

23 February 2022 – before opening of markets  
**Under embargo until 07:30 CET**

## **AEDIFICA**

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

### **Annual press release: 2021 annual results**

- **EPRA Earnings\*** amounted to €151.5 million as of 31 December 2021 (+30% compared to 31 December 2020<sup>1</sup>), or €4.35/share
- **Rental income** increased to €232.1 million as of 31 December 2021 (+24% compared to 31 December 2020)
- **Confirmation of the proposed dividend of €3.40/share (gross)**
- **Real estate portfolio\*** of approx. €4.9 billion as of 31 December 2021, an increase of approx. €1.1 billion (+28%) compared to 31 December 2020, the end of the previous financial year
- **587 healthcare sites for 44,000 users across 8 countries:**
  - €1,213 million in Belgium (83 sites)
  - €1,058 million in Germany (101 sites)
  - €860 million in Finland (198 sites)
  - €822 million in the United Kingdom (102 sites)
  - €564 million in the Netherlands (72 sites)
  - €92 million in Ireland (9 sites)
  - €78 million in Sweden (22 sites)
- **Investment programme of €767 million in construction and renovation projects. In 2021, 41 projects were delivered for a total investment budget of approx. €289 million**
- **Weighted average unexpired lease term of 20 years and occupancy rate of 100%**
- **More than €330 million raised on capital markets through a capital increase via an accelerated private placement (€286 million) and 2 contributions in kind**
- **42.6% debt-to-assets ratio as of 31 December 2021**
- **First issuer credit rating from S&P Global: BBB with a stable outlook**
- **Successful issuance of inaugural €500 million Sustainability Bond**
- **Outlook for the 2022 financial year: proposed dividend of €3.70/share (gross)**

\* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. Aedifica has used Alternative Performance Measures in accordance with ESMA guidelines in its financial communication for many years. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APMs used in this 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.

<sup>1</sup> In order to allow comparison with the previous period (due to the extension of the 2019/2020 financial year), the figures as of 31 December 2020 were derived on a 12-month basis (with the exception of the denominators (IAS 33) which were recalculated for each period).



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Consolidated key figures & EPRA performance indicators <sup>2</sup>	31/12/2021	31/12/2020 (12 months – restated period)
<b>Property-related key figures</b>		
Fair value of real estate portfolio* (in € million) <sup>3</sup>	4,896	3,815
Number of properties	587	496
Gross yield based on fair value (in %)	5.5%	5.8%
EPRA Net Initial Yield (NIY) (in %)	4.9%	5.2%
EPRA Topped-up NIY (in %)	5.1%	5.3%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate (in %)	0.5%	0.2%
WAULT (in years)	20	19
Like-for-like rental growth (group currency, in %)	1.9%	1.0%
<b>Financial key figures</b>		
Rental income (in € million)	232.1	187.5
EPRA Earnings* (in € million)	151.5	116.2
Net result (owners of the parent) (in € million)	281.8	103.9
EPRA Cost Ratio (including direct vacancy costs)* (in %)	16.7%	19.2%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	16.7%	19.2%
Debt-to-assets ratio (in %)	42.6%	43.2%
Average cost of debt (in %)	1.4%	1.5%
Average cost of debt (incl. commitment fees, in %)	1.6%	1.7%
Weighted average maturity of drawn credit lines (in years)	5.7	4.4
Hedge ratio (in %)	90.3%	72.9%
<b>Key figures per share</b>		
EPRA Earnings* (in €/share)	4.35	4.23
Net result (owners of the parent) (in €/share)	8.10	3.78
EPRA NRV* (in €/share)	88.36	74.01
EPRA NTA* (in €/share)	76.05	62.92
EPRA NDV* (in €/share)	72.35	58.70

<sup>2</sup> In order to allow comparison with the previous period (due to the extension of the 2019/2020 financial year), the figures as of 31 December 2020 were derived on a 12-month basis (with the exception of the denominators (IAS 33) which were recalculated for each period.

<sup>3</sup> Including marketable investment properties, assets classified as held for sale\*, development projects and the right of use related to plots of land held in 'leasehold' in accordance with IFRS 16.



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### 1. Summary of the activities of the 2021 financial year

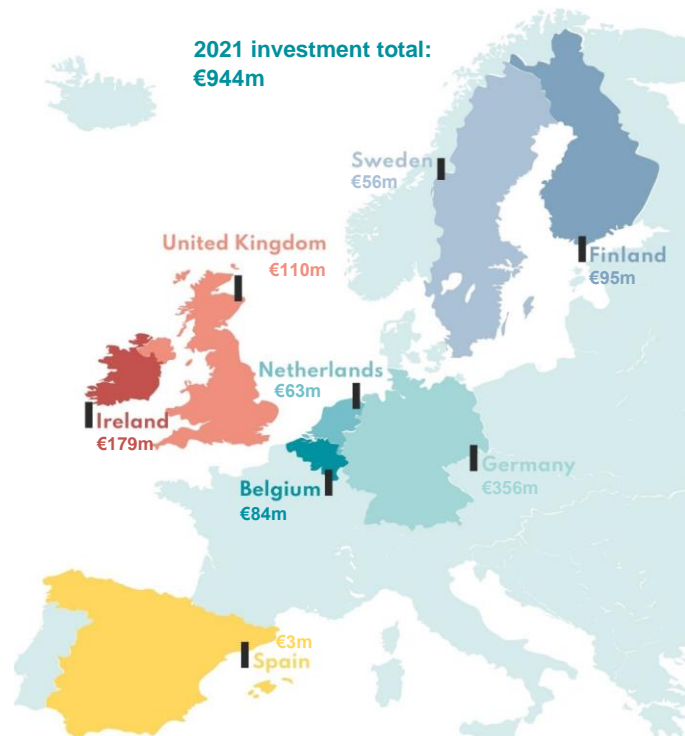
In 2021, Aedifica has shown that it continues to live up to its ambitions as a leading European healthcare real estate investor. The international expansion continued unabatedly with numerous completions and acquisitions across the eight European countries in which the Group operates. The market's confidence in Aedifica's growth strategy was not only reflected in three capital increases that raised over €330 million, but also in the successful issuance of an inaugural €500 million Sustainability Bond supported by an investment-grade S&P credit rating, strengthening the Group to continue its growth momentum and sustainability efforts.

#### EUROPEAN EXPANSION

In 2021, Aedifica reaffirmed its international ambitions by implementing its first investments in Ireland and Spain. Throughout the year, the Group carried out investments and announced new projects of approx. €943.5 million in 100 care properties. Furthermore, a total of 41 projects from the investment programme amounting to approx. €289 million were completed.

All the investments carried out in 2021 have increased Aedifica's real estate portfolio to 587 sites with a capacity of more than 32,700 residents and over 11,000 children. The fair value of the real estate portfolio\* increased by approx. €1,082 million (+28%) to €4,896 million (compared to €3,815 million at the beginning of the financial year).

In addition, as of 31 December 2021, the Group has a total investment programme in pre-let development projects and acquisitions in progress of approx. €767 million (see Appendix 4). Considering this investment programme, Aedifica's total portfolio is expected to reach the €5.5 billion mark by the end of 2024.



#### SOUND RESULTS

Aedifica focuses not only on investments and growth but also on managing its existing real estate assets. The result of this effort in 2021 is reflected in an excellent rental income of €232.1 million (€187.5 million a year earlier, an increase of approx. 24%). The EPRA Earnings\* are above budget and amount to €151.5 million, i.e. €4.35 per share. Aedifica's total profit amounts to €282 million. Aedifica demonstrated its ability to grow the company while maintaining a strong focus on financial performance through an increase in earnings per share and a sound debt-to-assets ratio. Based on these results, Aedifica's Board of Directors will propose to the Annual General Meeting on 10 May 2022 a gross dividend of €3.40 per share (subject to a reduced withholding tax of 15%).



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### SUSTAINABLE GROWTH

Aedifica is paying more attention than ever to sustainability and puts its objectives into practice by investing in the (re)development and renovation of care properties (e.g. nearly zero-energy buildings in Ireland and the Netherlands). The Group's ambitious sustainability strategy is paying off, as evidenced by the scores of different ESG assessments. The GRESB score, the Green Star Rating and the MSCI rating all increased significantly, while the Sustainalytics Risk Rating continued to decrease and the Group's Sustainability Report was awarded an EPRA sBPR Gold Award for the second year in a row. In addition, Aedifica issued its first Sustainability Bond for a total size of €500 million, bringing the Group's green financing to 28%.

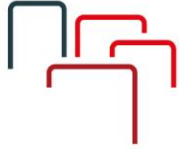
### FUTURE GROWTH

In 2021, Aedifica once again proved that it can deliver on its growth ambitions even in a volatile macroeconomic environment. The Group intends to continue along this path in 2022 as well. In the new year, Aedifica already demonstrated its ambitions in terms of international growth with the completion of a series of projects in the Netherlands, Germany and Finland. In addition, various new investment opportunities are being analysed. Even without taking into account new investments, the Group's future growth is assured by its extensive investment programme. Through the combination of new investments and existing agreements on the development, acquisition, renovation, expansion and redevelopment of numerous sites, Aedifica can build up a portfolio of high-quality buildings that offer attractive net returns and further strengthen its position as a European market reference in listed healthcare real estate.

For the 2022 financial year, EPRA Earnings\* are expected to amount to €4.77 per share. The Board of Directors anticipates a 9% increase in the gross dividend to €3.70 per share.



*Seniorenzentrum Alte Zwirnerei in Gersdorf (DE)  
Part of the portfolio transaction of 19 care homes in Germany, announced in April 2021*



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### 2. Important events

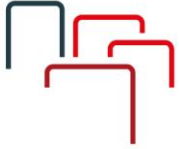
#### 2.1. Investments, completions and disposals in 2021

- €943.5 million in new investments and developments

Aedifica carried out investments and announced new projects in 100 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain for a total volume of approx. €943.5 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
<b>Belgium</b>				<b>20</b>	<b>64</b>				
8 Orpea care homes	Renovation & redevelopment (focus on sustainability)	Brussels	28/05/2021	-	47	In line with general BE rental yield 4.5%	2024-2027	15-year lease extension – NNN	Orpea
Domaine de la Rose Blanche	Acquisition	Durbuy	29/06/2021	20	-	4.5%	-	27 yrs - NNN	My-Assist
Résidence le Douaire	Forward purchase	Anderlues	10/10/2021	-	17	4.5%	Q1 2024	27 yrs - NNN	Vulpia
<b>Germany</b>				<b>286</b>	<b>70</b>				
Azurit portfolio (19 sites)	Acquisition	Germany	31/03/2021	245	-	5%	-	25 yrs - NN	Azurit
5 care campuses that are part of the 2nd framework agreement with Specht Gruppe	Acquisition & development	Germany	29/06/2021	8	70	5%	2022-2023	30 yrs - NNN	Master lease with Specht Gruppe
Haus Wedau & Haus Marxloh	Acquisition	Duisburg	26/11/2021	18	-	5.5%	-	25 yrs - NN	Procuritas
Seniorenzentrum Borna	Acquisition	Borna	01/12/2021	15	-	5%	-	25 yrs - NN	Azurit
<b>Netherlands</b>				<b>23.5</b>	<b>39</b>				
Stepping Stones Blaricum <sup>3</sup>	Acquisition & development	Blaricum	26/01/2021	1	3	5.5%	Q2 2022	NNN	Korian Netherlands
Martha Flora Oegstgeest	Acquisition & development	Oegstgeest	25/02/2021	2	5	5.5%	Q2 2022	25 yrs - NNN	Martha Flora
Zuyder Haven Oss & Buyten Haven Dordrecht	Acquisition	Oss & Dordrecht	30/03/2021	8	-	6%	-	WAULT 12 yrs - NN	Zorghaven Groep
Martha Flora Breda	Acquisition & development	Breda	28/05/2021	2.5	5	5.5%	Q4 2022	25 yrs - NNN	Martha Flora
De Volder Staete	Acquisition & development	Almere	06/07/2021	1.5	10	5.5%	Q4 2022	25 yrs - NNN	Amado Zorg Stichting Pinahuis
Alphen Raadhuisstraat <sup>4</sup>	Acquisition & development	Alphen a/d Rijn	16/12/2021	3	4	5.5%	Q4 2022	15 yrs - NN	Stichting Fundis
Waarder Molendijk <sup>4</sup>	Acquisition & development	Waarder	16/12/2021	3	5	5.5%	Q2 2023	15 yrs - NN	Stichting Fundis
Tiel Bladergroenstraat	Acquisition & development	Tiel	16/12/2021	2.5	7	5.5%	Q2 2023	20 yrs - NNN	Saamborgh
<b>United Kingdom <sup>5</sup></b>				<b>80</b>	<b>30</b>				
Abbot Care Home Stanley Wilson Lodge St Fillans Care Home Shipley Canal Works Aylesbury Martin Dalby	Acquisition	Harlow Saffron Walden Colchester	14/01/2021	45	-	5.5%	-	30 yrs - NNN	Excelcare
	Acquisition & development	Shipley	05/03/2021	2	8	6%	Q3 2022	30 yrs - NNN	Burlington
	Acquisition & development	Aylesbury	17/05/2021	2	10	7%	Q4 2022	30 yrs - NNN	Maria Mallaband Halcyon Care Homes
Wellingborough Glenvale Park	Acquisition & development	Wellingborough	02/07/2021	3	12	5.5%	Q1 2022	35 yrs - NNN	Bondcare Halcyon Care Homes
The Uplands Corby Priors Hall Park <sup>6</sup>	Acquisition Development	Shrewsbury Corby	25/10/2021 26/11/2021	14 14	- -	6.5% 5.5%	- -	30 yrs - NNN 30 yrs - NNN	Bondcare Halcyon Care Homes
<b>Finland</b>				<b>29.5</b>	<b>65</b>				
Jyväskylä Haukankaari	Development	Jyväskylä	28/01/2021	-	3	6%	Q1 2022	20 yrs - NN	Rinnekti Ikifit
Turku Herttuankulma	Development	Turku	28/01/2021	-	6	6%	Q4 2022	20 yrs - NN	
Espoo Rajamännynahde	Acquisition	Espoo	01/02/2021	4	-	6.5%	-	20 yrs - NN	Pihlajantertot Ry
Laukaa Peurungantie	Acquisition	Laukaa	19/02/2021	4	-	6.5%	-	15 yrs - NN	Peurunka Oy
Tampereen Haiharansuu	Development	Tampere	15/03/2021	-	3	6.5%	Q1 2022	15 yrs - NN	Tampereen ensija turvakoti
Kokkola Ilkantie Kokkola Metsämäentie Kokkola Kärryatie	Acquisition	Kokkola	28/06/2021	12.5	-	7%	-	WAULT 8 yrs - NN	Multiple tenants
Kangasala Vällintie	Development	Kangasala	28/06/2021	-	2.5	6.5%	Q4 2022	15 yrs - NN	Pilke
Oulu Juhlamarssi	Development	Oulu	28/06/2021	-	7	6.5%	Q3 2022	15 yrs - NN	Attendo
Kotka Särmääjankatu <sup>7</sup>	Development	Kotka	31/08/2021	3	-	6.5%	-	15 yrs - NN	Autismisäätiö
Kuopio Opistotie	Development	Kuopio	06/09/2021	2	11	6%	Q4 2022	15 yrs - NN	Norlandia
Helsinki Ensikodintie	Redevelopment	Helsinki	30/09/2021	-	12	6%	Q4 2022	30 yrs - NN	Helsingin Ensikoti





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Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Tampere service community	Development	Tampere	30/09/2021	1	9	6%	Q1 2023	20 yrs - NN	2 experienced operators
Helsinki Kansantie	Development	Helsinki	20/10/2021	-	11.5	6%	Q4 2022	20 yrs - NN	Municipality of Helsinki
Nurmijärven Luhtavillantie <sup>a</sup>	Development	Nurmijärvi	31/12/2021	3	-	7%	-	15 yrs - NN	Pilke
<b>Sweden <sup>5</sup></b>				<b>47.5</b>	<b>8</b>				
16 specialist residential care centres	Acquisition subject to outstanding conditions	Sweden	08/09/2021	47	6	4.5%	2 buildings in 2022	WAULT 13 yrs - NN	Multiple tenants
Enköping Litslenavägen	Development	Enköping	19/08/2021	0.5	2	6%	Q3 2022	15 yrs - NN	Serigmo Care KÅS
<b>Ireland</b>				<b>97</b>	<b>81.5</b>				
Bridhaven	Acquisition	Mallow	12/02/2021	25	-	5.5%	-	25 yrs - NNN	Virtue
Waterford care home	Acquisition	Waterford	17/06/2021	26	-	5.5%	-	25 yrs - NNN	Virtue
New Ross care home									
Buncloody care home									
Killerig care home									
Millbrook Manor	Acquisition & extension	Saggart	26/07/2021	13	4	5.5%	Q3 2022	25 yrs - NNN	Coolmine Caring Services Group
St. Doolagh's	Acquisition & development	Balgriffin	26/07/2021	5	14.5	5.5%	Q3 2022	25 yrs - NNN	Coolmine Caring Services Group
Dublin Stepside	Acquisition & development	Dublin	23/08/2021	5	25	5.5%	Q3 2023	25 yrs - NNN	Virtue
Altadore Nursing Home	Acquisition	Dublin	08/10/2021	18	-	5%	-	25 yrs - NNN	Virtue
Tramore Nursing Home, Kilbarry Nursing Home & Kilkenny Nursing Home	Acquisition & development	Tramore, Waterford City & Kilkenny	19/10/2021	5	38	5.5%	Q3 2022 - Q1 2023	25 yrs - NNN	Mowlam Healthcare
<b>Spain</b>				<b>2.5</b>	<b>-</b>				
Salamanca Raimundo	Acquisition & development	Salamanca	22/10/2021	2.5	-	5.5%	2023	30 yrs - NNN	Neurocare Home
<b>Total</b>				<b>586</b>	<b>357.5</b>				

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

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

<sup>3</sup> 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.

<sup>4</sup> This project is being developed within the joint venture with Dunavast-Sonneborgh, in which Aedifica holds a 75% stake.

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

<sup>6</sup> Development project announced on 22 March 2021 and construction completed on 26 November 2021.

<sup>7</sup> Development project announced in Q1 2021 and construction completed on 31 August 2021.

<sup>8</sup> Development project announced in Q1 2021 and construction completed on 31 December 2021.



*Bälinge Lövsta 10:140 in Uppsala (SE)*

*Part of the portfolio transaction of 16 specialist residential care centres in Sweden, completed in September 2021*



*Sorgvliet in Linter (BE)*

*Extension project completed in July 2021*



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### - 41 projects completed

In 2021, a total of 41 development projects from Aedifica's investment programme were delivered for a total amount of €289 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Belgium</b>				<b>13.5</b>			
Kasteelhof	Extension	Dendermonde	01/01/2021	3	5.5%	30 yrs - NNN	Korian Belgium
De Duinpieper	Extension & renovation	Ostend	01/06/2021	3	5.5%	27 yrs - NNN	Dorian groep
Sorgvliet	Extension	Lintier	09/07/2021	6	5%	20-year lease extension - NNN	Korian Belgium
Plantijn	Extension	Kapellen	25/08/2021	1.5	5%	27-year lease extension - NNN	Armonea
<b>Germany</b>				<b>112</b>			
Seniorenquartier Kaemenas Hof	Development	Bremen	29/03/2021	15	>5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Heiligenhafen	Development	Heiligenhafen	30/04/2021	13	>5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Espelkamp	Development	Espelkamp	17/05/2021	15	>5%	30 yrs - NNN	EMVIA Living
SARA Seniorenresidenz Haus III	Forward purchase	Bitterfeld-Wolfen	31/05/2021	10	5.5%	WAULT 28 yrs - NN	SARA
Seniorenquartier Weyhe	Development	Weyhe	29/09/2021	15	>5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Wolfsburg	Development	Wolfsburg	21/12/2021	28	>5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Cuxhaven	Development	Cuxhaven	22/12/2021	16	>5%	30 yrs - NNN	EMVIA Living
<b>Netherlands</b>				<b>35</b>			
Villa Nuova	Development	Vorden	23/02/2021	5	5.5%	20 yrs - NNN	Korian Netherlands
Nieuw Heerenhage	Development	Heerenveen	15/06/2021	20	5.5%	25 yrs - NNN	Stichting Rendant
Martha Flora Hulsberg	Development	Hulsberg	17/11/2021	5	5.5%	25 yrs - NNN	Martha Flora
Martha Flora Dordrecht	Development	Dordrecht	8/12/2021	5	5.5%	25 yrs - NNN	Martha Flora
<b>United Kingdom <sup>2</sup></b>				<b>36.5</b>			
Hamberley Hailsham	Forward purchase	Hailsham	28/01/2021	16	5.5%	25 yrs - NNN	Hamberley Care Homes
Bessingby Hall	Extension	Bessingby	31/01/2021	1	6%	WAULT 22 yrs - NNN	Burlington
The Sycamores	Extension	Wakefield	10/06/2021	1	6%	WAULT 18 yrs - NNN	Burlington
Priesty Fields	Forward purchase	Congleton	20/10/2021	18.5	5.5%	30 yrs - NNN	Handsale
<b>Finland</b>				<b>85</b>			
Kempele Ihmemaantie	Development	Kempele	22/01/2021	2	6.5%	20 yrs - NN	Kotoisin
Oulunsalon Vihannestie	Development	Oulu	26/02/2021	1	7%	15 yrs - NN	Siriuspäiväkodit
Porin Kerhotie	Development	Porri	19/03/2021	3	7%	15 yrs - NN	Dagmaaria
Lohjan Sahapiha (elderly care)	Development	Lohja	30/06/2021	7	6%	15 yrs - NN	Attendo
Lohjan Sahapiha (child day-care)	Development	Lohja	30/06/2021	1	6%	15 yrs - NN	Pilke
Kuopion Männistökatu	Development	Kuopio	30/06/2021	5	6%	15 yrs - NN	Municipality of Kuopio
Kuopion Amerikanraitti	Extension	Kuopio	15/07/2021	1	8%	15 yrs - NN	Priimi
Lohja Porajankuja	Development	Lohja	16/07/2021	2	5.5%	20 yrs - NN	Aspa
Raahe care home	Development	Raahe	15/08/2021	7.5	5.5%	15 yrs - NN	Municipality of Raahe
Kajaani Uitonatie	Development	Kajaani	31/08/2021	3	7%	20 yrs - NN	Suomen Kristilliset Hoivakodit
Oulu Ukkoherantie	Development	Oulu	17/09/2021	2.5	6.5%	20 yrs - NN	Rinnekeoti
Kuusankosken Keva	Development	Kouvola	30/09/2021	2.5	6.5%	15 yrs - NN	Validia
Oulu Salonpään koulu	Development	Oulu	30/09/2021	6	7%	25 yrs - NN	Municipality of Oulu
Espoon Matinkartanontie	Development	Espoo	08/11/2021	19	6.5%	25 yrs - NN	Kristillinen koulu
Oulu Valjastie	Development	Oulu	30/11/2021	5	9%	25 yrs - NN	Municipality of Oulu
Salo Papinkuja	Development	Salo	30/11/2021	4	6%	20 yrs - NN	Huhtihovi
Hämeenlinna Kampuskaarre	Development	Hämeenlinna	15/12/2021	3	6.5%	20 yrs - NN	Stafiko
Jyväskylän Harjutie	Development	Jyväskylä	21/12/2021	2.5	7%	15 yrs - NN	Musiikkipäiväkotit Priimi
Turun Lemmontie	Development	Turku	29/12/2021	3	6%	15 yrs - NN	Rinnekeoti
Helsingin Työnjohtajankadun Seppä 3	Development	Helsinki	30/12/2021	5	6%	10 yrs - NN	Pääkaupungin turvakoti
<b>Sweden <sup>2</sup></b>				<b>7</b>			
Upplands Väsby Havregatan	Development	Upplands Väsby	01/08/2021	3.5	6.5%	15 yrs - NN	Norlandia Förskolor
Förskola Kallinge	Development	Ronneby	15/11/2021	3.5	7%	15 yrs - NN	Täby pedagogerna
<b>Total</b>				<b>289</b>			

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

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



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- Disposals in Belgium, Germany, the Netherlands and the United Kingdom

In the course of 2021, ten sites in Belgium, Germany, the Netherlands and the United Kingdom were divested in order to optimise the real estate portfolio.

Name	Location	Country	Date	Selling price (€ million) <sup>1</sup>
Randolph House	Scunthorpe	United Kingdom	10/02/2021	1.3
De Notelaar (plot of land)	Olen	Belgium	22/03/2021	0.3
Service-Residenz Schloss Bensberg	Bergisch Gladbach	Germany	30/06/2021	17.3
Martha Flora Lochem	Lochem	Netherlands	02/08/2021	2
The Elms <sup>1</sup>	Sutton	United Kingdom	26/08/2021	0.9
Bois de la Pierre (plot of land)	Waver	Belgium	24/09/2021	0.2
Residentie La Tour	Roermond	Netherlands	06/10/2021	9.7
Devonshire House & Lodge	Plymouth	United Kingdom	23/11/2021	7.7
Elburton Heights				
De Notelaar (plot of land)	Olen	Belgium	14/12/2021	0.2
Residentie Sibelius	Oss	Netherlands	22/12/2021	14.1
<b>Total</b>				<b>53.7</b>

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

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

On 1 October 2021, Aedifica entered into a **strategic partnership** with Dunavast-Sonneborgh to **jointly develop healthcare real estate in the Netherlands**, in particular in the non-profit segment. Dunavast and Sonneborgh are experienced real estate developers and investors with an extensive network in the non-profit segment of the Dutch care market. This partnership is a prime opportunity for Aedifica to access a new pipeline of quality (re)development projects. The parties have the ambition to develop a portfolio of approx. €100 million. A number of investment opportunities are being studied. The first two projects within this cooperation (in Alphen aan den Rijn and Waarder) were announced on 16 December 2021.



*Priestly Fields in Congleton (UK)  
Forward purchase completed in October 2021*



*Oulu Valjastie in Oulu (FI)  
Development project completed in November 2021*





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### 2.2. Important events after 31 December 2021

#### - New development in the United Kingdom

After 31 December 2021, Aedifica has announced a new development project in the United Kingdom amounting to approx. €16 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
<b>United Kingdom</b> <sup>3</sup>				-	<b>16</b>				
Market Drayton Great Hales	Development	Market Drayton	17/02/2022	-	16	6%	Q1 2023	30 yrs - NNN	MMCG
<b>Total</b>				-	<b>16</b>				

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

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

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

#### - Completions in Germany, the Netherlands and Finland

After 31 December 2021, Aedifica completed four development projects from the investment programme in Germany, the Netherlands and Finland.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Germany</b>				<b>7</b>			
Seniorenhaus Lessingstrasse	Acquisition subject to outstanding conditions	Wurzen	01/02/2022	7	5.5%	25 yrs - NN	Seniorenhaus Lessingstrasse
<b>Netherlands</b>				<b>10</b>			
LLT Almere Buiten	Development	Almere	01/02/2022	7	5.5%	20 yrs - NNN	Saamborgh
Het Gouden Hart Soest <sup>2</sup>	Development	Soest	04/02/2022	3	5.5%	NNN	Korian Netherlands
<b>Finland</b>				<b>3</b>			
Jyväskylä Haukankaari	Development	Jyväskylä	31/01/2022	3	6%	20 yrs - NN	RinneKoti
<b>Total</b>				<b>20</b>			

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

<sup>2</sup> 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.



Martha Flora Oegstgeest in Oegstgeest (NL)  
Impression of a new development project



Seniorenquartier Weyhe in Weyhe (DE)  
Development project completed in September 2021



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### - Disposals in Finland

After 31 December 2021, nine sites in Finland were divested in order to optimise the real estate portfolio.

Name	Location	Country	Date	Selling price (€ million) <sup>1</sup>
Oulun Rakkakiventie	Oulu	Finland	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			
<b>Total</b>				<b>29</b>

### - Orpea's turmoil

In France, care operator Orpea has been under scrutiny related to revelations made in the French media, affecting the elderly care sector. Allegations against Orpea France include care negligence of elderly people in some of Orpea's care homes, mismanagement prioritising profit over care and fraudulent activities.

Orpea represents 5% of Aedifica's contractual rental income (Belgium: 3%; Germany: 1%; Netherlands: 1%). Aedifica does not own any healthcare properties in France. Based on current information, no material impact is expected on rents for Aedifica's care properties operated by Orpea.

Operators in Europe take care of elderly people in a highly regulated and controlled environment. Incidents regarding quality of care have occurred in the past in several other European countries. Such reported incidents will normally lead to multiple inspections by the competent authorities and/or specific sanctions (e.g., a temporary admission ban or – in exceptional cases – the closure of a care home). Generally, the supervising authorities will apply specific focus on the enforcement and execution of a remedial plan by the targeted operator. Ultimately, such incidents could lead to legislative changes aiming to improve the quality of care throughout the sector in a certain country or region. When imposing new regulations, authorities however tend to avoid disrupting the market or the operators themselves, as this could lead to the opposite of the pursued goal, which is the improvement of quality of care. Aedifica firmly believes that well balanced regulations and adequate inspections should lead to fewer incidents and market turmoil, and to an optimal situation for residents, operators and all stakeholders involved in this market.

As a reminder, when analysing potential investment or development cases and when managing its portfolio of standing assets, Aedifica monitors both financial and non-financial KPIs of its assets to the extent permitted by local market regulations and practices. The main financial KPI is the rent cover ratio allowing to assess the sustainability of the rent based on normal revenue and cost assumptions. Regarding non-financial KPIs, Aedifica takes into account a tenant's quality and reputation based on publicly available information such as healthcare inspection reports, which are discussed with the operator.

As always when significant incidents involving care operators are reported, Aedifica will evaluate and, if necessary, adjust its own procedures based on the results of public investigations.

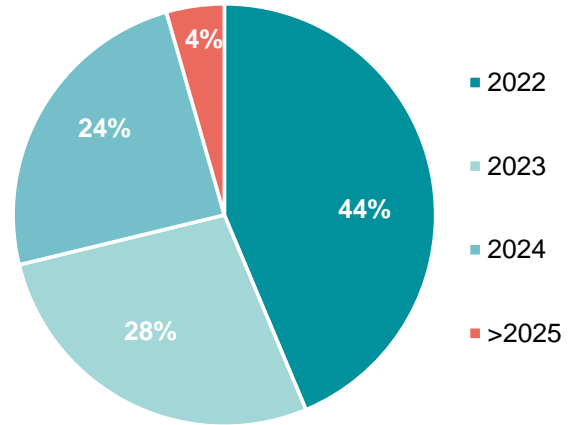
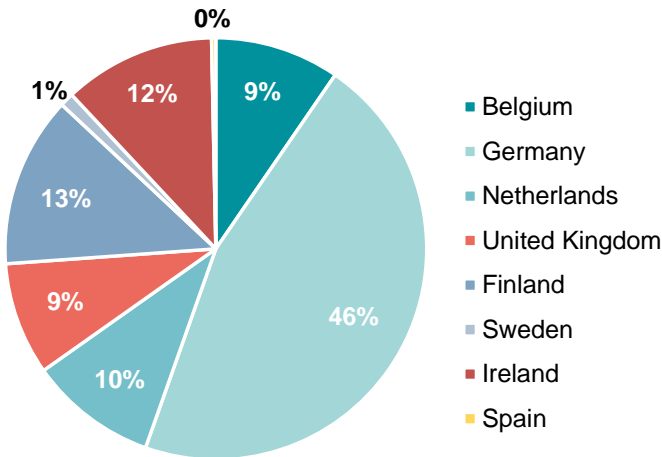


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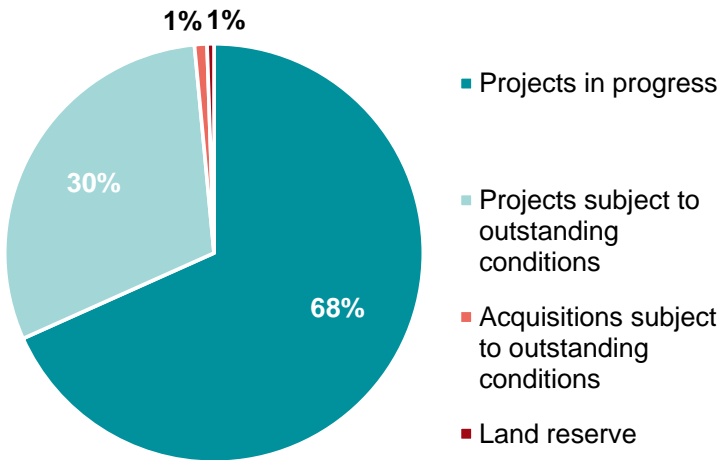
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**2.3. Investment programme as of 31 December 2021**

As at 31 December 2021, Aedifica had a total investment programme of approx. €767 million (see Appendix 4). The investment budget can be broken down as follows:



*Expected deliveries of projects and closings of acquisitions*



*Martin Dalby in Aylesbury (UK)*  
*Impression of a new development project*



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



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#### **2.4. Other events**

- Aedifica wins M&A Award for acquisition of Hoivatilat

At the Belgian M&A Awards ceremony in March 2021, Aedifica received the award for '**Best Large Cap Corporate Deal 2020**' for the acquisition of Hoivatilat, the Finnish healthcare real estate investor that develops innovative housing and care concepts in Finland and Sweden. According to the panel of judges, the award is a recognition for the sustainable and intelligent expansion that the Group has achieved with this deal, the strategic importance of which should not be underestimated. They did not only see this deal as a landmark in the Group's expansion in the Nordics, they also noted that Hoivatilat forms a sound base to continue the Group's growth in the coming years, and that this has already been proven by the transactions that have been closed in the past year following the acquisition.

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

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

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

In November 2021, Aedifica **CEO Stefaan Gielens** was nominated by the Belgian financial magazine Trends for the 'Trends Manager of the Year 2021' award, the most prestigious award for a business leader in Belgium. This award is conferred annually upon a CEO who, as an inspiring business leader, has generated sustainable and remarkable results and who has made outstanding management decisions that have stimulated innovation and growth. The nomination is an acknowledgement of Aedifica's international growth over the past year and its long-term strategy as a European healthcare real estate investor. The 'Trends Manager of the Year' will be announced on 16 March 2022.

- Aedifica acquired British asset management company Layland Walker

Aedifica has established **a local team in the United Kingdom** by integrating its long-time British asset management partner Layland Walker. On 26 October 2021, Aedifica acquired 100% of the shares in Layland Walker Ltd. Following this transaction, the company's name changed to 'Aedifica UK Management'. Layland Walker was established in 2003 and has been providing for the past eight years asset management services for the UK portfolio that Aedifica acquired in 2019. All current staff joined the Aedifica team, ensuring continuity of operations in the UK.





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

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

On 30 August 2021, Aedifica received its first issuer credit rating by S&P Global. The Group was assigned a BBB investment-grade rating with a stable outlook. Aedifica has engaged in this financial rating process in order to benefit from an enhanced access to capital markets with attractive financing conditions (see section 3.2 below), while appealing to a broader investor base. According to S&P, this rating reflects the strength of Aedifica's balance sheet and business model. The stable outlook reflects the predictable rental income supported by resilient health care assets and overall long leases which should continue to generate stable cash flows over the next few years. S&P's credit rating research is available on [Aedifica's website](#).

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

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

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

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

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

During the 2021 financial year, Aedifica further strengthened its financial resources. The Group has secured new, long-term financing with due dates between 2024 and 2033 totalling €1,329 million:

- a bond ('USPP') of £180 million was successfully issued through a private placement with US, UK and Canadian institutional investors. The bonds have maturities of 7 and 12 years with a coupon of 2.58% and 2.79% respectively;
- a private placement of €10 million with a term of seven years was concluded at a fixed interest rate of 1.329%;
- bank loans totalling €370 million were contracted by Aedifica NV/SA, of which €305 million was new financing and €65 million was early refinancing (of which €40 million was a 'green loan' under Aedifica's Sustainable Finance Framework);
- bank loans of €235 million (of which €135 million were used to refinance investment loans) were contracted by Hoivatilat Oyj;
- Aedifica successfully issued its first benchmark Sustainability Bond for an amount of €500 million with a tenor of 10 years and a coupon of 0.75% per annum (see section 3.2 above).

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



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Taking these elements into account, the maturity dates of Aedifica's financial debts as of 31 December 2021 are as follows:

Financial debt (in € million) <sup>1</sup>	Lines	Utilisation	of which treasury notes
31/12/2022	389	319	276
31/12/2023	371	166	-
31/12/2024	432	256	-
31/12/2025	540	175	-
31/12/2026	351	189	-
31/12/2027	92	92	50
>31/12/2027	889	889	37
<b>Total as of 31 December 2021</b>	<b>3,064</b>	<b>2,087</b>	<b>363</b>
<b>Weighted average maturity (in years) <sup>2</sup></b>	<b>4.7</b>	<b>5.7</b>	<b>-</b>

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 31 December 2021 (1.18879 £/€).

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

Without regard to short-term financing (short-term treasury notes), the weighted average maturity of the financial debts as of 31 December 2021 is 5.7 years. The available liquidity after deduction of the short-term commercial paper stood at €701 million on 31 December 2021.

As of 31 December 2021, Aedifica's consolidated debt-to-assets ratio amounted to 42.6%.

Aedifica extended and increased its hedge ratio by closing new forward starting swaps and some caps to hedge the interest rate risk. In addition, the USPP and the benchmark bond issue have rebalanced Aedifica's mix of fixed and floating rate debt. On 31 December 2021, the financial debt is hedged against interest rate risk for 90.3%, i.e. the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt (31 December 2020: 72.9%). The hedging's weighted average maturity is 6.6 years.

### 3.4. Equity

In 2021, Aedifica completed one capital increase in cash and two capital increases by contribution in kind, raising more than €330 million. These capital increases strengthened Aedifica's equity position and partly financed acquisitions and development projects while maintaining a strong balance sheet, giving the Group sufficient financial resources for further growth.

#### - Capital increase of €286 million

On 9 June 2021, 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 €286 million. On 15 June 2021, the Company issued 2,800,000 new shares at an issue price of €102 per share, i.e. €285,600,000 (including share premium). The new shares were immediately admitted to trading and are entitled to a pro rata temporis dividend for the 2021 financial year as from 15 June 2021 (coupon no. 29 and following). Within the framework of this transaction, coupon no. 28, representing the right to the pro rata temporis dividend for the period from 1 January 2021 to 14 June 2021 inclusive, was detached on 11 June 2021.



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- Contribution in kind of €20 million

On 29 June 2021, the acquisition of the Domaine de la Rose Blanche care home in Durbuy (Belgium) was carried out through the contribution in kind of the building and the plot of land in Aedifica NV/SA. As consideration for the contribution, 184,492 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 29 June 2021 and are entitled to a pro rata temporis dividend for the 2021 financial year as from 15 June 2021 (coupon no. 29 and following).

- Contribution in kind of €27 million

On 8 September 2021, the Group acquired 14 buildings and the related plots of land<sup>4</sup> through the contribution in kind of 100% of the shares in the Swedish real estate company that (indirectly) controls the portfolio. As consideration for the contribution, 237,093 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 8 September 2021 and are entitled to a pro rata temporis dividend for the 2021 financial year as from 15 June 2021 (coupon no. 29 and following).

Following this transaction, the total number of Aedifica shares amounts to 36,308,157 and the share capital amounts to €958,091,797.21.

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<sup>4</sup> See press release of 24 June 2021.



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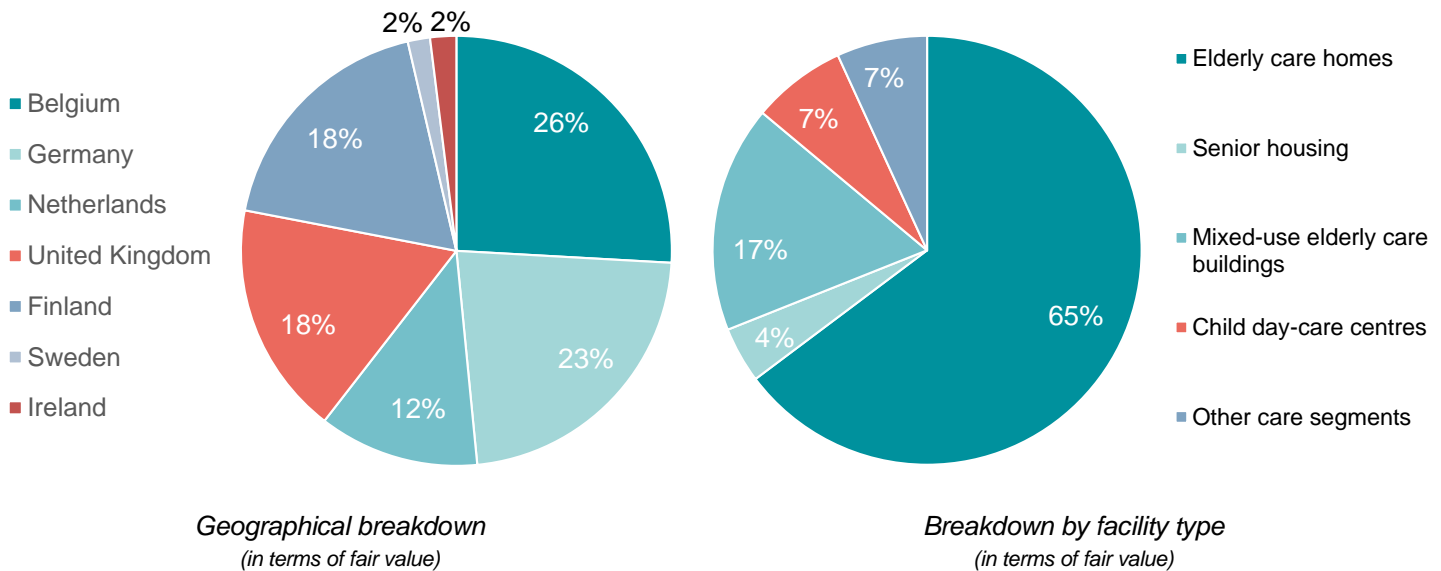
#### **4. Summary of the consolidated results as of 31 December 2021**

##### **4.1. Portfolio as of 31 December 2021**

During the 2021 financial year, Aedifica increased its portfolio of **investment properties**<sup>5</sup> by approx. €1,082 million, from a fair value of €3,815 million to €4,896 million. This value of €4,896 million includes the marketable investment properties<sup>6</sup> (€4,744 million) and the development projects (€152 million). The 29% 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 (+149.7 million, or +4.1%). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€23.1 million (+0.6%);
- Germany: +€25.4 million (+0.7%);
- Netherlands: +€13.4 million (+0.4%);
- United Kingdom: +€28.7 million (+0.8%);
- Finland: +€51.9 million (+1.4%);
- Sweden: +€5.1 million (+0.1%);
- Ireland: +€2.1 million (+0.1%).

As of 31 December 2021, Aedifica's portfolio comprised 587 marketable investment properties (including assets classified as held for sale\*), with a total capacity for more than 32,700 residents and nearly 11,300 children and a total surface area of approx. 2,030,000 m<sup>2</sup>.



The total portfolio has an **overall occupancy rate**<sup>7</sup> of 100% as of 31 December 2021.

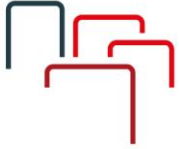
The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 20 years.

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

<sup>6</sup> Including assets classified as held for sale\* and a right of use of €58 million related to plots of land held in 'leasehold' in accordance with IFRS 16.

<sup>7</sup> Rate calculated according to the EPRA methodology.





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### 4.2. Gross yield by country

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

In general, the gross yield based on the fair value amounts to 5.5%. In Finland and Sweden, Hoivatilat is developing its construction projects itself. The yield on cost of these projects amounts to more than 6% on average and is higher than the yield on the fair value of properties after completion (as shown in the table below).

31/12/2021

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

31/12/2020

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

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

°° Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2021 (1.18879 £/€ and 10.2887 SEK/€).

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



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### 4.3. Consolidated results<sup>8</sup>

Consolidated income statement - analytical format (x €1,000)	31/12/2021	31/12/2020 (12 months - restated period)	31/12/2020 (18 months)
Rental income	232,118	187,535	259,505
Rental-related charges	-686	-2,753	-3,344
Net rental income	231,432	184,782	256,161
Operating charges*	-38,105	-33,228	-44,539
Operating result before result on portfolio	193,327	151,554	211,622
EBIT margin* (%)	83.5%	82.0%	82.6%
Financial result excl. changes in fair value*	-32,162	-28,323	-38,755
Corporate tax	-9,718	-7,703	-11,530
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	360	798	1,568
Non-controlling interests in respect of EPRA Earnings	-328	-158	-187
<b>EPRA Earnings* (owners of the parent)</b>	<b>151,479</b>	<b>116,168</b>	<b>162,718</b>
Denominator (IAS 33)	34,789,526	27,472,976	26,512,206
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>4.35</b>	<b>4.23</b>	<b>6.14</b>
EPRA Earnings*	151,479	116,168	162,718
Changes in fair value of financial assets and liabilities	14,813	-5,587	-2,169
Changes in fair value of investment properties	160,211	5,069	25,049
Gains and losses on disposals of investment properties	534	-1,827	-559
Tax on profits or losses on disposals	-559	0	0
Negative goodwill / goodwill impairment	-3,540	0	0
Deferred taxes in respect of EPRA adjustments	-46,452	-11,041	-14,811
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	6,011	1,180	3,007
Non-controlling interests in respect of the above	-673	-68	-167
Roundings	0	0	0
<b>Profit (owners of the parent)</b>	<b>281,824</b>	<b>103,894</b>	<b>173,068</b>
Denominator (IAS 33)	34,789,526	27,472,976	26,512,206
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>8.10</b>	<b>3.78</b>	<b>6.53</b>

The consolidated turnover (**consolidated rental income**) of the 2021 financial year (1 January 2021 – 31 December 2021) amounted to €232.1 million, an increase of approx. 24% as compared to the turnover of the previous financial year (1 January 2020 – 31 December 2020: €187.6 million).

<sup>8</sup> In order to allow comparison with the previous period (due to the extension of the 2019/2020 financial year), the figures as of 31 December 2020 were derived on a 12-month basis (with the exception of the denominators (IAS 33) which were recalculated for each period). Acquisitions are accounted for on the date of the effective transfer of control. These operations therefore present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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Aedifica's consolidated rental income by country is presented in the table below. In order to allow comparison with the previous financial year, the variation on a like-for-like basis\* was calculated on a 12-month period.

Consolidated rental income (x €1,000)	2021.01-2021.03	2021.04-2021.06	2021.07-2021.09	2021.10-2021.12	2021.01 – 2021.12	2020.01 – 2020.12	Var. (%) on a like-for-like basis* °	Var. (%)
Belgium	15,428	15,425	15,797	15,898	62,548	58,228	+1.0%	+7.4%
Germany	9,302	10,007	12,393	13,269	44,971	35,625	+0.8%	+26.2%
Netherlands	7,302	7,523	7,895	7,709	30,429	24,627	+1.2%	+23.6%
United Kingdom	11,551	11,698	13,182	13,480	49,911	41,754	+1.6%	+19.5%
Finland	9,387	9,695	9,947	10,768	39,797	27,029	+0.8%	+47.2% <sup>°°</sup>
Sweden	217	218	591	932	1,958	272	+0.8%	+621.0% <sup>°°</sup>
Ireland	164	354	843	1,143	2,504	-	+0.0%	-
Spain	-	-	-	-	-	-	+0.0%	-
<b>Total</b>	<b>53,351</b>	<b>54,920</b>	<b>60,649</b>	<b>63,199</b>	<b>232,118</b>	<b>187,535</b>	<b>+1.9%</b>	<b>+23.8%</b>

° 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.

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

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

The variation on a like-for-like basis\* in the UK is impacted by Aedifica's plan to redevelop two properties in the UK portfolio (which has an impact on the contribution of these properties in the rental income during the preparation and execution of the redevelopment). Excluding these effects, the variation on a like-for-like basis\* for the United Kingdom amounts to +3.5%.

After deduction of the **rental-related charges** (€0.7 million), the **net rental income** amounts to €231.4 million (+25% compared to 31 December 2020).

The **property result** amounts to €230.5 million (31 December 2020: €184.8 million). This result, less other direct costs, leads to a **property operating result** of €222.9 million (31 December 2020: €178.6 million). This implies an operating margin\* of 96.3% (31 December 2020: 96.7%).

After deducting overheads of €30.9 million (31 December 2020: €27.1 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 28% to reach €193.3 million (31 December 2020: €151.6 million). This implies an **EBIT margin\*** of 83.5% (31 December 2020: 82.0%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €27.5 million (31 December 2020: €25.1 million). The **average effective interest rate\* including commitment fees** is 1.6%, lower than in the previous financial year (1.7%). 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 €32.2 million (31 December 2020: €28.3 million).



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**Corporate taxes** are composed of current taxes, deferred taxes and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included the EPRA Earnings\* (31 December 2021: €9.7 million; 31 December 2020: €7.7 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 subsidiary still has a claim to the application of the fiscally transparent regime of a 'Fiscale Beleggingsinstelling ('Tax Investment Institution'). Deferred taxes are described below.

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

**EPRA Earnings\*** (see Appendix 5.7.1) reached €151.5 million (31 December 2020: €116.2 million), or €4.35 per share (31 December 2020: €4.23 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from the 2020 and 2021 capital increases. This result (absolute and per share) is higher than the budgeted amount of €4.28 that was announced in the interim statement of the Board of Directors of the third quarter 2021.

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

- Over the entire financial year, the combined **changes in the fair value of marketable investment properties<sup>9</sup> and development projects** represent an increase of €160.2 million for the period (31 December 2020: €5.1 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 2021 represent an income of €14.8 million (31 December 2020: a charge of €5.6 million) following the increase of the long-term interest rates.
- **Capital gains on disposals** (31 December 2021: €0.5 million; 31 December 2020: -€1.8 million) are also taken into account here.
- **Impairment of goodwill** (31 December 2021: charge of 3.5 million) related to the acquisition of the shares of British asset management company Layland Walker.
- **Deferred taxes in respect of EPRA adjustments** (charge of €46.5 million as of 31 December 2021, compared to a charge of €11.0 million on 31 December 2020) include two elements. Deferred taxes (charge of €46.2 million as of 31 December 2021, compared to a charge of 11.1 million on 31 December 2020) arose from the recognition at fair value of buildings located

<sup>9</sup> That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2020 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 31 December 2021.





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abroad, in conformity with IAS 40. The **exit tax** (charge of €0.3 million as of 31 December 2021, compared to an income of €0.1 million as of 31 December 2020) 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 €281.8 million (31 December 2020: €103.9 million). The basic earnings per share (as defined by IAS 33) is €8.10 (31 December 2020: €3.78).

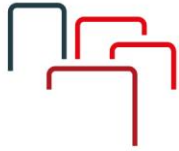
### 4.4. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	31/12/2021	31/12/2020
Investment properties including assets classified as held for sale*	4,896,422	3,814,667
Other assets included in debt-to-assets ratio	258,725	252,274
Other assets	6,720	234
<b>Total assets</b>	<b>5,161,867</b>	<b>4,067,175</b>
Equity		
Equity excl. changes in fair value of hedging instruments*	2,808,488	2,222,523
Effect of the changes in fair value of hedging instruments	-27,317	-52,212
Non-controlling interests	4,226	2,625
Equity	2,785,397	2,172,936
Liabilities included in debt-to-assets ratio	2,197,131	1,757,683
Other liabilities	179,339	136,556
<b>Total equity and liabilities</b>	<b>5,161,867</b>	<b>4,067,175</b>
<i>Debt-to-assets ratio (%)</i>	<i>42.6%</i>	<i>43.2%</i>

As of 31 December 2021, **investment properties including assets classified as held for sale\*** represent 95% (31 December 2020: 94%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40<sup>10</sup> at €4,896 million (31 December 2020: €3,815 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale\*** (31 December 2021: €4,687 million; 31 December 2020: €3,622 million) increase in the amount of €1,065 million. The net growth in the fair value of marketable investment properties is attributed primarily to €635 million from investment operations, to -€53 million from divestment operations, to €289 million from the completion of development projects, to €44 million from exchange rate differences and to €150 million from the change in the fair value of marketable investment properties.
- **Development projects** (31 December 2021: €152 million; 31 December 2020: €141 million) consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see Appendix 4 below).
- **The right of use related to plots of land held in 'leasehold'** in accordance with IFRS 16 (31 December 2021: €58 million; 31 December 2020: €52 million).

<sup>10</sup> The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield 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 and CBRE Unlimited Company).



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The item 'Other assets included in debt-to-assets ratio' includes, amongst other things, **goodwill** amounting to €161.7 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 includes the remaining stake of 25% in Immo NV, which amounts to €40.5 million as of 31 December 2021 (31 December 2020: €37.0 million).

The **other assets included in the debt-to-assets ratio** represent 5% of the total balance sheet (31 December 2020: 6%).

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 2021<sup>11</sup>, the Company's capital amounts to €958 million (31 December 2020: €873 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:

- €2,808 million excluding the effect of the changes in fair value of hedging instruments\* (31 December 2020: €2,223 million, including the €47 million dividend distributed in May 2021<sup>12</sup>);
- or €2,781 million taking into account the effect of the changes in fair value of hedging instruments (31 December 2020: €2,170 million, including the €47 million dividend distributed in May 2021<sup>12</sup>).

As of 31 December 2021, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €2,197 million (31 December 2020: €1,758 million). Of this amount, €2,081 million (31 December 2020: €1,667 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 42.6% (31 December 2020: 43.2%). 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	896	1,154
In variable assets (in € million)	761	2,240	3,296
Decrease in fair value of investment properties (in %)	-15.5%	-30.5%	-36.2%

**Other liabilities** of €179 million (31 December 2020: €137 million) represent primarily the fair value of hedging instruments (31 December 2021: €33 million; 31 December 2020: €51 million) and the deferred taxes (31 December 2021: €121 million; 31 December 2020: €75 million).

<sup>11</sup> IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.

<sup>12</sup> This amount relates exclusively to the payment of the final dividend. As the interim dividend of €3.00 (gross) per share was distributed in October 2020, it was already accounted for in the figures as of 31 December 2020.



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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 instruments<sup>13</sup> and after accounting for the distribution of the 2019/2020 final dividend in May 2021<sup>14</sup>, the net asset value per share based on the fair value of investment properties amounted to €77.35 as of 31 December 2021 (31 December 2020: €65.75 per share).

<b>Net asset value per share (in €)</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	
Net asset value after deduction of the 2019/2020 dividend, excl. changes in fair value of hedging instruments*	77.35	65.75	
Effect of the changes in fair value of hedging instruments	<u>-0.75</u>	<u>-1.58</u>	
Net asset value after deduction of the 2019/2020 dividend	76.60	64.17	
<b>Number of shares outstanding (excl. treasury shares)</b>	<b>36,308,157</b>	<b>33,086,572</b>	

<b>Number of shares</b>	<b>31/12/2021 (12 months)</b>	<b>31/12/2020 (12 months – restated period)</b>	<b>31/12/2020 (18 months)</b>
Total number of shares on the stock market <sup>°</sup>	36,308,157	33,086,572	33,086,572
Total number of treasury shares	0	0	0
Number of shares outstanding after deduction of treasury shares	36,308,157	33,086,572	33,086,572
Weighted average number of shares outstanding (IAS 33)	34,789,526	27,472,976	26,512,206
Number of dividend rights <sup>°°</sup>	34,851,824	26,628,340	

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

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

<sup>13</sup> The effect of the changes in fair value of hedging instruments of -€0.75 per share as of 31 December 2021 is the impact in equity of the fair value of hedging instruments, which is negative for €27.3 million, mainly booked in the liabilities on the balance sheet.

<sup>14</sup> Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €67.17 per share as of 31 December 2020 (as published in the 2019/2020 Annual Financial Report) thus included the final dividend distributed in May 2021, and should now be adjusted by €1.43 per share in order to compare with the value as of 31 December 2021. This amount corresponds to the total amount of final dividends paid (€47.2 million), divided by the total number of shares outstanding as of 31 December 2020 (33,086,572).



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### 5. Outlook 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.

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 the EPRA Earnings\* per share for the 2022 financial year will amount to €4.77, a 9.6% increase compared to 2021. The gross dividend for 2022, payable in May 2023, is expected to amount to €3.70 per share.

This outlook is based on the following underlying assumptions:

- Rental income of €269 million
- Delivery of projects from the committed pipeline of €335 million in 2022
- A volume of approx. €800 million in new investments in 2022 on top of deliveries from the committed pipeline. It is assumed that €450 million of these new investments will immediately generate cash flow. The outlook is sensitive not only to the amount of hypothetical new investments, but also to the timing during the year
- A foreign exchange assumption of £1 = €1.15. A 0.05 change in the £/€ exchange rate would have an impact of approx. €0.05 on the EPRA Earnings\* per share
- Expected debt-to-assets ratio of less than 50% at the end of 2022
- No change in fair value of the portfolio

#### 5.2. Dividend

Considering that Aedifica's results were ahead of budget, the dividend guidance for the 2021 financial year was increased to €3.40 (gross) per share in the Q3 interim statement. The dividend will be split between coupon no. 28 (€1.5370, ex-coupon date: 11 June 2021) and coupon no. 29 (€1.8630, to be detached in May 2022). The dividend will be paid out in May 2022, following the approval of the annual accounts by the Annual General Meeting of 10 May 2022. 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
28	01/01/2021 – 14/06/2021	11/06/2021	as from 17/05/2022	€1.5370	€1.30645
29	15/06/2021 – 31/12/2021	13/05/2022	as from 17/05/2022	€1.8630	€1.58355



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## 6. Sustainability

### 6.1. Charter for responsible supplier relations

Aedifica firmly believes that good ethics and a strong commitment to corporate social responsibility and sustainable business practices are essential. To support and reinforce this vision, Aedifica has developed a charter for responsible supplier relations. On the one hand, Aedifica expects its suppliers to commit themselves to actively promoting and respecting [the 10 UNGC fundamental principles](#) by requiring them to comply with the provisions of the charter and, on the other hand, Aedifica itself engages in various commitments towards its suppliers in order to build a sustainable ethical relationship with them.

This charter can be consulted on [Aedifica's website](#).

### 6.2. Aedifica improves on all of its sustainability scores

Aedifica's ambitious sustainability strategy is paying off. In 2021, the Group improved all of its sustainability scores: the GRESB score, the Green Star Rating and the MSCI rating all increased significantly, while the Sustainalytics Risk Rating continued to decrease and Aedifica's Sustainability Report was awarded an EPRA sBPR Gold Award for the second year in a row.

<b>Award and CSR Benchmarks</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
EPRA sBPR	Gold	Gold	Silver + Most Improved	-
GRESB	66 **	57*	-	-
Sustainalytics Risk Rating	Low (11.9)	Low (17.8)	-	-
MSCI	BBB	BB	BB	B

### 6.3. Aedifica is a 'Great Place to Work'

Aedifica conducted an employee survey with Great Place to Work among its teams in Belgium, Germany and the Netherlands. After the survey and an in-depth analysis of the company culture, Aedifica was already recognised as a great workplace in its first participation, allowing it to carry the Great Place to Work® Certified label throughout 2022. The survey showed that Aedifica performs particularly well in terms of leadership, engagement and pride. Our employees share the management's vision and are proud to work for Aedifica. More than seven out of ten employees would recommend Aedifica as a great place to work. The Finnish and Swedish Hoivatilat team was awarded the label as well.







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### 7. Financial calendar<sup>15</sup>

Financial calendar	
2021 Annual Financial Report	March 2022
Annual General Meeting 2022	10/05/2022
Interim statement 31/03/2022	11/05/2022
Payment dividend relating to the 2021 financial year	As from 17/05/2022
Half year results 30/06/2022	05/08/2022
Interim statement 30/09/2022	09/11/2022
Annual press release 31/12/2022	February 2023

### 8. Auditor's report

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

<sup>15</sup> These dates are subject to change.



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### **About Aedifica**

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of approx. 590 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth approx. €4.9 billion.

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

Since March 2020, Aedifica has been part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €3.5 billion as of 22 February 2022.

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

### **Forward-looking statement**

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

### **For all additional information**

#### **Ingrid Daerden**

*Chief Financial Officer*

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

#### **Delphine Noirhomme**

*Investor Relations Manager*

T +32 2 210 44 98  
delphine.noirhomme@aedifica.eu

**Discover Aedifica's Sustainability Report**

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## Appendices

### 1. Consolidated income statement<sup>16</sup>

(x €1,000)	31/12/2021	31/12/2020 (12 months – restated period)	31/12/2020 (18 months)
I. Rental income	232,118	187,535	259,505
II. Writeback of lease payments sold and discounted	0	0	0
III. Rental-related charges	-686	-2,752	-3,344
<b>Net rental income</b>	<b>231,432</b>	<b>184,783</b>	<b>256,161</b>
IV. Recovery of property charges	0	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	4,244	3,499	3,810
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0	0
VII. Charges and taxes not recovered by the tenant on let properties according to the income statement	-4,128	-3,499	-3,810
VIII. Other rental-related income and charges	-1,013	-10	53
<b>Property result</b>	<b>230,535</b>	<b>184,773</b>	<b>256,214</b>
IX. Technical costs	-1,432	-544	-680
X. Commercial costs	-61	-329	-358
XI. Charges and taxes on unlet properties	-2	0	0
XII. Property management costs	-5,433	-4,396	-6,246
XIII. Other property charges	-667	-876	-1,227
<b>Property charges</b>	<b>-7,595</b>	<b>-6,145</b>	<b>-8,511</b>
<b>Property operating result</b>	<b>222,940</b>	<b>178,628</b>	<b>247,703</b>
XIV. Overheads	-30,930	-27,096	-36,096
XV. Other operating income and charges	1,317	22	15
<b>Operating result before result on portfolio</b>	<b>193,327</b>	<b>151,554</b>	<b>211,622</b>
XVI. Gains and losses on disposals of investment properties	534	-1,827	-559
XVII. Gains and losses on disposals of other non-financial assets	0	0	0
XVIII. Changes in fair value of investment properties	160,211	5,070	25,049
XIX. Other result on portfolio	-3,540	0	0
<b>Operating result</b>	<b>350,532</b>	<b>154,797</b>	<b>236,112</b>
XX. Financial income	843	488	478
XXI. Net interest charges	-27,548	-25,135	-33,688
XXII. Other financial charges	-5,457	-3,676	-5,545
XXIII. Changes in fair value of financial assets and liabilities	14,813	-5,587	-2,169
<b>Net finance costs</b>	<b>-17,349</b>	<b>-33,910</b>	<b>-40,924</b>
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	6,371	1,978	4,575
<b>Profit before tax (loss)</b>	<b>339,554</b>	<b>122,865</b>	<b>199,763</b>
XXV. Corporate tax	-56,473	-18,856	-26,401
XXVI. Exit tax	-256	112	60
<b>Tax expense</b>	<b>-56,729</b>	<b>-18,744</b>	<b>-26,341</b>
<b>Profit (loss)</b>	<b>282,825</b>	<b>104,121</b>	<b>173,422</b>
Attributable to:			
Non-controlling interests	1,001	227	354
<b>Owners of the parent</b>	<b>281,824</b>	<b>103,894</b>	<b>173,068</b>
Basic earnings per share (€)	8.10	3.78	6.53
Diluted earnings per share (€)	8.10	3.78	6.52

<sup>16</sup> In order to allow comparison with the previous period (due to the extension of the 2019/2020 financial year), the figures as of 31 December 2020 were derived on a 12-month basis (with the exception of the denominators (IAS 33) which were recalculated for each period). Acquisitions are accounted for on the date of the effective transfer of control. These operations therefore present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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### 2. Consolidated statement of comprehensive income

(x €1,000)	31/12/2021	31/12/2020
I. Profit (loss)	282,825	173,421
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	4,273	-3,419
D. Currency translation differences linked to conversion of foreign activities	39,626	-6,092
H. Other comprehensive income, net of taxes	3,306	5,150
<b>Comprehensive income</b>	<b>330,029</b>	<b>169,061</b>
Attributable to:		
Non-controlling interests	1,001	354
Owners of the parent	<b>329,028</b>	<b>168,707</b>

### 3. Consolidated balance sheet

<b>ASSETS</b> (x €1,000)	31/12/2021	31/12/2020
<b>I. Non-current assets</b>		
A. Goodwill	161,726	161,726
B. Intangible assets	1,934	1,790
C. Investment properties	4,861,062	3,808,539
D. Other tangible assets	2,369	2,813
E. Non-current financial assets	7,479	1,162
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	3,116	2,902
I. Equity-accounted investments	40,522	36,998
<b>Total non-current assets</b>	<b>5,078,208</b>	<b>4,015,930</b>
<b>II. Current assets</b>		
A. Assets classified as held for sale	35,360	6,128
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	20,434	12,698
E. Tax receivables and other current assets	7,368	5,177
F. Cash and cash equivalents	15,335	23,546
G. Deferred charges and accrued income	5,162	3,696
<b>Total current assets</b>	<b>83,659</b>	<b>51,245</b>
<b>TOTAL ASSETS</b>	<b>5,161,867</b>	<b>4,067,175</b>

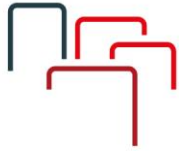


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<b>EQUITY AND LIABILITIES</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>(x €1,000)</b>		
<b>EQUITY</b>		
<b>I. Issued capital and reserves attributable to owners of the parent</b>		
A. Capital	917,101	836,401
B. Share premium account	1,301,002	1,054,109
C. Reserves	281,244	106,733
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	349,234	288,647
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-125,020	-85,908
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-12,784	-23,233
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-26,872	-25,901
f. Reserve of exchange differences relating to foreign currency monetary items	72	0
g. Foreign currency translation reserves	24,869	-14,757
h. Reserve for treasury shares	0	0
k. Reserve for deferred taxes on investment properties located abroad	-24,696	-9,463
m. Other reserves	3,015	-1,806
n. Result brought forward from previous years	87,532	-25,241
o. Reserve- share NI & OCI of equity method invest	5,894	4,395
D. Profit (loss) of the year	281,824	173,068
<b>Equity attributable to owners of the parent</b>	<b>2,781,171</b>	<b>2,170,311</b>
<b>II. Non-controlling interests</b>	<b>4,226</b>	<b>2,625</b>
<b>TOTAL EQUITY</b>	<b>2,785,397</b>	<b>2,172,936</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
A. Provisions	0	0
B. Non-current financial debts	1,756,679	1,062,297
a. Borrowings	959,522	985,412
c. Other	797,157	76,885
C. Other non-current financial liabilities	96,154	108,060
a. Authorised hedges	33,326	51,220
b. Other	62,828	56,840
D. Trade debts and other non-current debts	500	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	121,283	74,609
<b>Non-current liabilities</b>	<b>1,974,616</b>	<b>1,244,966</b>
<b>II. Current liabilities</b>		
A. Provisions	0	0
B. Current financial debts	324,398	604,402
a. Borrowings	48,398	313,902
c. Other	276,000	290,500
C. Other current financial liabilities	2,616	2,077
D. Trade debts and other current debts	50,109	32,067
a. Exit tax	298	2,295
b. Other	49,811	29,772
E. Other current liabilities	0	0
F. Accrued charges and deferred income	24,731	10,727
<b>Total current liabilities</b>	<b>401,854</b>	<b>649,273</b>
<b>TOTAL LIABILITIES</b>	<b>2,376,470</b>	<b>1,894,239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,161,867</b>	<b>4,067,175</b>





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#### 4. Overview of the investment programme

Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 31/12/2021	Future invest.
<b>Projects in progress</b>		<b>524</b>	<b>136</b>	<b>388</b>
<b>Completion 2022</b>		<b>302</b>	<b>119</b>	<b>182</b>
<b>BE</b>		<b>6</b>	<b>4</b>	<b>2</b>
Residentie 't Spelthof	Vulpia	6	4	2
<b>DE</b>		<b>95</b>	<b>36</b>	<b>60</b>
Am Stadtpark	Vitanas	5	2	3
Am Tierpark	Vitanas	1	0	0
Quartier am Rathausmarkt <sup>2</sup>	Residenz Management	16	6	10
Rosengarten	Vitanas	8	4	4
Seniorenheim Haus Wellengrund <sup>2</sup>	Argentum	8	7	1
Seniorenquartier Langwedel <sup>2,3</sup>	EMVIA Living	16	4	12
Wohnstift am Weinberg	Cosiq	10	7	3
Am Parnassturm	Vitanas	3	1	3
Seniorenzentrum Berghof	Azurit	2	0	2
Twistringern <sup>2,4</sup>	EMVIA Living	13	5	8
Uetze <sup>2,4</sup>	EMVIA Living	15	0	14
<b>NL</b>		<b>50</b>	<b>25</b>	<b>25</b>
Residentie Boldershof	Korian Netherlands	1	0	1
Vinea Domini <sup>2</sup>	Korian Netherlands	4	3	1
LLT Almere Buiten <sup>2,7</sup>	Saamborgh	7	6	1
Martha Flora Goes <sup>2</sup>	Martha Flora	5	3	1
Het Gouden Hart Soest <sup>2,5,7</sup>	Korian Netherlands	3	3	0
Het Gouden Hart Woudenberg <sup>2,5</sup>	Korian Netherlands	4	2	2
Martha Flora Oegstgeest <sup>2</sup>	Martha Flora	5	2	3
Martha Flora Breda <sup>2</sup>	Martha Flora	5	0	5
Stepping Stones Blaricum <sup>2,5</sup>	Korian Netherlands	4	3	1
Alphen Raadhuisstraat <sup>2,6</sup>	Stichting Fundis	4	0	4
Waarder Molendijk <sup>2,6</sup>	Stichting Fundis	5	0	5
HGH Lelystad <sup>2,5</sup>	Korian Netherlands	4	4	1
<b>UK</b>		<b>39</b>	<b>10</b>	<b>29</b>
Burlington projects	Burlington	2	0	1
Blenheim MMCG	Maria Mallaband	7	0	7
Shipleigh Canal Works <sup>2</sup>	Burlington	8	3	5
Wellingborough Glenvale Park <sup>2</sup>	Halcyon Care Homes	12	4	8
Aylesbury Martin Dalby <sup>2</sup>	Maria Mallaband	10	2	8
<b>FI</b>		<b>74</b>	<b>30</b>	<b>41</b>
Finland – pipeline 'child day-care centres'	Multiple tenants	4	2	2
Finland – pipeline 'elderly care homes'	Multiple tenants	31	15	16
Finland – pipeline 'other'	Multiple tenants	39	13	22
<b>SE</b>		<b>2</b>	<b>1</b>	<b>2</b>
Sweden – pipeline 2022	Multiple tenants	2	1	2
<b>IE</b>		<b>36</b>	<b>11</b>	<b>25</b>
Tramore Nursing Home	Mowlam Healthcare	15	5	10
St. Doolagh's <sup>2</sup>	Coolmine Caring Services Group	17	5	12
Millbrook Manor	Coolmine Caring Services Group	4	1	3
<b>Completion 2023</b>		<b>199</b>	<b>16</b>	<b>183</b>
<b>BE</b>		<b>2</b>	<b>0</b>	<b>2</b>
Bois de la Pierre	Pierre Invest SA	2	0	2
<b>DE</b>		<b>96</b>	<b>9</b>	<b>87</b>
Am Schäfersee	Vitanas	10	3	7
Seniorenquartier Sehnde <sup>2,3</sup>	EMVIA Living	12	1	11
Seniorenquartier Gera <sup>2,3</sup>	Specht Gruppe	16	1	15
Seniorenquartier Schwerin <sup>2,3</sup>	EMVIA Living	11	3	8
Haus Marxloh	Procuritas	4	0	4
Seniorenzentrum Talblick	Azurit	1	0	1
Stadtlohn <sup>2,4</sup>	Specht Gruppe	15	0	15
Fredenbeck <sup>2,4</sup>	Specht Gruppe	13	0	13
Hamburg-Rissen <sup>2,4</sup>	EMVIA Living	14	0	13
<b>NL</b>		<b>20</b>	<b>0</b>	<b>20</b>
Natatorium	Korian Netherlands	3	0	3
De Volder Staete <sup>2</sup>	Amado Zorg & Stichting Pinahuis	10	0	10
Tiel Bladergroenstraat <sup>2</sup>	Saamborgh	7	0	7
<b>FI</b>		<b>26</b>	<b>2</b>	<b>24</b>
Finland – pipeline 'child day-care centres'	Multiple tenants	2	0	2
Finland – pipeline 'elderly care homes'	Multiple tenants	8	1	8
Finland – pipeline 'other'	Multiple tenants	16	2	14
<b>IE</b>		<b>54</b>	<b>5</b>	<b>49</b>
Kilbarry Nursing Home	Mowlam Healthcare	15	2	13
Kilkenny Nursing Home	Mowlam Healthcare	15	3	11
Dublin Stepside <sup>2</sup>	Virtue	25	0	25



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Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 31/12/2021	Future invest.
<b>Completion 2024</b>		<b>22</b>	<b>0</b>	<b>22</b>
DE		22	0	22
Am Marktplatz	Vitanas	2	0	2
Seniorenquartier Gummersbach <sup>2,3</sup>	Specht Gruppe	20	0	20
<b>Completion 2025</b>		<b>1</b>	<b>0</b>	<b>1</b>
DE		1	0	1
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
<b>Projects subject to outstanding conditions</b>		<b>232</b>	<b>0</b>	<b>232</b>
<b>Completion 2022</b>		<b>26</b>	<b>0</b>	<b>26</b>
NL		5	0	5
Zwolle Koestraat <sup>2</sup>	Valuas	5	0	5
UK		15	0	15
Chard MMCG	Maria Mallaband	15	0	15
SE		6	0	6
Singö 10:2 & Bergshammar Ekeby 6:66	Multiple tenants	6	0	6
<b>Completion 2023</b>		<b>12</b>	<b>0</b>	<b>12</b>
UK		12	0	12
Guysfield	Caring Homes	12	0	12
<b>Completion 2024</b>		<b>164</b>	<b>0</b>	<b>164</b>
BE		35	0	35
Renovation project Orpea Brussels	Orpea	18	0	18
Résidence le Douaire	Vulpia	17	0	17
DE		130	0	130
Specht Gruppe pipeline 2 (2024) <sup>4</sup>	Specht Gruppe	130	0	130
<b>Completion 2025</b>		<b>14</b>	<b>0</b>	<b>14</b>
BE		14	0	14
Renovation project Orpea Brussels	Orpea	14	0	14
<b>Completion 2026</b>		<b>11</b>	<b>0</b>	<b>11</b>
BE		11	0	11
Renovation project Orpea Brussels	Orpea	11	0	11
<b>Completion 2027</b>		<b>4</b>	<b>0</b>	<b>4</b>
BE		4	0	4
Renovation project Orpea Brussels	Orpea	4	0	4
<b>Acquisitions subject to outstanding conditions</b>		<b>7</b>	<b>0</b>	<b>7</b>
<b>Completion 2022</b>		<b>7</b>	<b>0</b>	<b>7</b>
DE		7	0	7
Seniorenhaus Lessingstrasse <sup>7</sup>	Seniorenhaus Lessingstrasse	7	0	7
<b>Land reserve</b>		<b>4</b>	<b>4</b>	<b>0</b>
<b>TOTAL INVESTMENT PROGRAMME</b>		<b>767</b>	<b>140</b>	<b>627</b>
Changes in fair value			8	
Roundings			2	
<b>On balance sheet</b>			<b>150</b>	

<sup>1</sup> Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2021 (1.18879 £/€ and 10.2887 SEK/€).

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

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

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

<sup>5</sup> These projects are being developed within the joint venture with the Korian group. Aedifica and Korian will each finance 50% of the total budget. This table only considers the part of the budget that will be financed by Aedifica.

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

<sup>7</sup> This project has already been completed after 31 December 2021 (see section 2.2 above).

Approx. €16 million need to be added to the total investment budget given the announcement of a development project in the United Kingdom after 31 December 2021 (see section 2.2 above). Of the total investment budget, €20 million has already been carried out since 31 December 2021 (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**

<b>(x €1,000)</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Marketable investment properties	4,651,161	3,615,394
+ Right of use of plots of land	57,947	51,825
+ Development projects	151,954	141,320
<b>Investment properties</b>	<b>4,861,062</b>	<b>3,808,539</b>
+ Assets classified as held for sale	35,360	6,128
<b>Investment properties including assets classified as held for sale* or real estate portfolio*</b>	<b>4,896,422</b>	<b>3,814,667</b>
- Development projects	-151,954	-141,320
<b>Marketable investment properties including assets classified as held for sale* or investment properties portfolio</b>	<b>4,744,468</b>	<b>3,673,347</b>

### **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.

<b>(x €1,000)</b>	<b>01/01/2021 - 31/12/2021</b>	<b>01/01/2020 - 31/12/2020</b>
Rental income	232,118	187,535
- Scope changes	-51,537	-10,240
<b>= Rental income on a like-for-like basis*</b>	<b>180,581</b>	<b>177,295</b>



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

31/12/2021

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items*	TOTAL
<b>SEGMENT RESULT</b>											
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
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)</b>	<b>61,945</b>	<b>43,699</b>	<b>28,109</b>	<b>46,888</b>	<b>37,991</b>	<b>1,818</b>	<b>2,490</b>	-	<b>-29,613</b>	-	<b>193,327</b>
Operating margin* (d)/(b)											96.3%
EBIT margin* (e)/(b)											83.5%
Operating charges* (e)-(b)											38,105

31/12/2020 (12 months – restated period)

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items*	TOTAL
<b>SEGMENT RESULT</b>											
Rental income (a)	58,228	35,625	24,627	41,754	27,029	272	-	-	-	-	187,535
Net rental income (b)	58,251	35,623	24,234	39,773	26,630	272	-	-	-	-	184,783
Property result (c)	58,237	35,265	24,295	39,626	27,081	269	-	-	-	-	184,773
Property operating result (d)	58,181	33,839	23,584	36,779	26,168	77	-	-	-	-	178,628
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)</b>	<b>58,181</b>	<b>33,839</b>	<b>23,584</b>	<b>36,779</b>	<b>26,168</b>	<b>77</b>	-	-	<b>-27,074</b>	-	<b>151,554</b>
Operating margin* (d)/(b)											96.7%
EBIT margin* (e)/(b)											82.0%
Operating charges* (e)-(b)											33,229

31/12/2020 (18 months)

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items*	TOTAL
<b>SEGMENT RESULT</b>											
Rental income (a)	86,682	49,174	35,537	60,811	27,029	272	-	-	-	-	259,505
Net rental income (b)	86,667	49,168	35,144	58,280	26,630	272	-	-	-	-	256,161
Property result (c)	86,655	48,802	35,274	58,133	27,081	269	-	-	-	-	256,214
Property operating result (d)	86,614	46,750	34,130	53,964	26,168	77	-	-	-	-	247,703
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)</b>	<b>86,614</b>	<b>46,750</b>	<b>34,130</b>	<b>53,964</b>	<b>26,168</b>	<b>77</b>	-	-	<b>-36,081</b>	-	<b>211,622</b>
Operating margin* (d)/(b)											96.7%
EBIT margin* (e)/(b)											82.6%
Operating charges* (e)-(b)											44,539



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

(x €1,000)	31/12/2021	31/12/2020 (12 months - restated period)	31/12/2020 (18 months)
XX. Financial income	843	488	478
XXI. Net interest charges	-27,548	-25,135	-33,688
XXII. Other financial charges	-5,457	-3,676	-5,545
<b>Financial result excl. changes in fair value of financial instruments*</b>	<b>-32,162</b>	<b>-28,323</b>	<b>-38,755</b>

#### 5.5. Interest rate

(x €1,000)	31/12/2021	31/12/2020
XXI. Net interest charges	-27,548	-33,688
Capitalised or reinvoiced interests	3,647	2,491
Interest cost related to leasing debts booked in accordance with IFRS 16	-984	-824
Annualised net interest charges (a)	-27,171	-22,050
Annualised net interest charges before capitalised or reinvoiced interests and IFRS16 (b)	-29,798	-23,141
Weighted average financial debts (c)	1,906,683	1,457,466
<b>Average effective interest rate* (a)/(c)</b>	<b>1.4%</b>	<b>1.5%</b>
<b>Average effective interest rate before capitalised or reinvoiced interests and IFRS 16* (b)/(c)</b>	<b>1.6%</b>	<b>1.6%</b>

On 31 December 2021, the average effective interest rate\* (a)/(c) including commitment fees would be **1.6%** (31 December 2020: 1.7%).

#### 5.6. Equity

(x €1,000)	31/12/2021	31/12/2020
Equity attributable to owners of the parent	2,781,171	2,170,311
- Effect of the distribution of the final dividend 2019/2020	0	-47,181
<b>Sub-total excl. effect of the distribution of the dividend 2019/2020</b>	<b>2,781,171</b>	<b>2,123,130</b>
- Effect of the changes in fair value of hedging instruments	27,317	52,212
<b>Equity excl. changes in fair value of hedging instruments*</b>	<b>2,808,488</b>	<b>2,175,342</b>





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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\*

<b>EPRA Earnings*</b>	<b>31/12/2021</b>	<b>31/12/2020 (12 months – restated period)</b>	<b>31/12/2020 (18 months)</b>
<i>x €1,000</i>			
<b>Earnings (owners of the parent) per IFRS income statement</b>	<b>281,824</b>	<b>103,894</b>	<b>173,068</b>
<b>Adjustments to calculate EPRA Earnings*, exclude:</b>			
(i) Changes in value of investment properties, development properties held for investment and other interests	-160,211	-11,496	-31,476
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-534	1,827	559
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0	0
(iv) Tax on profits or losses on disposals	559	0	0
(v) Negative goodwill / goodwill impairment	3,540	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	-14,813	5,587	2,169
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	6,427	6,427
(viii) Deferred taxes in respect of EPRA adjustments	46,452	11,041	14,811
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-6,011	-1,180	-3,007
(x) Non-controlling interests in respect of the above	673	68	167
Roundings	0	0	0
<b>EPRA Earnings* (owners of the parent)</b>	<b>151,479</b>	<b>116,168</b>	<b>162,718</b>
Number of shares (Denominator IAS 33)	34,789,526	27,472,976	26,512,206
<b>EPRA Earnings* per Share (EPRA EPS* – in €/share)</b>	<b>4.35</b>	<b>4.23</b>	<b>6.14</b>
<b>EPRA Earnings* diluted per Share (EPRA diluted EPS* – in €/share)</b>	<b>4.35</b>	<b>4.22</b>	<b>6.13</b>



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### 5.7.2. EPRA Net Asset Value indicators

Situation as per 31 December 2021	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
<b>NAV per the financial statements (owners of the parent)</b>	<b>2,781,171</b>	<b>2,781,171</b>	<b>2,781,171</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>76.60</b>	<b>76.60</b>	<b>76.60</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	2,235	2,235	2,235
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>2,778,936</b>	<b>2,778,936</b>	<b>2,778,936</b>
<b>Include:</b>			
(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
<b>Diluted NAV at Fair Value</b>	<b>2,778,936</b>	<b>2,778,936</b>	<b>2,778,936</b>
<b>Exclude:</b>			
(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	
<b>Include:</b>			
(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	
<b>Include/exclude:</b>			
Adjustments (i) to (v) in respect of joint venture interests	0	0	0
<b>Adjusted net asset value (owners of the parent)</b>	<b>3,208,203</b>	<b>2,761,180</b>	<b>2,626,745</b>
Number of shares outstanding (excl. treasury shares)	36,308,157	36,308,157	36,308,157
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>88.36</b>	<b>76.05</b>	<b>72.35</b>
<b>(x €1,000)</b>	<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	3,584,425	75%	100%

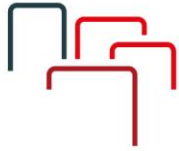


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Situation as per 31 December 2020	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
<b>NAV per the financial statements (owners of the parent)</b>	<b>2,123,130</b>	<b>2,123,130</b>	<b>2,123,130</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>64.17</b>	<b>64.17</b>	<b>64.17</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	845	845	845
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>2,122,285</b>	<b>2,122,285</b>	<b>2,122,285</b>
<b>Include:</b>			
(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
<b>Diluted NAV at Fair Value</b>	<b>2,122,285</b>	<b>2,122,285</b>	<b>2,122,285</b>
<b>Exclude:</b>			
(v) Deferred taxes in relation to fair value gains of IP	72,687	72,687	
(vi) Fair value of financial instruments	52,212	52,212	
(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		-1,790	
<b>Include:</b>			
(ix) Fair value of fixed interest rate debt			-16,473
(ix) Revaluation of intangibles to fair value	0		
(xi) Real estate transfer tax	158,479	0	
<b>Include/exclude:</b>			
Adjustments (i) to (v) in respect of joint venture interests	0	0	0
<b>Adjusted net asset value (owners of the parent)</b>	<b>2,450,824</b>	<b>2,083,669</b>	<b>1,944,086</b>
Number of shares outstanding (excl. treasury shares)	33,116,464	33,116,464	33,116,464
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>74.01</b>	<b>62.92</b>	<b>58.70</b>
<b>(x €1,000)</b>	<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	2,594,842	69%	100%

The EPRA NRV\*, EPRA NTA\* and EPRA NDV\* values in euro and euro per share as of 31 December 2020 (presented in the table above) were adjusted by €47.181 k (or €1.43 per share) in comparison to the figures published in the 2019/2020 Annual Financial Report so that they can be compared with the values as of 31 December 2021. This adjustment corresponds to the 2019/2020 gross final dividend, which was distributed in May 2021.



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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	31/12/2021										
	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items	Total
<i>x €1,000</i>											
Investment properties – wholly owned	1,218,690	1,102,436	587,375	825,057	881,952	79,350	105,755	2,500	-	-	4,803,115
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-	-	0
Trading properties (including share of JVs)	-	-	-	6,660	28,700	-	-	-	-	-	35,360
Less: developments	-5,473	-44,923	-23,270	-10,051	-50,802	-1,021	-13,914	-2,500	-	-	-151,954
<b>Completed property portfolio</b>	<b>1,213,217</b>	<b>1,057,513</b>	<b>564,105</b>	<b>821,666</b>	<b>859,850</b>	<b>78,329</b>	<b>91,841</b>	-	-	-	<b>4,686,521</b>
Allowance for estimated purchasers' costs	30,615	75,350	45,785	54,636	21,496	1,193	9,127	-	-	-	238,203
<b>Gross up completed property portfolio valuation</b>	<b>1,243,832</b>	<b>1,132,863</b>	<b>609,890</b>	<b>876,302</b>	<b>881,346</b>	<b>79,522</b>	<b>100,968</b>	-	-	-	<b>4,924,724</b>
Annualised cash passing rental income	62,397	51,538	31,208	49,617	45,805	3,892	4,680	-	-	-	249,136
Property outgoings <sup>o</sup>	-627	-1,319	-1,623	-2,949	-1,875	-141	-14	-	-	-	-8,547
<b>Annualised net rents</b>	<b>61,770</b>	<b>50,219</b>	<b>29,585</b>	<b>46,668</b>	<b>43,930</b>	<b>3,751</b>	<b>4,666</b>	-	-	-	<b>240,589</b>
Add: notional rent expiration of rent free periods or other lease incentives	1,478	3,676	47	3,250	713	0	200	-	-	-	9,364
<b>Topped-up net annualised rent</b>	<b>63,248</b>	<b>53,895</b>	<b>29,632</b>	<b>49,918</b>	<b>44,643</b>	<b>3,751</b>	<b>4,866</b>	-	-	-	<b>249,953</b>
<b>EPRA NIY (in %)</b>	<b>5.0%</b>	<b>4.4%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>4.6%</b>	-	-	-	<b>4.9%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.1%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>5.7%</b>	<b>5.1%</b>	<b>4.7%</b>	<b>4.8%</b>	-	-	-	<b>5.1%</b>

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

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

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



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### 5.7.4. EPRA Vacancy Rate

Investment properties – Rental data	31/12/2021						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m <sup>2</sup> )	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
<b>Segment</b>							
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%
Non-allocated	-	-	-	-	-	-	0.0%
Intersegment items	-	-	-	-	-	-	0.0%
<b>Total marketable investment properties</b>	<b>227,962</b>	<b>219,420</b>	<b>2,014,658</b>	<b>258,500</b>	<b>1,223</b>	<b>253,188</b>	<b>0.5%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2021 financial year	1,175	1,225					
Properties held for sale	2,295	2,295					
Other Adjustments	-	-					
<b>Total marketable investment properties</b>	<b>231,432</b>	<b>222,940</b>					
<b>Investment properties – Rental data</b>	<b>31/12/2020 (18 months)</b>						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m <sup>2</sup> )	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
<b>Segment</b>							
Belgium	86,182	86,125	495,424	61,562	-	60,490	0.0%
Germany	49,168	46,672	433,680	35,909	-	35,468	0.0%
Netherlands	35,082	34,130	359,812	29,932	41	29,683	0.1%
United Kingdom	56,685	52,369	261,066	42,859	-	41,739	0.0%
Finland	26,624	26,162	189,161	37,418	366	37,472	1.0%
Sweden	272	77	4,731	1,135	-	1,135	0.0%
Ireland	-	-	-	-	-	-	0.0%
Spain	-	-	-	-	-	-	0.0%
Non-allocated	-	-	-	-	-	-	0.0%
Intersegment items	-	-	-	-	-	-	0.0%
<b>Total marketable investment properties</b>	<b>254,013</b>	<b>245,535</b>	<b>1,743,873</b>	<b>208,814</b>	<b>406</b>	<b>205,987</b>	<b>0.2%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2019/2020 financial year	1,103	1,123					
Properties held for sale	1,045	1,045					
Other Adjustments	-	-					
<b>Total marketable investment properties</b>	<b>256,161</b>	<b>247,703</b>					

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 2020 or 31 December 2021.





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**5.7.5. EPRA Cost Ratios\***

<b>EPRA Cost ratios* (x €1,000)</b>	<b>31/12/2021</b>	<b>31/12/2020 (12 months – restated period)</b>	<b>31/12/2020 (18 months)</b>
<b>Administrative/operating expense line per IFRS statement</b>	<b>-38,791</b>	<b>-35,981</b>	<b>-47,883</b>
<i>Rental-related charges</i>	-686	-2,752	-3,344
<i>Recovery of property charges</i>	0	0	0
<i>Charges and taxes not recovered by the tenant on let properties according to the income statement</i>	116	0	0
<i>Other rental-related income and charges</i>	-1,013	-10	53
<i>Technical costs</i>	-1,432	-544	-680
<i>Commercial costs</i>	-61	-329	-358
<i>Charges and taxes on unlet properties</i>	-2	0	0
<i>Property management costs</i>	-5,433	-4,396	-6,246
<i>Other property charges</i>	-667	-876	-1,227
<i>Overheads</i>	-30,930	-27,096	-36,096
<i>Other operating income and charges</i>	1,317	22	15
<b>EPRA Costs (including direct vacancy costs)* (A)</b>	<b>-38,791</b>	<b>-35,981</b>	<b>-47,883</b>
<i>Charges and taxes on unlet properties</i>	2	0	0
<b>EPRA Costs (excluding direct vacancy costs)* (B)</b>	<b>-38,789</b>	<b>-35,981</b>	<b>-47,883</b>
<b>Gross Rental Income (C)</b>	<b>232,118</b>	<b>187,535</b>	<b>259,505</b>
<b>EPRA Cost Ratio (including direct vacancy costs)* (A/C)</b>	<b>16.7%</b>	<b>19.2%</b>	<b>18.5%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)</b>	<b>16.7%</b>	<b>19.2%</b>	<b>18.5%</b>
Overhead and operating expenses capitalised (including share of joint ventures)	618	786	816

Aedifica capitalises some project management costs.