

9 November 2022 – before opening of markets
Under embargo until 07:30 CET

AEDIFICA

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

Interim financial report 3rd quarter 2022

Robust operational performance driving strong results

- EPRA Earnings* amounted to €134.5 million (+22% compared to 30 Sept. 2021), or €3.58/share
- Rental income increased to €200.4 million (+19% compared to 30 Sept. 2021)
- 4.1% increase in rental income on a like-for-like basis in the first 9 months of the year
- Weighted average unexpired lease term of 20 years and occupancy rate of 100%

Real estate portfolio* of nearly €5.6 billion as of 30 September 2022

- Increase of approx. €748 million compared to 31 December 2021 (+15%)
- 612 healthcare sites for approx. 45,900 users across 8 countries
- Investment programme of €851 million in pre-let development projects and acquisitions in progress, of which €584 million remains to be invested. Over the 3rd quarter, 8 projects and acquisitions were completed for a total investment budget of approx. €66 million

Solid balance sheet and strong liquidity

- 42.5% debt-to-assets ratio as of 30 September 2022
- Strengthening equity through a contribution in kind of €47 million
- €742 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- BBB investment-grade credit rating with a stable outlook reaffirmed by S&P

Outlook

- EPRA Earnings* per share for the full 2022 financial year are estimated to exceed €4.70/share (previously €4.64/share)
- The proposed dividend of €3.70/share (gross) is reconfirmed

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



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Consolidated key figures & EPRA performance indicators

Property-related key figures	30/09/2022	31/12/2021
Fair value of real estate portfolio* (in € million) ¹	5,644	4,896
Number of properties	612	587
Gross yield based on fair value (in %)	5.4%	5.5%
EPRA Net Initial Yield (NIY) (in %)	4.9%	4.9%
EPRA Topped-up NIY (in %)	5.0%	5.1%
Occupancy rate (in %)	100%	100%
WAULT (in years)	20	20
EPRA Vacancy Rate (in %)	0.5%	0.5%
Like-for-like rental growth (group currency, in %)	4.1%	1.9%
Financial key figures	30/09/2022	31/12/2021
Debt-to-assets ratio (in %)	42.5%	42.6%
Average cost of debt (in %)	1.3%	1.4%
Average cost of debt (incl. commitment fees, in %)	1.5%	1.6%
Weighted average maturity of drawn credit lines (in years)	5.1	5.7
Interest Cover Ratio (ICR) ²	7.7	7.0
Hedge ratio (in %)	82.8%	90.3%
	30/09/2022	30/09/2021
Rental income (in € million)	200.4	168.9
EPRA Earnings* (in € million)	134.5	110.5
Net result (owners of the parent) (in € million)	378.0	171.0
EPRA Cost Ratio (including direct vacancy costs)* (in %)	16.5%	17.4%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	16.5%	17.4%
Key figures per share	30/09/2022	31/12/2021
EPRA NRV* (in €/share)	92.82	85.10
EPRA NTA* (in €/share)	80.57	72.78
EPRA NDV* (in €/share)	85.10	69.08
	30/09/2022	30/09/2021
EPRA Earnings* (in €/share)	3.58	3.22
Net result (owners of the parent) (in €/share)	10.07	4.99



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

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

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



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1. Summary of the activities since 1 July 2022

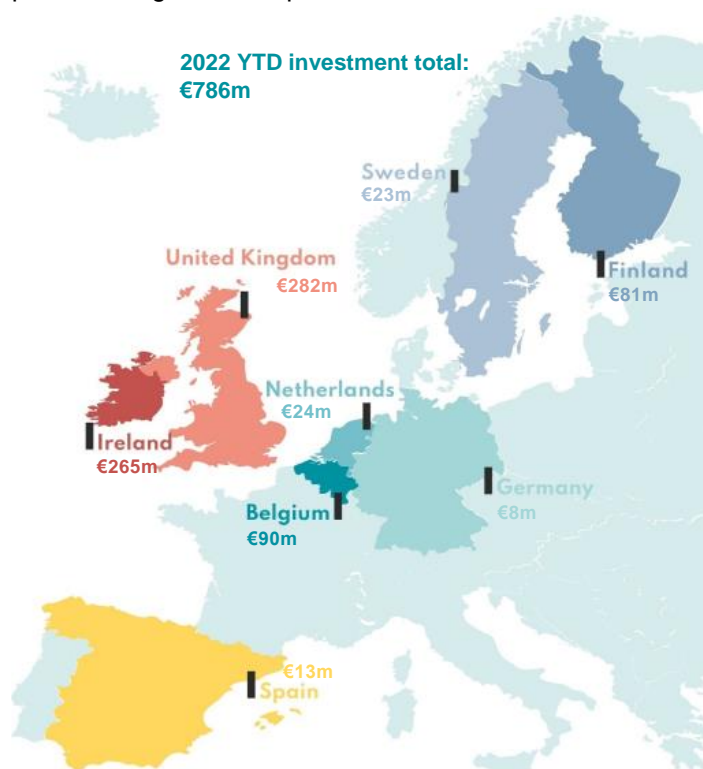
In the third quarter of 2022, Aedifica has once again posted sound results – despite the increased volatility on the financial markets – while its international expansion continued with a series of acquisitions and completions. Aedifica's ability to deliver these results despite a volatile macroeconomic environment due to high inflation, rising interest rates and the current geopolitical situation demonstrates the resilience of the healthcare real estate sector, which continues to require additional capacity due to an ageing European population.

INVESTMENTS ACROSS EUROPE

Since the end of June, Aedifica announced investments and developments across Europe for approx. €364 million. Furthermore, a total of eight projects and acquisitions from the investment programme amounting to approx. €66 million were completed during the third quarter.

At the end of September, Aedifica's real estate portfolio has increased to 612 sites with a capacity of approx. 34,900 residents and approx. 11,000 children. The fair value of the real estate portfolio* increased by approx. €748 million (+15%) to €5,644 million (compared to €4,896 million at the beginning of the financial year).

In addition, as of 30 September 2022, the Group has a total investment programme in pre-let development projects and acquisitions in progress of approx. €851 million (see Appendix 3). Considering this investment programme, Aedifica's total portfolio is expected to reach the €6.2 billion mark by the end of 2024.



DEFENSIVE FINANCIAL PROFILE

Despite the volatile macroeconomic environment, Aedifica boasts a healthy balance sheet. Following the €254 million capital increase completed in June, equity was strengthened again in July by a contribution in kind of €47 million. As at 30 September 2022, Aedifica's consolidated debt-to-assets ratio amounted to 42.5%. During the first nine months of 2022, the Group reinforced financial liquidity by contracting approx. €470 million in new long-term bank financing. Moreover, in August, S&P reaffirmed its BBB investment-grade rating with a stable outlook, reflecting the strength of the Group's balance sheet.

SOUND RESULTS

Aedifica focuses not only on investments and growth but also on managing its existing real estate assets. The result of this effort is reflected in an excellent rental income of €200.4 million as at 30 September 2022 (€168.9 million as at 30 September 2021, an increase of approx. 19%). The EPRA Earnings* are above budget and amount to €134.5 million (€110.5 million as at 30 September 2021, an increase of



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approx. 22%), i.e. €3.58 per share. Aedifica's total profit amounts to €378.0 million. Aedifica demonstrates its ability to grow while maintaining a strong focus on financial performance through an increase in earnings per share and a sound debt-to-assets ratio. Despite the volatile macroeconomic environment and the increased number of shares following the recent capital increase, these sound results allow Aedifica's Board of Directors to reaffirm the proposed gross dividend of €3.70 per share for the 2022 financial year and announce estimated EPRA Earnings* of over €4.70 per share.

FOCUS ON SUSTAINABILITY

Aedifica is focusing more than ever on sustainability. The success of Aedifica's ambitious CSR strategy is evidenced by the excellent score Aedifica has achieved compared to its peer group in the GRESB (see section 6.1). In addition, in September, the Group received an EPRA sBPR Gold Award for its CSR report for the third year in a row. Moreover, during the quarter, Hoivatilat joined the Green building Council Finland, a non-profit association that aims to promote carbon neutral development practices in the construction sector.



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



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2. Important events

2.1. Investments and completions during the 3rd quarter

- €364 million in new investments and developments

During the third quarter of 2022, Aedifica has announced several new acquisitions and development projects in Belgium, the Netherlands, the United Kingdom, Finland and Ireland, as well as its very first development project in Spain. Total investment amounts to approx. €364 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Belgium				50	19				
Militza portfolio (2 sites)	Acquisition & extension	Bruges & Ghent	06/07/2022	50	19	4%	Q2 2025	27 yrs - NNN	My-Assist
Netherlands				2	7				
Het Gouden Hart Almere ³	Acquisition & development	Almere	06/07/2022	2	7	5%	Q1 2024	NNN	Korian Netherlands
United Kingdom ⁴				43	36				
Spaldrick House	Forward purchase	Isle of Man	20/07/2022	-	12	6%	Q1 2024	25 yrs - NNN	LV Care Group
Biddenham St James	Development	Biddenham	09/09/2022	3	13	6%	Q1 2024	30 yrs - NNN	MMCG
LNT portfolio (3 sites)	Acquisition & development	United Kingdom	23/09/2022	40	11	5%	Q4 2022 - Q1 2023	35 yrs - NNN	Danforth care & Ideal Care Homes
Finland				-	16	5.5%			
Espoo Ylismäenkuja	Development	Espoo	06/07/2022	-	1		Q3 2023	15 yrs - NN	Pilke
Oulu Vaarapiha	Development	Oulu	25/07/2022	-	15		Q4 2023	15 yrs - NN	Nonna Group
Ireland				126	52				
Bartra portfolio (4 sites)	Acquisition & forward purchase	Dublin	19/08/2022	125	36	5%	Q3 2023	25 yrs - NNN	Bartra Healthcare
Sligo Finisklin Road	Acquisition & development	Sligo	27/09/2022	1	16	5%	Q2 2024	25 yrs - NNN	Coolmine Caring Services Group
Spain				1.5	11.5				
Tomares Miró	Acquisition & development	Tomares	29/07/2022	1.5	11.5	5.5%	Q1 2024	30 yrs - NNN	Neurocare Home
Total				222.5	141.5				

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

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

³ 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.

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



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



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

- 8 projects completed

Over the course of the third quarter, a total of six projects from the investment programme were completed for a total amount of €35 million. In addition, the conditions were satisfied for the acquisition of two previously announced care properties in Finland and Ireland, totalling €31 million.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Germany				7			
Haus Wellengrund	Redevelopment	Stemwede	30/09/2022	7	6%	30 yrs - NNN	Argentum
Netherlands				5			
Martha Flora Oegstgeest	Development	Oegstgeest	01/07/2022	5	5.5%	25 yrs - NNN	Martha Flora
United Kingdom ²				10			
Aylesbury Martin Dalby	Development	Aylesbury	09/09/2022	10	7%	30 yrs - NNN	MMCG
Finland				19.5	6%		
Liminka Saunarannantie Oulu Jahtivoudintie	Development Acquisition subject to outstanding conditions	Liminka Oulu	29/07/2022 01/08/2022	2.5 9		15 yrs - NN 25 yrs - NN	Pilke Municipality
Oulu Juhlamarssi	Development	Oulu	30/08/2022	8		15 yrs - NN	Attendo
Sweden ²				2.5	6%		
Fanna 24:19	Development	Enköping	19/08/2022	2.5		15 yrs - NN	Serigmo Care KAS
Ireland				22			
Dundalk Nursing Home	Acquisition subject to outstanding conditions	Dundalk	16/09/2022	22	5%	25 yrs - NNN	Silver Stream Healthcare
Total				66			

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

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



*Liminka Saunarannantie in Liminka (FI)
Child day-care centre completed in July 2022*



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2.2. Investments and completions after 30 September 2022

- €46 million in new investments and developments

After 30 September 2022, Aedifica has announced a new acquisition and two development projects in the United Kingdom amounting to a total of approx. €46 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
United Kingdom ³				21	25				
St Mary's Riverside & St Mary's Lincoln	Acquisition & development	Hessle & Lincoln	05/10/2022	18	13	5%	Q1 2024	30 yrs - NNN	Burlington
York Bluebeck Drive	Acquisition & development	York	14/10/2022	3	12	6%	Q2 2024	35 yrs - NNN	Torwood Care
Total				21	25				

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

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

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

- 3 projects completed

After 30 September 2022, Aedifica completed three development projects in Germany and the United Kingdom for a total amount of approx. €35 million.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Germany				13			
Twistringen	Development	Twistringen	05/10/2022	13	5%	30 yrs - NNN	EMVIA Living
United Kingdom ³				22			
Rawdon Green Lane	Development	Rawdon	28/10/2022	11	5.5%	35 yrs - NNN	Danforth
Northampton Thompson Way	Development	Northampton	01/11/2022	11	5.5%	35 yrs - NNN	Anchor
Total				35			

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

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



St Mary's Riverside in Hessle (UK)
Care home acquired in October 2022



Seniorenquartier Twistringen in Twistringen (DE)
Care campus completed in October 2022



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2.3. Other events

- Orpea opens an amicable conciliation procedure to renegotiate its debt

On 26 October 2022, the Orpea group announced that it has been authorised to initiate an amicable conciliation procedure to engage with its financial creditors to restructure its financial debt and obtain new financial resources. This procedure only concerns the financial debt of Orpea SA as a legal entity and will not involve operational creditors (such as suppliers, including landlords like Aedifica). Orpea indicated it will therefore have no impact on operations.

Operating 21 Aedifica care homes (BE: 9; DE: 5; NL: 7), Orpea represents 4.9% of the Group's contractual rental income (BE: 2.6%; DE: 1.1%; NL: 1.1%). To date, the collection of rent for the care properties operated by Orpea has proceeded normally.

- England's largest not-for-profit provider strengthens Aedifica's tenant base

Anchor Hanover Group has completed their acquisition of Aedifica's existing tenant, Halcyon Care Homes. Anchor is England's largest not-for-profit provider of care and housing for older people and will take over operations of 5 care homes within Aedifica's UK portfolio, totalling 330 beds. Anchor will represent approx. 7% of current passing rent within the UK portfolio. Due to its excellent financial position, the group has an A+ credit rating with S&P.

- Fiscal Investment Institutions in the Netherlands

The Dutch government recently announced its intention to exclude direct investments in real estate from the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime as from 1 January 2024. For previous tax years, the Aedifica Group still claims the application of this regime for its subsidiaries active in the Netherlands. For the sake of prudence, the Group opted for a common law tax burden in the result of its Dutch subsidiaries from the start of its operations in the Netherlands in 2016. In case the FBI regime is granted, the cumulative retroactive impact on current taxes is estimated at a favourable amount of approx. €12 million for the period 2016-2022. At present, there is no clarity on the granting of this tax regime and the timing of its recognition in the results.



*Het Gouden Hart Almere in Almere (NL)
Care residence to be completed by Q1 2024*



*Sligo Finisklin Road in Sligo (IE)
Care home to be completed by Q2 2024*

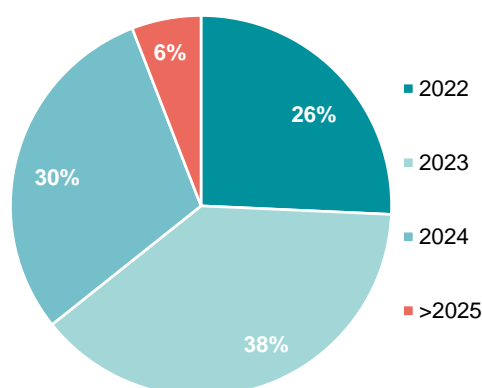
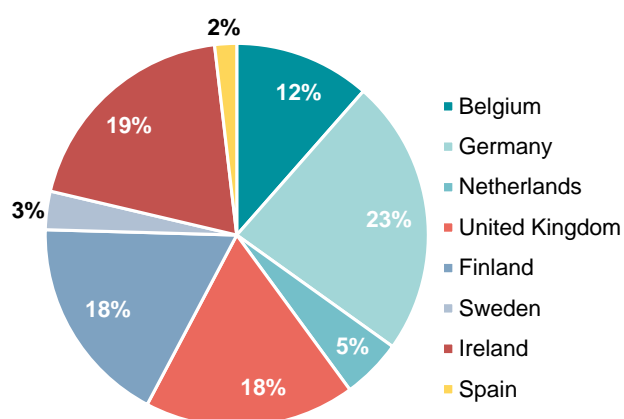


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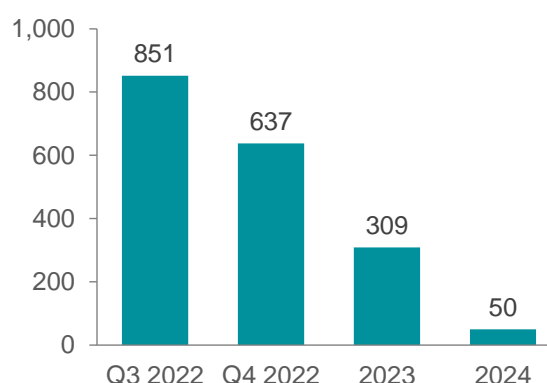
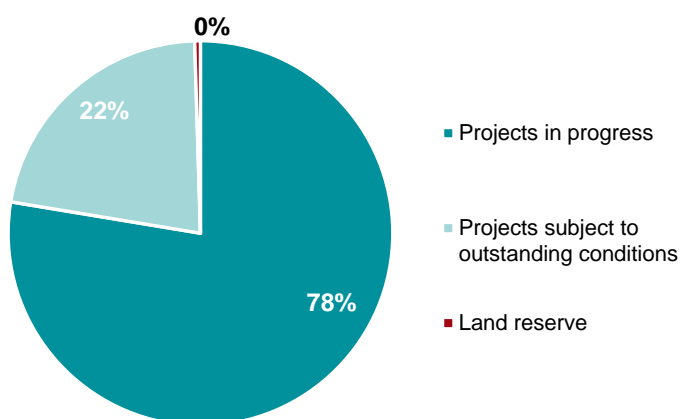
2.4. Investment programme as of 30 September 2022

As at 30 September 2022, Aedifica had a **total investment programme of approx. €851 million**, of which €273 million has already been implemented and €584 million remains to be invested (see Appendix 3 for a complete overview). Active management of the investment programme has led to six projects totalling approx. €79 million being withdrawn due to planning consent procedures and increased construction budgets.

The total investment budget can be broken down as follows:



Expected deliveries of projects and closings of acquisitions



*Expected evolution of the investment programme (in € million)
based on anticipated completion dates without any new additions*



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3. Management of financial resources

3.1. Financial debts

During the first nine months of the 2022 financial year, Aedifica strengthened its financial resources by securing new, long-term financing with seven different banks. Part of the loans were contracted in pound sterling (£160 million) to finance the expansion of the UK portfolio. In total, Aedifica has contracted bank loans for a euro equivalent of €467 million, of which €397 million is new financing and €70 million is early refinancing. 55% (€255 million) of these contracted bank loans is linked to sustainability KPIs. The loans have due dates between 2027 and 2028.

Taking these elements into account, the maturity dates of Aedifica's financial debts as of 30 September 2022 are as follows:

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2022	188	188	187
31/12/2023	382	177	11
31/12/2024	432	223	-
31/12/2025	540	175	-
31/12/2026	351	239	-
31/12/2027	518	468	50
>31/12/2027	918	918	37
Total as of 30 September 2022	3,329	2,388	286
Weighted average maturity (in years) ²	4.2	5.1	-

¹ Amounts in £ were converted into € based on the exchange rate of 30 September 2022 (1.13859 £/€).

² Without regard to short-term treasury notes.

Without regard to short-term financing (short-term treasury notes), the weighted average maturity of the drawn financial debt as at 30 September 2022 is 5.1 years. The available liquidity after deduction of the short-term commercial paper stood at €742 million on 30 September 2022.

The average cost of debt including commitment fees is 1.5%, lower than in the previous financial year (1.6%).

As at 30 September 2022, Aedifica's consolidated debt-to-assets ratio amounted to 42.5%.

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

On 30 September 2022, the financial debt is hedged against interest rate risk for 82.8%, i.e. the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. The hedging's weighted average maturity is 6.2 years. In the third quarter, Aedifica contracted additional interest rate swaps to strengthen the hedge ratio.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €835 million on 30 September 2022 (35% of the drawn debt), underlining the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.



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3.2. Equity

- Contribution in kind of €47 million

On 6 July 2022, the acquisition of two care properties in Bruges and Ghent (Belgium) was carried out through the contribution in kind in Aedifica NV/SA of 100% of the shares in a Belgian real estate company. As consideration for the contribution, 547,914 new Aedifica shares were issued following a capital increase by the Board of Directors within the framework of the authorised capital. The new shares have been listed since 7 July 2022 and are entitled to a pro rata temporis dividend for the 2022 financial year as from 29 June 2022 (coupon no. 31 and following).

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



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4. Summary of the consolidated results as of 30 September 2022

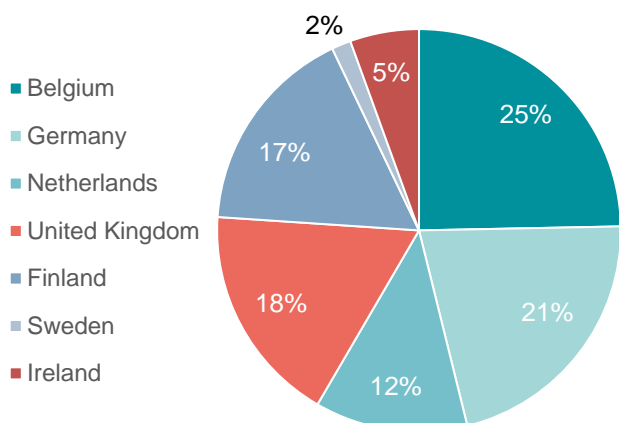
4.1. Portfolio as of 30 September 2022

During the first nine months of the current financial year, Aedifica increased its portfolio of **investment properties**³ by approx. €748 million, from a fair value of €4,896 million to €5,644 million. This value of €5,644 million includes the marketable investment properties⁴ (€5,345 million) and the development projects (€299 million). The 13% 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 (+€164.7 million, or +3.5% over the first nine months). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

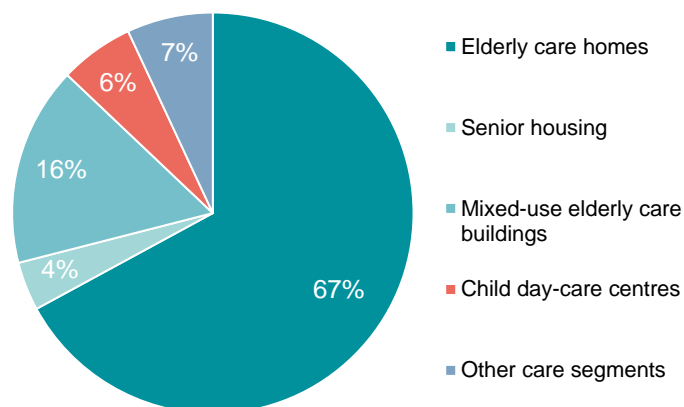
- Belgium: +€23.7 million (+2.0%);
- Germany: +€46.2 million (+4.4%);
- Netherlands: +€37.0 million (+6.5%);
- United Kingdom: +€33.0 million (+4.0%);
- Finland: +€22.5 million (+2.6%);
- Sweden: +€1.8 million (+2.3%);
- Ireland: +€0.5 million (+0.6%).

As of 30 September 2022, Aedifica's portfolio comprised 612 marketable investment properties (including assets classified as held for sale*), with a total capacity of approx. 34,900 residents and approx. 11,000 children and a total surface area of approx. 2,163,000 m².

- €1,303 million in Belgium (85 sites)
- €1,133 million in Germany (103 sites)
- €933 million in the United Kingdom (112 sites)
- €891 million in Finland (195 sites)
- €646 million in the Netherlands (75 sites)
- €292 million in Ireland (18 sites)
- €82 million in Sweden (24 sites)



*Geographical breakdown
(in terms of fair value)*



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

The total portfolio has an **overall occupancy rate**⁵ of 100% as of 30 September 2022. The **weighted average unexpired lease term** (WAULT) for all buildings in the Company's portfolio is 20 years.

³ Including assets classified as held for sale*.

⁴ Including assets classified as held for sale* and a right of use of €65 million related to plots of land held in 'leasehold' in accordance with IFRS 16.

⁵ Rate calculated according to the EPRA methodology.



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4.2. Gross yield by country

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

In general, the gross yield based on the fair value amounts to 5.4%. In Finland and Sweden, Hoivatilat is developing its construction projects itself. The yield on cost of these projects amounts to more than 6% on average and is higher than the yield on the fair value of properties after completion (as shown in the table below).

30/09/2022

(x €1,000)	BE	DE	NL	UK ^{°°}	FI	SE ^{°°}	IE	ES	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
Fair value	1,303,383	1,133,441	646,259	933,372	890,820	81,596	291,668	-	5,280,539	298,974	64,552	5,644,065
Annual contractual rents	70,215	57,177	35,517	57,977	46,911	3,970	15,235	-	287,001	-	-	-
Gross yield (%) °	5.4%	5.0%	5.5%	6.2%	5.3%	4.9%	5.2%	-	5.4%	-	-	-

31/12/2021

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

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

°° Amounts in £ and SEK were converted into € based on the exchange rate of 30 September 2022 (1.13859 £/€ and 0.09195 SEK/€).

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



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4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	30/09/2022	30/09/2021
Rental income	200,440	168,919
Rental-related charges	-998	-1,019
Net rental income	199,442	167,900
Operating charges*	-30,744	-26,446
Operating result before result on portfolio	168,698	141,454
EBIT margin* (%)	84.6%	84.2%
Financial result excl. changes in fair value*	-24,912	-23,781
Corporate tax	-9,160	-7,347
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	232	375
Non-controlling interests in respect of EPRA Earnings	-388	-236
EPRA Earnings* (owners of the parent)	134,470	110,465
Denominator (IAS 33)	37,526,478	34,277,753
EPRA Earnings* (owners of the parent) per share (€/share)	3.58	3.22
EPRA Earnings*	134,470	110,465
Changes in fair value of financial assets and liabilities	124,506	8,185
Changes in fair value of investment properties	160,215	73,714
Gains and losses on disposals of investment properties	787	170
Tax on profits or losses on disposals	0	-559
Negative goodwill / goodwill impairment	-47	0
Deferred taxes in respect of EPRA adjustments	-43,958	-24,808
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	1,917	4,347
Non-controlling interests in respect of the above	65	-515
Roundings	0	0
Profit (owners of the parent)	377,955	170,999
Denominator (IAS 33)	37,526,478	34,277,753
Earnings per share (owners of the parent - IAS 33 - €/share)	10.07	4.99

The consolidated turnover (**consolidated rental income**) over the first nine months of the current financial year (1 January 2022 – 30 September 2022) amounted to €200.4 million, an increase of approx. 19% as compared to the turnover of €168.9 million in the same period last year.



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

Consolidated rental income (x €1,000)	2022.01 - 2022.03	2022.04 - 2022.06	2022.07 - 2022.09	2022.01 - 2022.09	2021.01 - 2021.09	Var. (%) on a like-for-like basis* °	Var. (%)
Belgium	16,145	16,430	17,259	49,834	46,650	+3.9%	+6.8%
Germany	13,917	14,009	14,178	42,104	31,702	+1.8%	+32.8%
Netherlands	8,020	8,010	8,688	24,718	22,720	+3.3%	+8.8%
United Kingdom	13,283	14,428	14,450	42,161	36,431	+5.4%	+15.7%
Finland	11,346	10,816	11,111	33,273	29,029	+3.6%	+14.6%
Sweden	951	992	990	2,933	1,026	+2.1%	+185.8%
Ireland	1,219	1,468	2,730	5,417	1,361	-	+297.9%
Spain	-	-	-	-	-	-	-
Total	64,881	66,153	69,406	200,440	168,919	+4.1%	+18.7%

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

The 4.1% like-for-like variation* in rental income can be broken down into +2.9% indexation of rents, +0.8% rent negotiations and +0.4% exchange rate fluctuation.

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

After deduction of the **rental-related charges** (€1.0 million), the **net rental income** amounts to €199.4 million (+19% compared to 30 September 2021).

The **property result** amounts to €199.7 million (30 September 2021: €166.9 million). This result, less other direct costs, leads to a **property operating result** of €193.0 million (30 September 2021: €161.4 million). This implies an operating margin* of 96.8% (30 September 2021: 96.1%).

After deducting overheads of €24.9 million (30 September 2021: €21.3 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 19% to reach €168.7 million (30 September 2021: €141.5 million). This implies an **EBIT margin*** of 84.6% (30 September 2021: 84.2%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €21.6 million (30 September 2021: €20.5 million). Taking into account other income and charges of a financial nature, and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the EPRA Earnings* as explained below), the **financial result excl. changes in fair value*** represents a net charge of €24.9 million (30 September 2021: €23.8 million).

Corporate taxes are composed of current taxes, deferred taxes, tax on profits or losses on disposals and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included in the EPRA Earnings* (30 September 2022: €9.2 million; 30 September 2021: €7.3 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 UK entities, corporate taxes were positively impacted for an amount of approx. €1.9 million by the application of additional capital allowances on expenditures. In the Dutch subsidiaries, for the sake of caution it was decided to opt for a common law tax burden in



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the result, notwithstanding the fact that the subsidiary still has a claim to the application of the fiscally transparent regime of a 'Fiscale Beleggingsinstelling' (FBI – 'Fiscal Investment Institution').

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

EPRA Earnings* (see Appendix 4.4.1) reached €134.5 million (30 September 2021: €110.5 million), or €3.58 per share (30 September 2021: €3.22 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from the 2021 and 2022 capital increases. This result (absolute and per share) is above budget.

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

- Over the first nine months of the financial year, the combined **changes in the fair value of marketable investment properties⁶ and development projects** represent an increase of €160.2 million for the period (30 September 2021: €73.7 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. Moreover, the financial instruments also reflect put options granted to certain minority shareholders which are the subject of appraisal at fair value. **Changes in the fair value of financial assets and liabilities** taken into the income statement as of 30 September 2022 represent an income of €124.5 million (30 September 2021: an income of €8.2 million) following the increase of the long-term interest rates.
- **Capital gains on disposals** (30 September 2022: €0.8 million; 30 September 2021: €0.2 million) are also taken into account here.
- **Tax on profit or losses on disposals** amounted to €0.0 million as of 30 September 2022 (compared to -€0.6 million as of 30 September 2021).
- **Deferred taxes in respect of EPRA adjustments** (charge of €44.0 million as of 30 September 2022, compared to a charge of €24.8 million on 30 September 2021) include two elements. Deferred taxes (charge of €43.8 million on 30 September 2022, compared to a charge of €24.5 million on 30 September 2021) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. The **exit tax** (charge of €0.2 million on 30 September 2022, compared to a charge of €0.3 million on 30 September 2021) corresponds to the variation between the estimated exit tax at the moment of acquisition of companies and the estimated exit tax at their anticipated merger dates.

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €378.0 million (30 September 2021: €171.0 million). The basic earnings per share (as defined by IAS 33) is €10.07 (30 September 2021: €4.99).

⁶ That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2021 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 30 September 2022. It also includes ancillary acquisition costs and changes in the right of use of plots of land.



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4.4. Net asset value per share

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

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments⁷ and after accounting for the distribution of the 2021 dividend in May 2022⁸, the net asset value per share based on the fair value of investment properties amounted to €80.71 as of 30 September 2022 (31 December 2021: €74.09 per share).

Net asset value per share (in €)	30/09/2022	31/12/2021
Net asset value after deduction of the 2021 dividend, excl. changes in fair value of hedging instruments*	80.71	74.09
Effect of the changes in fair value of hedging instruments	2.99	-0.75
Net asset value after deduction of the 2021 dividend	83.70	73.34
Number of shares outstanding (excl. treasury shares)	39,854,966	36,308,157

Number of shares	30/09/2022	31/12/2021	30/09/2021
Total number of shares on the stock market °	39,855,243	36,308,157	36,308,157
Total number of treasury shares	277	0	0
Number of shares outstanding after deduction of the treasury shares	39,854,966	36,308,157	36,308,157
Weighted average number of shares outstanding (IAS 33)	37,526,439	34,789,526	34,277,753
Number of dividend rights °°	37,872,893	34,851,824	34,366,355

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

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

⁷ The effect of the changes in fair value of hedging instruments of +€2.99 per share as of 30 September 2022 is the impact in equity of the fair value of hedging instruments, which is positive for €119.1 million, mainly booked in the assets on the balance sheet.

⁸ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €77.35 per share as at 31 December 2021 (as published in the 2021 Annual Financial Report) thus included the gross dividend distributed in May 2022, and has been adjusted by €3.26 per share in this table so that it can be compared with the net asset value as at 30 September 2022. This amount corresponds to the total amount of dividends paid (€118.5 million), divided by the total number of shares outstanding as of 31 December 2021 (36,308,157).



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5. Outlook

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.

Despite the volatile macroeconomic environment due to high inflation, rising interest rates and the current geopolitical situation, Aedifica once again posted sound results over the quarter. These results are ahead of budget. Taking into account the achieved investment targets in line with guidance⁹, these solid results allow Aedifica's Board of Directors to **update its outlook for the 2022 financial year**¹⁰. The Board anticipates EPRA Earnings* in excess of €4.70 per share (previously €4.64/share). This result allows to **reaffirm the dividend outlook** of €3.70 (gross) per share, payable in May 2023.

Looking ahead to next financial year, given the current macroeconomic environment, Aedifica expects the investment market to slow down and will therefore remain prudent in executing its investment strategy. Active management of the investment programme resulted in a number of projects being withdrawn from the programme, while the existing portfolio will be optimised by considering increased rotation of non-strategic assets. This will allow the Group to focus on **maintaining a strong balance sheet and an appropriate debt-to-assets ratio** of less than 50% – with a target set at 45% – in order to respond to the volatile macroeconomic environment.

Despite this volatility in the markets, the Board remains optimistic about Aedifica's future performance. The **market fundamentals** of the healthcare real estate sector, which also proved resilient during the recent pandemic, **remain unchanged**. As the baby boomer generation turns 80 soon, the demand for healthcare real estate will accelerate in the coming years. This demographic change will not only positively impact the occupancy rate of existing care facilities and hence support the business case for operators, but also drive demand for new infrastructure.

⁹ See 2021 Annual Financial Report on page 58.

¹⁰ See 2022 Half Year Financial Report on page 20.



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6. Corporate Social Responsibility

6.1. Aedifica improves its GRESB score and wins an EPRA sBPR Gold Award

Aedifica's ambitious CSR strategy is paying off, as evidenced by the score of its third participation in the GRESB¹¹. Aedifica achieved 68/100 for the reference year 2021. That is not only an improvement compared to the 2020 score (66/100), but also significantly higher than the peer average (63/100). This highlights Aedifica's efforts to reduce its carbon emissions. In addition, the Group ranked 1st amongst its peers in the 'Healthcare' segment of the GRESB Public Disclosure ranking.

In addition, Aedifica's sustainability report on the Group's efforts in the field of corporate social responsibility in 2021 (published in June 2022) was awarded a 3rd consecutive 'EPRA sBPR Gold Award'.

Visit [Aedifica's website](#) to find out more about its sustainability scores.

6.2. Hoivatilat joins the Green Building Council Finland

In September 2022, Hoivatilat became a member of the Green Building Council Finland (FIGBC). The FIGBC is a non-profit association founded in 2010 that aims to advance sustainable and carbon neutral development practices in the building and construction sector with a particular focus on the circular economy. The organisation wants to contribute to the Finnish government's ambitious plan to make the country carbon neutral by 2035.

7. Financial calendar¹²

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

¹¹ GRESB (Global Real Estate Sustainability Benchmark) is an independent real estate benchmark that assesses the sustainability policy of real estate companies. Each year GRESB evaluates the sustainability performance of real estate in terms of environmental, social and governance aspects (ESG) on the basis of international reporting frameworks and regional guidelines.

¹² These dates are subject to change.



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About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of more than 610 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth more than €5.6 billion.

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

Since March 2020, Aedifica has been part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €3.1 billion as of 8 November 2022.

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

Forward-looking statement

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

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Appendices

1. Consolidated income statement

(x €1,000)	30/09/2022	30/09/2021
I. Rental income	200,440	168,919
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-998	-1,019
Net rental income	199,442	167,900
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	4,566	3,574
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII. Charges and taxes not recovered by the tenant on let properties according to the income statement	-4,444	-3,894
VIII. Other rental-related income and charges	101	-682
Property result	199,665	166,898
IX. Technical costs	-2,437	-990
X. Commercial costs	-35	-51
XI. Charges and taxes on unlet properties	-11	-1
XII. Property management costs	-3,184	-3,975
XIII. Other property charges	-981	-454
Property charges	-6,648	-5,471
Property operating result	193,017	161,427
XIV. Overheads	-24,945	-21,308
XV. Other operating income and charges	626	1,335
Operating result before result on portfolio	168,698	141,454
XVI. Gains and losses on disposals of investment properties	787	170
XVII. Gains and losses on disposals of other non-financial assets	1	0
XVIII. Changes in fair value of investment properties	160,215	73,714
XIX. Other result on portfolio	-47	0
Operating result	329,654	215,338
XX. Financial income	1,057	670
XXI. Net interest charges	-21,631	-20,513
XXII. Other financial charges	-4,338	-3,938
XXIII. Changes in fair value of financial assets and liabilities	124,506	8,185
Net finance costs	99,594	-15,596
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	2,148	4,722
Profit before tax (loss)	431,396	204,464
XXV. Corporate tax	-52,909	-32,459
XXVI. Exit tax	-209	-255
Tax expense	-53,118	-32,714
Profit (loss)	378,278	171,750
Attributable to:		
Non-controlling interests	323	751
Owners of the parent	377,955	170,999
Basic earnings per share (€)	10.07	4.99
Diluted earnings per share (€)	10.07	4.98



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2. Consolidated balance sheet

ASSETS (x €1,000)	30/09/2022	31/12/2021
I. Non-current assets		
A. Goodwill	161,726	161,726
B. Intangible assets	1,912	1,934
C. Investment properties	5,598,017	4,861,062
D. Other tangible assets	2,515	2,369
E. Non-current financial assets	131,383	7,479
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	7,865	3,116
I. Equity-accounted investments	40,789	40,522
Total non-current assets	5,944,207	5,078,208
II. Current assets		
A. Assets classified as held for sale	46,048	35,360
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	21,236	20,434
E. Tax receivables and other current assets	7,230	7,368
F. Cash and cash equivalents	26,128	15,335
G. Deferred charges and accrued income	59	5,162
Total current assets	100,701	83,659
TOTAL ASSETS	6,044,908	5,161,867



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EQUITY AND LIABILITIES	30/09/2022	31/12/2021
(x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	1,006,879	917,101
B. Share premium account	1,516,108	1,301,002
C. Reserves	434,732	281,244
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	553,912	349,234
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-163,755	-125,020
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	8,063	-12,784
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-11,192	-26,872
f. Reserve of exchange differences relating to foreign currency monetary items	-451	72
g. Foreign currency translation reserves	-6,671	24,869
h. Reserve for treasury shares	-31	0
k. Reserve for deferred taxes on investment properties located abroad	-71,715	-24,696
m. Other reserves	251	3,015
n. Result brought forward from previous years	117,262	87,532
o. Reserve- share NI & OCI of equity method invest	9,059	5,894
D. Profit (loss) of the year	377,955	281,824
Equity attributable to owners of the parent	3,335,674	2,781,171
II. Non-controlling interests	6,468	4,226
TOTAL EQUITY	3,342,142	2,785,397
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	2,026,984	1,756,679
a. Borrowings	1,246,796	959,522
c. Other	780,188	797,157
C. Other non-current financial liabilities	77,185	96,154
a. Authorised hedges	4,260	33,326
b. Other	72,925	62,828
D. Trade debts and other non-current debts	375	500
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	168,827	121,283
Non-current liabilities	2,273,371	1,974,616
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	355,641	324,398
a. Borrowings	157,141	48,398
c. Other	198,500	276,000
C. Other current financial liabilities	3,290	2,616
D. Trade debts and other current debts	55,304	50,109
a. Exit tax	5,870	298
b. Other	49,434	49,811
E. Other current liabilities	0	0
F. Accrued charges and deferred income	15,160	24,731
Total current liabilities	429,395	401,854
TOTAL LIABILITIES	2,702,766	2,376,470
TOTAL EQUITY AND LIABILITIES	6,044,908	5,161,867



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3. Overview of the investment programme

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2022	Future invest.
Projects in progress		661	263	398
Completion 2022		209	150	59
DE		52	41	11
Wohnstift am Weinberg	Cosiq	13	12	1
Seniorenquartier Schwerin ^{2,3}	EMVIA Living	11	8	3
Twistringen ^{2,4,6}	EMVIA Living	13	9	4
Quartier am Rathausmarkt ²	Residenz Management	16	12	4
NL		6	4	2
Martha Flora Breda ²	Martha Flora	5	4	1
Residentie Boldershof	Korian Netherlands	1	0	1
UK		48	28	20
Burlington projects	Burlington	1	0	1
Shipley Canal Works ²	Burlington	8	7	1
Northampton Thompson Way ^{2,7}	Anchor	11	4	7
Rawdon Green Lane ^{2,7}	Danforth	11	4	7
Holt Health Farm ²	Danforth	17	13	4
FI		67	54	13
Finland – pipeline 'child day-care centres'	Multiple tenants	7	5	1
Finland – pipeline 'elderly care homes'	Multiple tenants	30	23	7
Finland – pipeline 'other'	Multiple tenants	30	26	5
IE		36	23	13
Tramore Nursing Home	Mowlam Healthcare	15	10	5
St. Doolagh's ²	Coolmine Caring Services Group	17	11	6
Millbrook Manor	Coolmine Caring Services Group	4	2	2
Completion 2023		269	106	163
BE		3	1	2
Bois de la Pierre	Pierre Invest SA	2	1	1
In de Gouden Jaren	Emera	1	0	1
DE		67	33	34
Am Stadtpark	Vitanas	5	4	1
Rosengarten	Vitanas	8	7	1
Am Parnassturm	Vitanas	3	1	3
Seniorenquartier Gera ^{2,3}	Specht Gruppe	16	3	13
Haus Marxloh	Procuritas	4	2	2
Sz Berghof	Azurit	2	0	2
Sz Talblick	Azurit	1	0	1
Seniorenquartier Langwedel ^{2,3}	EMVIA Living	16	10	5
Seniorenquartier Sehnde ^{2,3}	EMVIA Living	12	6	6
NL		32	13	19
Villa Meirin ²	Korian Netherlands	5	6	0
Oosterbeek Warm Hart ^{2,5}	Warm Hart	3	1	1
Alphen Raadhuisstraat ^{2,5}	Stichting Fundis	4	2	3
Waarder Molendijk ^{2,5}	Stichting Fundis	5	2	3
Het Gouden Hart Almere ^{2,6}	Korian Netherlands	7	0	7
Tiel Bladergroenstraat ²	Saamborgh	7	2	6
UK		47	22	25
Burlington projects	Burlington	0	0	0
Le Petit Bosquet	LV Care Group	4	1	3
St. Joseph's	LV Care Group	10	4	6
Lavender Villa	LV Care Group	6	1	5
Sleaford Ashfield Road ²	Torsion Care	10	4	6
Whitby Castle Road ²	Danforth	17	12	5
FI		67	19	48
Finland – pipeline 'child day-care centres'	Multiple tenants	14	2	12
Finland – pipeline 'elderly care homes'	Multiple tenants	23	6	17
Finland – pipeline 'other'	Multiple tenants	30	11	19
SE		5	1	3
Sweden – pipeline 2023	Multiple tenants	5	1	3
IE		48	17	31
Kilbarry Nursing Home	Mowlam Healthcare	15	6	8
Kilkenny Nursing Home	Mowlam Healthcare	15	6	9
Dunshaughlin Business Park	Grace Healthcare	19	5	14
Completion 2024		161	7	155
BE		10	0	10
Résidence Véronique	Vulpia	10	0	10
DE		78	3	75
Bavaria Senioren- und Pflegeheim	Auriscare	1	1	0
Seniorenquartier Gummersbach ^{2,3}	Specht Gruppe	20	0	20
Stadtlohn ^{2,4}	Specht Gruppe	15	1	15
Fredenbeck ^{2,4}	Specht Gruppe	13	1	13
Hamburg-Rissen ^{2,4}	EMVIA Living	13	0	13
Uetze ^{2,4}	EMVIA Living	15	0	15



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Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2022	Future invest.
FI		17	0	17
Finland – pipeline 'child day-care centres'	Multiple tenants	17	0	17
SE		17	2	16
Sweden – pipeline 2023	Multiple tenants	17	2	16
IE		26	1	26
Dublin Stepside ²	Virtue	26	1	26
ES		13	2	12
Tomares Miró	Neurocare Home	13	2	12
Completion 2025		21	0	21
BE		19	0	19
Militza Gent	My-Assist	19	0	19
DE		2	0	2
Am Marktplatz	Vitanas	2	0	2
Projects subject to outstanding conditions/forward purchases		187	6	186
Completion 2022		5	0	5
SE		5	0	5
Singö 10:2	Stockholms Stadsmission	3	0	3
Bergshammar Ekeby 6:66	MoGård	3	0	3
Completion 2023		59	1	59
NL		5	0	5
Residence Coestraete ²	Valuas	5	0	5
UK		16	1	16
Dawlish	Maria Mallaband	16	1	16
IE		38	0	38
Clondalkin Nursing Home	Bartra Healthcare	38	0	38
Completion 2024		93	4	93
BE		35	0	35
Renovation project Orpea Brussels	Orpea	18	0	17
Résidence le Douaire	Vulpia	17	0	17
UK		41	3	41
Hooton Road	Sandstone Care Group	14	0	14
Spaldrick House	LV Care Group	11	0	11
Biddenham St James	MMCG	16	3	16
IE		17	1	17
Sligo Finisklin Road	Coolmine Caring Services Group	17	1	17
Completion 2026		25	0	25
BE		25	0	25
Renovation project Orpea Brussels	Orpea	25	0	25
Completion 2027		4	0	4
BE		4	0	4
Renovation project Orpea Brussels	Orpea	4	0	4
Land reserve		4	4	0
TOTAL INVESTMENT PROGRAMME		851	273	584
Changes in fair value			17	
Roundings & other			9	
On balance sheet			299	

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 30 September 2022 (1.13859 £/€ and 0.09195 SEK/€).

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

³ Part of the first framework agreement with Specht Gruppe.

⁴ Part of the second framework agreement with Specht Gruppe.

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

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

⁷ This project has already been completed after 30 September 2022 (see section 2.2 above).

Approx. €25 million need to be added to the total investment budget given the announcement of new projects after 30 September 2022 (see section 2.2 above). Of the total investment budget, approx. €35 million has already been carried out since 30 September 2022 (see section 2.2 above).



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

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

4.1. Investment properties

(x €1,000)	30/09/2022	31/12/2021
Marketable investment properties	5,234,491	4,651,161
+ Right of use of plots of land	64,552	57,947
+ Development projects	298,974	151,954
Investment properties	5,598,017	4,861,062
+ Assets classified as held for sale	46,048	35,360
Investment properties including assets classified as held for sale*. or real estate portfolio*	5,644,065	4,896,422
- Development projects	-298,974	-151,954
Marketable investment properties including assets classified as held for sale*. or investment properties portfolio	5,345,091	4,744,468

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

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

(x €1,000)	2022.01-2022.09	2021.01-2021.09
Rental income	200,440	168,919
- Scope changes	-43,284	-17,960
= Rental income on a like-for-like basis*	157,156	150,959

4.3. Equity

(x €1,000)	30/09/2022	31/12/2021
Equity attributable to owners of the parent	3,335,674	2,781,171
- Effect of the distribution of the 2021 dividend	0	-118,496
Sub-total excl. effect of the distribution of the 2021 dividend	3,335,674	2,662,675
- Effect of the changes in fair value of hedging instruments	-119,064	27,317
Equity excl. changes in fair value of hedging instruments*	3,216,610	2,689,992



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4.4. Key performance indicators according to the EPRA principles

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

4.4.1. EPRA Earnings*

EPRA Earnings*	30/09/2022	30/09/2021
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	377,955	170,999
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-160,215	-73,714
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-787	-170
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	0	559
(v) Negative goodwill / goodwill impairment	47	0
(vi) Changes in fair value of financial instruments and associated close-out costs	-124,506	-8,185
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	43,958	24,808
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-1,917	-4,347
(x) Non-controlling interests in respect of the above	-65	515
Roundings	0	0
EPRA Earnings* (owners of the parent)	134,470	110,465
Number of shares (Denominator IAS 33)	37,526,478	34,277,753
EPRA Earnings* per Share (EPRA EPS* - in €/share)	3.58	3.22
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	3.58	3.22



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4.4.2. EPRA Net Asset Value indicators

Situation as per 30 September 2022	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,335,674	3,335,674	3,335,674
NAV per the financial statements (in €/share) (owners of the parent)	83.70	83.70	83.70
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	3,118	3,118	3,118
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,332,556	3,332,556	3,332,556
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0
(iv) Revaluation of trading properties	0	0	0
Diluted NAV at Fair Value	3,332,556	3,332,556	3,332,556
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	161,097	161,097	
(vi) Fair value of financial instruments	-119,064	-119,064	
(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		-1,912	
Include:			
(ix) Fair value of fixed interest rate debt			220,994
(ix) Revaluation of intangibles to fair value	0		
(xi) Real estate transfer tax	279,411	0	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	0	0	0
Adjusted net asset value (owners of the parent)	3,699,161	3,210,952	3,391,825
Number of shares outstanding (excl. treasury shares)	39,854,966	39,854,966	39,854,966
Adjusted net asset value (in €/share) (owners of the parent)	92.82	80.57	85.10
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	4,239,903	77%	100%

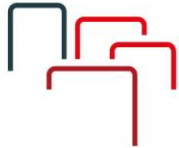


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Situation as per 31 December 2021	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	2,662,675	2,662,675	2,662,675
NAV per the financial statements (in €/share) (owners of the parent)	73.34	73.34	73.34
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	2,235	2,235	2,235
Diluted NAV, after the exercise of options, convertibles and other equity interests	2,660,440	2,660,440	2,660,440
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0
(iv) Revaluation of trading properties	0	0	0
Diluted NAV at Fair Value	2,660,440	2,660,440	2,660,440
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	118,586	118,586	
(vi) Fair value of financial instruments	27,317	27,317	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-206,887	-206,887
(vii.b) Intangibles as per the IFRS balance sheet		-1,934	
Include:			
(ix) Fair value of fixed interest rate debt			9,535
(ix) Revaluation of intangibles to fair value	0		
(xi) Real estate transfer tax	238,203	0	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	0	0	0
Adjusted net asset value (owners of the parent)	3,089,707	2,642,684	2,508,249
Number of shares outstanding (excl. treasury shares)	36,308,157	36,308,157	36,308,157
Adjusted net asset value (in €/share) (owners of the parent)	85.10	72.78	69.08
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	3,584,425	75%	100%

The EPRA NRV*, EPRA NTA* and EPRA NDV* values in euro and euro per share as of 31 December 2021 (presented in the table above) were adjusted by €118,496 k (or €3.26 per share) in comparison to the figures published in the 2021 Annual Financial Report, so that they can be compared with the values as of 30 September 2022. This adjustment corresponds to the 2021 gross dividend, which was distributed in May 2022.



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

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	30/09/2022										
	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items	Total
x €1,000											
Investment properties – wholly owned	1,293,562	1,213,773	660,010	949,719	992,052	83,784	336,565	4,000	-	-	5,533,465
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-	-	0
Trading properties (including share of JVs)	12,315.00	-	-	33,733	0	-	-	-	-	-	46,048
Less: developments	-2,494	-80,332	-13,751	-50,080	-101,232	-2,188	-44,897	-4,000	-	-	-298,974
Completed property portfolio	1,303,383	1,133,441	646,259	933,372	890,820	81,596	291,668	-	-	-	5,280,539
Allowance for estimated purchasers' costs	32,713	79,948	52,256	61,999	22,271	1,243	28,982	-	-	-	279,411
Gross up completed property portfolio valuation	1,336,096	1,213,389	698,515	995,371	913,091	82,839	320,650	-	-	-	5,559,950
Annualised cash passing rental income	68,928	56,437	35,234	55,257	45,779	3,970	13,126	-	-	-	278,731
Property outgoings°	-415	-954	-1,510	-1,349	-1,880	-333	-70	-	-	-	-6,510
Annualised net rents	68,513	55,483	33,724	53,908	43,900	3,637	13,056	-	-	-	272,221
Add: notional rent expiration of rent free periods or other lease incentives	1,287	740	283	2,720	1,132	0	2,108	-	-	-	8,271
Topped-up net annualised rent	69,800	56,223	34,007	56,628	45,031	3,637	15,164	-	-	-	280,491
EPRA NIY (in %)	5.1%	4.6%	4.8%	5.4%	4.8%	4.4%	4.1%	-	-	-	4.9%
EPRA Topped-up NIY (in %)	5.2%	4.6%	4.9%	5.7%	4.9%	4.4%	4.7%	-	-	-	5.0%

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

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

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



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4.4.4. EPRA Vacancy Rate

Investment properties – Rental data	30/09/2022						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
x €1,000							
Segment							
Belgium	48,989	48,546	534,633	70,215	-	65,726	0.0%
Germany	41,957	41,019	597,284	57,177	-	56,800	0.0%
Netherlands	24,130	22,603	355,370	35,517	692	35,682	1.9%
United Kingdom	40,287	38,937	304,037	57,977	-	52,856	0.0%
Finland	33,116	31,351	232,558	46,911	561	46,874	1.2%
Sweden	2,933	2,601	17,323	3,970	-	4,138	0.0%
Ireland	5,417	5,347	96,816	15,235	-	14,857	0.0%
Spain	-	-	-	-	-	-	0.0%
Non-allocated	-	-	-	-	-	-	0.0%
Intersegment items	-	-	-	-	-	-	0.0%
Total marketable investment properties	196,829	190,404	2,138,021	287,001	1,253	276,933	0.5%
Reconciliation to income statement							
Properties sold during the 2022 financial year	313	313					
Properties held for sale	2,300	2,300					
Other Adjustments	-	-					
Total marketable investment properties	199,442	193,017					

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

1. The total 'gross rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'net rental income' of the consolidated IFRS accounts.
2. The total 'net rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'property operating result' of the consolidated IFRS accounts.
3. The current rent at the closing date plus future rent on leases signed as at 30 September 2022 or 31 December 2021.



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4.4.5. EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	30/09/2022	30/09/2021
Administrative/operating expense line per IFRS statement	-31,742	-27,465
<i>Rental-related charges</i>	-998	-1,019
<i>Recovery of property charges</i>	0	0
<i>Charges and taxes not recovered by the tenant on let properties according to the income statement</i>	122	-320
<i>Other rental-related income and charges</i>	101	-682
<i>Technical costs</i>	-2,437	-990
<i>Commercial costs</i>	-35	-51
<i>Charges and taxes on unlet properties</i>	-11	-1
<i>Property management costs</i>	-3,184	-3,975
<i>Other property charges</i>	-981	-454
<i>Overheads</i>	-24,945	-21,308
<i>Other operating income and charges</i>	626	1,335
EPRA Costs (including direct vacancy costs)* (A)	-31,742	-27,465
<i>Charges and taxes on unlet properties</i>	11	1
EPRA Costs (excluding direct vacancy costs)* (B)	-31,731	-27,464
Gross Rental Income (C)	192,672	158,117
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	16.5%	17.4%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	16.5%	17.4%
Overhead and operating expenses capitalised (including share of joint ventures)	294	528

Aedifica capitalises some project management costs.



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5. Investments since the beginning of 2022

The investments made by the Group since 1 January 2022 are listed in the table below¹³.

(in € million)		Date	Location	Investments carried out	Pipeline ¹	Total
SE	Nynäshamn Källberga ²	21/02/2022	Nynäshamn	2	17	19
SE	Strängnäs Bivägen ²	28/02/2022	Strängnäs	0	2	2
FI	Liminka Saunarannantie	16/03/2022	Liminka	2	-	2
FI	Kerava Lehmuskatu	16/03/2022	Kerava	-	7	7
FI	Äänekoski Ääneniementie	16/03/2022	Äänekoski	-	2	2
FI	Jyväskylä Ailakinkatu	22/03/2022	Jyväskylä	-	2	2
FI	Tampere Teräskatu	24/03/2022	Tampere	-	8	8
DE	An der Therme	25/03/2022	Mühlhausen	8	-	8
NL	Oosterbeek Warm Hart ³	01/04/2022	Oosterbeek	5	3	7
UK	Dawlish ²	01/04/2022	Dawlish	3	13	15
UK	Channel Island portfolio (6 properties) ²	01/04/2022	United Kingdom	54	15	69
IE	Silver Stream portfolio (3 properties)	01/04/2022	Ireland	57	-	57
SE	Staffanstorp Borggårdsallén ²	01/04/2022	Staffanstorp	3	-	3
FI	Helsinki Käräjätuvantie	20/04/2022	Helsinki	-	8	8
FI	Helsinki Kutomokuja	20/04/2022	Helsinki	-	8	8
FI	Oulu Jahtivoudintie	30/04/2022	Oulu	-	9	9
FI	Valkeakoski Juusontie	04/05/2022	Valkeakoski	-	2	2
FI	Oulu Pateniemenranta	06/05/2022	Oulu	-	2	2
IE	Dunshaughlin Business Park	11/05/2022	Dunshaughlin	2	17	19
BE	Résidence Véronique	17/05/2022	Somme-Leuze	11	10	21
IE	Craddock House Nursing Home	17/05/2022	Naas	11	-	11
FI	Rovaniemi Rakkakiventie	19/05/2022	Rovaniemi	-	3	3
NL	CosMed Kliniek ³	25/05/2022	Bosch en Duin	7	-	7
UK	Sleaford Ashfield Road	31/05/2022	Sleaford	3	10	13
UK	Hooton Road	01/06/2022	Hooton	2	14	17
UK	Creggan Bahn Court	20/06/2022	Ayr	10	-	10
BE	Militza portfolio (2 properties)	06/07/2022	Bruges & Ghent	50	19	69
NL	Het Gouden Hart Almere ⁴	06/07/2022	Almere	2	7	9
FI	Espoo Ylismäenkuja	06/07/2022	Espoo	-	1	1
UK	Spaldrick House ²	20/07/2022	Port Erin	-	12	12
FI	Oulu Vaarapiha	25/07/2022	Oulu	-	15	15
ES	Tomares Miró	29/07/2022	Tomares	2	11	13
FI	Oulu Riistakuja	01/08/2022	Oulu	9	-	9
IE	Bartra portfolio (4 properties)	19/08/2022	Dublin	125	36	161
UK	Biddenham St James ²	09/09/2022	Biddenham	3	13	16
UK	LNT portfolio (3 properties) ²	23/09/2022	United Kingdom	40	11	51
IE	Sligo Finisklin Road	27/09/2022	Sligo	-	17	17
UK	St Mary's Riverside & St Mary's Lincoln ²	05/10/2022	Hessle & Lincoln	18	13	31
UK	York Bluebeck Drive ²	14/10/2022	York	3	12	16
UK	Rawdon Green Lane ²	28/10/2022	Rawdon	17	-	17
UK	Northampton Thompson Way ²	01/11/2022	Northampton	17	-	17
Total as of 8 November 2022				467	320	786

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

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

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

⁴ This project is being developed within the joint venture with the Korian group. Aedifica and Korian will each finance 50% of the total budget. This table only considers the part of the budget that will be financed by Aedifica.

Two projects announced in 2022 were withdrawn from investment table. Planning permission could not be obtained for Market Drayton Great Hales. For Crumlin, land had already been acquired in Dublin, allowing Aedifica to consider implementing the project in the future.

¹³ The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total.