 31 December 2022 (31 December 2021: €40.5 million).

⁸ The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, CBRE GmbH, Jones Lang LaSalle SE, Cushman & Wakefield VOF, CBRE Valuation & Advisory Services BV, Cushman & Wakefield Debenham Tie Leung Ltd, Jones Lang LaSalle Finland Oy, JLL Valuation AB, CBRE Unlimited Company and Jones Lang LaSalle España SA).



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The **other assets included in the debt-to-assets ratio** represent 4% of the total balance sheet (31 December 2021: 5%).

Since Aedifica's incorporation, its capital has increased as a result of various real estate activities (contributions, mergers, etc.) and capital increases in cash. As of 31 December 2022⁹, the Company's capital amounts to €1,052 million (31 December 2021: €958 million). **Equity** (also called net assets), which represents Aedifica's intrinsic net value and takes into account the fair value of its investment portfolio, amounts to:

- €3,164 million excluding the effect of the changes in fair value of hedging instruments* (31 December 2021: €2,808 million, including the €118.5 million dividend distributed in May 2022);
- or €3,283 million taking into account the effect of the changes in fair value of hedging instruments (31 December 2021: €2,781 million, including the €118.5 million dividend distributed in May 2022).

As of 31 December 2022, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €2,602 million (31 December 2021: €2,197 million). Of this amount, €2,452 million (31 December 2021: €2,081 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 43.6% (31 December 2021: 42.6%). The table below sets out the Group's additional consolidated debt capacity assuming a debt-to-assets-ratio of 65% (maximum debt-to-assets ratio permitted for Belgian RRECs), 60% (maximum debt-to-assets ratio given Aedifica's existing bank commitments) and 50% (maximum debt-to-assets ratio based on Aedifica's financial policy). The additional consolidated debt capacity is expressed in constant assets (that is, excluding growth in the real estate portfolio), in variable assets (that is, taking into account growth in the real estate portfolio) and as the decrease in the fair value of investment properties that the current balance sheet structure can absorb.

Additional consolidated debt capacity	Debt-to-assets ratio		
	50%	60%	65%
In constant assets (in € million)	380	976	1,274
In variable assets (in € million)	759	2,440	3,640
Decrease in fair value of investment properties (in %)	-13.5%	-28.9%	-34.8%

Other liabilities of €194.7 million (31 December 2021: €179.3 million) primarily represent the fair value of hedging instruments (31 December 2022: €3.9 million; 31 December 2021: €33.3 million) and the deferred taxes (31 December 2022: €164.1 million; 31 December 2021: €121.3 million).

⁹ IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.



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4.5. 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 instruments¹⁰ and after accounting for the distribution of the 2021 dividend in May 2022¹¹, the net asset value per share based on the fair value of investment properties amounted to €79.38 as of 31 December 2022 (31 December 2021: €74.09 per share).

Net asset value per share (in €)	31/12/2022	31/12/2021
Net asset value after deduction of the 2021 dividend, excl. changes in fair value of hedging instruments*	79.38	74.09
Effect of the changes in fair value of hedging instruments	2.98	-0.75
Net asset value after deduction of the 2021 dividend	82.37	73.34
Number of shares outstanding (excl. treasury shares)	39,854,966	36,308,157

Number of shares	31/12/2022	31/12/2021
Total number of shares on the stock market °	39,855,243	36,308,157
Total number of treasury shares	277	0
Number of shares outstanding after deduction of the treasury shares	39,854,966	36,308,157
Weighted average number of shares outstanding (IAS 33)	38,113,384	34,789,526
Number of dividend rights °°	38,152,107	34,851,824

° 74,172 new shares were listed on the stock market on 18 May 2022 (these new shares are entitled to the full 2022 dividend), 2,925,000 new shares on 29 June 2022 (these new shares are entitled to a dividend as from 29 June 2022) and 547,914 new shares on 6 July 2022 (these new shares are entitled to a dividend as from 29 June 2022).

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

¹⁰ The effect of the changes in fair value of hedging instruments of +€2.98 per share as of 31 December 2022 is the impact in equity of the fair value of hedging instruments, which is positive for €118.9 million, mainly booked in the assets on the balance sheet.

¹¹ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €77.35 per share as at 31 December 2021 (as published in the 2021 Annual Financial Report) thus included the gross dividend distributed in May 2022, and has been adjusted by €3.26 per share in this table so that it can be compared with the net asset value as at 31 December 2022. This amount corresponds to the total amount of dividends paid (€118.5 million), divided by the total number of shares outstanding as of 31 December 2021 (36,308,157).



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5. Outlook and dividend

5.1. Outlook

The Board of Directors continues to pay close attention to the shifting economic, financial and political context, as well as the associated impact on the Group's activities. 2023 is expected to be more of a transition year in which a new balance needs to be found between investment market and operator expectations on the one hand and increased financing costs on the other. This is likely to translate into a slower investment pace as the Group will focus primarily on executing its committed pipeline while maintaining a strong balance sheet and a debt-to-assets ratio of approx. 45%. Benefitting from strong fundamental tailwinds such as the ageing European population and the increasing need for futureproof care properties, healthcare real estate will remain an attractive investment category in the years to come.

On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, the Board of Directors estimates that EPRA Earnings* for the 2023 financial year will amount to €200 million, while EPRA Earnings* per share will amount to €5.03, a 6% increase compared to 2022. The gross dividend for 2023, payable in May 2024, is expected to amount to €3.80 per share.

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

- Rental income of €308 million, based on organic growth of approx. 4.8% following CPI-linked indexation.
- Delivery of projects from the committed pipeline of €320 million in 2023.
- In 2023, the main focus will be on the execution of the committed pipeline with limited assumptions regarding new investments on top of the committed pipeline. These assumptions mainly concern development projects in Finland, where the target remains to invest an annual volume of approx. €100 million. These additional Finnish projects will have no impact on the projected revenue for 2023.
- Disposal of non-strategic assets during the year for €150 million.
- Average cost of debt of approx. 2.2% in 2023.
- Foreign exchange rate assumptions for Pound Sterling and Swedish Krona of 1.12 £/€ and 11.2485 €/SEK, respectively.
- Following positive feedback received from the Dutch tax authorities in early 2023 on qualification for the FBI requirements in previous years (2016-2020), Aedifica assumes in the budget that the requirements will also be met in the years 2023 and 2024. However, qualification for those years may still be subject to additional review by the tax authorities. Based on currently available information, companies investing directly in real estate might no longer qualify for the FBI regime from January 2025. As explained in section 2.2, the refund of the tax claims in the Dutch subsidiaries for previous years will be recognised in the income statement at the time of receipt of the final corporate tax assessment. In the budget, Aedifica has assumed that in the 2023 financial year the reimbursements for the years 2016 to 2020 will be received and recognised in the income statement, reducing current taxes by €6.1 million. The retroactive impact for the years 2021 and 2022 has not yet been taken into account in 2023 as the timing remains uncertain.



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5.2. Dividend

The dividend will be split between coupon no. 30 (€1.8145, ex-coupon date: 27 June 2022) and coupon no. 31 (€1.8855, to be detached in May 2023). The dividend will be paid out in May 2023, following the approval of the annual accounts by the Annual General Meeting of 9 May 2023. As a RREC investing more than 80% of its portfolio in residential European healthcare real estate, the withholding tax for Aedifica investors amounts to only 15%.

Coupon	Period	Ex-coupon date	Est. payment date	Gross dividend	Net dividend
30	01/01/2022 – 28/06/2022	27/06/2022	as from 16/05/2023	€1.8145	€1.5423
31	29/06/2022 – 31/12/2022	12/05/2023	as from 16/05/2023	€1.8855	€1.6027

RRECs investing more than 80% of their portfolio in residential European healthcare real estate benefit from a reduced withholding tax rate of 15%. Following Brexit, a transition regime has been provided for UK assets acquired prior to 1 January 2020 so that they can be included in the calculation of the 80% threshold until the end of the 2025 financial year. Therefore, if legislation does not change in the meantime, Aedifica estimates that its shareholders will be able to continue to benefit from the reduced withholding tax of 15% until the 2025 financial year (inclusive).

6. Corporate Social Responsibility

6.1. 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 pathway¹². 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.

Since the green lease annex was completed during 2022, more than 17% of the leases in our portfolio have already been updated with the green lease annex.

¹² See Aedifica's 2021 CSR report.



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6.2. Ensuring quality of care in our properties

Aedifica's corporate mission is to provide sustainable real estate solutions to our partners so that they can assist and care for people in a safe and well-developed infrastructure that contributes to their dignity and quality of life. As the well-being of the care user is top priority, Aedifica also focuses on the care provided in its homes. As of 2022, the Group is therefore amending lease agreements to include an explicit commitment from tenants to:

- provide quality care to the residents in the Group's properties in accordance with the fundamental care standards that apply, and
- subscribe to the ethical principles set out in the Charter for Responsible Supplier Relations.

The Group also makes agreements with its tenants to share reports of care inspections in order to better monitor the quality of care that is provided in its care homes.

Over 32% of the leases in Aedifica's portfolio already include an express commitment to observe the quality-of-care standards and report on care inspection reports.

6.3. Aedifica's Sustainability Bond is included in Bloomberg MSCI Green Bond Index and wins award

In September 2021, Aedifica successfully issued a €500 million Sustainability Bond, connecting its CSR ambitions with its financing strategy. In 2022, this bond was included in the Bloomberg MSCI Green Bond Index, which offers investors an objective measure for fixed income securities issued to fund projects with direct environmental benefits. In addition, the bond won the award for 'Sustainability bond of the year – corporate' at the 2022 Environmental Finance Bond Awards, where it was praised for its clear environmental and social impact on a sector that is more important than ever before.

6.4. Aedifica continues to improve on all of its sustainability scores

Aedifica's ambitious CSR approach is on the right track, as evidenced by the scores of several ESG assessments. In 2022, the GRESB score and MSCI rating increased, while the Sustainalytics Risk Rating continued to decrease and the Group's CSR Report was awarded an EPRA sBPR Gold Award for the third year in a row.

Awards and CSR benchmarks	2022	2021	2020	2019
EPRA sBPR	Gold	Gold	Gold	Silver + Most Improved
GRESB	68 **	66 **	57*	-
Sustainalytics Risk Rating	Low (11.1)	Low (11.9)	Low (17.8)	-
MSCI	A	BBB	BB	BB



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6.5. Aedifica included in the BEL ESG index

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



6.6. Aedifica is a 'Great Place to Work' for the second year in a row

For the second year in a row, Aedifica conducted an employee survey in collaboration with Great Place to Work. The second participation further expanded the scope of the survey: in addition to employees in Belgium, Germany and the Netherlands, teams in the UK and Sweden were now also surveyed. 82% of staff reported that they were proud to work for Aedifica, with almost nine out of ten employees confirming that they would recommend Aedifica as a great place to work. Following the survey and an in-depth analysis of the company's culture, Aedifica was once again recognised as a 'Great Workplace', allowing it to carry the Great Place to Work® Certified label in 2023 as well. Moreover, the Group is also a 'Great Workplace' in Finland, where a separate survey was organised earlier this year with even better results.



7. Financial calendar¹³

Financial calendar	
2022 Annual Financial Report	05/04/2023
Annual General Meeting 2023	09/05/2023
Interim results 31/03/2023	10/05/2023
Payment dividend relating to the 2022 financial year	As from 16/05/2023
Half year results 30/06/2023	02/08/2023
Interim results 30/09/2023	31/10/2023
Annual press release 31/12/2023	February 2024

8. Auditor's report

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

¹³ These dates are subject to change.



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About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in elderly care. Aedifica has developed a portfolio of more than 620 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth more than €5.7 billion.

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

Since 2020, Aedifica has been part of the BEL 20, Euronext Brussels' leading share index. Moreover, since 2023, Aedifica has been part of the BEL ESG, the index tracking companies that perform best on ESG criteria. Aedifica is also included in the EPRA, Stoxx Europe 600 and GPR indices. Aedifica's market capitalisation was approx. €3.2 billion as of 15 February 2023.



Forward-looking statement

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

For all additional information

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Appendices

1. Consolidated income statement

(x €1,000)	31/12/2022	31/12/2021
I. Rental income	273,132	232,118
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-1,589	-686
Net rental income	271,543	231,432
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	3,934	4,244
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	-3,979	-4,128
VIII. Other rental-related income and charges	355	-1,013
Property result	271,853	230,535
IX. Technical costs	-3,373	-1,432
X. Commercial costs	-29	-61
XI. Charges and taxes on unlet properties	-53	-2
XII. Property management costs	-4,655	-5,433
XIII. Other property charges	-1,110	-667
Property charges	-9,220	-7,595
Property operating result	262,633	222,940
XIV. Overheads	-33,556	-30,930
XV. Other operating income and charges	597	1,317
Operating result before result on portfolio	229,674	193,327
XVI. Gains and losses on disposals of investment properties	787	534
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	84,877	160,211
XIX. Other result on portfolio	-18,103	-3,540
Operating result	297,235	350,532
XX. Financial income	1,606	843
XXI. Net interest charges	-30,651	-27,548
XXII. Other financial charges	-7,194	-5,457
XXIII. Changes in fair value of financial assets and liabilities	123,242	14,813
Net finance costs	87,003	-17,349
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	2,168	6,371
Profit before tax (loss)	386,406	339,554
XXV. Corporate tax and deferred taxes	-54,345	-56,473
XXVI. Exit tax	-330	-256
Tax expense	-54,675	-56,729
Profit (loss)	331,731	282,825
Attributable to:		
Non-controlling interests	-47	1,001
Owners of the parent	331,778	281,824
Basic earnings per share (€)	8.71	8.10
Diluted earnings per share (€)	8.71	8.10



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2. Consolidated statement of comprehensive income

(x €1,000)	31/12/2022	31/12/2021
I. Profit (loss)	331,731	282,825
II. Other comprehensive income recyclable under the income statement		
A. Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	17,972	4,273
D. Currency translation differences linked to conversion of foreign activities	-38,498	39,626
H. Other comprehensive income, net of taxes	5,369	3,305
Comprehensive income	316,574	330,029
Attributable to:		
Non-controlling interests	-47	1,001
Owners of the parent	316,621	329,028

3. Consolidated balance sheet

ASSETS (x €1,000)	31/12/2022	31/12/2021
I. Non-current assets		
A. Goodwill	143,669	161,726
B. Intangible assets	1,857	1,934
C. Investment properties	5,619,701	4,861,062
D. Other tangible assets	2,573	2,369
E. Non-current financial assets	132,322	7,479
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	4,662	3,116
I. Equity-accounted investments	40,824	40,522
Total non-current assets	5,945,608	5,078,208
II. Current assets		
A. Assets classified as held for sale	84,033	35,360
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	23,577	20,434
E. Tax receivables and other current assets	10,273	7,368
F. Cash and cash equivalents	13,891	15,335
G. Deferred charges and accrued income	8,158	5,162
Total current assets	139,932	83,659
TOTAL ASSETS	6,085,540	5,161,867



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EQUITY AND LIABILITIES	31/12/2022	31/12/2021
(x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	1,006,881	917,101
B. Share premium account	1,516,108	1,301,002
C. Reserves	428,018	281,244
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	389,859	224,214
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	8,945	-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	-11,193	-26,872
f. Reserve of exchange differences relating to foreign currency monetary items	-451	72
g. Foreign currency translation reserves	-13,629	24,869
h. Reserve for treasury shares	-31	0
j. Reserve for actuarial gains and losses of defined benefit pension plans	-99	0
k. Reserve for deferred taxes on investment properties located abroad	-71,715	-24,696
m. Other reserves	250	3,015
n. Result brought forward from previous years	117,023	87,532
o. Reserve- share NI & OCI of equity method invest	9,059	5,894
D. Profit (loss) of the year	331,778	281,824
Equity attributable to owners of the parent	3,282,785	2,781,171
II. Non-controlling interests	6,564	4,226
TOTAL EQUITY	3,289,349	2,785,397
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	2,017,256	1,756,679
a. Borrowings	1,240,399	959,522
c. Other	776,857	797,157
C. Other non-current financial liabilities	82,232	96,154
a. Authorised hedges	3,858	33,326
b. Other	78,374	62,828
D. Trade debts and other non-current debts	375	500
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	164,117	121,283
Non-current liabilities	2,263,980	1,974,616
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	435,164	324,398
a. Borrowings	172,164	48,398
c. Other	263,000	276,000
C. Other current financial liabilities	3,487	2,616
D. Trade debts and other current debts	66,853	50,109
a. Exit tax	5,990	298
b. Other	60,863	49,811
E. Other current liabilities	0	0
F. Accrued charges and deferred income	26,707	24,731
Total current liabilities	532,211	401,854
TOTAL LIABILITIES	2,796,191	2,376,470
TOTAL EQUITY AND LIABILITIES	6,085,540	5,161,867



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4. Overview of the investment programme

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/12/2022	Future invest.
Projects in progress		532	182	354
Completion 2023		252	151	101
BE		4	2	2
Bois de la Pierre	Pierre Invest SA	3	2	1
In de Gouden Jaren	Emera	1	0	1
DE		52	30	22
Am Stadtpark	Vitanas	7	6	1
Rosengarten	Vitanas	10	7	3
Seniorenquartier Gera ^{2,3}	Specht Gruppe	16	5	11
Haus Marxloh	Procuritas	4	2	2
Seniorenquartier Langwedel ^{2,3}	EMVIA Living	3	2	1
Seniorenquartier Sehnde ^{2,3}	EMVIA Living	12	8	4
NL		25	17	8
Villa Meirin ²	Korian Netherlands	7	7	0
Alphen Raadhuisstraat ^{2,5}	Stichting Fundis	5	2	2
Waarder Molendijk ^{2,5}	Stichting Fundis	5	3	2
HGH Amersfoort ⁷	Korian Netherlands	1	1	0
Tiel Bladergroenstraat ²	Saamborgh	7	3	4
UK		45	26	20
Burlington projects	Burlington	0	0	0
Le Petit Bosquet	LV Care Group	3	2	1
St. Joseph's	LV Care Group	6	5	1
Lavender Villa	LV Care Group	6	1	5
Sleaford Ashfield Road ²	Torsion Care	13	5	8
Whitby Castle Road ²	Danforth	18	13	5
FI		61	26	35
Finland – pipeline 'childcare centres'	Multiple tenants	15	4	11
Finland – pipeline 'elderly care homes'	Multiple tenants	15	5	11
Finland – pipeline 'other'	Multiple tenants	31	18	13
IE		66	50	16
Tramore Nursing Home ⁷	Mowlam Healthcare	15	14	1
Kilbarry Nursing Home	Mowlam Healthcare	14	10	5
Kilkenny Nursing Home	Mowlam Healthcare	14	10	5
St. Doolagh's ²	Coolmine Caring Services Group	17	14	3
Altadore	Virtue	1	0	1
Millbrook Manor	Coolmine Caring Services Group	4	3	1
Completion 2024		221	29	196
BE		10	0	10
Résidence Véronique	Vulpia	10	0	10
DE		63	3	60
Am Parnassturm	Vitanas	4	1	3
Sz Berghof	Azurit	2	0	2
Sz Talblick	Azurit	1	0	1
Stadtlohn ^{2,4}	Specht Gruppe	15	1	15
Fredenbeck ^{2,4}	Specht Gruppe	13	2	12
Hamburg-Rissen ^{2,4}	EMVIA Living	13	0	13
Uetze ^{2,4}	EMVIA Living	15	0	15
NL		7	1	6
Het Gouden Hart Almere ^{2,6}	Korian Netherlands	7	1	6
UK		29	8	22
Burlington projects	Burlington	1	0	1
St Mary's Lincoln	Burlington	13	4	9
York Bluebeck Drive	Torwood Care	15	4	11
FI		17	0	16
Finland – pipeline 'other'	Multiple tenants	17	0	16
SE		23	3	20
Sweden – pipeline 2024	Multiple tenants	23	3	20
IE		60	13	52
Dublin Stepside ²	Virtue	26	5	26
Dunshaughlin Business Park	Grace Healthcare	19	8	11
Sligo Finisklin Road	Coolmine Caring Services Group	16	1	15
ES		12	1	11
Tomares Miró	Neurocare Home	12	1	11
Completion 2025		59	2	57
BE		19	0	19
Militza Gent	My-Assist	19	0	19
DE		23	1	22
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	0
Am Marktplatz	Vitanas	2	0	2
Seniorenquartier Gummersbach ^{2,3}	Specht Gruppe	20	1	20
FI		17	1	16
Finland – pipeline 'childcare centres'	Multiple tenants	17	1	16



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Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/12/2022	Future invest.
Projects subject to outstanding conditions/forward purchases		135	5	134
Completion 2023		64	1	64
NL		5	0	5
Residence Coestraete ²	Valuas	5	0	5
UK		15	1	15
Dawlish	María Mallaband	15	1	15
SE		5	0	5
Singö 10:2	Stockholms Stadsmission	3	0	3
Bergshammar Ekeby 6:66	MoGård	3	0	3
IE		38	0	38
Clondalkin Nursing Home	Bartra Healthcare	38	0	38
Completion 2024		57	3	57
BE		17	0	17
Résidence le Douaire	Vulpia	17	0	17
UK		40	3	40
Hooton Road	Sandstone Care Group	14	0	14
Spaldrick House	LV Care Group	11	0	11
Biddenham St James	MMCG	15	3	15
Completion 2025		7	0	7
BE		7	0	7
Renovation project Orpea Brussels	Orpea	7	0	7
Completion 2026		2	0	2
BE		2	0	2
Renovation project Orpea Brussels	Orpea	2	0	2
Completion 2027		4	0	4
BE		4	0	4
Renovation project Orpea Brussels	Orpea	4	0	4
Land reserve		4	4	0
TOTAL INVESTMENT PROGRAMME		671	191	489
Changes in fair value			-10	
Roundings & other			3	
On balance sheet			184	

¹ The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total. Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2022 (1.12845 £/€ and 0.08952 SEK/€).

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

³ Part of the first framework agreement with Specht Gruppe.

⁴ Part of the second framework agreement with Specht Gruppe.

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

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

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

Approx. €18 million need to be added to the total investment budget given the announcement of new projects after 31 December 2022 (see section 2.2 above). Of the total investment budget, €16 million has already been carried out since 31 December 2022 (see section 2.2 above).



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

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

5.1. Investment properties

(x €1,000)	31/12/2022	31/12/2021
Marketable investment properties	5,365,071	4,651,161
+ Right of use of plots of land	70,335	57,947
+ Development projects	184,295	151,954
Investment properties	5,619,701	4,861,062
+ Assets classified as held for sale	84,033	35,360
Investment properties including assets classified as held for sale* or real estate portfolio*	5,703,734	4,896,422
- Development projects	-184,295	-151,954
Marketable investment properties including assets classified as held for sale* or investment properties portfolio	5,519,439	4,744,468

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

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

(x €1,000)	2022.01- 2022.12	2021.01- 2021.12
Rental income	273,132	232,118
- Scope changes	-55,048	-22,846
= Rental income on a like-for-like basis*	218,084	209,272



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

31/12/2022

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

31/12/2021

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items°	TOTAL
SEGMENT RESULT											
Rental income (a)	62,548	44,971	30,429	49,911	39,797	1,958	2,504	-	-	-	232,118
Net rental income (b)	62,548	44,969	29,734	49,836	39,883	1,958	2,504	-	-	-	231,432
Property result (c)	62,562	44,866	29,142	49,937	39,613	1,911	2,504	-	-	-	230,535
Property operating result (d)	61,945	43,699	28,109	46,888	37,991	1,818	2,490	-	-	-	222,940
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	61,945	43,699	28,109	46,888	37,991	1,818	2,490	-	-29,613	-	193,327
Operating margin* (d)/(b)											96.3%
EBIT margin* (e)/(b)											83.5%
Operating charges* (e)-(b)											38,105



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

(x €1,000)	31/12/2022	31/12/2021
XX. Financial income	1,606	843
XXI. Net interest charges	-30,651	-27,548
XXII. Other financial charges	-7,194	-5,457
Financial result excl. changes in fair value of financial instruments*	-36,239	-32,162

5.5. Interest rate

(x €1,000)	31/12/2022	31/12/2021
Weighted average financial debts (a)	2,263,976	1,906,683
XXI. Net interest charges	-30,651	-27,548
Reinvoiced interests (included in XX. Financial income)	1,183	327
Interest cost related to leasing debts booked in accordance with IFRS 16	951	984
Annualised net interest charges (b)	-28,517	-26,237
Average cost of debt* (b)/(a)	1.3%	1.4%
Commitment fees	-3,437	-2,785
Annualised net interest charges (incl. commitment fees) (c)	-31,954	-29,022
Average cost of debt* (incl. commitment fees) (c)/(a)	1.4%	1.5%

5.6. Equity

(x €1,000)	31/12/2022	31/12/2021
Equity attributable to owners of the parent	3,282,785	2,781,171
- Effect of the distribution of the 2021 dividend	0	-118,496
Sub-total excl. effect of the distribution of the 2021 dividend	3,282,785	2,662,675
- Effect of the changes in fair value of hedging instruments	-118,908	27,317
Equity excl. changes in fair value of hedging instruments*	3,163,877	2,689,992



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5.7. Key performance indicators according to the EPRA principles

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

5.7.1. EPRA Earnings*

EPRA Earnings*	31/12/2022	31/12/2021
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	331,778	281,824
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-84,877	-160,211
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-787	-534
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	0	559
(v) Goodwill impairment	18,103	3,540
(vi) Changes in fair value of financial instruments and associated close-out costs	-123,242	-14,813
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	42,705	46,452
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-1,806	-6,011
(x) Non-controlling interests in respect of the above	-488	673
Roundings	0	0
EPRA Earnings* (owners of the parent)	181,386	151,479
Number of shares (Denominator IAS 33)	38,113,384	34,789,526
EPRA Earnings* per Share (EPRA EPS* - in €/share)	4.76	4.35
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	4.76	4.35



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5.7.2. EPRA Net Asset Value indicators

Situation as per 31 December 2022	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,282,785	3,282,785	3,282,785
NAV per the financial statements (in €/share) (owners of the parent)	82.37	82.37	82.37
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	772	772	772
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,282,013	3,282,013	3,282,013
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	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	3,282,013	3,282,013	3,282,013
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	159,238	159,238	
(vi) Fair value of financial instruments	-118,908	-118,908	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-188,830	-188,830
(vii.b) Intangibles as per the IFRS balance sheet		-1,857	
Include:			
(ix) Fair value of fixed interest rate debt			206,173
(ix) Revaluation of intangibles to fair value	0		
(xi) Real estate transfer tax	288,748	0	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	0	0	0
Adjusted net asset value (owners of the parent)	3,656,251	3,176,816	3,344,516
Number of shares outstanding (excl. treasury shares)	39,854,966	39,854,966	39,854,966
Adjusted net asset value (in €/share) (owners of the parent)	91.74	79.71	83.92
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	4,258,625	77%	100%



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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)	2,662,675	2,662,675	2,662,675
NAV per the financial statements (in €/share) (owners of the parent)	73.34	73.34	73.34
(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	2,660,440	2,660,440	2,660,440
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	2,660,440	2,660,440	2,660,440
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)	3,089,707	2,642,684	2,508,249
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)	85.10	72.78	69.08
(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%

The EPRA NRV*, EPRA NTA* and EPRA NDV* values in euro and euro per share as of 31 December 2021 (presented in the table above) were adjusted by €118,496 k (or €3.26 per share) in comparison to the figures published in the 2021 Annual Financial Report, so that they can be compared with the values as of 31 December 2022. This adjustment corresponds to the 2021 gross dividend, which was distributed in May 2022.



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

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	31/12/2022								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,290,741	1,193,837	654,940	960,611	1,016,577	79,010	348,670	4,980	5,549,366
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	0
Trading properties (including share of JVs)	12,197	38,360	-	33,476	0	-	-	-	84,033
Less: developments	-3,548	-34,631	-14,838	-34,347	-31,777	-2,130	-59,544	-3,480	-184,295
Completed property portfolio	1,299,390	1,197,566	640,102	959,740	984,800	76,880	289,126	1,500	5,449,104
Allowance for estimated purchasers' costs	32,764	84,833	52,834	63,715	24,620	1,171	28,781	30	288,748
Gross up completed property portfolio valuation	1,332,154	1,282,399	692,936	1,023,455	1,009,420	78,051	317,907	1,530	5,737,852
Annualised cash passing rental income	70,104	59,932	34,805	57,264	50,588	3,866	14,023	75	290,658
Property outgoings ^o	-611	-1,596	-1,976	-1,965	-2,070	-479	-138	-	-8,835
Annualised net rents	69,494	58,336	32,830	55,298	48,518	3,387	13,885	75	281,822
Add: notional rent expiration of rent free periods or other lease incentives	776	1,171	1,237	4,065	1,191	0	1,356	-	9,795
Topped-up net annualised rent	70,269	59,507	34,067	59,363	49,708	3,387	15,241	75	291,618
EPRA NIY (in %)	5.2%	4.5%	4.7%	5.4%	4.8%	4.3%	4.4%	0.0%	4.9%
EPRA Topped-up NIY (in %)	5.3%	4.6%	4.9%	5.8%	4.9%	4.3%	4.8%	0.0%	5.1%

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

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	31/12/2021								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,218,690	1,102,436	587,375	825,057	881,952	79,350	105,755	2,500	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	-13,914	-2,500	-151,954
Completed property portfolio	1,213,217	1,057,513	564,105	821,666	859,850	78,329	91,841	-	4,686,521
Allowance for estimated purchasers' costs	30,615	75,350	45,785	54,636	21,496	1,193	9,127	-	238,203
Gross up completed property portfolio valuation	1,243,832	1,132,863	609,890	876,302	881,346	79,522	100,968	-	4,924,724
Annualised cash passing rental income	62,397	51,538	31,208	49,617	45,805	3,892	4,680	-	249,136
Property outgoings ^o	-627	-1,319	-1,623	-2,949	-1,875	-141	-14	-	-8,547
Annualised net rents	61,770	50,219	29,585	46,668	43,930	3,751	4,666	-	240,589
Add: notional rent expiration of rent free periods or other lease incentives	1,478	3,676	47	3,250	713	0	200	-	9,364
Topped-up net annualised rent	63,248	53,895	29,632	49,918	44,643	3,751	4,866	-	249,953
EPRA NIY (in %)	5.0%	4.4%	4.9%	5.3%	5.0%	4.7%	4.6%	-	4.9%
EPRA Topped-up NIY (in %)	5.1%	4.8%	4.9%	5.7%	5.1%	4.7%	4.8%	-	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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5.7.4. EPRA Vacancy Rate

Investment properties – Rental data	31/12/2022						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	66,273	65,641	534,633	70,880	-	65,644	0.0%
Germany	54,204	52,580	570,274	61,103	-	58,542	0.0%
Netherlands	32,884	30,883	355,370	36,043	692	37,287	1.9%
United Kingdom	54,820	52,855	310,210	61,328	-	58,474	0.0%
Finland	44,555	42,484	257,350	51,779	561	55,513	1.0%
Sweden	3,914	3,435	17,323	3,866	-	4,030	0.0%
Ireland	9,245	9,107	96,816	15,379	-	14,743	0.0%
Spain	32.00	32.00	8,449.00	75.00	-	75.00	0.0%
Total marketable investment properties	265,927	257,017	2,150,425	300,453	1,253	294,308	0.4%
Reconciliation to income statement							
Properties sold during the 2022 financial year	330	330					
Properties held for sale	5,286	5,286					
Other Adjustments	-	-					
Total marketable investment properties	271,543	262,633					

Investment properties – Rental data	31/12/2021						
	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 %)
<i>x €1,000</i>							
Segment							
Belgium	62,548	61,945	507,461	63,875	-	62,385	0.0%
Germany	44,969	43,699	588,686	55,214	-	54,917	0.0%
Netherlands	29,132	27,457	348,223	31,255	661	31,514	2.1%
United Kingdom	48,575	45,627	289,471	52,867	-	50,771	0.0%
Finland	38,276	36,384	221,756	46,518	563	44,799	1.3%
Sweden	1,958	1,818	15,991	3,892	-	4,043	0.0%
Ireland	2,504	2,490	43,070	4,880	-	4,759	0.0%
Spain	-	-	-	-	-	-	0.0%
Total marketable investment properties	227,962	219,420	2,014,658	258,500	1,223	253,188	0.5%
Reconciliation to income statement							
Properties sold during the 2021 financial year	1,175	1,225					
Properties held for sale	2,295	2,295					
Other Adjustments	-	-					
Total marketable investment properties	231,432	222,940					

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



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5.7.5. EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	31/12/2022	31/12/2021
Administrative/operating expense line per IFRS statement	-43,458	-38,791
<i>Rental-related charges</i>	-1,589	-686
<i>Recovery of property charges</i>	0	0
<i>Charges and taxes not recovered by the tenant on let properties</i>	-45	116
<i>Other rental-related income and charges</i>	355	-1,013
<i>Technical costs</i>	-3,373	-1,432
<i>Commercial costs</i>	-29	-61
<i>Charges and taxes on unlet properties</i>	-53	-2
<i>Property management costs</i>	-4,655	-5,433
<i>Other property charges</i>	-1,110	-667
<i>Overheads</i>	-33,556	-30,930
<i>Other operating income and charges</i>	597	1,317
EPRA Costs (including direct vacancy costs)* (A)	-43,458	-38,791
<i>Charges and taxes on unlet properties</i>	53	2
EPRA Costs (excluding direct vacancy costs)* (B)	-43,405	-38,789
Gross Rental Income (C)	273,132	232,118
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	15.9%	16.7%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	15.9%	16.7%
Overhead and operating expenses capitalised (including share of joint ventures)	422	618

Aedifica capitalises some project management costs.