

2 September 2020 – 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 **Results twelve-month period 30 June 2020**

- **EPRA Earnings*** increased to €100.1 million as of 30 June 2020 (+39% compared to 30 June 2019), or €4.00/share as of 30 June 2020 (+7% compared to 30 June 2019)
- **Rental income** increased to €163.4 million as of 30 June 2020 (+38% compared to 30 June 2019) due to the growth of the portfolio
- **Aedifica and Hoivatilat are joining forces in the Nordics:** through a public tender offer Aedifica acquires Hoivatilat Oyj, a Finnish healthcare real estate investor with a build-and-hold strategy, and enters the Finnish and Swedish market
- **Real estate portfolio*** of €3.4 billion as of 30 June 2020, an increase of more than €1,045 million compared to 30 June 2019 (+45%)
- **454 healthcare sites** for almost 32,000 residents in six countries:
 - €1,046 million in Belgium (78 sites)
 - €610 million in the United Kingdom (96 sites)
 - €590 million in Germany (71 sites)
 - €516 million in Finland (153 sites)
 - €426 million in the Netherlands (54 sites)
 - €4 million in Sweden (2 sites)
- **Pipeline of €590 million** in acquisitions, construction and renovation projects
- **Weighted average unexpired lease term** of 20 years and occupancy rate of 100%
- **50.1% debt-to-assets ratio** as of 30 June 2020
- **Successful first placement** of a €40 million bond under the Sustainable Finance Framework
- **Payment of an interim dividend** for the first 12 months of the (extended) financial year (€3.00 gross per share, an increase of 7% compared to the dividend for financial year 2018/2019)
- **Outlook for the extended financial year ending 31 December 2020:** proposed gross dividend (after deduction of the above-mentioned interim dividend) of 1.60 € per share

* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. For many years, Aedifica has used Alternative Performance Measures according to the guidelines issued by the ESMA in its communication. Some of these APM are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of its results and performance. The APM used in this interim financial report are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, nor are those which are not based on the consolidated income statement or the balance sheet. The APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Note 15 of the Condensed Consolidated Financial Statements below.



I. Interim Management Report

1. Summary of the activities since 1 July 2019

As a company very close to the care sector, Aedifica feels deeply involved with the residents of our care properties and the teams who are taking care of them. Aedifica wants to thank the care personnel for their exceptional work during the COVID-19 pandemic. The Group has already taken certain actions to support the care teams and residents of our buildings and will continue to see what it can do to help.

Despite the pandemic, Aedifica is once again delivering strong results and the Group has further strengthened its position as a European market reference in listed healthcare real estate. The Aedifica share was included in the BEL 20, the leading share index of Euronext Brussels, and the Group's international expansion continued unabated due to the numerous acquisitions and completions of recent months.

COVID-19

After the outbreak of the COVID-19 pandemic, Aedifica took various measures to ensure the continuity of its activities and at the same time protect the health and well-being of all its stakeholders. Working from home became the norm for the Aedifica team, while the operational teams remain in close contact with the tenants.

The pandemic had no material impact on the Group's results as of 30 June. Aedifica's residential care properties remain fully operational despite – and partly thanks to – the strict protective measures. The impact of COVID-19 on the occupancy rate is constantly monitored, but rental payments remain stable, and there are currently no indications that the possible 'excess mortality' would jeopardise the operators' rental payment capacity. In addition, national, regional and local authorities in several countries have approved aid programmes to cover potential additional costs of care operators resulting from the COVID-19 measures. In Aedifica's Finnish children day-care centres, occupancy rates fell sharply during the lockdown. The start of the new school year in mid-August has had a positive impact on the occupancy rate, which has increased to its usual level (children day-care centres represent only 7% of the annual contractual rents).

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

EUROPEAN EXPANSION

Less than a year after entering the UK market in February 2019, Aedifica again demonstrated its international ambitions by acquiring Hoivatilat (see section 3.1 below), a Finnish healthcare real estate investor operating in Finland and Sweden. Taking into account Aedifica's track record of international growth and Hoivatilat's successful build-and-hold strategy, this milestone transaction provides an excellent basis for the Group's future growth in Northern Europe and the further anchoring of Aedifica as a European market reference in listed healthcare real estate.



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Aedifica's international ambitions were not only evident in the acquisition in Northern Europe. During the first twelve months of the current financial year (which was extended until 31 December 2020), the Group announced or carried out approx. €527 million of investments in 55 healthcare sites in Germany, the Netherlands, the United Kingdom and Finland. In addition, in all six countries where Aedifica operates, a total of 22 projects from the investment pipeline were completed, amounting to approx. €116 million.

All investments carried out in recent months have increased Aedifica's real estate portfolio to 454 sites with a capacity for almost 32,000 residents. The fair value of marketable investment properties¹ increased by approx. €924 million (+41%) to €3,193 million (compared to €2,270 million at the beginning of the financial year). In addition, as of 30 June 2020, the Group has a total investment budget in development projects of approx. €590 million (see section 1.2 of the property report below). Taking into account the fair value of the investment properties, the development projects to be carried out over a period of three years and the investments realised and announced since 1 July 2020, Aedifica's total portfolio is expected to reach the €3.9 billion mark.

MARKET RECOGNITION

The fact that Aedifica's growth strategy continues to enjoy the confidence of the market is apparent from the €207 million capital increase via accelerated bookbuilding (ABB) that was completed at the end of April 2020 and which drew a great deal of interest from international institutional investors.

The appreciation of the market is also reflected in the premium with which the Group's share is listed: 52.9% compared to the net asset value per share excluding changes in fair value of the hedging instruments* or a premium of 57.8% compared to the net asset value per share.

In addition, the market's confidence in the Group's international growth trajectory in recent years was also confirmed by the inclusion of the Aedifica share in the BEL 20, the leading share index of Euronext Brussels. The inclusion not only ensures greater visibility, but also increases the liquidity of the share on the stock exchange.

SOLID 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 excellent rental incomes (+38%). The EPRA Earnings* increased by 39%, reaching €100.1 million (30 June 2019: €72.1 million), i.e. €4.00 per share (30 June 2019: €3.74 per share), an increase of 7% taking into account a larger number of shares. Aedifica's total profit amounts to €105 million (compared to €123 million as at 30 June 2019).

FUTURE GROWTH

Over the past period, Aedifica has proven that it can achieve its growth ambitions even in a volatile macroeconomic environment, and the Group intends to continue along this path during the remaining months of the financial year. Various new investment opportunities are being analysed. Even without taking into account new investments, the Group's future growth is assured by the extensive pipeline of investment projects. Through the combination of new investments and existing agreements on the acquisition, renovation, expansion, redevelopment and construction 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.

¹ Including assets classified as held for sale* and a right of use of €38 million related to plots of land held by Hoivatilat in 'leasehold' in accordance with IFRS 16.



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2. Introduction

Aedifica is a Belgian listed company that offers sustainable real estate solutions to professional operators that provide care to people with care needs throughout Europe. To realise that mission, Aedifica has specialised in investments in quality European healthcare real estate, with a particular focus on the care needs of the elderly.

Aedifica has established itself in recent years as a leader in the European listed real estate sector and has the ambition to further expand this position in the coming years.

By investing in quality buildings that generate recurring and indexed rental income and offer potential for capital gains, Aedifica aims to offer its shareholders a reliable and sustainable real estate investment with an attractive yield.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019). Since March 2020, Aedifica is part of the BEL 20, the leading share index of Euronext Brussels.

This Interim Management Report is an update of the Management Report issued on 30 June 2019 as part of the 2018/2019 Annual Financial Report. Only the significant changes that have taken place since publication of the 2018/2019 Annual Financial Report are presented here.

3. Important events

3.1. Investments and completions since 1 July 2019

- [Aedifica and Hoivatilat are joining forces in Northern Europe²](#)

In November 2019, Aedifica (through its Finnish subsidiary Aureit Holding Oy) launched a voluntary public tender offer on all shares of Hoivatilat Oyj, a Finnish healthcare real estate investor operating in Finland and Sweden. At the end of January 2020, Aedifica completed its tender offer on Hoivatilat, bringing the Group into the Northern European market and adding a fifth and sixth country to its portfolio. Following the squeeze-out procedure for the remaining Hoivatilat shares, Aedifica acquired 100% of the shares on 15 May 2020. The Hoivatilat share was delisted from Nasdaq Helsinki. Aedifica financed this transaction through existing and new bank financing (see section 3.4 below).

Hoivatilat is an attractive partner to enter the Northern European healthcare real estate market with a high-quality, purpose-built portfolio, a substantial pipeline of development projects and a very experienced management team. The company has a build-and-hold strategy and thus develops itself the care buildings that are rented out. This transaction offers an excellent opportunity for Hoivatilat to continue its growth strategy, both in Finland and in the other countries of Northern Europe.

On 30 June 2020, Hoivatilat's completed portfolio includes 153 care properties (care homes, specialist residential care centres and children day-care centres) in Finland, amounting to approx. €516 million, and 2 specialist residential care centres in Sweden of approx. €4 million. In addition, there is a pipeline of 33 development projects in Finland and Sweden amounting to approx. €163 million.

² See press releases of 4 November 2019, 27 November 2019, 5 December 2019 and 30 January 2020 for more information.



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- Investments in Germany, the Netherlands, the United Kingdom and Finland

During the first twelve months of the 2019/2020 financial year, Aedifica carried out or announced investments in 55 healthcare sites for a total amount of approx. €527 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Germany				125	150				
Zur alten Linde Seniorenwohnpark Hartha	Acquisition ⁵	Rabenau Tharandt	9/07/2019	18	-	6%	-	30 yrs - NN	EMVIA Living
Haus Steinbachhof Seniorenhaus Wiederitzsch	Acquisition ⁵	Chemnitz Leipzig	9/07/2019	23	-	6%	-	19 yrs - NN 24 yrs - NN	Casa Reha ⁶ Convivo
Seniorenhaus Lessingstrasse	Acquisition	Wurzen	21/08/2019	-	7	5.5%	Q3 2021	25 yrs - NN	Seniorenhaus Lessingstrasse
Wohnstif am Weinberg	Acquisition & renovation	Kassel	29/10/2019	-	20	5.5%	In the next 3 years	30 yrs - NN	Cosiq
Haus Wellengrund	Acquisition & redevelopment	Stemwede	1/11/2019	3	8	6%	Q3 2020	30 yrs - NN	Argentum
BAVARIA Senioren- und Pflegeheim	Acquisition & renovation	Sulzbach- Rosenberg	6/11/2019	-	6	6%	In the next 4 years	30 yrs - NN	Auriscare
Sonnenhaus Ramsloh Johanniter-Haus Lüdenscheid Quartier am Rathausmarkt	Acquisition & construction (Quartier am Rathausmarkt)	Ramsloh Lüdenscheid Bremervörde	17/12/2019	19	16	5%	Q3 2021 (Quartier am Rathausmarkt)	30 yrs - NN	Sonnenhaus Saterland Die Johanniter Specht Gruppe
Seniorenquartier Bremen Seniorenquartier Weyhe Seniorenquartier Langwedel Seniorenquartier Sehnde	Acquisition & development ³	Bremen Weyhe Langwedel Sehnde	17/12/2019	5	58	>5%	Q3 2021	30 yrs - NNN	EMVIA Living
Vitanas portfolio (7 sites)	Acquisition & renovation	Berlin, Plön, Wankendorf, Ueckermünde	18/12/2019	57	35	>5%	2024	WAOULT 23 yrs - NN	Vitanas
Netherlands				69	32				
Rumah Saya	Acquisition	Appeldoorn	9/07/2019	10	-	6%	-	15 yrs - NNN	Stichting Nusantara Zorg
Residentie La Tour Villa Casimir	Acquisition & redevelopment	Roermond	9/07/2019	4	8	6%	2020	20 yrs - NNN	Ontzorgd Wonen Groep Senior Living ⁶ Senior Living ⁶
Vinea Domini	Acquisition & redevelopment	Witmarsum	7/08/2019	1	3	6%	2020	25 yrs - NNN	Senior Living ⁶ Senior Living ⁶
Woonconcept portfolio (5 sites)	Acquisition	Hoogeveen	28/08/2019	44	-	6.5%	-	WAOULT 26 yrs - NN	NNCZ
Natatorium	Extension	Velp	28/11/2019	2	3	6.5%	Q4 2021	20 yrs - NNN	Senior Living ⁶
Villa Nuova	Development	Vorden	29/11/2019	2	5	5.5%	Q1 2021	20 yrs - NNN	Senior Living ⁶
Hilversum SVE	Acquisition & development	Hilversum	3/03/2020	4	8	6%	In the next 3 years	20 yrs - NNN	Stichting Hilverzorg
Martha Flora Dordrecht	Acquisition & development	Dordrecht	6/04/2020	2	5	5.5%	Q2 2021	25 yrs - NNN	Martha Flora
United Kingdom ⁴				100	12				
9 care homes	Extension of 9 sites	United Kingdom	18/09/2019	-	12	7%	2020	NNN leases	Burlington Care MMCG
Hazel End Care home	Acquisition	Bishop's Stortford	19/12/2019	15	-	6%	-	35 yrs - NNN	Halcyon Care Homes
The Grange Deepdene Princess Lodge The Hawthorns Minster Grange Marham House	Acquisition	Southall Dorking Swindon Southampton York	13/01/2020	71	-	6%	-	30 yrs - NNN	Bondcare Maria Mallaband Maria Mallaband Bondcare Maria Mallaband
	Acquisition	Bury St Edmunds	6/03/2020	14	-	6%	-	35 yrs - NNN	Halcyon Care Homes
Finland				-	39				
4 projects	Development	Finland	Q2 2020	-	39	6.5%	In the next 2 years	NN leases	Multiple tenants
Total				294	233				

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

² The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the pipeline of projects and renovations (see section 1.2 of the property report on page 37).

³ Specht Gruppe phase III.

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

⁵ These acquisitions have already been announced during the 2018/2019 financial year.

⁶ Korian group.



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- Completions in each of Aedifica's six markets

Over the course of the first twelve months, 18 development projects in the pipeline were delivered upon completion of the works. In addition, 4 acquisitions were completed following the fulfilment of suspensive conditions. The total budget of all projects and acquisitions in the pipeline completed since 1 July 2019 amounts to approx. €116 million. The sites are listed in the table below.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				3	-				
't Hoge III	Extension	Kortrijk	28/11/2019	2	-	6%	-	27 yrs - NNN	Senior Living Group ⁴
Plantijn III	Renovation	Kapellen	17/12/2019	1	-	6%	-	27 yrs - NNN	Armonea ⁵
Germany				64	16				
Seniorenquartier Schwerin	Development	Schwerin	15/08/2019	11	-	5.5%	-	30 yrs - NN	EMVIA Living
Seniorenzentrum Weimar	Acquisition	Weimar	1/10/2019	16	-	6%	-	25 yrs - NN	Azurit Rohr
BAVARIA Senioren- und Pflegeheim	Acquisition & renovation	Sulzbach-Rosenberg	1/01/2020	5	1	6%	In the next 4 years	30 yrs - NN	Auriscare
Seniorenquartier Kaltenkirchen	Development	Kaltenkirchen	16/01/2020	15	-	5.5%	-	30 yrs - NN	EMVIA Living
Wohnstif am Weinberg	Acquisition & renovation	Kassel	18/01/2020	10	10	5.5%	In the next 3 years	30 yrs - NN	Cosiq
Am Parnassturm ³ Am Marktplatz ³	Acquisition & renovation	Plön Wankendorf	14/02/2020	7	5	>5%	2024	WAULT 23 yrs - NN	Vitanas
Netherlands				24	-				
Sorghuys Tilburg	Development	Berkel-Enschot	20/02/2020	3	-	6%	-	25 yrs - NNN	Senior Living ⁴
Het Gouden Hart Harderwijk	Development	Harderwijk	31/03/2020	7	-	5.5%	-	25 yrs - NNN	Het Gouden Hart ⁴
De Statenhof	Extension & renovation	Leiden	1/06/2020	2	-	5.5%	-	WAULT 23 yrs - NNN	Senior Living ⁴
Villa Berkum	Development	Zwolle	30/06/2020	5	-	6%	-	25 yrs - NNN	Senior Living ⁴
De Merenhoef ⁶	Renovation	Maarssen	30/06/2020	7	-	7%	-	WAULT 13 yrs - NN	Stichting Leger des Heils Welzijns- en Gezondheidszorg
United Kingdom ⁷				4	-				
Cowdray Club	Renovation	Aberdeen	23/08/2019	3	-	7%	-	25 yrs - NNN	Renaissance
MMCG projects	Renovation of 9 sites	United Kingdom	31/12/2019	1	-	7.5%	-	WAULT 23 yrs - NNN	Maria Mallaband Care Group
Finland				17	-				
Koy Pieksämäen Ruustinnantie	Development	Pieksämäki	17/01/2020	2	-	6.5%	-	20 yrs - NN	Attendo
Koy Kuopion Portti A2	Development	Kuopio	1/02/2020	10	-	5.5%	-	20 yrs - NN	Attendo
Koy Riihimäen Jyrätie	Development	Riihimäki	3/02/2020	2	-	6.5%	-	15 yrs - NN	Mehiläinen
Koy Lahden keva makarantie	Development	Lahti	1/03/2020	2	-	6.5%	-	19 yrs - NN	KVPS
Sweden ⁷				4	-				
Gråmunkehöga LSS Boende	Development	Uppsala	31/03/2020	2	-	6.5%	-	16 yrs - NN	Team Olivia
Heby LSS Boende	Development	Heby	14/04/2020	2	-	7%	-	21 yrs - NN	Alternatus
Total				116	16				

¹ For completed development projects, the amounts in this column only include the works that were carried out (without the contractual value of the plot of land) with the exception of Koy Riihimäen Jyrätie and Gråmunkehöga LSS Boende (their investment values in the table above also include the contractual values of the plots of land). For acquisitions of which the usual conditions have been fulfilled, this amount includes the contractual value of the plots of land and the buildings located thereon.

² The amounts in this column are the budgets for development projects that Aedifica will finance. The development projects are listed in the pipeline of projects and renovations (see section 1.2 of the property report on page 37).

³ These sites are part of the Vitanas portfolio, of which the 5 other sites have already been acquired on 18 December 2019.

⁴ Korian group.

⁵ Colisée group.

⁶ The investment amount is the total budget for the renovation, of which the last phase was completed on 30 June 2020 for an amount of €1 million.

⁷ Amounts in £ and SEK were converted into € based on the exchange rate of the transaction date.



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3.2. Investments and completions after 30 June 2020

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

After 30 June 2020, Aedifica carried out or announced investments in eight healthcare properties in Belgium, Germany, the Netherlands, the United Kingdom and Finland.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				39	-				
Klein Veldekens	Acquisition	Geel	9/07/2020	39	-	4.5%	-	30 yrs - NNN	Astor
Germany				-	9				
SARA Seniorenresidenz Haus III	Forward purchase	Bitterfeld-Wolfen	28/08/2020	-	9	5.5%	Q1 2021	WAULT 28 yrs - NNN	SARA
Netherlands				3	9				
Het Gouden Hart Lelystad	Acquisition & development	Lelystad	17/07/2020	3	9	5.5%	-	20 yrs - NNN	Senior Living ⁴
United Kingdom ³				18	14				
Priesty Fields Care Home	Forward purchase	Congleton	24/07/2020	-	14	6%	Q1 2021	30 yrs - NNN	Handsale
Richmond Manor	Acquisition	Ampthill	13/08/2020	18	-	5.5%	-	25 yrs - NNN	Hamberley Care Homes
Finland				2	10				
2 projects	Development	Finland	07/2020	-	10	6.5%	2021	NN leases	Multiple tenants
Jyväskylä Sulkulantie	Acquisition	Jyväskylä	31/07/2020	2	-	6.5%	-	15 yrs - NN	Vetrea
Total				62	42				

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

² The amounts in this column are the budgets for development projects that Aedifica will finance. The development projects are listed in the pipeline of projects and renovations (see section 1.2 of the property report on page 37).

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

⁴ Korian group.

- Completions in Germany, Finland and Sweden

After 30 June 2020, Aedifica completed one development project in Germany, eleven development projects in Finland and one development project in Sweden.

Name	Type	Location	Date	Investment (€ million)	Gross rental yield (approx. %)	Lease	Operator
Germany				10			
Seniorenquartier Beverstedt	Development	Beverstedt	15/07/2020	10	5.5%	30 yrs - NN	EMVIA Living
Finland				39			
Koy Vaasan Uusmetsäntie	Development	Vaasa	07/2020	5	9%	15 yrs - NN	Kunta
Koy Tuusulan Isokarhunkierro, hoiva	Development	Tuusula	07/2020	6	6.5%	20 yrs - NN	Norlandia
Koy Tuusulan Isokarhunkierro, päiväkot	Development	Tuusula	07/2020	2	6%	15 yrs - NN	Norlandia
Koy Rovaniemen Santamäentie	Development	Rovaniemi	07/2020	4	8.5%	20 yrs - NN	Kunta
Koy Rovaniemen Gardininkuja	Development	Rovaniemi	07/2020	2	8%	15 yrs - NN	Pilke
Koy Kontiolahden Päiväperhosenkatu	Development	Lehmo	07/2020	2	7.5%	15 yrs - NN	Pilke
Koy Lahden Kurenniityntie	Development	Villahde	07/2020	2	8.5%	15 yrs - NN	Peikometsä
Koy Ulvilan Kulmalantie	Development	Ulvila	07/2020	3	6.5%	15 yrs - NN	Hoivahotellit
Koy Iisalmen Satamakatu	Development	Lisalmi	08/2020	7	6%	15 yrs - NN	Vetrea
Kangasalan Hilmanhovi, laajennus	Development	Kangasala	08/2020	1	7.5%	15 yrs - NN	Ikifit
Koy Järvenpään Yliopettajankatu	Development	Järvenpää	08/2020	5	6%	25 yrs - NN	Kristillinen Koulu
Sweden ¹				5			
Eskilstuna Mesta	Development	Eskilstuna	08/2020	5	7%	15 yrs - NN	British Mini
Total				54			

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



3.3. Disposals

During the first twelve months of the financial year, five sites were divested in order to optimise the real estate portfolio.

Name	Locations	Country	Date	Selling price (€ million) ¹
De Statenhof Hoogbouw	Leiden	Netherlands	13/12/2019	6.5
Koy Uudenkaupungin Merimetsopolku A	Uusikaupunki	Finland	31/03/2020	1
HGH Driebergen	Driebergen	Netherlands	23/04/2020	1
Prinsenhof	Koersel	Belgium	29/04/2020	8
Delves Court	Walsall	United Kingdom	13/05/2020	3
Total				19.5

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

3.4. Management of financial resources

During the first twelve months of the current financial year ending 31 December 2020, Aedifica has strengthened its financial resources. The Group did this by, amongst other things, concluding new long-term bank financing with due dates between 2024 and 2026 for a total amount of €190 million. The European Investment Bank also granted an additional investment loan of €20 million to Hoivatilat Oyj that runs until 2035. Moreover, Aedifica has completed a private placement of €40 million with a maturity of 10 years at a fixed interest rate of 1.466% as part of the treasury notes programme. In doing so, Aedifica emphasises the desire to further diversify its sources of financing. The available liquidity after deduction of the short-term treasury notes is €262 million as of 30 June 2020.

After closing date, a second private placement of €12 million with a maturity of 10 years and a fixed interest rate of 1.85% was completed and a new bank financing of €50 million maturing in 2025 was concluded.

The bridge facility concluded to finance the acquisition of the shares in Hoivatilat Oyj (see section 3.1 above) and to refinance the GBP bridge facility³ (which was due to expire during the current financial year) was extended until October 2021. The capital raised from the capital increase of April 2020 (see section 3.4.2 below) was used to repay €203 million of the bridge facility.

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

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2020	240	240	230
31/12/2021	435	410	4
31/12/2022	121	51	-
31/12/2023	285	152	-
31/12/2024	268	225	-
31/12/2025	506	352	-
>31/12/2025	367	295	55
Total as of 30 June 2020	2,223	1,726	289
Weighted average maturity (in years) ²	4.6	4.7	

¹ Amounts in £ were converted into € based on the exchange rate of 30 June 2020 (1.096 £/€).

² Without regard to short-term treasury notes and the bridge facility.

³ This bridge facility in pound sterling was concluded to finance the acquisition of the healthcare real estate portfolio in the United Kingdom that was completed at the end of January 2019.



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Without regard to short-term financing (short-term treasury notes and bridge facility), the weighted average maturity of the financial debts as of 30 June 2020 is 4.7 years.

3.4.1. Sustainable Finance Framework

In order to strengthen Aedifica's commitment to achieving the objectives of its ESG action plan⁴, Aedifica has developed a Sustainable Finance Framework on which a Secondary Party Opinion has been obtained from Vigeo. The proceeds from the financial instruments that will be issued under this framework will be used exclusively for the financing/refinancing of sustainable buildings, projects concerning energy efficiency and projects of a social nature. To be eligible for this type of financing, the buildings or projects must meet the sustainability criteria described in the Sustainable Finance Framework. These criteria are aligned with the United Nations Sustainable Development Goals (SDGs). The Sustainable Finance Framework and Secondary Party Opinion are available on [Aedifica's website](#).

The funds from the above-mentioned private placement of €40 million were used to refinance sustainable buildings.

3.4.2. Capital increase of €207 million

On 22 April 2020, Aedifica successfully launched a capital increase in cash within the authorised capital via a private placement by way of an accelerated bookbuilding with international institutional investors (an 'ABB') in a gross amount of €207 million. On 28 April 2020, the Company issued 2,460,115 new shares at an issue price of €84 per share, i.e. €206,649,660 (including share premium). The new shares were immediately admitted to trading and are entitled to a pro rata temporis dividend for the current financial year from 28 April 2020 to 31 December 2020 (coupon no. 24). Within the framework of this transaction, coupon no. 23, representing the right to the pro rata temporis dividend for the current financial year for the period from 1 July 2019 to 27 April 2020 inclusive, was detached on 23 April 2020 after the closing of the markets.

Following this transaction, the total number of Aedifica shares amounts to 27,061,273 and the share capital amounts to €714,087,021.34.

3.4.3. Contribution in kind of €39 million

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

Following this transaction, the total number of Aedifica shares amounts to 27,496,869 and the share capital amounts to €725,581,434.42.

⁴ See Aedifica's 2019 Sustainability Report on page 12-13.



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3.5. Other events

- Aedifica strengthens its teams in the Netherlands and Germany with a country manager

In order to sustain its growth in the Dutch and German markets, Aedifica strengthened its teams in both countries with country managers. In this role, Eric Scheijgrond supervises the management of the portfolio and the Group's growth in the Dutch market since 1 September 2019. In Germany, Heinz Beekmann supervises the management of the portfolio and the Group's since the end of March 2020. He also takes charge of the existing German team. Both country managers have extensive experience in the healthcare and real estate sector.

- Aedifica included in the Stoxx Europe 600 Index

Since 23 September 2019, Aedifica is included in the Stoxx Europe 600 Index. Aedifica's inclusion in this index anchors the Group once again as a market reference in listed European healthcare real estate.

- Aedifica starts trading on Euronext Amsterdam

On 7 November 2019, the Aedifica share started trading on Euronext Amsterdam via a secondary listing. Through this secondary listing, Aedifica aims to further increase its visibility in the Netherlands as pure-play investor in European healthcare real estate. The listing will also provide Dutch investors with direct access to the Company's capital, giving Aedifica the opportunity to further expand and diversify its shareholder base. Aedifica has not issued any new shares as part of the secondary listing and will retain its primary listing on Euronext Brussels. Aedifica's shares are collected and administered in the central order book of the Euronext group.

- Korian takes over the operation of 11 Dutch Aedifica sites

In early February 2020, the Korian group announced that it would take over the operation of 11 Aedifica sites in the Netherlands from Het Gouden Hart and Ontzorgd Wonen Groep. It concerns 2 existing sites and 1 project that are operated by Het Gouden Hart⁵, and 5 existing sites and 3 projects that are operated by Ontzorgd Wonen Groep⁶. Taking into account this acquisition, Korian's share in the Aedifica portfolio would amount to 14% as of 30 June 2020.

- Aedifica included in the BEL 20

Since 23 March 2020, Aedifica is included in the BEL 20, the leading share index of Euronext Brussels. The BEL 20 index comprises the Belgian companies listed on Euronext Brussels recording the largest free-float market capitalisation, of which the share is sufficiently liquid and of which at least 15% of the staff is employed in Belgium. The inclusion in the BEL 20 is a reward for the international growth achieved by Aedifica in recent years and confirms the market's confidence in the Group.

⁵ Existing sites: HGH Kampen and HGH Leersum; project: HGH Harderwijk.

⁶ Existing sites: De Statenhof, Kening State, Residentie Boldershof, Zorghuis Smakt and Zorgresidence Mariëndaal; projects: Sorghuys Tilburg, Villa Casimir and Vinea Domini.



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- Transfer of UK care home businesses with Four Seasons to new tenants

The Aedifica UK portfolio holds 8 care homes that were operated by operating entities within the Four Seasons Group. As mentioned before in the media, Four Seasons Group has failed to pay rent as a consequence of continued liquidity issues. In order to protect the value, the trading, the employees' jobs and the residents' continuity of care at these care homes, Aedifica decided to transfer the 8 care home businesses to other, established care home providers that already operate homes in the Aedifica UK portfolio. Burlington Care took over 3 homes, Bondcare 3 homes, Renaissance 1 home and Harbour Healthcare 1 home. The last business transfer was completed in July 2020, which means that Four Seasons no longer presents a risk to the Group at the date of publication.

- Transfer of 6 Touhula children day-care centre businesses in Finland to new tenants

Finnish children day-care centre operator Touhula announced in a press release on 14 May that it was initiating debt restructuring proceedings. Touhula operates over 180 children day-care centres in Finland (approx. 10,000 children, approx. 2,500 employees), of which 40 sites in the Hoivatilat portfolio. The operator accounts for approx. 3% of the annual contractual rents of the Aedifica group. Touhula's management recently stated that the main shareholders and financiers have provided liquidity support for the company and that 43 children day-care centres have been closed, including 6 buildings in the Aedifica portfolio⁷. New, high-quality tenants were found for these 6 day-care centres. The transfer of the day-care centre businesses will be completed in the coming weeks.

- Aedifica launches its new website

Thanks to the ambitious way in which the Group has grown in recent years, interest in Aedifica's success story continues to grow year after year. In order to tell this story to an increasingly international audience in a clear manner, Aedifica launched a [new website](#) on 31 August.

For the new website, however, Aedifica has gone beyond designing a fresh new look. The goal was to design a platform where all information is organised in a more intuitive way, allowing the Group to communicate its story in a visual and transparent manner and to put a spotlight on activities that have not enjoyed a great deal of attention in the past.

For example, on the new website shareholders will now be kept informed of all of Aedifica's initiatives concerning [corporate sustainability and social responsibility](#). The latest news about our activities in the six countries in which the Group operates will be published in the [news section](#). In addition, the key figures of the real estate portfolio in these six countries can be easily consulted via an [interactive map](#).

⁷ This concerns Hämeenlinnan Vanha Alikartanontie in Hämeenlinna, Jyväskylän Mannisenmäentie in Jyväskylä, Raahen Palokunnanhovi in Raahen, Raahen Vihastekarinkatu in Raahen, Uudenkaupungin Merimetsopolku B in Uusikaupunki and Laihia Jarrumiehentie in Laihia.



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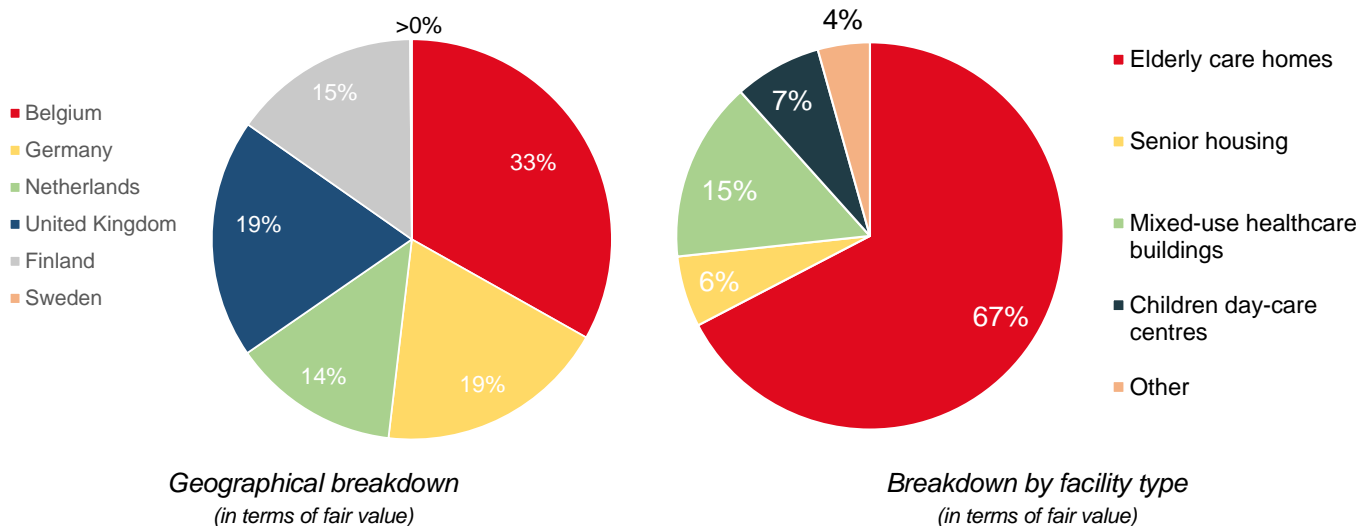
4. Portfolio as of 30 June 2020

During the first twelve months of the current financial year, Aedifica increased its portfolio of **marketable investment properties**⁸ by approx. €1,045 million, from a fair value of €2,321 million to €3,366 million. This value of €3,366 million includes the marketable investment properties⁹ (€3,193 million) and the development projects (€173 million). The 41% increase in marketable investment properties comes mainly from net acquisitions during the first twelve months of the financial year (see section 3.1 above), completion of development projects (see section 3.1 above) and changes in the fair value of marketable investment properties recognised in income (+24.4 million, or +1.1% over the first twelve months). The fair value of marketable investment properties, as assessed by independent valuation experts, is broken down as follows:

- Belgium: +€21.0 million (+0.9%);
- Germany: +€11.8 million (+0.5%);
- Netherlands: +€4.0 million (+0.2%);
- United Kingdom: -€2.3 million (-0.1%);
- Finland: -€10.1 million (-0.4%);
- Sweden: -

The decrease in fair value of the Finnish portfolio is due to a cautious attitude of the real estate expert for the valuation of the children day-care centres that had to cope with lower occupancy rates during the lockdown (see section I.1. on Covid-19).

As of 30 June 2020, Aedifica's portfolio has 454 marketable investment properties (including assets classified as held for sale*), with a total capacity for almost 32,000 residents and a total surface area of approx. 1,570,000 m².



The **overall occupancy rate**¹⁰ of the total portfolio reached 100% as of 30 June 2020.

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

⁸ Including assets classified as held for sale*.

⁹ Including assets classified as held for sale* and a right of use of €38 million related to plots of land held by Hoivatilat in 'leasehold' in accordance with IFRS 16.

¹⁰ Rate calculated according to the EPRA methodology.



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5. Gross yield by country

The table below presents the **portfolio's gross yield by country**, compared to the fair value of the marketable investment properties. As the portfolio's gross yield was communicated by segment of activity until last year, a table is included below in which the gross yield is presented in accordance with the previous method, so that the gross yields can be compared in a historical way.

In general, the gross yield amounts to 5.8%.

30/06/2020

(x1.000€)	Belgium	Germany	Netherlands	United Kingdom ^{°°°}	Finlande	Sweden ^{°°°°}	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
Fair value	1,046,090	590,449	426,420	610,408	477,410	4,440	3,155,217	172,565	38,151	3,365,933
Annual contractual rents	56,820	34,330	24,552	41,400	26,885	257	184,243	-	-	-
Gross yield (%) ^{°°}	5.4%	5.8%	5.8%	6.8%	5.6%	5.8%	5.8%	-	-	-

30/06/2020

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
Fair value	3,155,217	-	-	3,155,217	172,565	38,151	3,365,933
Annual contractual rents	184,243	-	-	184,243	-	-	-
Gross yield (%) ^{°°}	5.8%	-	-	5.8%	-	-	-

30/06/2019

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

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

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

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

^{°°°°} Amounts in £ and SEK were converted into € based on the exchange rate of 30 June 2020 (1.096 £/€ and 10.4948 SEK/€).



6. Analysis of the consolidated accounts

The Condensed Consolidated Financial Statements, prepared in accordance with IAS 34, are presented on page 53 of this interim financial report. In the following sections of the Interim Management Report, the financial statements are presented and analysed in an analytical form, aligned with the Aedifica's internal reporting.

6.1. Consolidated results¹¹

Consolidated income statement - analytical format (x €1,000)	30/06/2020	30/06/2019
Rental income	163,413	118,413
Rental-related charges	-2,698	-41
Net rental income	160,715	118,372
Operating charges*	-28,295	-21,230
Operating result before result on portfolio	132,420	97,142
EBIT margin* (%)	82%	82%
Financial result excl. changes in fair value*	-24,122	-20,168
Corporate tax	-9,097	-4,498
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings*	1,148	282
Non-controlling interests in respect of EPRA Earnings*	-244	-613
EPRA Earnings* (owners of the parent)	100,105	72,145
Denominator (IAS 33)	25,031,317	19,274,471
EPRA Earnings* (owners of the parent) per share (€/share)	4.00	3.74
EPRA Earnings*	100,105	72,145
Changes in fair value of financial assets and liabilities	-2,243	-7,304
Changes in fair value of investment properties	15,423	63,317
Gains and losses on disposals of investment properties	1,160	7,321
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-11,135	-6,216
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA adjustments	1,348	853
Non-controlling interests in respect of EPRA adjustments	204	-6,618
Roundings	0	-1
Profit (owners of the parent)	104,862	123,497
Denominator (IAS 33)	25,031,317	19,274,471
Earnings per share (owners of the parent - IAS 33 - €/share)	4.19	6.41

The consolidated turnover (**consolidated rental income**) for the first twelve months of the 2019/2020 financial year amounts to €163.4 million, an increase of 38% as compared to the same period of the previous financial year.

¹¹ The consolidated income statement covers the 12-month period from 1 July 2019 to 30 June 2020. Acquisitions are accounted for on the date of the effective transfer of control. Therefore, these operations 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 following table:

Consolidated rental income (x €1,000)	Q1	Q2	Q3	Q4	30/06/2020	30/06/2019	Var. (%) on a like-for-like basis*	Var. (%)
Belgium	14,194	14,260	14,310	14,235	56,999	66,207	+1.5%	-13.9%
Germany	6,497	7,052	8,567	8,913	31,029	21,320	+1.7%	+45.5%
Netherlands	5,227	5,683	5,770	5,964	22,644	15,798	+2.1%	+43.3%
United Kingdom	9,204	9,853	10,672	10,457	40,186	15,087	+1.2% °	+166.4%
Finland	-	-	5,893	6,615	12,508	-	-	-
Sweden	-	-	-	47	47	-	-	-
Total	35,122	36,848	45,212	46,231	163,413	118,413	+1.6%	+38.0%

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

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

The decrease of rental income in Belgium is explained by the divestment of the non-strategic parts of the portfolio (apartment buildings and hotels), which was completed at the end of the previous financial year. As all these non-strategic buildings are located in Belgium, their divestment only has an impact on Belgian rental income. On a like-for-like basis*, however, Belgian rental income has increased (+1.5%).

After deduction of the **rental-related charges** (€2.7 million), in particular a depreciation for doubtful debts for Four Seasons for the period from 1 October 2019 until the transfer of the buildings to the new tenants in April 2020, the **net rental income** amounts to €160.7 million, an increase of 36% compared to the same period of the previous financial year.

The **property result** amounts to €160.7 million (30 June 2019: €117.6 million). This result, less other direct costs, leads to a **property operating result** of €155.3 million (30 June 2019: €111.9 million). This implies an operating margin* of 96.6% (30 June 2019: 94.6%).

After deducting overheads of €22.6 million (30 June 2019: €14.7 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 36% to reach €132.4 million (30 June 2019: €97.1 million). This implies an **EBIT margin*** of 82% (30 June 2019: 82%).

The share of each segment in the operating result before result on the portfolio (segment result according to IFRS 8) is detailed in Note 3 of the Condensed Consolidated Financial Statements.

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €20.8 million (30 June 2019: €17.2 million). The **average effective interest rate* including commitment fees** is 1.6%, lower than during the same period of 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 €24.1 million (30 June 2019: €20.2 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 RRECs, the taxes due (30 June 2020: €9.1 million; 30 June 2019: €4.5 million) consist primarily of tax on the result of consolidated subsidiaries, tax on profits generated abroad by Aedifica and Belgian tax on Aedifica's non-deductible expenditures. In the Dutch subsidiary (Aedifica Nederland BV), 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 Note 15.7.1) reached €100.1 million for the first twelve months of the current financial year (30 June 2019: €72.1 million), or €4.00 per share, based on the weighted average number of shares outstanding (30 June 2019: €3.74 per share).

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

- Over the first twelve months of the financial year, **changes in the fair value of marketable investment properties**¹² taken into income amounted to +1.1%, or +€24.4 million (30 June 2019: +3.4% or +€76.4 million). A change in fair value of -€9.0 million was recorded on development projects (30 June 2019: -€13.1 million). The combined change in fair value for marketable investment properties and development projects represents an increase of €15.4 million for the period (30 June 2019: €63.3 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges¹³ which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. On 30 June 2020, 68% of the drawings in euros on these variable-rate credit facilities were covered by hedging instruments (swaps and caps). In addition, forward contracts were signed during the financial year to hedge the exchange rate risk of the portfolio in the United Kingdom. These financial instruments are detailed in Note 7 of the attached Condensed Consolidated Financial Statements. 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 June 2020 represent a charge of €2.3 million (30 June 2019: charge of €7.3 million).
- **Capital gains on disposals** (€1.2 million; 30 June 2019: €7.3 million) are also taken into account here.

¹² That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 30 June 2019 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 30 June 2020.

¹³ Long term hedges permit a reduction in the interest rate risk on investment financing that generates revenues over the long term, such as long leases. The weighted average unexpired lease term of the leases is 20 years.



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- **Deferred taxes** (charge of €11.1 million as of 30 June 2020 as compared to the charge of €5.6 million on 30 June 2019) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. These deferred taxes (with no monetary impact, that is to say, non-cash) are excluded from the EPRA Earnings*.
- **Exit tax** (charge of €0.1 million as of 30 June 2020, compared to a charge of €0.6 million as of 30 June 2019) 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 €104.9 million (30 June 2019: €124 million). The basic earnings per share (as defined by IAS 33) is €4.19 (30 June 2019: €6.41).



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6.2. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	30/06/2020	30/06/2019
Investment properties including assets classified as held for sale*	3,365,933	2,320,949
Other assets included in debt-to-assets ratio	242,703	65,061
Other assets	<u>275</u>	<u>117</u>
Total assets	3,608,911	2,386,127
Equity		
Equity excl. changes in fair value of hedging instruments*	1,722,623	1,480,082
Effect of the changes in fair value of hedging instruments	-54,101	-50,533
Non-controlling interests	<u>2,561</u>	<u>103</u>
Equity	1,671,083	1,429,652
Liabilities included in debt-to-assets ratio	1,807,867	888,158
Other liabilities	<u>129,961</u>	<u>68,317</u>
Total equity and liabilities	3,608,911	2,386,127
<i>Debt-to-assets ratio (%)</i>	<i>50.1%</i>	<i>37.2%</i>

As of 30 June 2020, **investment properties including assets classified as held for sale*** represent 93% (30 June 2019: 97%) of the assets recognised on Aedifica's balance sheet, valued in accordance with IAS 40¹⁴ at €3,366 million (30 June 2019: €2,321 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale*** (30 June 2020: €3,155 million; 30 June 2019: €2,270 million), increase in the amount of €885 million. The net growth in the fair value of marketable investment properties* is attributed primarily to €812 million from investment operations, to -€18 million from divestment operations, to €76 million from the completion of development projects, to -€9 million from exchange rate differences and to €24 million from the change in the fair value of marketable investment properties.
- **Development projects** (30 June 2020: €173 million; 30 June 2019: €51 million), consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment budget (see section 1.2 of the property report).
- **The right of use related to plots of land held in 'leasehold'** by Hoivatilat in accordance with IFRS 16 (30 June 2020: €38 million).

The item 'Other assets included in debt-to-assets ratio' includes, amongst other things, **goodwill** amounting to €160 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 €35.1 million as of 30 June 2020 (30 June 2019: €33.9 million).

The **other assets included in the debt-to-assets ratio** represent 7% of the total balance sheet (30 June 2019: 3%).

¹⁴ The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield Belgium NV/SA, Deloitte Consulting & Advisory CVBA/SCRL, CBRE GmbH, Jones Lang LaSalle SE, Cushman & Wakefield VOF, Savills Consultancy BV, Cushman & Wakefield Debenham Tie Leung Ltd, JLL Finland Oy and JLL Valuation AB).



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Since Aedifica's incorporation, its capital has increased as a result of various real estate activities (contributions, mergers, etc.) and the capital increases in cash in October 2010, December 2012, June 2015, March 2017, May 2019 and April 2020. As of 30 June 2020¹⁵, the Company's capital amounts to €714 million (30 June 2019: €649 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:

- €1,723 million excluding the effect of the changes in fair value of hedging instruments* (30 June 2019: €1,480 million, including the €54 million dividend distributed in October 2019);
- or €1,669 million taking into account the effect of the changes in fair value of hedging instruments (30 June 2019: €1,430 million, including the €54 million dividend distributed in October 2019).

As of 30 June 2020, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €1,808 million (30 June 2019: €888 million). Of this amount, €1,724 million (30 June 2019: €859 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 50.1% (30 June 2019: 37.2%).

Since the consolidated debt-to-assets ratio exceeds 50 %, the Company updated its financial plan and specified an implementation schedule, which describes the measures taken to prevent the consolidated debt-to-assets ratio from exceeding the threshold of 65 % of total consolidated assets, in accordance with Article 24 of the Royal Decree of 13 July 2014 on Regulated Real Estate Companies. Aedifica's statutory auditor drafted a special report on the financial plan confirming that he inspected the details of the plan, most notably its design and the consistency of its economic assumptions, and that the plan's figures are consistent with the Company's accounting. The financial plan and the statutory auditor's special report are transmitted to the FSMA for information purposes.

As the maximum debt-to-assets ratio permitted for Belgian RRECs is set at 65% of total assets amounts, Aedifica currently still has a consolidated debt capacity of €538 million in constant assets (i.e., excluding growth in the real estate portfolio) and €1,536 million in variable assets (i.e., taking into account growth in the real estate portfolio). Conversely, if all other parameters remain the same, the current balance sheet structure can absorb a 25% reduction in the fair value of the properties before reaching the maximum debt-to-assets ratio. Given Aedifica's existing bank commitments, which further limit the maximum debt-to-assets ratio to 60%, the available headroom amounts to €357 million in constant assets, €893 million in variable assets, and -18% in the fair value of investment properties. In this context, Aedifica believes that the current debt-to-assets ratio is at an adequate level and provides sufficient margin to absorb possible decreases in the fair value of the investment properties.

The financial plan runs for a period of at least 3 years and is based on a detailed annual budget exercise. The financial plan is updated and submitted to the Board of Directors on a quarterly basis or in the event of significant changes in the portfolio. The plan takes into account external factors (including interest rate, inflation, exchange rate) and internal factors such as rent adjustments, the pipeline of investment projects and potential new investments that are currently not yet known. No assumptions are made regarding the change in the fair value of the real estate portfolio. The plan allows the debt-to-assets ratio to be calculated and monitored.

Taking into account the ongoing projects and renovations as of 30 June 2020 (see section 1.2 of the property report below), new potential investments in the amount of €125 million (of which €62 million

¹⁵ IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.



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was already carried out on the date of publication) and the payment of an interim dividend of €3.00 per share, the debt-to-assets ratio will increase by approximately 3.5 percentage points in the remaining months of the extended financial year. Over a period of more than 3 years, the threshold of 60% is not exceeded, let alone that of 65%, taking into account the Company's current commitments and the current vision of future market conditions.

Other liabilities of €130 million (30 June 2019: €68 million) represent primarily the fair value of hedging instruments (30 June 2020: €53 million; 30 June 2019: €48 million) and the deferred taxes (30 June 2020: €69 million; 30 June 2019: €12 million).

6.3. Net asset value per share

The table below details the change in the **net asset value per share**.

Excluding the non-monetary effects (that is to say, non-cash) of the changes in fair value of hedging instruments¹⁶ and after accounting for the distribution of the 2018/2019 dividend in October 2019¹⁷, the net asset value per share based on the fair value of investment properties is €63.66 as of 30 June 2020 (30 June 2019: €57.96 per share).

Net asset value per share (in €)	30/06/2020	30/06/2019
Net asset value after deduction of dividend 2018/2019, excl. changes in fair value of hedging instruments*	63.66	57.96
Effect of the changes in fair value of hedging instruments	-2.00	-2.05
Net asset value after deduction of dividend 2018/2019	61.66	55.90
Number of share outstanding (excl. treasury shares)	27,061,273	24,601,158
Number of shares	30/06/2020	30/06/2019
Number of shares outstanding°	27,061,273	24,601,158
Total number of shares	27,061,273	24,601,158
Total number of shares on the stock market ^{°°}	27,061,273	24,601,158
Weighted average number of shares outstanding (denominator according to IAS 33)	25,031,317	19,274,471
Number of dividend rights ^{°°}	27,061,273	19,365,386

° After deduction of the treasury shares.

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

°°° 2,460,115 new shares were listed on the stock market on 28 April 2020.

¹⁶ The effect of the changes in fair value of hedging instruments or -€2.00 per share as of 30 June 2020 is the impact in the equity of the fair value of the hedging instruments, which is negative in the amount of €54 million, mainly booked in the liabilities on the balance sheet.

¹⁷ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €60.16 per share as of 30 June 2019 (as published in the 2018/2019 Annual Financial Report) thus included the dividend distributed in October 2019, and should now be adjusted by €2.20 per share in order to compare with the value as of 30 June 2020. This amount corresponds to the amount of the total dividend (approx. €54 million) divided by the total number of shares outstanding as of 30 June 2019 (24,601,158).



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7. Outlook

The Board of Directors continues to pay close attention to the COVID-19 pandemic and the shifting economic, financial and political context and the associated impact on the Group's activities.

In the current economic climate, Aedifica's **key strengths** include the following:

- Aedifica's strategic focus on healthcare real estate, of which the fundamental characteristics (ageing, market consolidation and public financing) remain intact, and its development in Europe allow the Group to adapt to market opportunities and the evolution of economic conditions. The geographical spread of the portfolio over six countries (Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden) leads to a better risk diversification.
- Thanks to its investments in healthcare real estate, Aedifica benefits from indexed long-term rental incomes, which generate attractive net yields. The weighted average unexpired lease term on the total of its leases of 20 years provides Aedifica with a very good view of the majority of its future income streams over the long term.
- The confirmed credit lines ensure the financing of the real estate portfolio (including ongoing development projects) and the further growth of the portfolio. Drawings on these credit facilities are largely covered by hedging instruments. In addition, Aedifica has in the past repeatedly demonstrated that it has excellent access to the capital markets in order to support its growth.
- The combined pipeline of Aedifica and Hoivatilat amounts to more than €590 million, assuring the Group's future growth.

Taking into account the results as of 30 June 2020, the investments already carried out and the extension of the current financial year¹⁸ (which started on 1 July 2019) through 31 December 2020, Aedifica's Board of Directors has decided to adjust the outlook for the current financial year. Based on the projected real estate portfolio, and without unforeseen developments, rental income as of 31 December 2020 is estimated at €257 million. This results in €156 million in EPRA Earnings*. Due to the higher number of shares resulting from the capital increases of April and July 2020, the EPRA Earnings* per share are estimated at €6.05 per share. Due to the COVID-19 pandemic, more than usual caution regarding prospects remains necessary.

As a result of the extension of the current financial year, the (final) dividend for the extended financial year will be paid in May 2021 after the annual accounts have been approved by the Annual General Meeting. In anticipation of the final dividend, Aedifica's Board of Directors has decided to pay out an interim dividend to shareholders for the period from 1 July 2019 to 30 June 2020 inclusive, with payment made as from 7 October 2020. The gross interim dividend amounts to €3.00 per share (an increase of 7% compared to the dividend for financial year 2018/2019). A gross dividend of €1.60 per share is proposed for the period from 1 July 2020 to 31 December 2020 inclusive.

¹⁹ The data in this chapter are not compulsory according to the RREC regulation and are not subject to verification by public authorities. The data as of 30 June 2020 in this chapter have not been reviewed by the statutory auditor.



8. Principal risks and uncertainties

The Board of Directors considers that the key risk factors and uncertainties summarised in pages 2 to 13 of the 2018/2019 Annual Financial Report are relevant for the remaining months of the 2019/2020 financial year.

9. Related party transactions

Related party transactions (as defined under IAS 24 and by the Belgian Companies Code) are discussed in Note 13 of the attached Condensed Consolidated Financial Statements. These transactions relate exclusively to the remuneration of the members of the Board of Directors.

Moreover, certain types of transactions are covered by Article 37 of the Act of 12 May 2014 on RREC (with the exception of cases explicitly covered by Article 38 of the same Act). Over the course of the first twelve months of the 2019/2020 financial year, no transactions covered by this Article and outside of normal business transactions were executed between Aedifica and its regular service providers.

10. Corporate governance

10.1. Appointment of new Directors

The Extraordinary General Meeting of 8 June 2020 approved, with immediate effect and for a period of three years (until the end of the Annual General Meeting of 2023) the appointment of five new directors:

- Mr. Pertti Huuskonen, as non-executive independent director;
- Mr. Sven Bogaerts, as executive director;
- Ms. Ingrid Daerden, as executive director;
- Ms. Laurence Gacoin, as executive director; and
- Mr. Charles-Antoine van Aelst, as executive director.

10.2. Renewal of terms of office

The Annual General Meeting of 22 October 2019 renewed with immediate effect and for a period of three years (until the end of the Annual General Meeting of 2022) the office of Mr. Jean Franken as non-executive independent Director.

The Extraordinary General Meeting of 8 June 2020 also renewed, with immediate effect and for a period of three years (until the end of the Annual General Meeting of 2023) the office of:

- Ms. Marleen Willekens, as non-executive independent director; and
- Mr. Luc Plasman, as non-executive independent director.



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10.3. Amendment of the financial year

The Extraordinary General Meeting of 8 June 2020 approved the proposal to extend the current financial year (that started on 1 July 2019) until 31 December 2020 and to have each subsequent financial year start on 1 January and end on 31 December.

The Annual General Meeting will from now on take place on the second Tuesday of May. Consequently, the Annual General Meeting for the current 2019/2020 financial year will be held on Tuesday 11 May 2021.

10.4. Change of governance structure

Further to the implementation of the new Belgian Code of Companies and Associations in its Articles of Association (by decision of the extraordinary general meeting of 8 June 2020), Aedifica abolished its Management Committee (as a corporate body in the meaning of article 524bis of the (former) Belgian Company Code) and opted for a one-tier governance structure.

Under this governance model, the Company has only one governance body, the board of directors, which administers the Company. Nevertheless, to ensure the operational management of the Company, the board of directors established an Executive Committee to which it delegated certain specific powers (including the daily management over the Company). The Executive Committee is composed of the Executive Directors of the Company (the former members of the Management Committee) and currently consists of five members: Stefaan Gielens (CEO), Ingrid Daerden (CFO), Laurence Gacoin (COO), Sven Bogaerts (CLO/CMA&O) and Charles-Antoine van Aelst (CIO).

10.5. Change in the management

On 27 August 2020, Aedifica announced in a press release that Ms. Laurence Gacoin will end her mandates as COO and Director of Aedifica on 31 October 2020. Ms. Gacoin started her career at Aedifica in January 2015 as Chief Operating Officer and will leave the Aedifica group to pursue a new professional opportunity in another sector. The Board of Directors thanks Ms. Gacoin for her contribution to the international growth trajectory that the Aedifica group has achieved in recent years.

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

Brussels, 31 August 2020.
The Board of Directors.



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II. EPRA¹⁹

The EPRA ('European Public Real Estate Association') is the voice of Europe's publicly traded real estate sector and the most widely used global benchmark for listed real estate. The Aedifica share has been included in the 'FTSE EPRA/NAREIT Developed Europe Index' since March 2013.

As of 30 June 2020, Aedifica is included in the European EPRA index with a weighting of approx. 1.2% and in the Belgian EPRA index with a weighting of approx. 19.6%.

Aedifica supports this approach to reporting standardisation, which has been designed to improve the quality and comparability of information. The Company supplies its investors with most of the information recommended by EPRA. Some of the EPRA indicators are considered to be alternative performance measures (APM). They are described in Note 15 of this interim financial report's Condensed Consolidated Financial Statements.

Key performance indicators according to the EPRA principles

	30/06/2020	30/06/2019
EPRA Earnings* (in €/share)	4.00	3.74
EPRA Cost Ratio (including direct vacancy costs)* (in %)	19%	18%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	19%	18%

	30/06/2020	30/06/2019
EPRA NAV* (in €/share)	66.16	58.44
EPRA NNAV* (in €/share)	61.40	55.61
EPRA Net Initial Yield (NIY) (in %)	5.4%	5.5%
EPRA Topped-up NIY (in %)	5.6%	5.5%
EPRA Vacancy Rate (in %)	0%	0%

The above-mentioned EPRA NAV* and EPRA NNAV* values as of 30 June 2019 were adjusted downward by €2.20 per share in comparison to the figures published in the 2018/2019 Annual Financial Report, so that they can be compared with the values as of 30 June 2020 (see footnote 17 in section I.6.3 above). This adjustment corresponds to the 2018/2019 gross dividend paid in October 2019 (see Note 15.6).

The calculation of the EPRA NIY and the EPRA Topped-up NIY was revised compared to previous financial years. The ratios now take into account the investment value of the marketable investment properties and no longer the fair value. In comparison, the EPRA NIY and EPRA Topped-up NIY ratios based on the fair value of the marketable investment properties as of 30 June 2020 would amount to 5.7% and 5.8%.

In 2015, 2016, 2017, 2018 and 2019, Aedifica was presented with the 'EPRA BPR Gold Award' for its annual financial report five times in a row. Aedifica also won the 'EPRA sBPR Silver Award' and the 'EPRA sBPR Most Improved' for the 2018 Sustainability Report. As such, Aedifica remains at the top of the European companies assessed by EPRA.

¹⁹ The data in this chapter are not compulsory according to the RREC regulation and are not subject to verification by public authorities. The data as of 30 June 2020 in this chapter have not been reviewed by the statutory auditor.



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III. Aedifica in the stock market

1. Stock price and volume

Aedifica's shares (AED) have been quoted on Euronext Brussels since October 2006. Since November 2019, Aedifica has also been trading on Euronext Amsterdam via a secondary listing.

Aedifica is registered in the BEL 20 Index with a weighting of approx. 1.9% (30 June 2020). In addition, the Aedifica share is also included in the EPRA, MSCI and Stoxx Europe 600 indices.

The Aedifica share price fluctuated between €66.80 and €136.40 over the first twelve months of the 2019/2020 financial year and closed at €97.30 as of 30 June 2020, an increase of approx. 16% compared to 30 June 2019 (€83.90).

Based on the stock price as at 30 June 2020, Aedifica shares have a premium of:

- 52.9% as compared to the net asset value per share excluding changes in the fair value of hedging instruments*;
- 57.8% as compared to the net asset value per share.

Compared to the net asset value, this premium is a vote of confidence in Aedifica's track record and reflects, amongst other things, Aedifica's pure play focus on healthcare real estate, the Group's future growth, the stable nature of the profits generated in the long term and the attractive dividend.

Between Aedifica's IPO (after deduction of the coupons which represented the preferential subscription rights or the priority allocation rights as part of the above-mentioned capital increases) and 30 June 2020, Aedifica's stock price increased by 167.5%, as compared to an decrease of 20.5% for the BEL 20 index and a decrease of 28% for the EPRA Europe index over the same period.

During the first twelve months of the financial year, the liquidity of the Aedifica share also increased. The average daily volume was approx. €5,277,000 or approximately 51,500 shares, which means that the turnover rate increased to 52.3%. Aedifica continues its efforts to broaden its investor base further by regularly participating in road shows and events for institutional and private investors alike.



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Aedifica share	30/06/2020	30/06/2019
Share price at closing (in €)	97.30	83.90
Net asset value per share excl. changes in fair value of hedging instruments* (in €)	63.66	57.96
Premium (+) / Discount (-) excl. changes in fair value of hedging instruments*	52.9%	44.8%
Net asset value per share (in €)	61.66	55.90
Premium (+) / Discount (-)	57.8%	50.1%
Market capitalisation	2,633,061,863	2,064,037,156
Free float ¹	100.00%	100.00%
Total number of shares listed	27,061,273	24,601,158
Denominator for the calculation of the net asset value per share	27,061,273	24,601,158
Average daily volume	51,512	24,982
Average daily volume ²	52.3%	32.5%
Gross dividend per share (in €) ³	3.00	2.80
Gross dividend yield ⁴	3.1%	3.3%

¹ Percentage of the capital of a company held by the market, according to the definition of Euronext. See press release of 12 July 2019 and section 3 below.

² Annualised total volume of exchanged shares divided by the total number of shares listed on the market, according to the definition of Euronext.

³ 2019/2020: according to section 7 of the Interim Management Report above.

⁴ Gross dividend per share divided by the closing share price.

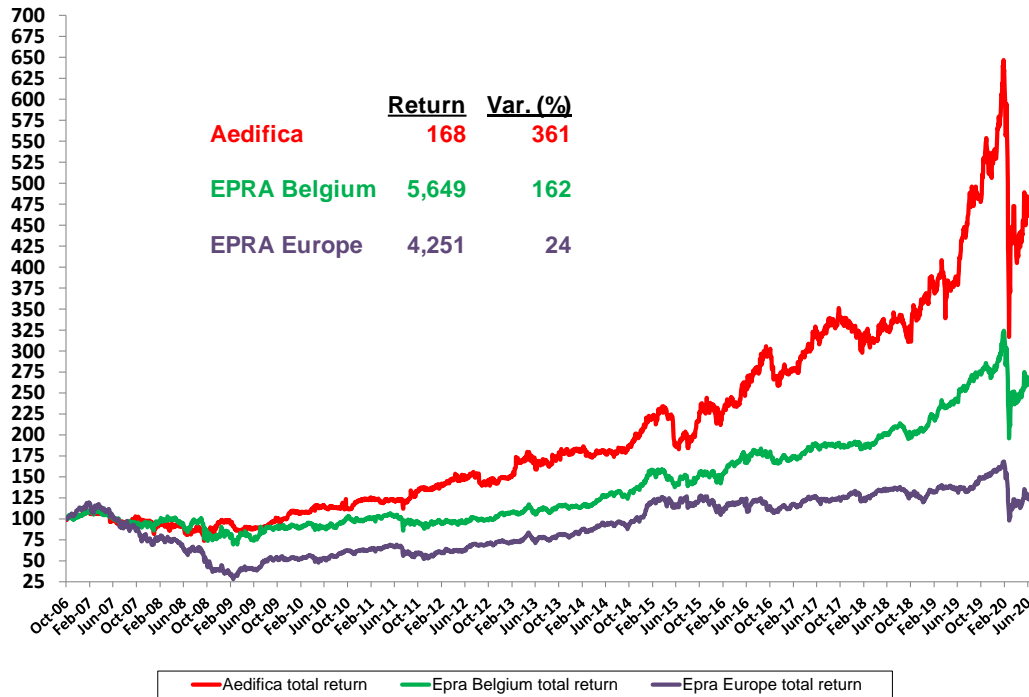


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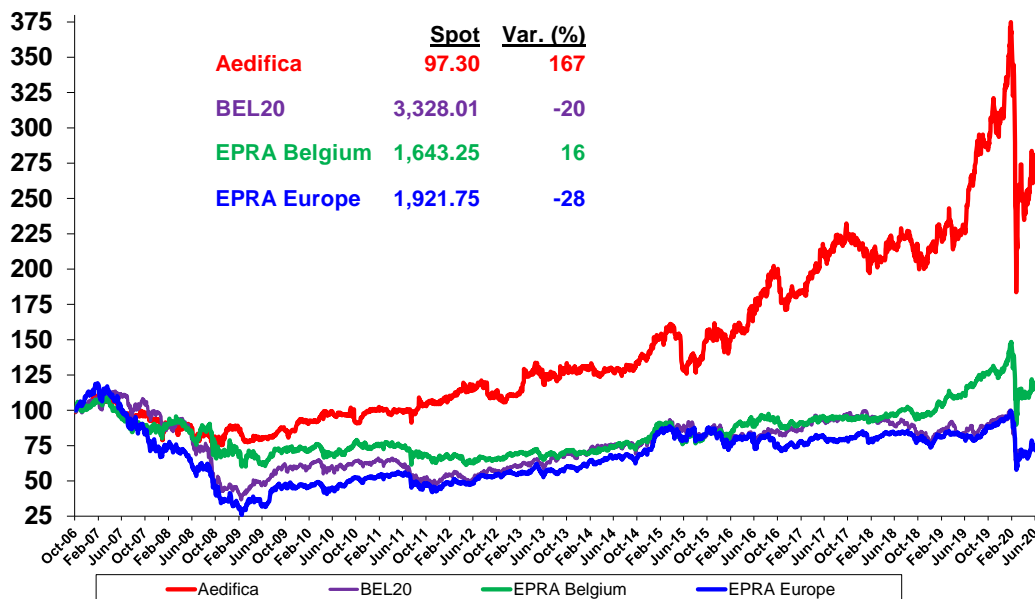
2. Graphic illustrations of Aedifica's stock price

The charts below illustrate Aedifica's share price between the IPO and 30 June 2020.

Aedifica's total return²⁰ compared to indices



Aedifica's stock price evolution compared to indices



²⁰ Taking into account the value of the subscription rights of the rights issues of 2010 (-€1.89), 2012 (-€1.93), 2015 (-€0.89), 2017 (-€1.60) and 2019 (-€2.76), the IPO price of €41 was adjusted to €31.93.



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3. Shareholding structure

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (as of 30 June 2020, based on the number of shares held by the shareholders concerned on 5 July 2019)²¹.

SHAREHOLDERS	Voting rights (in %)
BlackRock, Inc.	5.00
Others < 5%	95.00
Total	100.00

On 30 June 2020, the total number of Aedifica shares amounts to 27,061,273. Since 9 July 2020, the total number of shares amounts to 27,496,869.

4. Financial calendar²²

Financial calendar	
Payment interim dividend relating to the 2019/2020 financial year ²³	As from 7/10/2020
Interim statement 30.09.2020	13/11/2020
Annual press release 31.12.2020	24/02/2021
2019/2020 Annual Financial Report	March 2021
Annual General Meeting 2021	11/05/2021
Interim statement 31.03.2021	12/05/2021
Payment final dividend relating to the 2019/2020 financial year	As from 18/05/2021
Half year results 30.06.2021	11/08/2021

²¹ Declarations of transparency (including control strings) are available on Aedifica's website. The Company has not received any additional declarations of transparency since 5 July 2019. According to the definition of Euronext, Aedifica's free float amounts to 100%.

²² These dates are subject to change.

²³ The interim dividend will be distributed over coupons no. 23 (pro rata temporis dividend for the period from 1 July 2019 to 27 April 2020 inclusive; detached on 23 April) and no. 24 (pro rata temporis dividend for the period from 28 April 2020 to 30 June 2020 inclusive; coupon no. 24 will be detached on 5 October 2020).



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IV. Property report

1. Consolidated property portfolio

1.1. Marketable investment properties²⁴

	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Marketable investment properties		1,435,880	31,640	182,385,441	186,056,349
Belgium		455,569	7,838	56,665,571	57,858,889
Armonea		123,762	2,054	15,827,571	-
De Notelaar		8,651	94	1,024,801	-
De Stichel		8,429	153	916,203	-
Eyckenborch		8,771	141	1,167,660	-
Gaerveld		6,994	115	839,530	-
Hestia		12,682	222	1,446,061	-
Huize Lieve Moenssens		4,597	78	582,743	-
Koning Albert I		7,775	110	977,078	-
Larenschhof		6,988	117	1,065,249	-
Les Charmes en Famenne		3,165	96	316,858	-
Marie-Louise		1,959	30	391,706	-
Overbeke		6,917	113	840,716	-
Plantijn		7,310	110	1,025,911	-
Pont d'Amour		8,984	150	1,044,486	-
Residentie Gaerveld		1,504	20	177,780	-
Rietdijk		2,155	60	373,077	-
Salve		6,730	117	1,134,357	-
Senior Flandria		7,501	108	651,406	-
La Pairelle		6,016	118	808,468	-
Ter Venne		6,634	102	1,043,480	-
Bremdael ASBL		3,500	66	350,000	-
Bremdael		3,500	66	350,000	-
Buitenhof ASBL		4,386	80	579,657	-
Buitenhof		4,386	80	579,657	-
Dorian groep		4,827	104	569,604	-
De Duinpieper		4,827	104	569,604	-
Hof van Schoten SPRL		8,313	101	844,027	-
Hof van Schoten		8,313	101	844,027	-
Le Carrosse		1,290	36	98,884	-
La Boule de Cristal		1,290	36	98,884	-
Orpea		47,985	1,159	7,127,002	-
Bel-Air		5,350	161	761,172	-
Château Chenois		6,354	115	929,787	-
Jardins de Provence		2,280	72	418,645	-
New Philip		3,914	111	509,985	-
Résidencee Augustin		4,832	94	566,349	-
Résidence du Golf		6,424	194	815,930	-
Résidence Grange des Champs		3,396	75	450,390	-
Résidence Parc Palace		6,719	162	1,318,536	-
Résidence Service		8,716	175	1,356,208	-
Pierre Invest SA		2,272	65	466,596	-
Bois de la Pierre		2,272	65	466,596	-
Résidence de La Houssière		4,484	94	613,258	-
Résidence La Houssière		4,484	94	613,258	-
Senior Living Group		156,981	2,690	19,086,488	-
Au Bon Vieux Temps		7,868	104	871,926	-
Beerzelhof		5,025	61	347,537	-
Coham		6,956	120	913,027	-
De Edelweis		6,914	122	814,981	-
De Witte Bergen		8,262	119	1,054,799	-
Ennea		1,848	34	211,792	-
Ezeldijk		7,101	105	745,114	-
Helianthus		4,799	67	497,973	-
Heydeveld		6,167	110	676,181	-
Kasteelhof		3,500	81	368,093	-
Les Jardins de la Mémoire		6,852	110	707,656	-
Oosterzonne		4,948	82	751,573	-
Op Haanven		6,587	111	712,190	-

²⁴ It is not in the interest of the shareholder to publish the values by building. The addresses of the buildings are available in the 2018/2019 Annual Financial Report. Addresses of the acquisitions since 1 July 2019 are available in the related press releases.



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Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Résidence Aux Deux Parcs	1,618	53	333,887	-
Residentie Boneput	2,993	78	477,350	-
Résidence du Plateau	8,069	143	1,349,690	-
Résidence Exclusiv	4,253	104	749,938	-
Résidence l'Air du Temps	7,197	137	927,334	-
Résidence Les Cheveux d'Argent	4,996	99	449,637	-
Residentie Sporenpark	9,261	127	1,125,660	-
Seniorenhof	3,116	52	328,113	-
De Maretak	5,684	122	562,207	-
Melopee	2,967	70	519,018	-
Sorgvliet	4,517	83	561,279	-
't Hoge	4,632	81	709,293	-
Uilenspiegel	6,863	97	757,880	-
Villa Vinkenbosch	9,153	114	997,029	-
Wielant	4,834	104	565,330	-
Time for Quality	5,824	58	447,392	-
Klein Veldeken	5,824	58	447,392	-
Vulpia	91,625	1,327	10,623,119	-
Blaret	6,274	90	710,209	-
Demerhof	9,578	107	1,123,521	-
Halmolen	9,200	140	1,082,609	-
La Ferme Blanche	4,240	90	574,693	-
Leopoldspark	10,888	153	1,285,414	-
Residentie Den Boomgaard	10,657	120	993,625	-
Residentie Kartuizerhof	4,076	100	800,839	-
Residentie Poortvelden	8,413	129	1,032,521	-
Résidence de la Paix	3,793	107	737,197	-
't Spelthof	10,845	128	991,565	-
Twee poorten	5,307	60	477,929	-
Villa Temporis	8,354	103	812,998	-
Other	320	4	31,975	-
Villa Bois de la Pierre	320	4	31,975	-
Germany	317,053	5,828	33,494,263	33,808,768
Advita Pflegedienst	6,422	91	470,811	-
Advita Haus Zur Alten Berufsschule	6,422	91	470,811	-
Alloheim	18,695	378	2,326,356	-
AGO Dresden	5,098	116	583,234	-
AGO Herkenrath	4,000	80	586,606	-
AGO Kreischea	3,670	84	416,516	-
Bonn	5,927	98	740,000	-
Argentum	20,396	420	2,277,261	-
Haus Alba	2,560	64	225,000	-
Haus Arche	531	13	75,000	-
Haus Concolor	5,715	74	510,000	-
Haus Nobilis	3,186	70	525,000	-
Seniorenheim am Dom	4,310	126	654,261	-
Seniorenheim J.J. Kaendler	4,094	73	288,000	-
Auriscare	4,320	94	355,449	-
BAVARIA Senioren- und Pflegeheim	4,320	94	355,449	-
Azurit Rohr	29,862	465	2,366,742	-
Azurit Seniorenresidenz Cordula 1	4,970	75	312,051	-
Azurit Seniorenresidenz Cordula 2	1,204	39	162,267	-
Azurit Seniorenresidenz Sonneberg	4,876	101	583,416	-
Hansa Pflege- und Betreuungszentrum Dornum	11,203	106	426,000	-
Seniorenzentrum Weimar	7,609	144	883,008	-
Casa Reha	7,618	151	901,228	-
Haus Steinbachhof	7,618	151	901,228	-
Convivo	11,845	202	1,368,309	-
Haus am Jungfernstieg	2,457	60	363,309	-
Park Residenz	6,113	79	640,000	-
Seniorenhaus Wiederitzsch	3,275	63	365,000	-
Cosiq GmbH	17,060	264	1,677,987	-
Pflegeteam Odenwald	1,202	32	222,218	-
Seniorenresidenz an den Kiefern	4,332	88	445,480	-
Wohnstift am Weinberg	11,526	144	1,010,288	-
Deutsches Rotes Kreuz Kreisverband Nordfriesland e. V.	4,088	83	522,000	-
DRK Käthe-Bernhardt-Haus	4,088	83	522,000	-
Die Johanniter	3,950	74	509,312	-
Johanniter-Haus Lüdenscheid	(m)	74	509,312	-
EMVIA	35,353	731	4,139,876	-
Residenz Zehlendorf	(i)	180	900,000	-
Seniorenpflegezentrum Zur alten Linde		82	368,000	-
Seniorenquartier Kaltenkirchen	(n)	123	916,800	-
Seniorenquartier Lübbecke	(n)	80	576,276	-
Seniorenquartier Schwerin	(n)	87	646,800	-
Seniorenwohnpark Hartha		179	732,000	-



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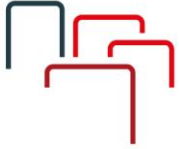
	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Orpea		20,507	444	3,173,267	-
Bonifatius Seniorenzentrum	(e)	3,967	80	617,833	-
Seniorenresidenz Am Stübchenbach	(f)	5,874	130	807,926	-
Seniorenresidenz Kierspe	(f)	3,721	79	565,907	-
Seniorenresidenz Klosterbauerschaft	(d)	3,497	80	609,193	-
Seniorenresidenz Mathilde	(d)	3,448	75	572,408	-
Residenz Management		24,564	442	3,397,602	-
Bremerhaven I	(l)	6,077	85	939,841	-
Bremerhaven II	(l)	2,129	42	306,396	-
Cuxhaven	(l)	810	9	106,918	-
Die Rose im Kalletal	(d)	4,027	96	684,868	-
Seniorenrichtung Haus Elisabeth	(e)	3,380	80	585,587	-
Seniorenrichtung Haus Matthäus	(e)	2,391	50	365,992	-
Sonnenhaus Ramsloh	(m)	5,750	80	408,000	-
SARA		7,900	126	640,000	-
SARA Seniorenresidenz		7,900	126	640,000	-
Schloss Bensberg Management GmbH		8,215	87	1,009,336	-
Service-Residenz Schloss Bensberg		8,215	87	1,009,336	-
Seniorenresidenz Laurentiusplatz GmbH		5,506	79	468,693	-
Laurentiusplatz		5,506	79	468,693	-
Vitanas		86,611	1,614	7,487,795	-
Am Bäkepark	(j)	3,828	90	456,000	-
Am Kloster	(g)	5,895	136	752,007	-
Am Marktplatz		4,880	79	148,545	-
Am Parnassturm		7,042	84	296,333	-
Am Schäfersee	(k)	12,658	187	650,879	-
Am Stadtpark	(k)	7,297	135	501,192	-
Am Tierpark	(j)	13,549	217	1,093,050	-
Frohnau	(g)	4,101	107	590,817	-
Patricia	(h)	7,556	174	1,050,324	-
Rosengarten	(j)	7,695	165	550,000	-
Rosenpark	(h)	4,934	79	470,018	-
St. Anna	(h)	7,176	161	928,628	-
Volkssolidarität		4,141	83	402,240	-
Goldene Au		4,141	83	402,240	-
Netherlands		261,957	2,170	23,683,147	27,359,731
Compartijn		15,606	173	2,786,760	-
Huize de Compagnie	(a)	3,471	42	608,368	-
Huize Eresloo	(a)	2,350	28	439,730	-
Huize Groot Waardijn	(a)	1,918	26	433,358	-
Huize Hoog Kerckebosch	(a)	2,934	32	547,627	-
Huize Roosdael	(a)	2,950	26	444,000	-
Huize Ter Beegden	(a)	1,983	19	313,677	-
Domus Magnus		8,072	99	2,148,306	-
Benvenuta	(a)	924	10	226,375	-
Holland	(a)	2,897	34	873,161	-
Molencnk	(a)	2,811	40	727,390	-
Villa Walgaerde	(a)	1,440	15	321,380	-
Martha Flora		12,788	140	2,428,292	-
Martha Flora Bosch en Duin	(a)	2,241	27	466,087	-
Martha Flora Den Haag	(a)	2,259	28	573,212	-
Martha Flora Hilversum	(a)	4,055	31	582,671	-
Martha Flora Hoorn	(a)	780	12	83,907	-
Martha Flora Lochem	(a)	1,012	13	171,825	-
Martha Flora Rotterdam	(a)	2,441	29	550,590	-
NNCZ		38,440	340	2,785,000	-
De Kaap	(a)	6,254	61	569,700	-
De Vecht	(a)	8,367	79	670,625	-
Krakeel	(a)	5,861	57	492,425	-
Wolfsbos	(a)	11,997	93	789,025	-
WZC Beatrix	(a)	5,961	50	263,225	-
Omega		1,587	26	215,502	-
Meldestraat	(a)	1,587	26	215,502	-
Ontzorgd Wonen Groep		14,294	96	833,967	-
Residentie Sibelius	(a)	14,294	96	833,967	-
Senior Living		41,699	396	4,344,464	-
De Statenhof	(a)	6,468	58	558,400	-
Kening State	(a)	10,750	70	646,667	-
HGH Harderwijk	(a)	4,202	45	584,402	-
HGH Kampen	(a)	3,610	37	524,262	-
HGH Leersum	(a)	2,280	26	426,731	-
Residentie Boldershof	(a)	2,261	33	330,393	-
Sorghuys Tilburg	(a)	1,289	22	276,000	-
Zorghuis Smakt	(a)	2,111	30	207,748	-
Zorgresidentie Mariëndaal	(a)	8,728	75	789,862	-



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	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Stepping Stones Home & Care		8,170	117	1,601,343	-
Saksen Weimar	(a)	2,291	42	541,261	-
Spes Nostra	(a)	1,655	21	261,310	-
Villa Berkum	(a)	1,770	24	325,440	-
Villa Nova	(a)	2,454	30	473,332	-
Stichting Leger des Heils Welzijns- en Gezondheidszorg		6,014	75	425,568	-
De Merenhoef	(a)	6,014	75	425,568	-
Stichting Nusantara		4,905	70	625,000	-
Rumah Saya	(b)	4,905	70	625,000	-
Stichting Oosterlengte		4,380	32	413,569	-
Het Dokhuis	(a)	4,380	32	413,569	-
Stichting Vitalis Residentiële Woonvormen		90,981	446	3,986,705	-
Genderstate	(a)	8,813	44	521,138	-
Parc Imstenrade	(a)	57,181	263	2,110,609	-
Petruspark	(a)	24,987	139	1,354,959	-
Stichting Zorggroep Noorderboog		13,555	140	834,110	-
Oeverlanden	(a)	13,555	140	834,110	-
Wonen bij September		1,466	20	254,561	-
September Nijverdal	(a)	1,466	20	254,561	-
United Kingdom		266,470	6,250	41,399,844	39,789,184
Barchester		1,554	49	339,760	-
Highfields (Notts)	(q)	1,554	49	339,760	-
Bondcare Group		54,347	1,245	6,881,385	-
Alexander Court	(q)	3,347	82	485,531	-
Ashurst Park	(q)	2,145	47	515,120	-
Ashwood	(q)	2,722	70	306,880	-
Beech Court	(q)	2,135	51	287,951	-
Beechcare	(q)	2,739	65	767,200	-
Brook House	(q)	3,155	74	324,416	-
Chatsworth Grange	(q)	2,558	66	282,297	-
Clarendon	(q)	2,132	51	184,209	-
Coniston Lodge	(q)	3,733	92	403,328	-
Derwent Lodge	(q)	2,612	62	271,808	-
Green Acres	(q)	2,352	62	274,000	-
Meadowbrook	(q)	3,334	69	302,496	-
Moorland Gardens	(q)	3,472	79	438,400	-
Springfield	(q)	3,153	80	212,889	-
The Fountains	(q)	2,510	62	270,465	-
The Grange	(s)	7,693	160	776,898	-
The Hawthorns	(s)	4,558	73	777,497	-
Burlington		51,192	1,278	7,880,127	-
Bessingby Hall	(q)	2,471	65	400,794	-
Cherry Trees ⁽³⁾	(q)	3,178	81	264,340	-
Crystal Court	(q)	2,879	60	602,800	-
Figham House	(q)	2,131	63	561,969	-
Foresters Lodge	(q)	2,241	69	397,588	-
Grosvenor Park	(q)	2,312	61	328,800	-
Highfield Care Centre	(q)	3,260	88	438,400	-
Maple Court	(r)	3,045	64	531,560	-
Maple Lodge	(q)	1,673	55	249,438	-
Priestley	(q)	1,520	40	274,000	-
Randolph House ⁽³⁾	(q)	2,433	60	234,969	-
Riverside View	(q)	2,362	59	328,800	-
Southlands	(q)	1,812	48	297,597	-
The Elms ⁽³⁾	(q)	1,280	37	316,081	-
The Elms & Oakwood	(q)	5,361	80	455,036	-
The Grange	(q)	2,919	73	346,829	-
The Hawthornes	(q)	1,512	40	295,920	-
The Lawns	(q)	2,459	62	250,724	-
The Limes	(q)	3,414	97	761,961	-
The Sycamores	(q)	1,627	40	328,800	-
York House	(q)	1,302	36	213,720	-
Care UK		32,368	740	4,057,710	-
Armstrong House	(q)	2,799	71	338,529	-
Cheviot Court	(a)	2,978	73	575,035	-
Church View	(q)	1,653	42	144,918	-
Collingwood Court	(a)	2,525	63	521,706	-
Elwick Grange	(a)	2,493	60	321,139	-
Grangewood Care Centre	(q)	2,317	50	336,210	-
Hadrian House	(q)	2,487	55	319,979	-
Hadrian Park	(a)	2,892	73	262,012	-
Ponteland Manor	(q)	2,160	52	185,495	-
Stanley Park	(q)	3,240	71	449,826	-
The Terrace	(a)	2,190	40	255,056	-
Ventress Hall	(q)	4,635	90	347,804	-



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	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Caring Homes		8,898	221	1,609,346	-
Brooklyn House	(q)	1,616	38	371,384	-
Guysfield	(q)	2,052	51	435,544	-
Hillside House and Mellish House	(q)	3,629	92	516,539	-
Sanford House	(q)	1,601	40	285,877	-
Conniston Care		4,702	102	549,341	-
Athorpe Lodge & The Glades	(q)	4,702	102	549,341	-
Four Seasons		2,226	53	197,280	-
The Lodge	(q)	2,226	53	197,280	-
Halcyon Care Homes		6,645	132	1,545,360	-
Hazel End	(q)	3,210	66	789,120	-
Marham House	(q)	3,435	66	756,240	-
Harbour Healthcare		17,287	440	1,898,825	-
Bentley Rosedale Manor	(q)	2,896	78	417,482	-
Cromwell Court	(q)	2,896	67	293,728	-
Devonshire House & Lodge	(q)	3,167	77	262,102	-
Elburton Heights	(q)	3,076	69	272,271	-
Hilltop Manor	(q)	2,809	80	350,720	-
Tree Tops Court	(q)	2,442	69	302,523	-
Lifeways		3,880	67	2,130,968	-
Heath Farm	(q)	2,832	47	1,345,489	-
Sharmers Fields House	(q)	1,048	20	785,479	-
Majesticare		4,669	126	1,195,560	-
Lashbrook House	(q)	1,741	46	499,899	-
Oak Lodge	(q)	1,699	45	367,479	-
The Mount	(q)	1,229	35	328,183	-
Maria Mallaband		50,213	1,142	8,881,975	-
Ashmead	(q)	4,557	110	925,065	-
Belvoir Vale	(q)	2,158	56	767,200	-
Blenheim	(q)	2,288	64	308,128	-
Coplands	(q)	3,445	79	647,814	-
Deepdene	(s)	3,009	66	891,047	-
Eltandia Hall	(q)	3,531	83	476,179	-
Glennie House	(q)	2,279	52	134,478	-
Heritage	(q)	2,972	72	785,882	-
Kings Court (MM)	(q)	2,329	60	279,719	-
Knights Court	(q)	3,100	80	381,871	-
Minster Grange	(s)	4,815	83	1,001,360	-
Ottery	(s)	3,513	62	750,760	-
Princess Lodge	(s)	4,087	85	438,400	-
River View	(q)	5,798	137	859,914	-
The Windmill	(q)	2,332	53	234,158	-
Priority Group		3,755	77	602,883	-
Bentley Court	(q)	3,755	77	602,883	-
Renaissance		22,414	512	3,256,010	-
Beech Manor	(q)	2,507	46	227,235	-
Jesmond	(q)	2,922	65	482,684	-
Kingsmills	(q)	2,478	60	608,280	-
Letham Park	(q)	2,954	70	397,069	-
Meadowlark	(q)	2,005	57	180,883	-
Persley Castle	(q)	1,550	40	241,490	-
The Cowdray Club	(q)	2,581	35	381,424	-
Torry	(q)	3,028	81	364,414	-
Whitecraigs	(q)	2,389	58	372,530	-
Select Healthcare		2,320	66	373,314	-
Plas Rhosnesni	(q)	2,320	66	373,314	-
Finland		133,844	9,543	26,885,347	26,982,507
Attendo		31,277	782	6,297,791	-
Koy Espoon Vuoripirtintie (Hoivakoti 2.kerroksessa)	(t)	1,480	35	296,573	-
Koy Heinolan Lähteentie	(t)	1,665	41	319,310	-
Koy Kajaanin Erätie	(t)	1,920	52	340,093	-
Koy Keravan Männiköntie	(t)	862	27	239,553	-
Koy Kokkolan Ankkurikuja	(t)	1,241	31	218,800	-
Koy Kouvolan Vinttikaivontie	(t)	1,788	48	377,729	-
Koy Kuopion Portti A2	(t)	2,706	65	567,442	-
Koy Lahden Vallesmanninkatu A	(t)	1,199	30	246,426	-
Koy Lohjan Ansatie	(t)	1,593	40	328,087	-
Koy Mikkelin Yläntie 8	(t)	982	22	179,658	-
Koy Nokian Näsiäkatu	(t)	1,665	41	329,100	-
Koy Nurmijärven Ratakuja	(t)	856	20	178,745	-
Koy Orimattilan Suppulanpolku	(t)	1,498	40	333,352	-
Koy Oulun Sarvisuontie	(t)	1,190	27	213,015	-
Koy Oulun Ukkoherantie B	(t)	878	20	190,942	-
Koy Pieksämäen Ruustinnantie	(t)	792	20	144,000	-
Koy Pihtiputaan Nurmelanpolku 1	(t)	963	24	184,201	-
Koy Pihtiputaan Nurmelanpolku 2	(t)	460	16	62,643	-
Koy Porvoon Fredrika Runebergin katu	(t)	973	29	252,486	-



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Koy Rovaniemen Matkavaarantie	(t)	977	21	175,298	-
Koy Uudenkaupungin Merimetsopolku C (HKO)	(t)	655	15	137,751	-
Koy Uudenkaupungin Puusepänkatu	(t)	1,209	30	245,745	-
Koy Vaasan Vanhan Vaasankatu	(t)	1,195	25	208,530	-
Koy Vihdin Hiidenrannantie	(t)	1,037	23	211,668	-
Koy Vihdin Vanhan sepän tie	(t)	1,498	40	316,643	-
CTM		1,457	27	267,604	-
Koy Janakkalan Kekanahtontie	(t)	1,457	27	267,604	-
Esperi		3,112	79	749,348	-
Koy Iisalmen Kangaslammitie	(t)	802	20	171,137	-
Koy Kajaanin Menninkäisentie	(t)	1,178	30	279,794	-
Koy Loviisan Mannerheiminkatu	(t)	1,133	29	298,417	-
Folkhälsan		783	84	146,238	-
Koy Turun Teollisuuskatu	(t)	783	84	146,238	-
Ikifit		506	14	106,121	-
Koy Kangasalan Hilmanhovi	(t)	506	14	106,121	-
K-P Hoitopalvelu		911	25	216,351	-
Koy Kokkolan Vanha Ouluntie	(t)	911	25	216,351	-
Kunta		9,781	483	2,059,895	-
Koy Mäntyharjun Lääkärintukuja	(t)	1,667	41	275,147	-
Koy Mikkelin Sahalantie	(t)	1,730	150	424,800	-
Koy Raahen Vihastekarinkatu (kaupunki)	(t)	303	45	50,786	-
Koy Siilinjärven Nilsiäntie	(t)	1,086	100	196,560	-
Koy Siilinjärven Risulantie	(t)	2,286	30	535,001	-
Koy Siilinjärven Sinisiipi	(t)	568	72	97,619	-
Koy Ylivieskan Mikontie 1	(t)	847	15	205,473	-
Koy Ylivieskan Ratakatu 12	(t)	1,294	30	274,509	-
KVPS		1,616	30	289,515	-
Koy Jyväskylän Palstatie	(t)	825	15	141,363	-
Koy Lahden keva makarantie	(t)	791	15	148,152	-
Mehiläinen		12,682	347	2,534,471	-
Koy Äänekosken Likolahdenkatu	(t)	771	15	131,400	-
Koy Espoon Hirvisuontie	(t)	823	20	162,641	-
Koy Hämeenlinnan Jukolanraitti	(t)	1,925	40	337,349	-
Koy Hollolan Sarkatie	(t)	1,663	42	356,441	-
Koy Jyväskylän Väliharjuntie	(t)	1,678	42	348,815	-
Koy Mäntsälän Liedontie	(t)	645	66	147,300	-
Koy Oulun Kehätie	(t)	1,178	30	262,928	-
Koy Porin Ojantie	(t)	1,629	40	333,622	-
Koy Riihimäen Jyrätie	(t)	741	16	144,000	-
Koy Sipoon Aarretie	(t)	964	21	177,681	-
Koy Vihdin Pengerkuja	(t)	665	15	132,294	-
Murunen		430	55	93,990	-
Koy Ylivieskan Alpuumintie	(t)	430	55	93,990	-
Musiikkikoulu Rauhala		1,609	195	329,013	-
Koy Laukaan Hytösenkuja	(t)	730	87	164,199	-
Koy Laukaan Saratie	(t)	879	108	164,814	-
Norlandia		10,678	1,280	2,121,882	-
Koy Espoon Oppilaantie	(t)	1,045	120	191,592	-
Koy Haminan Lepikönranta	(t)	575	80	129,792	-
Koy Jyväskylän Haperontie	(t)	700	84	130,886	-
Koy Kouvolan Pappilantie	(t)	567	65	110,837	-
Koy Kuopion Rantaraitti	(t)	822	96	157,181	-
Koy Lahden Piisamikatu	(t)	697	84	140,487	-
Koy Mynämäen Opintie	(t)	697	84	140,112	-
Koy Ruskon Päälistönmäentie	(t)	697	84	145,529	-
Koy Ruskon Päälistönmäentie (2.phase)	(t)	505	60	100,200	-
Koy Sastamalan Tyrväänkyläntie	(t)	706	84	124,081	-
Koy Siilinjärvi Honkarannantie	(t)	921	120	183,600	-
Koy Sipoon Aarrepuistonkuja	(t)	668	75	141,221	-
Koy Sipoon Satotalmantie	(t)	497	60	100,868	-
Koy Turun Lukkosepänkatu	(t)	882	100	183,440	-
Koy Uudenkaupungin Merilinnuntie	(t)	702	84	142,056	-
Onni ja Ilona		635	75	138,803	-
Koy Kajaanin Valonkatu	(t)	635	75	138,803	-
Paltan Palveluasunnot		1,507	78	270,636	-
Koy Turun Paltankatu (hoivakoti)	(t)	951	24	186,396	-
Koy Turun Paltankatu (päiväkoti)	(t)	556	54	84,240	-
Pikkutassu		646	72	132,900	-
Koy Kajaanin Hoikankatu	(t)	646	72	132,900	-
Pilke		14,904	1,775	2,999,204	-
As Oy Lahden Vuorenkilpi	(t)	703	90	158,592	-
Koy Joutsenon Päiväkoti	(t)	658	76	118,980	-
Koy Kaarinan Nurmiintyöntkatu	(t)	825	96	164,735	-
Koy Kouvolan Kaartokuja	(t)	566	68	127,754	-
Koy Lahden Vallesmanninkatu B	(t)	561	72	124,808	-
Koy Mikkelin Väänäsenpolku	(t)	648	72	124,511	-



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	Koy Nokian Vikkulankatu	(t) 993	126	167,442	-
	Koy Oulun Soittajanlenkki	(t) 1,091	120	213,145	-
	Koy Oulun Soittajanlenkki, expansion	(t) 654	75	131,400	-
	Koy Pirkkalan Perensaarentie	(t) 1,313	168	273,528	-
	Koy Porin Koekatu	(t) 915	96	173,649	-
	Koy Porin Palokärjentie	(t) 986	108	171,732	-
	Koy Rovaniemen Mäkirannantie	(t) 530	75	78,477	-
	Koy Rovaniemen Ritarinne	(t) 1,186	132	270,548	-
	Koy Sotkamon Kirkkotie	(t) 547	72	138,698	-
	Koy Vantaan Mesikukantie	(t) 959	120	184,443	-
	Koy Vantaan Mesikukantie (2. phase)	(t) 531	64	116,480	-
	Koy Vantaan Tuovintie	(t) 584	73	136,544	-
	Koy Varkauden Savontie	(t) 657	72	123,741	-
	Priimi	841	100	148,934	-
	Koy Kuopion Amerikanraitti	(t) 841	100	148,934	-
	Rebekan Hoitokoti	1,222	30	245,520	-
	Koy Iisalmen Vemmelkuja	(t) 1,222	30	245,520	-
	Sentica	2,642	318	542,443	-
	Koy Maskun Ruskontie	(t) 622	75	129,255	-
	Koy Maskun Ruskontie, expansion	(t) 579	72	121,415	-
	Koy Paimion Mäkiläntie	(t) 820	96	156,873	-
	Koy Raision Tenavakatu	(t) 622	75	134,899	-
	Siriuspäiväkodit	564	72	128,058	-
	Koy Limingan Kauppakaari	(t) 564	72	128,058	-
	Tähtipäiväkodit	1,307	144	261,928	-
	Koy Jyväskylän Vävyojanpolku	(t) 769	84	154,476	-
	Koy Keuruun Tehtaantie	(t) 538	60	107,452	-
	Touhula	27,756	3,279	5,922,898	-
	As Oy Kangasalan Freesia	(t) 252	35	66,100	-
	As Oy Oulun Figuuri	(t) 330	41	60,501	-
	Koy Espoon Fallåkerinrinne	(t) 891	75	196,887	-
	Koy Espoon Meriviitantie	(t) 769	96	174,132	-
	Koy Espoon Tikasmäentie	(t) 912	108	201,395	-
	Koy Espoon Vuoripirtintie (Päiväkoti 1. kerroksessa)	(t) 472	54	102,912	-
	Koy Hämeenlinnan Vanha Alikartanontie	(t) 565	72	130,174	-
	Koy Iisalmen Petter Kumpulaisentie	(t) 644	72	127,360	-
	Koy Jyväskylän Ailakinkatu	(t) 721	75	135,840	-
	Koy Jyväskylän Mannisenmäentie	(t) 916	102	170,694	-
	Koy Kalajoen Hannilantie	(t) 663	75	121,674	-
	Koy Kangasalan Mäntyveräjätie	(t) 561	72	133,340	-
	Koy Kirkkonummen Kotitontunkuja	(t) 565	72	134,667	-
	Koy Kotkan Loitsutie	(t) 620	78	116,168	-
	Koy Kuopion Sipulikatu	(t) 564	72	125,251	-
	Koy Lahden Jahtikatu	(t) 894	72	230,371	-
	Koy Laihian Jarrumiehentie	(t) 630	75	131,560	-
	Koy Mikkelin Ylännentie 10	(t) 625	72	133,313	-
	Koy Nurmijärven Laidunalue	(t) 477	57	94,208	-
	Koy Oulun Paulareitti (1. building)	(t) 564	72	120,962	-
	Koy Oulun Paulareitti (2. building)	(t) 564	72	119,068	-
	Koy Oulun Rakkakiventie (1. building)	(t) 567	74	118,069	-
	Koy Oulun Rakkakiventie (2. building)	(t) 567	72	115,090	-
	Koy Pirkkalan Lehtimäentie (1. phase expansion)	(t) 452	53	104,110	-
	Koy Pirkkalan Lehtimäentie (1. phase)	(t) 734	90	158,878	-
	Koy Porvoon Peippolankuja	(t) 564	70	131,216	-
	Koy Porvoon Vanha Kuninkaantie	(t) 670	84	149,034	-
	Koy Raahen Palokunnanhoivi	(t) 410	60	77,734	-
	Koy Raahen Vihastekarinkatu (Touhula)	(t) 497	75	118,283	-
	Koy Tampereen Lentävänniemenkatu	(t) 737	93	158,046	-
	Koy Tampereen Lentävänniemenkatu (2. phase)	(t) 468	50	93,216	-
	Koy Tornion Torpin Rinnakkaiskatu	(t) 635	72	120,834	-
	Koy Turun Vähäheikkiläntie	(t) 911	97	201,240	-
	Koy Turun Vähäheikkiläntie (expansion)	(t) 553	60	108,667	-
	Koy Turun Vakiniituntie	(t) 567	60	138,615	-
	Koy Uudenkaupungin Merimetsopolku B (PK)	(t) 661	78	121,022	-
	Koy Vantaan Koetilankatu	(t) 890	108	207,304	-
	Koy Vantaan Punakiventie	(t) 484	58	116,386	-
	Koy Vantaan Vuohirinne	(t) 896	108	194,508	-
	Koy Varkauden Kaura-ahontie	(t) 640	75	115,493	-
	Koy Varkauden Kaura-ahontie (2. talo)	(t) 620	75	109,246	-
	Koy Ylöjärven Mustarastaantie (1. building)	(t) 734	92	157,385	-
	Koy Ylöjärven Mustarastaantie (2. building)	(t) 600	72	133,084	-
	Koy Ylöjärven Työväentalontie	(t) 707	84	148,860	-
	Tuike	677	75	135,560	-
	Koy Iisalmen Eteläinen Puistoraitti	(t) 677	75	135,560	-
	Vacant	2,400	42	0	-
	Koy Euran Kärjäjämentie	(t) 2,400	42	0	-
	Vantaan Turvakoti	844	14	186,552	-
	Koy Vantaan Koivukylän Puistotie	(t) 844	14	186,552	-



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	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Vetrea		3,061	67	559,693	-
Koy Kangasalan Rekiäläntie	(t)	1,240	28	241,080	-
Koy Lappeenrannan Orioninkatu	(t)	935	22	183,073	-
Koy Porvoon Haarapääskytie	(t)	886	17	135,540	-
Sweden		988	12	257,270	257,270
Alternatus		494	6	128,635	-
LSS-boende Heby	(u)	494	6	128,635	-
Team Olivia		494	6	128,635	-
LSS-boende Gråmunke	(u)	494	6	128,635	-
Projects under development ⁽⁴⁾		134,531	1,675	1,858,050	0
Belgium		8,027	100	153,965	0
Armonea		8,027	100	153,965	-
Rembertus		8,027	100	153,965	-
Germany		86,795	1,116	835,252	0
Argentum		5,292	91	120,000	-
Haus Wellengrund		5,292	91	120,000	-
Aspida		5,095	120	82,100	-
Pflegecampus Plauen		5,095	120	82,100	-
EMVIA		68,758	825	580,424	-
Seniorenquartier Beverstedt	(o)	5,475	80	29,214	-
Seniorenquartier Bremen	(p)	7,057	75	48,690	-
Seniorenquartier Espelkamp	(o)	9,458	113	71,411	-
Seniorenquartier Heiligenhafen	(o)	7,391	104	59,130	-
Seniorenquartier Langwedel	(p)	8,250	113	72,881	-
Seniorenquartier Sehnde	(p)	6,012	90	45,117	-
Seniorenquartier Weyhe	(p)	7,373	109	97,380	-
Seniorenquartier Wolfsburg	(o)	17,742	141	156,600	-
Residenz Management		7,650	80	52,728	-
Quartier am Rathausmarkt	(m)	7,650	80	52,728	-
Netherlands		39,709	459	868,833	0
Martha Flora		2,405	28	79,482	-
Martha Flora Dordrecht	(c)	2,405	28	79,482	-
Ontzorgd Wonen Groep		4,250	30	89,726	-
Residentie La Tour	(b)	4,250	30	89,726	-
Senior Living		3,448	47	105,439	-
Villa Casimir	(b)	1,273	20	33,564	-
Vinea Domini	(b)	2,175	27	71,875	-
Stepping Stones Home & Care		4,123	56	219,750	-
Natorium	(b)	1,923	26	105,000	-
Villa Nuova	(b)	2,200	30	114,750	-
Stichting Oosterlengte		7,360	120	110,250	-
LTS Winschoten	(a)	4,560	84	72,000	-
Verpleegcentrum Scheemda	(a)	2,800	36	38,250	-
Stichting Rendant		13,142	126	52,715	-
Nieuw Heerenhage	(a)	13,142	126	52,715	-
SVE		4,981	52	211,470	-
Hilversum SVE	(b)	4,981	52	211,470	-
Total marketable investment properties and projects under development		1,570,411	33,315	184,243,491	186,056,349

¹ The sites specified in the table are held by one of the following subsidiaries: (a) Aedifica Nederland BV; (b) Aedifica Nederland 2 BV; (c) Aedifica Nederland 3 BV; (d) Aedifica Luxemburg I SCS; (e) Aedifica Luxemburg II SCS; (f) Aedifica Luxemburg III SCS; (g) Aedifica Luxemburg IV SCS; (h) Aedifica Luxemburg V SCS; (i) Aedifica Luxemburg VI SCS; (j) Aedifica Luxemburg VII SCS; (k) Aedifica Luxemburg VIII SCS; (l) Aedifica Residenzen Nord GmbH; (m) Aedifica Residenzen West GmbH; (n) Aedifica Residenzen 1 GmbH; (o) Aedifica Residenzen 2 GmbH; (p) Aedifica Residenzen 3 GmbH; (q) Aedifica UK Ltd; (r) AED Maple Holdings Ltd; (s) Sapphire Ltd; (t) Hoivatilat Oy; (u) Hoivatilat AB. All other sites are held by Aedifica SA.

² See glossary in the 2018/2019 Annual Financial Report.

³ Recognised in the balance sheet as assets classified as held for sale.

⁴ Although still under construction, these sites already generate limited rental incomes. This explains why they were included in this table and why the number of residential units and the estimated rental value are not mentioned.



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1.2. Projects and renovations in progress as of 30 June 2020

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2020	Future invest.
Projects in progress		477	144	332
Completion 2020		131	97	33
BE		7	4	3
Kasteelhof	Senior Living Group	3	1	2
Résidence Aux Deux Parcs	Senior Living Group	3	3	1
DE		21	15	7
Pflegecampus Plauen ²	Aspida	11	8	3
Residenz Zehlendorf (phase 2)	EMVIA	1	0	0
Seniorenquartier Beverstedt ³	EMVIA	10	7	3
NL		33	26	7
Residentie Boldershof	Senior Living	1	0	0
Residentie La Tour ²	Ontzorgd Wonen Groep	7	5	2
Verpleegcentrum Scheemda ²	Stichting Oosterlengte	4	2	2
Villa Casimir ²	Senior Living	2	2	0
Vinea Domini ²	Senior Living	3	1	3
LTS Winschoten (phase 1) ²	Stichting Oosterlengte	16	16	0
FI		58	46	12
Finland – pipeline ‘elderly care homes’	Multiple tenants	18	16	2
Finland – pipeline ‘other’	Multiple tenants	7	6	1
Finland – pipeline ‘children day-care centres’	Multiple tenants	25	19	6
Finland – pipeline ‘mixed-use healthcare sites’	Multiple tenants	8	6	3
SE		12	7	4
Zweden – pipeline ‘other’	Multiple tenants	12	7	4
Completion 2021		285	46	239
BE		8	4	4
De Duinpieper	Dorian groep	3	2	0
Sorgvliet	Senior Living Group	5	1	4
DE		142	24	118
Am Tierpark	Vitanas	1	0	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Quartier am Rathausmarkt	Residenz Management	16	1	15
Seniorenheim Haus Wellengrund ²	Argentum	8	1	6
Seniorenquartier Bremen ³	EMVIA	15	4	11
Seniorenquartier Langwedel ³	EMVIA	16	1	15
Seniorenquartier Sehnde ³	EMVIA	12	0	12
Seniorenquartier Weyhe ³	EMVIA	15	0	15
Am Parnassturm	Vitanas	3	0	3
Seniorenquartier Heiligenhafen ³	EMVIA	13	3	9
Seniorenquartier Espelkamp ³	EMVIA	15	6	10
Seniorenquartier Wolfsburg ³	EMVIA	28	7	21
NL		34	6	28
Natorium	Senior Living	3	0	3
Nieuw Heerenhage ²	Stichting Rendant	20	4	16
Villa Nuova ²	Senior Living	5	1	3
LTS Winschoten (phase 2) ²	Stichting Oosterlengte	1	1	0
Martha Flora Dordrecht	Martha Flora	5	0	5
UK		11	0	11
Burlington projects	Burlington	4	0	3
MMCG – extension projects	Maria Mallaband Care Group	7	0	7
FI		90	11	78
Finland – pipeline ‘elderly care homes’	Multiple tenants	27	2	26
Finland – pipeline ‘other’	Multiple tenants	45	6	39
Finland – pipeline ‘children day-care centres’	Multiple tenants	12	1	11
Finland – pipeline ‘mixed-use healthcare sites’	Multiple tenants	6	3	2



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Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2020	Future invest.
Completion 2022		43	1	42
BE		6	0	5
Residentie 't Spelthof	Vulpia	6	0	5
DE		25	1	24
Am Stadtpark	Vitanas	5	0	5
Rosengarten	Vitanas	8	0	8
Wohnstift am Weinberg	Cosiq	10	0	10
Am Marktplatz	Vitanas	2	0	2
NL		9	0	9
Hilversum SVE	Hilverzorg	9	0	9
FI		4	0	4
Finland – pipeline 'other'	Multiple tenants	4	0	4
Completion 2023		19	0	18
DE		10	0	9
Am Schäfersee	Vitanas	10	0	9
NL		9	0	9
Residentie Sibelius	Ontzorgd Wonen Groep	9	0	9
Projects/forward purchases subject to outstanding conditions		104	0	104
Completion 2020		12	0	12
BE		12	0	12
Rembertus	Armonea	12	0	12
Completion 2021		2	0	2
BE		2	0	2
Uilenspiegel	Senior Living Group	2	0	2
Completion 2022		56	0	56
DE		56	0	56
Specht Gruppe (2022) ³	EMVIA	56	0	56
Completion 2023		34	0	34
DE		23	0	23
Specht Gruppe (2023) ³	EMVIA	23	0	23
UK		11	0	11
Guysfield	Caring Homes	11	0	11
Acquisitions subject to outstanding conditions		7	0	7
Completion 2021		7	0	7
DE		7	0	7
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
Land reserve		2	2	0
BE		2	2	0
Plot of land Bois de la Pierre	-	2	2	0
TOTAL PIPELINE		590	146	444
Changes in fair value		-	10	-
Roundings		-	-1	-
On balance sheet			155	

¹ Amounts in £ were converted into € and SEK based on the exchange rate of 30 June 2020 (1.096 £/€ and 10.4948 SEK/€).

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

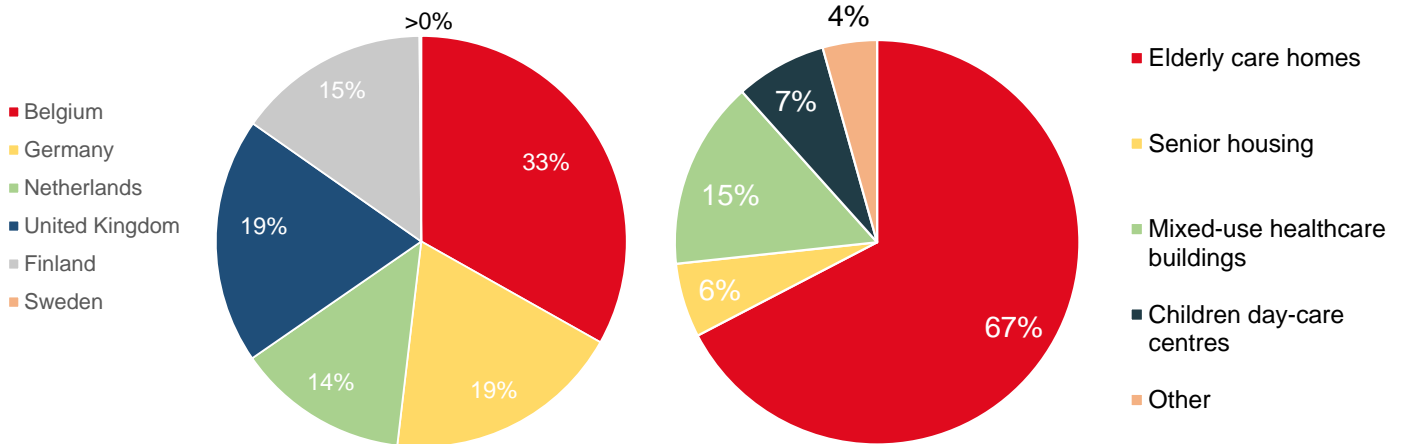
³ Part of the cooperation agreement with Specht Gruppe.

A further €42 million must be added to the total investment budget following the acquisition of a development project in the Netherlands, two development projects in Finland and the forward purchase of two care homes in Germany and the United Kingdom after 30 June 2020 (see section 3.2 of the Interim Management Report). Of the total investment budget, €54 million has already been achieved since 30 June 2020 through the completion of a development project in Germany, eleven development projects in Finland and a development project in Sweden (see section 3.2 of the Interim Management Report).



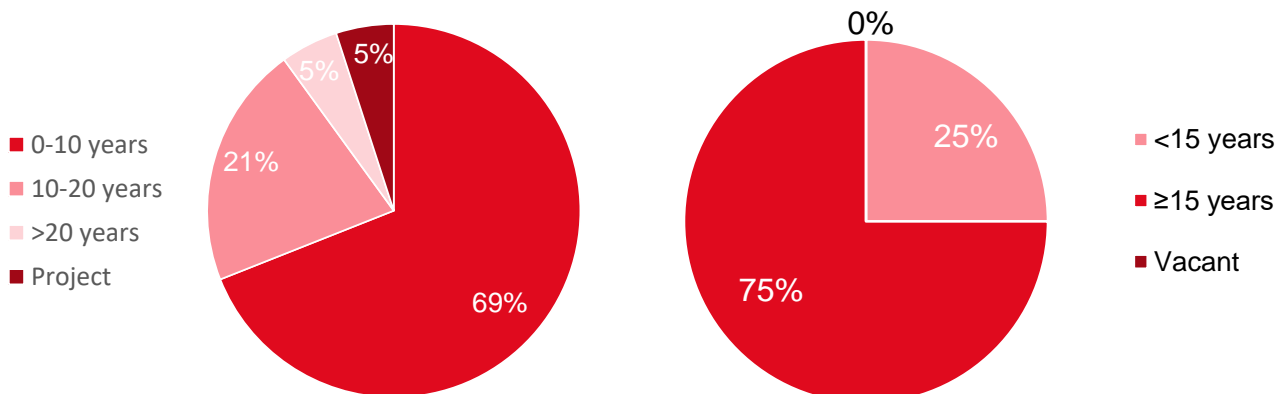
2. Portfolio analysis as of 30 June 2020

2.1. Key figures



*Geographical breakdown
(in terms of fair value)*

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



*Age of buildings
(in terms of fair value)*

*Unexpired lease term
(in terms of fair value)*

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

The overall occupancy rate of the total portfolio reached 100%.



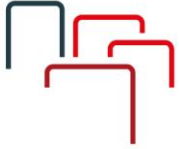
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2.2. Breakdown of senior housing contractual rents by group controlling the legal entities in contractual relation with Aedifica

Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
Belgium			78	31%	42%
	Senior Living Group ¹		28	10%	14%
		Ennea Rustoord VZW/ASBL	1	0%	0%
		FDL Group GCV/SCS	1	1%	1%
		Foyer De Lork VZW/ASBL	6	2%	3%
		Helianthus VZW/ASBL	1	0%	0%
		Heydeveld Woon- en Zorgcentrum VZW/ASBL	1	0%	0%
		Home Residence du Plateau BVBA/SPRL	1	1%	1%
		Les Jardins de la Mémoire VZW/ASBL	1	0%	1%
		Prodinvest BVBA/SPRL	1	0%	0%
		Résidence Au Bon Vieux Temps NV/SA	1	0%	1%
		Résidence Les Cheveux d'Argent NV/SA	1	0%	0%
		Residentie Kasteelhof GCV/SCS	1	0%	0%
		Residentie Sporenpark BVBA/SPRL	1	1%	1%
		Rustoord 't Hoge VZW/ASBL	1	0%	0%
		Senior Living Group NV/SA	8	3%	4%
		Seniorie de Maretak NV/SA	1	0%	0%
		Wielant -Futuro GCV/SCS	1	0%	0%
	Armonea ²		20	9%	12%
		Armonea NV/SA	8	4%	5%
		Citadelle Mosane BVBA/SPRL	1	1%	1%
		Eyckenborgh VZW/ASBL	2	1%	2%
		Gravenkasteel VZW/ASBL	1	0%	0%
		Happy Old People BVBA/SPRL	1	0%	0%
		Huize Lieve Moenssens VZW/ASBL	5	2%	3%
		LDC De Wimilingen VZW/ASBL	1	0%	0%
		Restel Flats BVBA/SPRL	1	0%	1%
	Vulpia		12	6%	8%
		Oase VZW/ASBL	3	2%	2%
		Vulpia Brussel VZW/ASBL	1	0%	1%
		Vulpia Vlaanderen VZW/ASBL	7	4%	5%
		Vulpia Wallonie VZW/ASBL	1	0%	0%
	Orpea		9	4%	5%
		Château Chenois Gestion BVBA/SPRL	3	1%	2%
		New Philip NV/SA	3	1%	1%
		Parc Palace NV/SA	1	1%	1%
		Progestimmob NV/SA	1	1%	1%
		Résidence du Golf NV/SA	1	0%	1%
	Other		7	2%	3%
		Bremdael VZW/ASBL	1	0%	0%
		Buitenhof VZW/ASBL	1	0%	0%
		Hof van Schoten BVBA/SPRL	1	0%	1%
		Le Château de Tintagel BVBA/SPRL	1	0%	0%
		Résidence Bois de la Pierre NV/SA	1	0%	0%
		Résidence de la Houssière NV/SA	1	0%	0%
		WZC Prinsenhof VZW/ASBL	0	0%	0%
		Other	1	0%	0%
	Time for Quality		1	0%	0%
		Service Flat Residenties VZW/ASBL	1	0%	0%
	Dorian Groep		1	0%	0%
		Fripomat BVBA/SPRL	1	0%	0%

¹ Korian Group.

² Colisée Group.



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Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
Germany			71	19%	17%
	Vitanas		12	4%	3%
		Vitanas GmbH & Co. KGaA	12	4%	3%
	EMVIA		14	3%	1%
		Aventium Seniorenpflege GmbH	1	0%	0%
		Aventium Senioren-Wohnpark Hartha GmbH, GbR	1	0%	0%
		EMVIA	11	1%	1%
		Residenz Zehlendorf Kranken- und Pflegeheim GmbH	1	0%	0%
	Residenz Management		8	2%	2%
		Ambulanter Pflegedienst Weser GmbH	3	1%	1%
		Katholische Hospitalgesellschaft Südwestfalen GmbH Olpe	2	1%	1%
		Medeor Senioren-Residenz GmbH	1	0%	1%
		Sonnenhaus Saterland (Ms. Henkel)	1	0%	0%
		Specht & Tegler	1	0%	0%
	Orpea		5	2%	2%
		Bonifatius Seniorendienste GmbH	1	0%	0%
		Senioren Wohnpark Weser GmbH	3	1%	1%
		Seniorenresidenz Kierspe GmbH	1	0%	0%
	Azurit Rohr		5	1%	1%
		Azurit Rohr GmbH	5	1%	1%
	Alloheim		4	1%	2%
		AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH	1	0%	0%
		AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH	1	0%	0%
		AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH	1	0%	0%
		Senator Senioren- und Pflegeeinrichtungen gGmbH	1	0%	1%
	Argentum		7	1%	2%
		Argentum Holding GmbH	1	0%	0%
		Deutsche Pflege und Wohnstift GmbH	1	0%	0%
		Seniorenheim J.J. Kaendler GmbH	1	0%	0%
		Tannenhof Fachpflegeheime GmbH	4	1%	1%
	Andere		2	1%	1%
		Schloss Bensberg Management GmbH	1	1%	1%
		Seniorenresidenz Laurentiusplatz GmbH	1	0%	0%
	Convivo		3	1%	1%
		Parkresidenz Pflege & Betreuung GmbH	1	0%	0%
		Seniorenzentrum Haus am Jungfernstieg GmbH	1	0%	0%
		Seniorenresidenz Wiederitzsch GmbH	1	0%	0%
	Cosiq		3	1%	0%
		Cosiq GmbH	1	0%	0%
		Pflegeteam Odenwald GmbH	1	0%	0%
		Wohnstift am Weinberg gGmbH	1	1%	0%
	Casa Reha ¹		1	0%	0%
		Casa Reha Altenpflegeheim GmbH	1	0%	0%
	SARA		1	0%	0%
		SARA Seniorenresidenzen GmbH	1	0%	0%
	Johanniter		1	0%	0%
		Johanniter gGmbH	1	0%	0%
	Advita		1	0%	0%
		Zusammen Zuhause GmbH	1	0%	0%
	DRK Kreisverband Nordfriesland e. V.		1	0%	0%
		DRK Pflegedienste Nordfriesland gGmbH	1	0%	0%
	Volkssolidarität		1	0%	0%
		Volkssolidarität Südthüringen e. V.	1	0%	0%
	Auriscare		1	0%	0%
		Auriscare GmbH	1	0%	0%
	Aspida		1	0%	0%
		Aspida GmbH	1	0%	0%

¹ Korian Group.



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Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
Netherlands			54	13%	14%
	Vitalis		3	2%	3%
		Stichting Vitalis Residentiële Woonvormen	3	2%	3%
	Senior Living ¹		11	2%	3%
		HGH Wonen I BV	0	0%	0%
		Senior Living BV	11	2%	3%
	NNCZ		5	2%	0%
		Noord Nederlandse Coöperatie van Zorgorganisaties	5	2%	0%
	Compartijn ²		6	2%	2%
		Compartijn Exploitatie BV	6	2%	2%
	Martha Flora		7	1%	2%
		Bronovo Martha Flora BV	1	0%	0%
		Martha Flora BV	2	0%	0%
		Martha Flora Bosch en Duin BV	1	0%	0%
		Martha Flora Hilversum BV	1	0%	0%
		Martha Flora Lochem BV	1	0%	0%
		Martha Flora Dordrecht BV	1	0%	0%
	Domus Magnus		4	1%	2%
		DM Benvenuta BV	1	0%	0%
		DM Molenek BV	1	0%	1%
		DM Walgaerde BV	1	0%	0%
		Panta Rhei V BV	1	0%	1%
	Stepping Stones Home & Care ¹		6	1%	1%
		Poort van Sachsen Weimar BV	1	0%	0%
		Stepping Stones Leusden BV	1	0%	0%
		Stepping Stones Zwolle BV	1	0%	0%
		Villa Spes Nostra BV	1	0%	0%
		Stepping Stones Home & Care Holding BV	2	0%	0%
	Ontzorgd Wonen Groep		2	1%	1%
		European Care Residence Hotels and Resorts BV	1	0%	1%
		Herstelzorg Nederland BV	1	0%	0%
	Andere		1	0%	1%
		Stichting Zorggroep Noorderboog	1	0%	1%
	Stichting Nusantara		1	0%	0%
		Stichting Nusantara	1	0%	0%
	Stichting Oosterlengte		3	0%	0%
		Multiple tenants	2	0%	0%
		Stichting Oosterlengte	1	0%	0%
	Stichting Leger des Heils Welzijns- en Gezondheidszorg		1	0%	0%
		Stichting Leger des Heils Welzijns- en Gezondheidszorg	1	0%	0%
	Wonen bij September ²		1	0%	0%
		September Nijverdal BV	1	0%	0%
	SVE		1	0%	0%
		SVE	1	0%	0%
	Omega		1	0%	0%
		Omega	1	0%	0%
	Stichting Rendant		1	0%	0%
		Stichting Rendant	1	0%	0%

¹ Korian Group.

² Orpea Group.



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Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
United Kingdom			96	22%	27%
	Maria Mallaband Care Group		15	5%	5%
		Belvoir Vale Care Homes Ltd	1	0%	1%
		Countrywide Care	1	0%	0%
		MMCG (2) Ltd	9	3%	3%
		MMCG (3) Ltd	1	0%	1%
		Maria Mallaband	3	1%	0%
	Bondcare Group		17	4%	4%
		Bondcare (London) Ltd	12	2%	3%
		Ultima Care Centres (No 1) Ltd	3	1%	1%
		Bondcare Group	2	1%	0%
	Burlington		21	4%	6%
		Burlington Care (Yorkshire) Ltd	7	1%	2%
		Burlington Care Ltd	14	3%	4%
	Care UK		12	2%	3%
		Care UK Community Partnership Ltd	12	2%	3%
	Renaissance		9	2%	2%
		Renaissance Care (No 1) Ltd	9	2%	2%
	Andere		4	2%	2%
		Amore Elderly Care (Wednesfield) Ltd	1	0%	0%
		Athorpe Health Care Ltd	1	0%	0%
		Autism Care (UK) Ltd	1	1%	1%
		Burgess Care Ltd	1	0%	1%
	Halcyon Care Homes		2	1%	0%
		Halcyon Care Homes Ltd	2	1%	0%
	Harbour Healthcare		6	1%	1%
		Harbour Healthcare 2 Ltd	4	1%	1%
		Harbour Healthcare Warrington Ltd	1	0%	0%
		Harbour Healthcare Stoke Ltd	1	0%	0%
	Caring Homes		4	1%	1%
		Brooklyn House Ltd	1	0%	0%
		Guysfield House Ltd	1	0%	0%
		Sanford House Ltd	1	0%	0%
		Stour Sudbury Ltd	1	0%	0%
	Majesticare		3	1%	1%
		Majesticare (Lashbook) Ltd	1	0%	0%
		Majesticare (Oak Lodge) Ltd	1	0%	0%
		Majesticare (The Mount) Ltd	1	0%	0%
	Barchester		1	0%	0%
		Highfields Care Home Limited	1	0%	0%
	Select Healthcare		1	0%	0%
		DRB Healthcare Ltd	1	0%	0%
	Four Seasons		1	0%	0%
		Tamaris Management Services Ltd	1	0%	0%



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Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
Finland			153	15%	0%
	Attendo		25	3%	0%
		Attendo Oy	18	3%	0%
		Mikeva Oy	4	0%	0%
		Hoivakodit 247 Oy	1	0%	0%
		Attendo Marian Kartano Oy	1	0%	0%
		Attendo Mi-Hoiva Oy	1	0%	0%
	Touhula		44	3%	0%
		Vekara Päiväkodit Oy	13	1%	0%
		Coronaria Päivähoito Oy	9	1%	0%
		Aarresaari Oy	3	0%	0%
		Touhula Varhaiskasvatus Oy	17	1%	0%
		Ipanala Oy	2	0%	0%
	Pilke		19	2%	0%
		Pilke Päiväkodit Oy	14	1%	0%
		Päiväkoti Kotola Oy	1	0%	0%
		Päiväkoti Nappula Oy	1	0%	0%
		Päiväkoti Kotola Oy	3	0%	0%
	Mehiläinen		11	1%	0%
		Mainio Vire Oy	4	1%	0%
		Pihlajakoti Oy	1	0%	0%
		Mediverkko Hoivapalvelut Oy	1	0%	0%
		Familiar	1	0%	0%
		Hämeen Tukikoti Oy	1	0%	0%
		Mehiläinen Oy	1	0%	0%
		Mehiläinen Hoivapalvelut Oy	1	0%	0%
		Pihlajalinna Erityisasumispalvelut Oy	1	0%	0%
	Norlandia		15	1%	0%
		Norlandia Päiväkodit Oy	12	1%	0%
		Päiväkoti Jyvä-Tenavat Oy	1	0%	0%
		Norlandia Päiväkodit	2	0%	0%
	Kunta		8	1%	0%
		Siilinjärven kunta	3	0%	0%
		Mäntyharjun kunta	1	0%	0%
		Ylivieskan kaupunki	2	0%	0%
		Raahen kaupunki	1	0%	0%
		Mikkelin kaupunki	1	0%	0%
	Esperi		3	0%	0%
		Rantakartano	1	0%	0%
		Syvälammen Palvelukoti Oy	1	0%	0%
		Hoitokoti Hopeinen Kuu Oy	1	0%	0%
	Vetrea		3	0%	0%
		Vetrea Terveys Oy	2	0%	0%
		Hoivakymppi Oy	1	0%	0%
	Sentica		4	0%	0%
		Apula Oy	1	0%	0%
		Verkanappulat Oy	3	0%	0%
	KVPS		2	0%	0%
		Kehitysvammaisten Palvelusäätiö sr	2	0%	0%
	Paltan Palveluasunnot		2	0%	0%
		Paltan Palveluasunnot Oy	1	0%	0%
		Paltan Päiväkoti Oy	1	0%	0%
	Musiikkikoulu Rauhala		2	0%	0%
		Musiikkikoulu Rauhala Oy	2	0%	0%
	CTM		1	0%	0%
		CTM Oy sosiaali- ja terveystalvet	1	0%	0%
	Rebeka Hoitokoti		1	0%	0%
		Rebeka Hoitokoti Oy	1	0%	0%
	Tähtipäiväkodit		2	0%	0%
		Tähtipäiväkodit Oy	2	0%	0%
	Vacant (ex-LehtoCare)		1	0%	0%
		Vacant (ex-LehtoCare)	1	0%	0%
	K-P Hoitopalvelu		1	0%	0%
		Keski-Pohjanmaan Hoitopalvelu Oy	1	0%	0%



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Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
	Vantaan Turvakoti		1	0%	0%
		Vantaan Turvakoti Ry	1	0%	0%
	Folkhälsan		1	0%	0%
		Folkhälsan Syd Ab	1	0%	0%
	Priimi		1	0%	0%
		Musiikkipäiväkoti Priimi Oy	1	0%	0%
	Onni ja Ilona		1	0%	0%
		Onni ja Ilona Ky	1	0%	0%
	Tuike		1	0%	0%
		Päiväkoti Tuike Ky	1	0%	0%
	Pikkutassu		1	0%	0%
		Päiväkoti Pikkutassu Ky	1	0%	0%
	Siriuspäiväkodit		1	0%	0%
		Siriuspäiväkodit Ay	1	0%	0%
	Ikifit		1	0%	0%
		Villa Sten Oy	1	0%	0%
	Murunen		1	0%	0%
		Tiina Ollikainen ja Piia Lund	1	0%	0%
Sweden			2	0%	0%
	Team Olivia		1	0%	0%
		Center för vård och omsorg i Uppsala AB	1	0%	0%
	Alternatus		1	0%	0%
		Alternatus i Sverige AB	1	0%	0%
TOTAL			454	100%	100%

Two groups operate healthcare real estate owned by Aedifica in multiple countries in which the Aedifica group operates: Korian and Orpea. The weight of these two groups in Aedifica's healthcare real estate portfolio is broken down by country in the table below.

Group controlling the legal entities in contractual relation with Aedifica	Country	Number of sites	30/06/2020	30/06/2019
Korian		46	14%	18%
	Belgium	28	10%	14%
	Germany	1	0%	0%
	Netherlands	17	3%	4%
Orpea		21	7%	10%
	Belgium	9	4%	5%
	Germany	5	2%	2%
	Netherlands	7	2%	2%



3. The healthcare real estate market²⁵

3.1. European trends

In the European Union (including the United Kingdom), the population of persons older than 80 years of age has increased by approx. 25% over the past decade to approx. 25 million people (2018). This segment of the population is growing faster than other age groups. The older population in the European Union is expected to more than double between 2018 and 2050, with an increase of approx. 130%. In the coming decades, this demographic trend will further stimulate demand for healthcare real estate.

European residential care centres are operated by different types of operators: public, non-profit and private operators. Their share in the various countries differs, depending on the local social security system. At the European level, private care operators manage approx. 28% of the total number of beds in residential care centres. Care providers in the consolidating private segment develop their activities on both domestic and foreign markets, while governments have only limited resources to meet the growing demand for care and are therefore more often focused on financing care and care dependency than on providing care as a public operator. As a result, both private and public operators rely on private investors to fund healthcare real estate infrastructure that meets the needs of the ageing population.

At the European level, the investment volume in residential care centres has increased sharply in recent years: from approx. €2 billion in 2015 to a record level of approx. €7.3 billion in 2019. The European investment volume was mainly driven by Germany, the United Kingdom, Sweden and the Netherlands. In each of these four countries, more than €1 billion was invested in healthcare real estate in 2019. It is mainly international investors who are responsible for this increase in investment volume. This trend is expected to continue in the near future as the European consolidation of private healthcare providers is well under way and creating new opportunities for real estate investors.

3.2. Belgium

In 2015, 5.4% of the Belgian population was over the age of 80, and by 2040, this segment of the population is expected to increase to 7.5%. Over the past few years, the number of beds has steadily grown to approx. 150,000 units spread across the country. Based on the demographic forecasts and the increase in life expectancy, it appears that the current increase in supply will not meet demand over time. Approx. 30% of the beds in Belgium are managed by the public sector, while the non-profit sector operates approx. 37% and the private sector operates the remaining 33% of the beds. However, there are regional differences: in Flanders, approx. 50% of the beds are managed by the non-profit sector, while the private sector in Wallonia operates approx. 50% of the beds and in Brussels even over 60%. The three largest private players in Belgium currently manage approx. 25,000 beds (approx. 17% of the total number of beds). In 2019, the investment volume in Belgian residential care centres reached a new record of approx. €490 million. In 2019, the prime net yield (based on triple net long leases) decreased further to 4.5%, the lowest level to date.

²⁵ Source: Cushman & Wakefield and Aedifica.



3.3. Germany

In Germany, the number of people over the age of 80 will double by 2050 compared to 2018, to approx. 12% of the total population. At the end of 2018, there were approx. 952,000 beds available in almost 15,000 residential care centres in Germany, of which 94% are destined for senior citizens and 6% for persons with disabilities, mental health problems or a terminal illness. These residential care centres are operated by non-profit operators (approx. 53%), private operators (approx. 42%) and public operators (approx. 5%). The German healthcare real estate market remains highly fragmented, with the ten largest private operators holding a market share of only approx. 13%. Forecasts predict that about 330,000 extra beds will be needed by 2035. Thus, the ageing population offers significant prospects for growth and consolidation. In some cases, demand already exceeds supply. However, the possibilities for creating new capacity in residential care centres are limited, due in part to the high costs of construction sites (in larger cities) and construction works (due to increasing ecological requirements). Due to the lack of construction sites, there is once again more investment in existing sites and renovations. Another problem facing operators is a shortage of healthcare workers. More than €1.6 billion was invested in healthcare real estate in 2019, mainly by international investors. Due to the great interest in healthcare real estate, the prime net yield fell to 4.3% in 2019.

3.4. Netherlands

4.7% of the population in the Netherlands is currently over 80 years of age. This age group is expected to almost double to 8.5% of the total population by 2040. As a result of this demographic evolution, approx. 35,000 extra beds in residential care centres are expected to be needed by 2030, on top of the necessary redevelopment of the existing outdated care infrastructure. Of the current capacity of approx. 116,000 beds, approx. 92% are operated by non-profit operators. Private operators account for the remaining 8% and mainly operate small-scale sites with an average capacity of approx. 24 residents. Although the market share of the private sector is still small compared to the non-profit sector, the private sector has grown considerably in recent years. In the Netherlands too, a consolidation of the healthcare market is expected: the five largest private players are currently actively expanding their portfolio. Investments in the Dutch healthcare real estate market reached a record level in 2019 with a total volume of approx. €1.2 billion. The prime net yield is approx. 5% and is expected to decrease further in the future due to the great interest in healthcare real estate.

3.5. United Kingdom

An increasingly ageing population with higher care needs is expected to increase demand for healthcare real estate significantly in the United Kingdom in the near future and offers favourable prospects for occupancy rates. Currently, 5.1% of the UK population is over the age of 80; this age group is expected to double to 10% of the total population by 2050. The United Kingdom has a total of approx. 470,000 beds in residential care centres. With approx. 5,500 care home operators, many of which are independent private players operating small and outdated buildings, the UK's senior care market is still very fragmented. The five largest care home operators have a market share of 15% of the total bed capacity, while the top 10 account for approx. 21%. The senior care market in the UK is financed by a mix of public funds (Local Authorities and the National Health Service) and private funds (self-payers). The share of residents who finance their stay with private funds has risen sharply in recent years (approx. 45% of the market). Persons who meet certain conditions as regards care needs can obtain social care services from Local Authorities (approx. 46%) after an evaluation of their financial situation. The National Health Service finances seniors with primary care needs (approx. 9%). In 2019, investment



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volume in the UK healthcare real estate market reached a new record with approx. £1.5 billion. Net yields remain diversified: prime real estate drops to less than 4%, while mid-market real estate has a yield of around 7%.

3.6. Finland

In Finland, approx. 5.6% of the total population was over 80 years old in 2019. This age group is projected to almost double to about 10.9% of the population by 2040. Finland has a total of approx. 55,000 beds in residential care centres. Private healthcare operators have a market share of around 50%. In the 2014-2018 period, the number of residents in private care homes grew by approx. 5% per year. In Finland, municipalities are responsible for providing care to their residents. A municipality has two basic options to manage the provision of care: either to provide care itself as a public operator, or to organise care through outsourcing to private or non-profit care operators. In Finland, care services are funded by municipalities through national and local taxes. The investment volume in Finnish healthcare real estate amounted to more than €400 million in 2019. The demand for healthcare real estate remains high, while supply is limited. Over the last years, the prime net yield has decreased to approx. 4.75%.

3.7. Sweden

Approx. 5.2% of the total population in Sweden is over 80 years of age. That number will rise to 9.2% by 2060. Sweden has a total of approx. 100,000 beds in residential care centres. Estimates indicate that at least 40,000 new beds will be needed by 2030. In Sweden, municipalities are responsible for providing care to their residents. Municipalities have various options for providing adequate care, but the focus seems to shift to giving freedom of choice so that people can choose their own care provider. Private care operators are seen as a central part of that freedom of choice. Their market share has risen sharply in recent years and currently amounts to approx. 28%. In Sweden, care services are generally financed with public funds. Due to a major acquisition, the investment volume in the Swedish healthcare real estate market increased to a record level of more than €1 billion in 2019. The prime net yield amounts to approx. 3.75%.



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4. Valuation experts' report²⁶

Gentlemen,

We are pleased to send you our estimate of the fair value of investment properties held by the Aedifica group as of 30 June 2020.

Aedifica assigned to each of the nine valuation experts the task of determining the fair value (from which the investment value is derived²⁷) of one part of its portfolio of investment properties. Assessments are established taking into account the remarks and definitions contained in the reports and following the guidelines of the International Valuation Standards issued by the 'IVSC'.

We have acted individually as valuation experts and have a relevant and recognised qualification, as well as an ongoing experience for the location and the type of buildings assessed. The valuation expert's opinion of fair value was primarily derived using comparable recent market transactions on arm's length terms.

Properties are considered in the context of current leases and of all rights and obligations that these commitments entail. We have evaluated each entity individually. Assessments do not take into account a potential value that can be generated by offering the whole portfolio on the market. Assessments do not take into account selling costs applicable to a specific transaction, such as brokerage fees or advertising. Assessments are based on the inspection of real estate properties and information provided by Aedifica (i.e. rental status and surface area, sketches or plans, rental charges and property taxes related to the property, and compliance and pollution matters). The information provided was assumed to be accurate and complete. Assessments are made under the assumption that no non-communicated piece of information is likely to affect the value of the property.

Based on the nine assessments, the consolidated fair value of the portfolio amounted to €3,310,260,853²⁸ as of 30 June 2020, including €3,155,217,542 for marketable investment properties²⁹. Contractual rents amounted to €184,243,491 which corresponds to an initial rental yield of 5.84% compared to the fair value of marketable investment properties. The current occupancy rate amounts to 99.83%. Assuming that the marketable investment properties are 100% rented and that the current vacancy is let at market rent, contractual rent would amount to €184,567,491, i.e. an initial yield of 5.85% compared to the fair value of the marketable investment properties.

The abovementioned amounts include the fair values and contractual rents of the UK based assets in pound sterling and converted into euro as well as the assets and development projects located in Sweden in Swedish Krona converted into euro taking the exchange rates as per 30 June 2020 (1.0960€/£ and 10.4948SEK/€; rates of the last business day of the quarter) into account.

²⁶ The expert report was reproduced with the agreement of Cushman & Wakefield Belgium NV/SA, Deloitte Consulting & Advisory CVBA/SCRL, CBRE GmbH, Jones Lang LaSalle SE, Cushman & Wakefield VOF, Savills Consultancy BV, Cushman & Wakefield Debenham Tie Leung Limited, Jones Lang LaSalle Finland Oy and JLL Valuation AB. The sum of all elements of the portfolio individually assessed by the above-mentioned valuation experts constitutes Aedifica's whole consolidated portfolio.

²⁷ 'Investment value' is defined by Aedifica as the value assessed by a valuation expert, of which transfer costs are not deducted (also known as 'gross capital value').

²⁸ The above-mentioned portfolio is broken down in two lines on the balance sheet (lines 'I.C. Investment properties' and 'II.A. Assets classified as held for sale').

²⁹ 'Marketable investment properties' are defined by Aedifica as investment properties, including assets classified as held for sale and excluding development projects. Marketable investment properties are hence completed properties that are let or lettable.



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As of 30 June 2020:

- the consolidated fair value of the assets located in Belgium amounted to €1,055,293,146; including €1,046,117,540 for marketable investment properties. Contractual rents amounted to €56,819,536 which corresponds to an initial yield of 5.43% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in Germany amounted to €631,014,306; including €590,420,936 for marketable investment properties. Contractual rents amounted to €34,329,514 which corresponds to an initial yield of 5.81% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in The Netherlands amounted to €453,580,000; including €426,420,000 for marketable investment properties. Contractual rents amounted to €24,551,980 which corresponds to an initial yield of 5.76% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in The United Kingdom amounted to £557,363,000; including £556,942,310 for marketable investment properties. Contractual rents amounted to £37,773,580 which corresponds to an initial yield of 6.78% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in Finland amounted to €545,820,586; including €477,410,000 for marketable investment properties. Contractual rents amounted to €26,885,347 which corresponds to an initial yield of 5.63% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in Sweden amounted to SEK143,600,000; including SEK46,600,000 for marketable investment properties. Contractual rents amounted to SEK2,700,000 which corresponds to an initial yield of 5.79% to the fair value of the marketable investment properties.

In the context of a reporting in compliance with the International Financial Reporting Standards, our evaluations reflect the fair value. The fair value is defined by IAS 40 and IFRS 13 as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'. The IVSC considers that the definition of fair value under IAS 40 and IFRS 13 is generally consistent with market value.

Cushman & Wakefield Belgium SA opinion³⁰:

As of 30 June 2020, the fair value of the part of Aedifica's portfolio valued by Cushman & Wakefield Belgium SA is estimated at €539,539,000 and the investment value (before deduction of the transfer costs³¹) is estimated at €553,420,500.

Christophe Ackermans (BVBA/SPRL)

17 July 2020

³⁰ The valuation expert values only a part of Aedifica's portfolio and does not take responsibility for the valuation of the portfolio as a whole. The valuation expert therefore signs only for the accuracy of the figures of the assets he or she values. No further liability for any other valuation expert will be accepted.

³¹ In this context, the transfer costs require adaptation to the market conditions. Based on the analysis of a large number of transactions in Belgium, the Belgian experts acting at the request of publicly traded real estate companies, reunited in a working group, came to the following conclusion: given the various ways to transfer property in Belgium, the weighted average of the transfer costs was estimated at 2.5% for investment properties with a value in excess of €2.5 million. The investment value corresponds therefore to the fair value plus 2.5% of transfer costs. The fair value is also calculated by dividing the investment value by 1.025. Properties in Belgium below the threshold of €2.5 million remain subject to usual transfer costs (10.0% or 12.5% depending on their location). Their fair value corresponds thus to the value excluding transfer costs. In this specific case, for residential units, the fair value reflects the potential capital gain per apartment, if sold.



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Deloitte Consulting & Advisory SCRL opinion³⁰:

As of 30 June 2020, the fair value of the part of Aedifica's portfolio valued by Deloitte Consulting & Advisory SCRL is estimated at €515,754,146 and the investment value (before deduction of the transfer costs³¹) is estimated at €528,648,000.

Frédéric Sohet and Patricia Lannoije
17 July 2020

CBRE GmbH opinion³⁰:

As of 30 June 2020, the fair value of the part of Aedifica's portfolio valued by CBRE GmbH is estimated at €397,840,000 and the investment value (before deduction of the transfer costs³²) is estimated at €426,141,396.

Danilo Tietz and Karina Melskens
17 July 2020

Jones Lang LaSalle SE opinion³⁰:

As of 30 June 2020, the fair value of the part of Aedifica's portfolio valued by Jones Lang LaSalle SE is estimated at €233,174,306 and the investment value (before deduction of the transfer costs³²) is estimated at €251,160,000.

Peter Tölzel
17 July 2020

Cushman & Wakefield VOF opinion³⁰:

As of 30 June 2020, the fair value of the part of Aedifica's portfolio valued by Cushman & Wakefield VOF is estimated at €383,970,000 and the investment value (before deduction of the transfer costs³³) is estimated at €401,080,000.

Jacques Boeve and Niek Drent
17 July 2020

Savills Consultancy BV opinion³⁰:

As of 30 June 2020, the fair value of the part of Aedifica's portfolio valued by Savills Consultancy BV is estimated at €69,610,000 and the investment value (before deduction of the transfer costs³³) is estimated at €73,650,000.

Martijn Onderstal and Jorn Damhuis
17 July 2020

³² Assets located in Germany are not concerned by the comments in footnote 31 above. In the assessment of their investment value, the usual German transfer costs and professional fees are taken into account.

³³ Assets located in the Netherlands are not concerned by the comments in footnote 31 above. In the assessment of their investment value, the usual Dutch transfer costs and professional fees are taken into account.



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Cushman & Wakefield Debenham Tie Leung Ltd opinion³⁰:

As of 30 June 2020, the fair value of the part of Aedifica's portfolio valued by Cushman & Wakefield Debenham Tie Leung Limited is estimated at £557,363,000 (equivalent to €610,869,848 based on the exchange rate of 1.0960€/£ as per 30/06/2020; rate of the last business day of the quarter) and the investment value (before deduction of the transfer costs³⁴) is estimated at £594,258,945 (equivalent to €651,307,804 based on the exchange rate of 1.0960€/£ as per 30/06/2020; rate of the last business day of the quarter).

Tom Robinson en Martin Robb
17 July 2020

Jones Lang LaSalle Finland Oy opinion³⁰:

As of 30 June 2020, the fair value of the part of Aedifica's portfolio valued by Jones Lang LaSalle Finland Oy is estimated at €545,820,586 and the investment value (before deduction of the transfer costs³⁵) is estimated at €559,466,101.

Tero Lehtonen and Mikko Kuusela
17 July 2020

JLL Valuation AB opinion³⁰:

As of 30 June 2020, the fair value of the part of Aedifica's portfolio valued by JLL Valuation AB is estimated at SEK143,600,000 (equivalent to €13,682,967 based on the exchange rate of 10.4948 SEK/€ as per 30/06/2020; rate of the last business day of the quarter) and the investment value (before deduction of the transfer costs³⁶) is estimated at SEK145,786,802 (equivalent to €13,891,337 based on the exchange rate of 10.4948 SEK/€ as per 30/06/2020; rate of the last business day of the quarter).

Patrik Lofvenberg
17 July 2020

³⁴ Assets located in the United Kingdom are not concerned by the comments in footnote 31 above. In the assessment of their investment value, the usual UK transfer costs are taken into account. The investment value corresponds to the gross value before deduction of SDLT (Stamp Duty Land Tax) and professional fees.

³⁵ Assets located in Finland are not concerned by the comments in footnote 31 above. In the assessment of their investment value, the usual Finnish transfer costs and professional fees are taken into account.

³⁶ Assets located in Sweden are not concerned by the comments in footnote 31 above. In the assessment of their investment value, the usual Swedish transfer costs and professional fees are taken into account.



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V. Condensed consolidated financial statements

1. Consolidated income statement

(x €1,000)	Notes	30/06/2020	30/06/2019
I. Rental income		163,413	118,413
II. Writeback of lease payments sold and discounted		0	0
III. Rental-related charges		-2,698	-41
Net rental income		160,715	118,372
IV. Recovery of property charges		0	59
V. Recovery of rental charges and taxes normally paid by tenants on let properties		2,915	2,751
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease		0	0
VII. Rental charges and taxes normally paid by tenants on let properties		-2,915	-2,751
VIII. Other rental-related income and charges		17	-820
Property result		160,732	117,611
IX. Technical costs		-263	-1,077
X. Commercial costs		-200	-317
XI. Charges and taxes on unlet properties		0	-58
XII. Property management costs		-3,868	-2,763
XIII. Other property charges		-1,098	-1,470
Property charges		-5,429	-5,685
Property operating result		155,303	111,926
XIV. Overheads		-22,553	-14,692
XV. Other operating income and charges		-330	-92
Operating result before result on portfolio		132,420	97,142
XVI. Gains and losses on disposals of investment properties		1,160	7,321
XVII. Gains and losses on disposals of other non-financial assets		0	0
XVIII. Changes in fair value of investment properties		15,423	63,317
XIX. Other result on portfolio		0	0
Operating result		149,003	167,780
XX. Financial income		49	154
XXI. Net interest charges		-20,832	-17,193
XXII. Other financial charges		-3,340	-3,129
XXIII. Changes in fair value of financial assets and liabilities	7	-2,243	-7,304
Net finance costs		-26,366	-27,472
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method		2,496	1,134
Profit before tax (loss)		125,133	141,442
XXV. Corporate tax		-20,179	-10,136
XXVI. Exit tax		-52	-578
Tax expense		-20,231	-10,714
Profit (loss)		104,902	130,728
Attributable to:			
Non-controlling interests		40	7,231
Owners of the parent		104,862	123,497
Basic earnings per share (€)	8	4.19	6.41
Diluted earnings per share (€)	8	4.19	6.41



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2. Consolidated statement of comprehensive income

(x €1,000)	30/06/2020	30/06/2019
I. Profit (loss)	104,902	130,728
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	-2,976	-9,620
D. Currency translation differences linked to conversion of foreign activities	-13,274	-4,093
H. Other comprehensive income, net of taxes	1,644	-3,466
Comprehensive income	90,296	113,549
Attributable to:		
Non-controlling interests	40	7,231
Owners of the parent	90,256	106,318

3. Consolidated balance sheet

ASSETS	Notes	30/06/2020	30/06/2019
(x €1,000)			
I. Non-current assets			
A. Goodwill	16	160,039	0
B. Intangible assets		995	407
C. Investment properties	4	3,358,637	2,315,709
D. Other tangible assets		3,094	1,326
E. Non-current financial assets		735	307
F. Finance lease receivables		0	0
G. Trade receivables and other non-current assets		0	0
H. Deferred tax assets		1,249	0
I. Equity-accounted investments		35,143	33,931
Total non-current assets		3,559,892	2,351,680
II. Current assets			
A. Assets classified as held for sale	4	7,296	5,240
B. Current financial assets		0	0
C. Finance lease receivables		0	0
D. Trade receivables		13,322	11,216
E. Tax receivables and other current assets		3,252	1,257
F. Cash and cash equivalents		22,246	15,405
G. Deferred charges and accrued income		2,903	1,329
Total current assets		49,019	34,447
TOTAL ASSETS		3,608,911	2,386,127



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EQUITY AND LIABILITIES	Notes	30/06/2020	30/06/2019
(x €1,000)			
EQUITY			
I. Issued capital and reserves attributable to owners of the parent			
A. Capital	5	685,569	624,713
B. Share premium account		706,800	565,068
C. Reserves		171,291	116,271
a. Legal reserve		0	0
b. Reserve for the balance of changes in fair value of investment properties		288,527	171,274
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties		-85,918	-40,977
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS		-26,139	-24,960
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS		-25,901	-18,991
f. Reserve of exchange differences relating to foreign currency monetary items		8,203	-4,573
g. Foreign currency translation reserves		-30,143	-4,093
h. Reserve for treasury shares		0	0
k. Reserve for deferred taxes on investment properties located abroad		-9,463	-3,824
m. Other reserves		2,677	796
n. Result brought forward from previous years		49,448	41,619
D. Profit (loss) of the year		104,862	123,497
Equity attributable to owners of the parent		1,668,522	1,429,549
II. Non-controlling interests		2,561	103
TOTAL EQUITY		1,671,083	1,429,652
LIABILITIES			
I. Non-current liabilities			
A. Provisions		0	0
B. Non-current financial debts	6	1,153,756	584,193
a. Borrowings		1,098,805	569,226
c. Other		54,951	14,967
C. Other non-current financial liabilities		96,084	52,774
a. Authorised hedges	7	52,556	48,170
b. Other		43,528	4,604
D. Trade debts and other non-current debts		0	0
E. Other non-current liabilities		0	0
F. Deferred tax liabilities		69,128	11,848
Non-current liabilities		1,318,968	648,815
II. Current liabilities			
A. Provisions		0	0
B. Current financial debts	6	570,253	272,317
a. Borrowings		335,853	172,317
c. Other		234,400	100,000
C. Other current financial liabilities	7	1,547	0
D. Trade debts and other current debts		38,783	27,044
a. Exit tax		315	3,106
b. Other		38,468	23,938
E. Other current liabilities		0	0
F. Accrued charges and deferred income		8,277	8,299
Total current liabilities		618,860	307,660
TOTAL LIABILITIES		1,937,828	956,475
TOTAL EQUITY AND LIABILITIES		3,608,911	2,386,127



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4. Consolidated cash flow statement

(x €1,000)	30/06/2020	30/06/2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss)	104,862	123,497
Non-controlling interests	40	7,231
Tax expense	20,231	10,134
Amortisation and depreciation	1,235	651
Write-downs	2,682	10
Change in fair value of investment properties (+/-)	-15,423	-63,317
Gains and losses on disposals of investment properties	-1,160	-7,322
Net finance costs	24,647	27,472
Changes in fair of the derivatives ^o	1,598	0
Goodwill impairment	0	0
Change in fair value of investments in entities consolidated through equity method	-1,213	-1,134
Changes in trade receivables (+/-)	-4,381	-4,297
Changes in tax receivables and other current assets (+/-)	898	-1,073
Changes in deferred charges and accrued income (+/-)	176	-717
Changes in trade payables and other current debts (excl. exit tax) (+/-)	6,660	-7,095
Changes in accrued charges and deferred income (+/-)	-3,235	5,612
Changes in net assets resulting from foreign exchange differences linked to the conversion of foreign operations (+/-) ^{oo}	-17,066	0
Cash generated from operations	120,551	89,652
Taxes paid	-8,595	-894
Net cash from operating activities	111,956	88,758
CASH FLOW RESULTING FROM INVESTING ACTIVITIES		
Goodwill	-160,039	0
Purchase of intangible assets	-479	-62
Purchase of real estate companies and marketable investment properties	-487,698	-654,405
Purchase of tangible assets	-952	549
Purchase of development projects	-220,190	-109,508
Disposals of investment properties	19,346	65,297
Net changes in non-current receivables	-202	-247
Net investments in other assets	0	96,325
Net cash from investing activities	-850,214	-602,051
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increase, net of costs ^{ooo}	202,588	408,702
Disposals of treasury shares	0	0
Dividend for previous fiscal year	-54,572	-28,119
Net changes in borrowings	609,747	106,555
Net changes in other non-current financial liabilities	10,664	99,493
Net financial items received (+) / paid (-)	-23,328	-18,474
Repayment of financial debts of acquired or merged companies ^{oooo}	0	-21,579
Repayment of working capital of acquired or merged companies ^{oooo}	0	-28,469
Net cash from financing activities	745,099	518,109
TOTAL CASH FLOW FOR THE PERIOD		
Total cash flow for the period	6,841	4,816
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at beginning of period	15,405	10,589
Total cash flow for the period	6,841	4,816
Cash and cash equivalents at end of period	22,246	15,405

^o In comparative figures, the changes in fair value of the derivatives are presented on the line 'Net finance costs'.

^{oo} In comparative figures, the changes in foreign exchange differences are presented on other cash flows

^{ooo} Some types of capital increases (contributions in kind, partial demergers) do not result in any cash flow.

^{oooo} On 30 June 2020, repayments of financial debts and of working capital of acquired or merged companies are included in the cash flow resulting from investing activities under the line 'Purchase of real estate companies and marketable investment properties'.



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5. Consolidated statement of changes in equity

(x €1,000)	1/07/2018	Capital increase in cash	Capital increase in kind	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the result	Other transfers and roundings	30/06/2019
Capital	465,126	153,002	6,585	0	0	0	0	624,713
Share premium account	297,569	255,796	11,702	0	0	0	1	565,068
Reserves	107,097	0	0	0	-17,179	26,354	-1	116,271
<i>a. Legal reserve</i>	0	0	0	0	0	0	0	0
<i>b. Reserve for the balance of changes in fair value of investment properties</i>	153,582	0	0	0	0	22,255	-4,563	171,274
<i>c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties</i>	-37,953	0	0	0	0	-6,792	3,768	-40,977
<i>d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>	-16,436	0	0	0	-8,513	-11	0	-24,960
<i>e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS</i>	-17,659	0	0	0	0	-1,332	0	-18,991
<i>f. Reserve of exchange differences relating to foreign currency monetary items</i>	0	0	0	0	-4,573	0	0	-4,573
<i>g. Foreign currency translation reserves</i>	0	0	0	0	-4,093	0	0	-4,093
<i>h. Reserve for treasury shares</i>	0	0	0	0	0	0	0	0
<i>k. Reserve for deferred taxes on investment properties located abroad</i>	-1,311	0	0	0	0	-2,513	0	-3,824
<i>m. Other reserves</i>	-1,957	0	0	0	0	1,957	796	796
<i>n. Result brought forward from previous years</i>	28,831	0	0	0	0	12,790	-2	41,619
Profit (loss)	71,855	0	0	0	123,497	-71,855	0	123,497
Equity attributable to owners of the parent	941,647	408,798	18,287	0	106,318	-45,501	0	1,429,549
Non-controlling interests	0	0	0	0	103	0	0	103
TOTAL EQUITY	941,647	408,798	18,287	0	106,421	-45,501	0	1,429,652



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(x €1,000)	1/07/2019	Capital increase in cash	Capital increase in kind	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the result	Other transfers and roundings	30/06/2020
Capital	624,713	60,855	0	0	0	0	1	685,569
Share premium account	565,068	141,733	0	0	0	0	-1	706,800
Reserves	116,271	0	0	352	-14,606	69,273	0	171,291
<i>a. Legal reserve</i>	0	0	0	0	0	0	0	0
<i>b. Reserve for the balance of changes in fair value of investment properties</i>	171,274	0	0	0	0	117,253	0	288,527
<i>c. Reserve for the balance of changes in fair value of investment properties resulting from hypothetical disposal of investment properties</i>	-40,977	0	0	0	0	-44,941	0	-85,918
<i>d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>	-24,960	0	0	0	-1,174	-4	0	-26,139
<i>e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS</i>	-18,991	0	0	0	0	-6,910	0	-25,901
<i>f. Reserve of exchange differences relating to foreign currency monetary items</i>	-4,573	0	0	0	12,776	0	0	8,203
<i>g. Foreign currency translation reserves</i>	-4,093	0	0	0	-26,051	0	1	-30,143
<i>h. Reserve for treasury shares</i>	0	0	0	0	0	0	0	0
<i>k. Reserve for deferred taxes on investment properties located abroad</i>	-3,824	0	0	0	0	-5,638	-1	-9,463
<i>m. Other reserves</i>	796	0	0	0	0	1,880	0	2,676
<i>n. Result brought forward from previous years</i>	41,619	0	0	352	-158	7,634	0	49,448
Profit (loss)	123,497	0	0	0	104,862	-123,497	0	104,862
Equity attributable to owners of the parent	1,429,549	202,588	0	352	90,256	-54,223	0	1,668,522
Non-controlling interests	103	0	0	0	40	0	2,418	2,561
TOTAL EQUITY	1,429,652	202,588	0	352	90,296	-54,223	2,418	1,671,083



6. Notes

Note 1: General information

Aedifica NV/SA (referred to in the Condensed Consolidated Financial Statements as ‘the Company’ or ‘the Parent’) is a limited liability company that has opted for a Public Regulated Real Estate Company (RREC) status under Belgian law. The address of its head office is: Rue Belliard 40, B-1040 Brussels (telephone: +32 (0)2 626 07 70).

The Aedifica Group (referred to in the Condensed Consolidated Financial Statements as ‘the Group’) is composed of the parent-company and its subsidiaries.

Aedifica is listed on Euronext Brussels (since 2006) and Euronext Amsterdam (since 2019).

The Condensed Consolidated Financial Statements as of 30 June 2020 were approved by the Board of Directors on 31 August 2020.

Note 2: Accounting policies

The Condensed Consolidated Financial Statements cover the period from 1 July to 30 June 2020. They have been prepared in accordance with the International Financial Reporting Standards (‘IFRS’) and, in particular, the IAS 34 standard on Interim Financial Reporting. These standards comprise the associated standards and interpretations as published by the International Accounting Standards Board (‘IASB’) and the International Financial Reporting Interpretations Committee (‘IFRIC’), to the extent to which they are applicable to the Group’s activities and are effective for the financial years starting on or after 30 June 2019. The Condensed Consolidated Financial Statements have also been prepared in accordance with the Royal Decree of 13 July 2014 on Regulated Real Estate Companies. Condensed Consolidated Financial Statements are drawn up in euros and presented in thousands of euros.

The specific principles for financial reporting are summarised in Note 2.2 of the 2018/2019 Consolidated Financial Statements. These methods were applied consistently to all previous financial years.

The new and amended standards and interpretations listed below are compulsory for the Group since 1 July 2019, but had no significant impact on the current Condensed Consolidated Financial Statements:

- ‘Annual Improvements to IFRS Standards 2015-2017 Cycle’ issued in December 2017;
- amendment to IAS 19 ‘Plan Amendment, Curtailment or Settlement’;
- amendment to IAS 28 ‘Investments in Associates and Joint Ventures’;
- new interpretation for IFRIC 23 ‘Uncertainty over Income Tax Treatments’;
- amendment to IFRS 9 ‘Prepayment Features with Negative Compensation’;
- new standard for IFRS 16 ‘Leases’:

IFRS 16 provides a comprehensive model for lessors and lessees alike to identify lease agreements and their accounting processing in the annual accounts. When it entered into force, this standard replaced IAS 17 ‘Leases’ and the accompanying interpretations. IFRS 16 introduces important changes regarding the accounting processing of lease agreements for the lessee, whereby the distinction between operational and financial leases ceases to exist and assets and liabilities are recognised for all lease agreements (save exceptions for short-term leases or assets having a low value). In contrast to the lessee’s processing of the lease



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agreements, IFRS 16 retains almost all the provisions of IAS 17 'Leases' relating to the lessor's processing of the lease agreements. This means that lessors must continue to classify the lease agreements as operational or financial lease agreements.

A user right and accompanying obligation must be recognised in the statutory and consolidated annual accounts in the cases where Aedifica is the lessee in lease contracts classified as operational leases under IAS 17 and these contracts do not fall under the exceptions as laid down in IFRS 16 (e.g. car rental, real estate used by the Group, etc.). The total amount capitalised as a result of the application of IFRS 16 corresponds to the net fair value of the plots of land, company cars and buildings used by the Group as offices.

The impact on the consolidated balance sheet as of 30 June 2020 amounts to €38.2 million for the plots of land (resulting from the acquisition of Hoivatilat Oyj on 10 January 2020) and €2.0 million for the company cars and buildings used by the Group as offices. The land is shown at its market value under the line 'Investment properties' of the consolidated balance sheet. Their market value is determined based on the residual value of the lease debt. Company cars and buildings used by the Group as offices are included in the consolidated balance sheet under the line 'Other tangible assets'. The initial present net value is amortised on a straight-line basis over the term of the contracts. A debt corresponding to the net current value has been entered in the accounts for this. This debt will be amortised according to the 'effective interest method'.

Certain new standards, amendments and interpretations of existing standards have been published and will be compulsory for financial years starting on or after 1 January 2021. These amendments, which the Group did not apply early, are as follows (situation as at 6 July 2020):

- new standard for IFRS 14 'Regulatory Deferral Accounts' (for which no application date can be determined because the EU has decided not to start the approval process of this provisional standard, pending the publication of a final standard);
- new standard for IFRS 17 'Insurance Contracts' (applicable from 1 January 2023, subject to EU approval);
- 'Amendments to References to the Conceptual Framework in IFRS Standards' published in March 2019 (applicable from 1 January 2021);
- 'Annual Improvements to IFRS Standards 2018-2020' (applicable from 1 January 2022, subject to EU approval);
- amendment to IFRS 3 'Business Combinations' (applicable from 1 January 2021);
- new amendment to IFRS 3 'Business Combinations' (applicable from 1 January 2022, subject to EU approval);
- amendment to IFRS 4 'Insurance contracts: deferral of IFRS 9' (applicable from 1 January 2022, subject to EU approval);
- amendments to IFRS 7 and 9 and IAS 39 'Interest Rate Benchmark Reform' (applicable from 1 January 2021);
- amendment to IFRS 16 'Leases: COVID-19-related rent concessions' (applicable as of 1 January 2021, subject to EU approval);
- amendment to IAS 1 'Presentation of financial statements: classification of liabilities as current or non-current' (applicable from 1 January 2022, subject to EU approval);
- amendments to IAS 1 and IAS 8, 'Definition of "Material"' (applicable from 1 January 2021);
- amendment to IAS 16 'Property, plant and equipment' (applicable from 1 January 2022, subject to EU approval);
- amendment to IAS 37 'Provisions, contingent liabilities and contingent assets' (applicable from 1 January 2022, subject to EU approval).



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Note 3: operating segments

Pursuant to the divestments that were carried out in the course of the 2018/2019 financial year and Aedifica's focus on healthcare real estate, it was decided to adjust the segmented information of the operational result and to classify it geographically as from the financial year that started on 1 July 2019. This segmentation reflects the geographic markets in which Aedifica operates and is consistent with the Group's organisation.

(x €1,000)		30/06/2020								
		Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Non-allocated	Inter-segment items*	TOTAL
SEGMENT RESULT										
I.	Rental income	56,999	31,029	22,644	40,186	12,508	47	0	0	163,413
II.	Writeback of lease payments sold and discounted	0	0	0	0	0	0	0	0	0
III.	Rental-related charges	-43	-5	0	-2,239	-411	0	0	0	-2,698
	Net rental income	56,955	31,024	22,644	37,948	12,097	46	0	0	160,715
IV.	Recovery of property charges	0	0	0	0	0	0	0	0	0
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	-22	1,720	471	385	361	0	0	0	2,915
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0	0	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by tenants on let properties	22	-1,720	-471	-385	-361	0	0	0	-2,915
VIII.	Other rental-related income and charges	-5	-141	179	0	-6	-10	0	0	17
	Property result	56,950	30,883	22,823	37,948	12,091	36	0	0	160,732
IX.	Technical costs	-32	-85	-76	20	-90	0	0	0	-263
X.	Commercial costs	0	-44	0	-3	-104	-49	0	0	-200
XI.	Charges and taxes on unlet properties	0	0	0	0	0	0	0	0	0
XII.	Property management costs	0	-834	-312	-2,722	0	0	0	0	-3,868
XIII.	Other property charges	2	-162	-286	0	-654	0	0	0	-1,100
	Property charges	-30	-1,125	-674	-2,705	-848	-49	0	0	-5,431
	Property operating result	56,919	29,758	22,149	35,243	11,243	-13	0	0	155,301
XIV.	Overheads	-	-	-	-	-	-	-22,552	0	-22,552
XV.	Other operating income and charges	-	-	-	-	-	-	-329	0	-329
	OPERATING RESULT BEFORE RESULT ON PORTFOLIO	56,919	29,758	22,149	35,243	11,243	-13	-22,881	0	132,420
SEGMENT ASSETS										
	Marketable investment properties	1,046,090	590,449	426,420	603,113	477,410	4,440	-	-	3,147,921
	Development projects	9,176	40,593	27,160	461	85,933	9,243	-	-	172,565
	Right of use of plots of land	-	-	-	-	38,151	-	-	-	38,151
	Investment properties									3,358,637
	Assets classified as held for sale	-	-	-	7,296	-	-	-	-	7,296
	Other assets	35,143	-	-	-	160,039	-	47,796	-	242,978
	Total assets									3,608,911



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(x €1,000)		30/06/2020					
		Healthcare real estate	Apartment buildings	Hotels	Non- allocated	Inter- segment items°	TOTAL
SEGMENT RESULT							
I.	Rental income	163,413	0	0	0	0	163,413
II.	Writeback of lease payments sold and discounted	0	0	0	0	0	0
III.	Rental-related charges	-2,698	0	0	0	0	-2,698
	Net rental income	160,715	0	0	0	0	160,715
IV.	Recovery of property charges	0	0	0	0	0	0
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	2,915	0	0	0	0	2,915
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by tenants on let properties	-2,915	0	0	0	0	-2,915
VIII.	Other rental-related income and charges	17	0	0	0	0	17
	Property result	160,732	0	0	0	0	160,732
IX.	Technical costs	-263	0	0	0	0	-263
X.	Commercial costs	-200	0	0	0	0	-200
XI.	Charges and taxes on unlet properties	0	0	0	0	0	0
XII.	Property management costs	-3,868	0	0	0	0	-3,868
XIII.	Other property charges	-1,100	0	0	0	0	-1,100
	Property charges	-5,431	0	0	0	0	-5,431
	Property operating result	155,301	0	0	0	0	155,301
XIV.	Overheads	0	0	0	-22,552	0	-22,552
XV.	Other operating income and charges	0	0	0	-329	0	-329
	OPERATING RESULT BEFORE RESULT ON PORTFOLIO	155,301	0	0	-22,881	0	132,420
SEGMENT ASSETS							
	Marketable investment properties	3,147,921	-	-	-	-	3,147,921
	Development projects	172,565	-	-	-	-	172,565
	Right of use of plots of land	38,151	-	-	-	-	38,151
	Investment properties						3,358,637
	Assets classified as held for sale	7,296	-	-	-	-	7,296
	Other assets	160,039	35,143	-	47,796	-	242,978
	Total assets						3,608,911



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(x €1,000)		30/06/2019					
		Healthcare real estate	Apartment buildings	Hotels	Non- allocated	Inter- segment items°	TOTAL
SEGMENT RESULT							
I.	Rental income	106,545	7,822	4,058	0	-12	118,413
II.	Writeback of lease payments sold and discounted	0	0	0	0	0	0
III.	Rental-related charges	-25	14	-30	0	0	-41
Net rental income		106,520	7,836	4,028	0	-12	118,372
IV.	Recovery of property charges	0	59	0	0	0	59
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	1,883	868	0	0	0	2,751
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by tenants on let properties	-1,883	-868	0	0	0	-2,751
VIII.	Other rental-related income and charges	-155	-682	17	0	0	-820
Property result		106,365	7,213	4,045	0	-12	117,611
IX.	Technical costs	-374	-685	-18	0	0	-1,077
X.	Commercial costs	-31	-286	0	0	0	-317
XI.	Charges and taxes on unlet properties	0	-54	-4	0	0	-58
XII.	Property management costs	-2,284	-479	0	0	0	-2,763
XIII.	Other property charges	-400	-1,067	-3	0	0	-1,470
Property charges		-3,089	-2,571	-25	0	0	-5,685
Property operating result		103,276	4,642	4,020	0	-12	111,926
XIV.	Overheads	-180	-3	-1	-14,520	12	-14,692
XV.	Other operating income and charges	-47	54	-9	-90	0	-92
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		103,049	4,693	4,010	-14,610	0	97,142
SEGMENT ASSETS							
Marketable investment properties		2,264,504	0	0	-	-	2,264,504
Development projects		51,205	-	-	0	-	51,205
Right of use of plots of land		-	-	-	-	-	-
Investment properties							2,315,709
Assets classified as held for sale		5,240	0	0	-	-	5,240
Other assets		-	33,931	-	31,247	-	65,178
Total assets							2,386,127



Note 4: Investment properties

(x €1,000)	Marketable investment properties	Development projects	TOTAL
CARRYING AMOUNT AS OF 1/07/2018	1,701,280	35,183	1,736,463
Acquisitions	698,727	13,424	712,151
Disposals	-291,407	0	-291,407
Capitalised interest charges	0	1,083	1,083
Capitalised employee benefits	0	92	92
Other capitalised expenses	6,413	101,191	107,604
Transfers due to completion	86,441	-86,441	0
Changes in fair value	76,382	-13,065	63,317
Other expenses booked in the income statement	0	0	0
Transfers to equity	-12,162	-262	-12,424
Assets classified as held for sale	-1,170	0	-1,170
CARRYING AMOUNT AS OF 30/06/2019	2,264,504	51,205	2,315,709
CARRYING AMOUNT AS OF 1/07/2019	2,264,504	51,205	2,315,709
Acquisitions	798,437	70,421	868,858
Disposals	-18,185	0	-18,185
Capitalised interest charges	0	1,345	1,345
Capitalised employee benefits	0	171	171
Other capitalised expenses	14,123	134,130	148,254
Transfers due to completion	75,755	-75,755	0
Changes in fair value	24,375	-8,951	15,423
Other expenses booked in the income statement	0	0	0
Transfers to equity	-9,030	0	-9,030
Assets classified as held for sale	-2,056	0	-2,056
CARRYING AMOUNT AS OF 30/06/2020	3,147,922	172,565	3,320,487

In addition to the marketable investment properties recognised on the balance sheet under the line 'I.C. Investment properties'³⁷ amongst non-current assets, the balance sheet also includes real estate under the line 'II.A. Assets classified as held for sale' amongst current assets, amounting to €7,296 k. This line concerns real estate in the United Kingdom that will be sold (Cherry Trees in Barnsley, Randolph House in Scunthorpe and The Elms in Sutton).

³⁷ The table in Note 4 does not take into account the right of use related to plots of land held in 'leasehold' by Hoivatilat in accordance with IFRS 16 (€38 million), which is included in line 'I.C. Investment properties'.



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The main acquisitions of investment properties over the first twelve months of the current financial year are listed below:

ACQUISITIONS	Country	Properties valuation [°] (in € million)	Register of corporations	Acquisition date ^{°°}	Acquisition method
Rumah Saya	Netherlands	11	-	09/07/2019	Acquisition of a building
Residentie La Tour	Netherlands	3	-	09/07/2019	Acquisition of a land and project via Aedifica Nederland 2 BV
Villa Casimir	Netherlands	1	-	09/07/2019	Acquisition of a land and project via Aedifica Nederland 2 BV
Haus Steinbachhof	Germany	16	-	09/07/2019	Acquisition of a building
Seniorenhaus Wiederitzsch	Germany	6	-	09/07/2019	Acquisition of a building
Seniorenwohnpark Hartha	Germany	12	-	09/07/2019	Acquisition of a building
Zur alten Linde	Germany	7	-	09/07/2019	Acquisition of a building
Vinea Domini	Netherlands	1	-	07/08/2019	Acquisition of a land and project via Aedifica Nederland 2 BV
Wolfsbos	Netherlands	13	-	28/08/2019	Acquisition of shares
De Vecht	Netherlands	11	-	28/08/2019	Acquisition of a building
De Kaap	Netherlands	9	-	28/08/2019	Acquisition of a building
Krakeel	Netherlands	8	-	28/08/2019	Acquisition of a building
WZC Beatrix	Netherlands	4	-	28/08/2019	Acquisition of a building
Seniorenzentrum Weimar	Germany	17	-	01/10/2019	Acquisition of a building
Haus Wellengrund	Germany	3	-	01/11/2019	Acquisition of a building
Natatorium	Netherlands	2	-	28/11/2019	Acquisition of a building
Villa Nuova	Netherlands	2	-	29/11/2019	Acquisition of a building
Aedifica Residenzen West GmbH	Germany	18	HRB206932	17/12/2019	Acquisition of shares
Aedifica Residenzen 3 GmbH	Germany	5	HRB32638	17/12/2019	Acquisition of shares
German Healthcare Real Estate I Beta SàRL (AL VII)	Germany	37	B1117448	18/12/2019	Acquisition of shares
German Healthcare Real Estate II Gamma SàRL (AL VIII)	Germany	22	B1117437	18/12/2019	Acquisition of shares
Hazel End Care Home	United Kingdom	14	-	19/12/2019	Acquisition of a building
Bavaria Senioren- und Pflegeheim	Germany	5	-	01/01/2020	Acquisition of a building
Hoivatilat Oyj	Finland	469	2241238-0	10/01/2020	Acquisition of shares
Sapphire	United Kingdom	67	09461514	13/01/2020	Acquisition of shares
Wohnstift am Weinberg	Germany	10	-	18/01/2020	Acquisition of a building
Am Parnassturm	Germany	5	-	14/02/2020	Acquisition of a building
Am Marktplatz	Germany	2	-	14/02/2020	Acquisition of a building
Hilversum SVE	Netherlands	4	-	03/03/2020	Acquisition of a building
Marham House	United Kingdom	13	-	06/03/2020	Acquisition of a building
Martha Flora Dordrecht	Netherlands	3	-	06/04/2020	Acquisition of a building
TOTAL		798			

[°] in order to determine the number of shares issued, the exchange ratio and/or the value of the acquired shares.

^{°°} and consolidation date in the financial statements.

The main disposals of investment properties over the first twelve months of the current financial year are listed below:

Disposals	Country	Selling price (in € million)	Disposal date
De Statenhof hoogbouw	Netherlands	6.5	13/12/2019
Koy Uudenkaupungin Merimetsopolku A	Finland	1	31/03/2020
HGH Driebergen	Netherlands	1	23/04/2020
Prinsenhof	Belgium	8	29/04/2020
Delves Court	United Kingdom	3	13/05/2020
TOTAL		19.5	



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Note 5: Capital

On 28 April 2020, Aedifica completed a capital increase of approx. €207 million (including issue premium) through accelerated bookbuilding with international institutional investors, resulting in the issue of 2,460,115 new Aedifica shares. Details of this capital increase are available in section 3.4.2 of the Interim Management Report. Following the close of the first 12 months of the current financial year, Aedifica completed a capital increase on 9 July 2020 through the contribution in kind of the buildings and plot of land of the Klein Veldekens care campus in Aedifica NV/SA. 435,596 new Aedifica shares were issued for an amount of approx. €39 million (including issue premium). The details of this transaction are available in section 3.4.3 of the Interim Management Report.

During the first twelve months of the current financial year, the capital evolved as follows:

	Number of shares	Capital (x €1,000)
Situation at the beginning of the previous year	18,200,829	480,280
Capital increase of 20 November 2018	240,597	6,349
Capital increase of 7 May 2019	6,147,142	162,209
Capital increase of 20 June 2019	12,590	332
Situation at the end of the previous year	24,601,158	649,170
Capital increase of 28 April 2020	2,460,115	64,917
Situation at the end of the year	27,061,273	714,087

Capital is presented above before subtracting the costs of raising capital (the capital value presented on the balance sheet, is shown net of these costs, in accordance with IFRS).

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (as of 30 June 2020, based on the number of shares held by the shareholders concerned on 5 July 2019)³⁸. According to the definition of Euronext, Aedifica's free float amounts to 100%.

SHAREHOLDERS	Voting rights (in %)
BlackRock, Inc.	5.00
Others < 5%	95.00
Total	100.00

The capital increases that occurred prior to 30 June 2019 are disclosed in the 'Standing Documents' section of the 2018/2019 Annual Financial Report. All subscribed shares are fully paid-up, with no par value. The shares are registered or dematerialised shares and grant one vote each. All Aedifica shares are listed on the regulated market of Euronext Brussels and Euronext Amsterdam.

Aedifica SA holds no treasury shares.

The board of directors is authorised to increase the capital in one or more instalments, on the dates and in accordance with the terms and conditions as will be determined by the board of directors, by a maximum amount of:

- 1) 50% of the amount of the capital on the date of the extraordinary general meeting of 8 June 2020, as the case may be, rounded down to the euro cent for capital increases by contribution

³⁸ Declarations of transparency (including control strings) are available on Aedifica's website. The Company has not received any additional declarations of transparency since 5 July 2019.



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in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company,

- 2) 50% of the amount of the capital on the date of the extraordinary general meeting of 8 June 2020, as the case may be, rounded down to the euro cent for capital increases in the framework of the distribution of an optional dividend,
- 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 8 June 2020, rounded down to the euro cent for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, or c. any other kind of capital increase,

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the extraordinary general meeting that approves the authorisation. This authorisation is granted for a renewable period of five years, calculated from the publication of the minutes of the extraordinary general meeting of 8 June 2020, in the annexes to the Belgian Official Gazette. For each capital increase, the board of directors will determine the price, the issue premium (if any) and the terms and conditions of issue of the new securities.

The capital increases that are thus decided on by the board of directors may be subscribed to in cash, in kind, or by means of a mixed contribution, or by incorporation of reserves, including profits carried forward and issue premiums as well as all equity components under the Company's statutory IFRS financial statements (drawn up in accordance with the regulations applicable to the regulated real estate companies) which are subject to conversion into capital, with or without the creation of new securities. These capital increases can also be realized through the issue of convertible bonds, subscription rights or bonds repayable in shares or other securities which may give rise to the creation of the same securities.

On 30 June 2020, the balance of the authorised capital amounts to:

- 1) €357,043,510.67 for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company;
- 2) €357,043,510.67 for capital increases in the framework of the distribution of an optional dividend;
- 3) €71,408,702.13 for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, or c. any other kind of capital increase;

provided that the capital within the context of the authorised capital can never be increased by an amount that exceeds the legal maximum amount of the capital of €714,087,021.34, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors.



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Note 6: Current and non-current financial debts

(x €1,000)	30/06/2020	30/06/2019
Non-current financial debts	1,153,756	584,193
Credit institutions	1,098,805	569,226
Other	54,951	14,967
Current financial debts	570,253	272,317
Credit institutions	335,853	172,317
Other	234,400	100,000
TOTAL	1,724,009	856,510

° Including the bridge facility, because the option to extend the loan until October 2021 had not yet been activated on 30 June 2020.

On 30 June 2020, Aedifica had committed credit facilities totalling €1,933 million granted by 21 credit providers, including 18 banks.

- Aedifica can use up to €1,345 million depending on its needs, so long as the debt-to-assets ratio does not exceed 60% and other covenants are met (in line with market practice). Each withdrawal is made in euros for a period of up to 12 months, at a fixed margin set with reference to the Euribor rate prevailing at the time of the withdrawal.
- The bridge facility concluded in October 2019 to finance the acquisition of the shares of Hoivatilat Oyj and to refinance the GBP bridge facility concluded for the acquisition of the healthcare real estate portfolio in the United Kingdom, which was due to expire in October 2020, was extended until October 2021. Following the successful capital increase in April 2020, the tranche in euros (initially €300 million) was partially repaid, the tranche now amounts to €97 million and is entered as current financial debts, as is the tranche in GBP (£150 million) which is recorded for an amount of €164 million.
- Aedifica also has amortising facilities with a fixed interest rate of between 1.1% and 6.0% amounting to €51 million and variable interest rates amounting to €276 million, of which €241 million are credits held directly or indirectly by Hoivatilat Oyj.

Aedifica NV/SA also has a treasury notes programme totalling €300 million, of which €225 million is available for treasury notes with a duration of less than one year and €75 million is available for treasury notes with a duration of more than one year.

- Under this programme, Aedifica completed a private placement of €15 million with a maturity of 10 years at a fixed interest rate of 2.176% in late December 2018. In the course of June 2020, a second private placement of €40 million was completed with a maturity of 7 years at a fixed interest rate of 1.466%. In doing so, Aedifica wishes to further diversify its sources of funding. Both amounts are presented on line 'Other' of the 'Non-current financial debts'.
- As of 30 June 2020, the short-term portion of the treasury notes programme (listed under the heading 'Other' of 'Current financial debts') is almost entirely used for an amount of €211 million.

Hoivatilat Oyj also issues treasury notes in its own name. As of 30 June 2020, the outstanding amount was €23 million (listed under the heading 'Other' of 'Current financial debts').

The entire outstanding amount of the treasury notes programme is fully hedged by the available funds on confirmed long-term credit lines.



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The average effective interest rate* (including credit margin and the effect of the hedging instruments) over the 12-month period amounted to 1.5% after capitalisation of interim interest (1.7% in 2018/2019) or 1.6% before capitalisation of interim interest (1.8% in 2018/2019). Taking into account the duration of the drawings, the carrying amount of the financial debts with variable interest rate approximates their fair value (€1,620 million). The interest rate hedges are discussed in Note 7. The fair value of the financial debts with fixed interest rate (€106 million) is estimated at € 113 million.

As of 30 June 2020, the Group did not mortgage or pledge any Belgian, Dutch or British building to its creditors. In Germany, Finland and Sweden, however, it is common practice for real estate to be mortgaged as part of bank financing. As of 30 June 2020, the ratio between the secured financial debt and the assets was 9%.

The classification between current and non-current financial debts is based on the maturity dates of the credit lines on which the drawings are made instead of based on the maturity dates of the drawings.

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

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2020	240	240	230
31/12/2021	435	410	4
31/12/2022	121	51	-
31/12/2023	285	152	-
31/12/2024	268	225	-
31/12/2025	506	352	-
>31/12/2025	367	295	55
Total as of 30 June 2020	2,223	1,726	289
Weighted average maturity (in years) ²	4.6	4.7	

¹ Amounts in £ were converted into € based on the exchange rate of 30 June 2020 (1.096 £/€).

² Without regard to short-term treasury notes and the bridge facility.

Without regard to short-term financing (short-term treasury notes and bridge facility), the weighted average maturity of the financial debts as of 30 June 2020 is 4.7 years.

Note 7: Hedging instruments

Aedifica often takes on its financial debts at a variable interest rate and can therefore, where appropriate, benefit from low interest rates. In order to limit the interest rate risk, Aedifica has put in place hedges that allow for the conversion of floating-rate debt to fixed-rate debt, or to capped-rate debt.

Furthermore, the acquisition of the healthcare portfolio in the United Kingdom in February 2019 has exposed the Group to foreign exchange risk. Aedifica hedges the net cash flows resulting from the financial income from intra-group loans and the financial charges of the bridge facility, gradually, on a tranche-by-tranche basis, with pound sterling forward contracts to smooth out exchange rate fluctuations.



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1. Framework

1.1 Management of interest rate risk

All hedges (interest rate swaps or 'IRS' and caps) are related to existing or highly probable risks. Aedifica applies hedge accounting to previously negotiated derivatives that meet the criteria to allow hedge accounting. In accordance with market practices, Aedifica has chosen not to apply hedge accounting to recently negotiated derivatives, even if they meet those strict criteria. Nevertheless, all derivatives provide economic hedging against interest rate risk, regardless of their accounting method. All hedges are provided in the framework of the hedging policy set out in Note 44 of the 2018/2019 Annual Financial Report. The fair value of instruments is calculated by the banks based on the present value of the estimated expected cash flows. This fair value is applied in accordance with IFRS 13 to reflect the company's own credit risk ('debit valuation adjustment' or 'DVA') and the counterparty's credit risk ('credit valuation adjustment' or 'CVA'). The tables below list the Company's hedging instruments.

INSTRUMENT Analysis as of 30 June 2020	Notional amount (x €1,000)	Beginning	Periodicity (months)	Duration (years)	Hedge accounting (yes/no)	Interest rate (in %)	Fair value (x €1,000)
IRS	25,000	2/08/2019	3	8	Yes	0.33	-1,257
IRS	75,000	2/01/2020	3	2	Yes	0.33	-917
IRS	50,000	1/01/2021	3	3	Yes	0.80	-1,932
IRS	50,000	3/01/2022	3	2	Yes	0.73	-1,215
IRS	25,000	2/05/2019	3	6	Yes	1.10	-1,983
IRS	50,000	1/02/2022	3	2	No	0.34	-818
IRS	25,000	1/07/2019	3	6	No	1.69	-2,710
IRS ^{oo}	3,354	30/09/2019	3	12	No	1.55	-377
IRS	50,000	1/01/2021	3	2	Yes	0.64	-1,154
IRS ^o	9,365	1/04/2011	3	32	Yes	4.89	-6,494
IRS	25,000	3/02/2020	3	6	Yes	0.66	-2,202
IRS	15,000	1/07/2019	3	10	No	2.01	-3,197
IRS	8,000	1/07/2019	3	10	No	2.05	-1,735
IRS	12,000	1/07/2019	3	10	No	1.99	-2,540
IRS	50,000	1/02/2022	3	3	No	0.46	-1,365
IRS ^o	22,863	31/07/2014	3	29	No	4.39	-12,184
IRS	25,000	3/07/2019	3	10	No	1.04	-3,151
IRS	50,000	1/11/2019	3	5	Yes	0.78	-2,731
IRS	50,000	3/01/2022	3	1	Yes	0.65	-583
IRS	50,000	3/02/2025	3	4	No	0.15	-646
IRS	50,000	1/11/2019	3	3	Yes	0.39	-1,028
IRS	8,000	30/10/2015	1	0	Yes	0.29	-12
IRS	7,500	3/12/2018	1	4	Yes	0.46	-249
IRS	5,000	11/12/2018	1	4	Yes	0.66	-186
IRS	8,000	30/10/2015	1	0	Yes	0.30	-13
IRS	7,500	3/12/2018	3	4	Yes	0.47	-250
IRS	5,000	27/12/2018	6	4	Yes	0.70	-194
IRS	10,000	19/03/2019	6	5	Yes	0.83	-470
IRS	15,000	31/03/2020	1	6	Yes	0.46	-607
IRS	10,000	1/12/2018	1	4	Yes	0.63	-358
CAP	50,000	1/05/2020	3	2	No	0.00	14
CAP	50,000	1/07/2017	3	2	No	0.50	0
CAP	50,000	1/01/2019	3	4	No	0.35	0
CAP	50,000	1/11/2016	3	2	No	0.50	2
CAP	50,000	1/11/2019	3	5	No	0.50	2
CAP	50,000	1/11/2017	3	2	No	0.25	3
CAP	100,000	1/04/2019	3	2	No	0.25	0
CAP	100,000	1/01/2019	3	2	No	0.00	0
CAP	100,000	1/01/2019	3	2	No	0.00	2
CAP	50,000	4/05/2020	3	1	No	0.00	0
CAP	100,000	4/01/2021	3	4	No	0.25	252
TOTAL	1,546,582						-52,281

^o Notional amount depreciable over the duration of the swap. Aedifica and the bank may liquidate these contracts in advance every 10 years.

^{oo} Notional amount depreciable over the duration of the swap.



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INSTRUMENT	Notional amount (x €1,000)	Beginning	Periodicity (months)	Duration (years)	Hedge accounting (yes/no)	Interest rate (in %)	Fair value (x €1,000)
Analysis as of 30 June 2019							
IRS	25,000	2/11/2016	3	6	Yes	1.30	-1,357
IRS	75,000	2/01/2020	3	2	Yes	0.33	-1,207
IRS	50,000	1/01/2021	3	3	Yes	0.80	-1,653
IRS	50,000	3/01/2022	3	2	Yes	0.73	-961
IRS	25,000	2/05/2019	3	6	Yes	1.10	-2,054
IRS	50,000	1/02/2022	3	2	No	0.34	-553
IRS	25,000	1/07/2019	3	6	No	1.69	-2,937
IRS	50,000	1/01/2021	3	2	Yes	0.64	-1,036
IRS ^o	9,582	1/04/2011	3	32	Yes	4.89	-6,044
IRS	25,000	2/05/2019	3	6	Yes	1.19	-2,203
IRS	15,000	1/07/2018	3	7	No	3.28	-3,237
IRS	8,000	1/07/2018	3	7	No	3.35	-1,758
IRS	12,000	1/07/2018	3	7	No	3.25	-2,568
IRS	50,000	1/02/2022	3	3	No	0.46	-871
IRS ^o	23,846	31/07/2014	3	29	No	4.39	-11,505
IRS	25,000	3/04/2017	3	8	No	1.99	-3,069
IRS	50,000	1/11/2019	3	5	Yes	0.78	-2,694
IRS	50,000	3/01/2022	3	1	Yes	0.65	-486
IRS	50,000	1/11/2019	3	3	Yes	0.39	-1,231
IRS ^{oo}	3,646	8/10/2018	3	13	No	3.06	-745
CAP	50,000	1/05/2020	3	2	No	0.00	38
CAP	50,000	1/10/2015	3	4	No	0.35	0
CAP	50,000	1/11/2017	3	2	No	0.00	1
CAP	50,000	1/07/2017	3	4	No	0.50	1
CAP	50,000	1/01/2019	3	2	No	0.35	2
CAP	50,000	1/11/2016	3	5	No	0.50	7
CAP	50,000	1/11/2019	3	2	No	0.50	7
CAP	50,000	1/11/2017	3	4	No	0.25	14
CAP	50,000	1/11/2017	3	2	No	0.00	1
CAP	100,000	1/04/2019	3	2	No	0.25	7
CAP	100,000	1/01/2019	3	2	No	0.00	9
CAP	100,000	1/01/2019	3	2	No	0.00	22
CAP	50,000	4/05/2020	3	1	No	0.00	8
TOTAL	1,472,074						-48,053

^o Notional amount depreciable over the duration of the swap. Aedifica and the bank may liquidate these contracts in advance every 10 years.

^{oo} Notional amount depreciable over the duration of the swap.

The total notional amount of €1,547 million presented in the table above is broken down as follows:

- operational and active instruments: €447 million;
- operational instruments which became out of the money (caps): €650 million;
- instruments with forward start: €450 million.

The total fair value of the interest rate hedging instruments presented in the table above (-€52,281 k) can be broken down as follows: €275 k on line I.E. of the asset side of the consolidated balance sheet and €52,556 k on line I.C.a. of the liability side of the consolidated balance sheet. Taking into account the carrying amount of the upfront premiums paid for the caps (€1,820 k), the effect of the changes in fair value of interest rate hedging instruments on equity amounts to -€54,101 k.



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1.2. Derivatives for which hedge accounting is applied

(x €1,000)	30/06/2020	30/06/2019
Changes in fair of the derivatives		
Beginning of the year	-20,922	-11,290
Take-over of Hoivatilat's hedging reserve	-2,108	0
Changes in the effective portion of the fair value of hedging instruments (accrued interests)	-2,976	-11,611
Transfer to the income statement of interests paid on hedging instruments	2,331	1,979
Transfer to the reserve account regarding revoked designation	0	0
AT YEAR-END	-23,675	-20,922

The amounts recorded in equity will be transferred to net finance costs in line with the payment of interest on the hedged financial debt, between 1 July 2020 and 31 July 2043.

As of 30 June 2020, the equity value includes the effective part (according to IAS 39) of the change in fair value (-€641 k) of the financial instruments corresponding to the derivatives for which hedge accounting may be applied, and the ineffective portion of the 2018/2019 financial year (loss of €4 k) that was appropriated by decision of the Annual General Meeting held in October 2019. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). The ineffective part (as defined in IAS 39) is -€157 k as of 30 June 2020. The equity value also includes the take-over of Hoivatilat's hedging reserve for an amount of €2.1 million.

1.3. Derivatives for which hedge accounting is not applied

The financial result also includes a charge of €333 k (30 June 2019: a charge of €5,798 k), arising from the change in the fair value of derivatives for which hedge accounting is not applied (in line with IAS 39, as listed in the framework mentioned above) and the non-linear amortisation of the fair value of terminated derivatives as of their date of termination, which amounts to €1,107 k (30 June 2019: €1,107 k). The latter is recognised on line 'II. H. Other comprehensive income, net of taxes' of the Consolidated Statement of Comprehensive Income. These financial instruments are 'level 2' derivatives (as defined in IFRS 13p81). The financial result also includes the amortisation of the premiums paid at the time of the subscription to the caps, which amounts to €1,373 k (30 June 2019: €1,375 k).

1.4. Sensitivity analysis

The fair value of the hedging instruments is determined by the interest rates on the financial markets. These changes partly explain the change in the fair value of the hedging instruments between 1 July 2019 and 30 June 2020. This resulted in a charge of €1,598 thousand, recognised in the income statement, and to an income of €466 thousand, recognised in equity.

A change in the interest rate curve would impact the fair value of instruments for which hedge accounting is applied (in accordance with IAS 39), and recognised in equity (line 'I.C.d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS'). All else being equal, a positive change of 10 bps of the interest rate curve at the balance sheet date would have a positive impact on equity in the amount of €2,309 k (€2,832 k as of 30 June 2019). A negative change of 10 bps would have a negative impact in the same range. The impact of a change in the interest rate on the fair value of the instruments for which hedge accounting is not applied cannot be determined as precisely, since options can be embedded within these instruments. The fair value of these options will change in a non-symmetric and non-linear pattern, and is a function of other parameters (e.g. volatility of interest rates). The sensitivity of the 'mark-to-market'



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value of these instruments to an increase of 10 bps of the interest rate is estimated to have a positive impact of €1,177 k (€1,220 k on 30 June 2019) on the income statement. A decrease of 10 bps in the interest rate would have a negative impact on the income statement in the same range.

2. Management of foreign exchange risk

All hedges (forward purchase contracts of foreign currencies) are related to existing or highly probable risks. The hedging instruments are derivatives for which Aedifica will not systematically apply hedge accounting and which provide economic hedging against foreign exchange risk. All hedges are provided in the framework of the hedging policy set out in Note 44 of the 2018/2019 Annual Financial Report. The fair value of these instruments is calculated by the banks on the basis of the present value of the estimated cash flows. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). As at 30 June 2020, Aedifica had no hedging contracts in place. During the summer, Aedifica partially hedged the net cash flows resulting from the financial income from intra-group loans and the financial charges of the bridge facility with pound sterling forward contracts.

Note 8: Earnings per share

Earnings per share (« EPS » as defined by IAS 33) are calculated as follows:

	30/06/2020	30/06/2019
Profit (loss) (Owners of the parent) (x €1,000)	104,862	123,497
Weighted average number of shares outstanding during the period	25,031,317	19,274,471
Basic EPS (in €)	4.19	6.41
Diluted EPS (in €)	4.19	6.41

The EPRA Earnings* is a performance measure that is not defined by the IFRS standards (see Note 15). Aedifica uses this concept to comply with EPRA recommendations and to monitor operational and financial performance. In Aedifica's case, EPRA Earnings* equals the profit (owners of the parent) after removing exclusively changes in fair value of investment properties (and the movements of deferred taxes related to these), the hedging instruments and the result on the sale of investment properties. It is calculated as follows:

(x €1,000)	30/06/2020	30/06/2019
Profit (loss) (Owners of the parent)	104,862	123,497
- Changes in fair value of investment properties	-15,423	-63,317
- Gain and losses on disposal of investment properties	-1,160	-7,321
- Deferred taxes in respect of EPRA adjustments	11,135	6,216
- Changes in fair value of financial assets and liabilities	2,243	7,304
- Negative goodwill / goodwill impairment	0	0
- Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA corrections	-1,348	-853
- Non-controlling interests in respect of the above	-204	6,618
Roundings	0	1
EPRA Earnings*	100,105	72,145
Weighted average number of shares outstanding during the period	25,031,317	19,274,471
EPRA Earnings* per share (in €)	4.00	3.74

The calculation in accordance with the model recommended by EPRA is included in Note 15.7.1 of the Condensed Consolidated Financial Statements.



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Note 9: Net asset value per share

Net asset value per share (in €)	30/06/2020	30/06/2019
Net asset value after deduction of dividend 2018/2019, excl. changes in fair value of hedging instruments*	63.66	57.96
Effect of the changes in fair value of hedging instruments	-2.00	-2.05
Net asset value after deduction of dividend 2018/2019	61.66	55.90
Number of share outstanding (excl. treasury shares)	27,061,273	24,601,158

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

Note 10: Contingencies and commitments

A statement of contingencies and commitments as of 30 June 2019 is provided in Note 45 of the Consolidated Financial Statements included in the 2018/2019 Annual Financial Report (see pages 157 - 160). There are no significant changes to be mentioned at the end of the first twelve months of the current financial year, except for the items listed below.

10.1 Redevelopment of two healthcare properties in Roermond (Netherlands)

Aedifica Nederland 2 BV has committed to finance the redevelopment of the healthcare sites Residentie La Tour and Villa Casimir in Roermond for a budget of approx. €9 million. Works are currently in progress. Residentie La Tour will be operated by Ontzorgd Wonen Groep and Villa Casimir by Senior Living BV (part of the Korian group).

10.2 Redevelopment of care residence Vinea Domini in Súdwest-Fryslân (Netherlands)

Aedifica Nederland 2 BV has committed to finance the redevelopment of a care residence in Súdwest-Fryslân for a budget of approx. €3 million. The building will be operated by Senior Living BV (part of the Korian group). Works are currently in progress.

10.3 Acquisition of the rest home Seniorenhaus Lessingstrasse in Wurzen (Germany)

Aedifica NV signed an agreement for the acquisition of a rest home to be built in Wurzen. Works are currently in progress. Due to some specific conditions linked to this transaction, the site will be added to Aedifica's portfolio during the third quarter of 2021. The building will be operated by Seniorenhaus Lessingstrasse GmbH. The acquisition price amounts to approx. €7 million.

10.4 Redevelopment of healthcare site Haus Wellengrund in Stemwede (Germany)

Aedifica NV has committed to finance the redevelopment of a healthcare site in Stemwede for a budget of approx. €8 million. The property will be operated by an entity of Argentum Holding GmbH. Works are currently in progress.



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10.5 Extension of nine rest homes in the United Kingdom

Aedifica NV has committed to finance extension works to nine care homes in the United Kingdom for a budget of approx. €11 million. The care homes are operated by Burlington Care and Maria Mallaband Care Group. Works on Bessingby Hall are currently in progress. Works on the other eight care homes are being prepared.

10.6 Acquisition and renovation of healthcare site Wohnstift am Weinberg in Kassel (Germany)

Aedifica NV has acquired a healthcare site in Kassel for approx. €10 million and has committed to renovate the site for a budget of approx. €10 million. The building will be operated by Cosiq GmbH. Works are currently in progress.

10.7 Acquisition and renovation of rest home BAVARIA Senioren- und Pflegeheim in Sulzbach-Rosenberg (Germany)

Aedifica NV has acquired a care home in Sulzbach-Rosenberg for approx. €6 million and has committed to renovate the site for a budget of approx. €1 million. The property is operated by Auriscare. Works are currently being prepared.

10.8 Construction of healthcare site Quartier am Rathausmarkt in Bremervörde (Germany)

Aedifica Residenzen West GmbH has committed to finance the construction of a new healthcare site in Bremervörde for a budget of approx. €16 million. The building will be operated by Specht Gruppe. Works are currently in progress.

10.9 Construction of care residence Villa Nuova in Vorden (Netherlands)

Aedifica Nederland 2 BV has committed to finance the construction of a new care residence in Vorden for a budget of approx. €4.5 million. The building will be operated by Senior Living BV (part of the Korian group). Works are currently in progress.

10.10 Construction of four care campuses in Bremen, Weyhe, Langwedel and Sehnde (Germany)

In implementation of the cooperation agreement with Specht Gruppe (point 1.15 of Note 45), Aedifica NV acquired plots of land in Bremen, Weyhe, Langwedel and Sehnde in a third phase through Aedifica Invest NV taking over control of the company Specht Gruppe Drei GmbH (currently Aedifica Residenzen 3 GmbH). On the same date, Aedifica concluded agreements with Residenz Baugesellschaft mbH for the construction of four care campuses on these four plots of land. The works will be financed by Aedifica for a budget of approx. €58 million. The sites will be operated by EMVIA Living. Works are currently in progress.

10.11 Renovation of four rest homes in Berlin and Ueckermünde (Germany)

Through the acquisition of control over two Luxembourg real estate companies, Aedifica NV has acquired five existing rest homes in Germany (Am Stadtpark, Am Schäfersee, Rosengarten and Am Bäkepark in Berlin, and Am Tierpark in Ueckermünde). The five buildings are operated by the Vitanas group. Aedifica has committed to finance the renovation of four rest homes (Am Stadtpark, Am Schäfersee and Rosengarten in Berlin, and Am Tierpark in Ueckermünde) for a budget of approx. €23 million. Works are currently being prepared. No works are planned for Am Bäkepark in Berlin.

10.12 Acquisition and renovation of two care homes in Plön and Wankendorf (Germany)

Aedifica NV has acquired two existing care homes in Germany (Am Parnassturm in Plön and Am Marktplatz in Wankendorf) for a total amount of approx. €7 million and has committed to renovate the buildings. The care homes are operated by the Vitanas group. The renovation budget to be financed by Aedifica for the two buildings amounts to approx. €5 million.



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10.13 Construction of a care residence in Grave (Netherlands)

Aedifica Nederland 2 BV has concluded an agreement (under resolutive conditions) for the construction and acquisition of a care residence in Grave. The budget to be financed by Aedifica Nederland 2 BV amounts to approx. €5 million (including land). The building will be operated by Senior Living BV (part of the Korian group).

10.14 Construction of a care residence in Hilversum (Netherlands)

Aedifica Nederland 2 BV has concluded an agreement (under resolutive conditions) for the construction and acquisition of a care residence in Hilversum. The budget to be financed amounts to approx. €13 million (including plot of land).

10.15 Construction of a care residence in Dordrecht (Netherlands)

Aedifica Nederland 3 BV has committed to finance the construction of a new care residence in Dordrecht for a budget of approx. €5 million. The building will be operated by Martha Flora.

10.16 Development of healthcare real estate in Finland

Aedifica has committed through its subsidiary Hoivatilat Oyj to develop 34 projects for a total investment value of approx. €156 million. The projects include care homes for the elderly, children day-care centres, schools and specialised residential care centres for people with disabilities. 22 projects are already in progress.

10.17 Development of healthcare real estate in Sweden

Aedifica has committed through its subsidiary Hoivatilat AB to develop three children day-care centres for a total investment value of approx. €12 million. The projects are currently in progress.

10.18 Commitments that have already been realised

The commitments presented below, included in Note 45 of the Consolidated Financial Statements within the 2018/2019 Annual Financial Report, have been realised over the first twelve months of the current financial year:

- renovation of the Plantijn rest home in Kapellen (Belgium) was completed (section 1.1 of Note 45);
- extension of the't Hoge rest home in Kortrijk (Belgium) was completed (section 1.4 of Note 45);
- construction of the Seniorenquartier Schwerin care campus in Schwerin (Germany) was completed (section 1.16 of Note 45);
- acquisition of the Seniorenzentrum Weimar rest home in Weimar (Germany) was completed (section 1.19 of Note 45);
- the acquisition of two healthcare sites in Germany (Seniorenwohnpark Hartha in Tharandt and Seniorenpflegezentrum Zur alten Linde in Rabenau) was completed (section 1.27 of Note 45);
- the acquisition of two healthcare sites in Germany (Haus Steinbachhof in Chemnitz and Seniorenhaus Wiederitzsch in Leipzig) was completed (section 1.29 of Note 45);
- the renovation of Cowdray Club rest home in Aberdeen (United Kingdom) was completed (section 1.32 of Note 45);
- the renovation of nine rest homes in the United Kingdom was completed (section 1.33 of Note 45);
- most of the renovation of the Residenz Zehlendorf care home in Berlin (Germany) was completed. A few remaining points will be completed in the course of the 2020 calendar year. The renovation works still to be financed amount to approx. €1 million (section 1.6 of Note 45);
- the renovation of the Seniorenresidenz Laurentiusplatz care home in Wuppertal-Elberfeld (Germany) was completed (section 1.8 of Note 45);



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- the construction of the Seniorenquartier Kaltenkirchen care campus in Kaltenkirchen (Germany) was completed (section 1.16 of Note 45);
- the renovation of the De Merenhoef care home in Maarsse (Netherlands) was completed (section 1.18 of Note 45);
- the construction of the Sorghuys Tilburg care residence in Berkel-Enschot (Netherlands) was completed (section 1.20 of Note 45);
- the finishing of the De Statenhof healthcare site in Leiden (Netherlands) was completed (section 1.23 of Note 45);
- the construction of the healthcare site Het Gouden Hart Harderwijk in Harderwijk (Netherlands) was completed (section 1.26 of Note 45);
- the construction of the care residence Stepping Stones Zwolle (now Villa Berkum) in Zwolle (Netherlands) was completed (section 1.28 of Note 45).

Note 11: Dividends paid

The General Meeting of 22 October 2019 approved the distribution of the result as proposed by the Board of Directors for the 2018/2019 financial year. As of 30 October 2019, a gross dividend of €2.80 was paid out for shares entitled to a full dividend (coupon no. 21: €2.38; coupon no. 22: €0.42). Shares temporarily not entitled to a full dividend were granted an adjusted dividend (coupon no. 22: €0.42). After deduction of the withholding tax of 15%, the net dividend amounted to €2.023 for coupon no. 21 and €0.357 for coupon no. 22. The total amount disbursed amounted to approx. €54 million.

Note 12: Material events after balance sheet date

- On 9 July 2020, Aedifica completed the acquisition of the Klein Veldekens care campus in Geel (Belgium) through the contribution in kind of the buildings and the plot of land in Aedifica NV.
- On 15 July 2020, construction work on the Seniorenquartier Beverstedt care campus in Beverstedt (Germany) was completed.
- On 17 July 2020, Aedifica completed the acquisition of a plot of land in Lelystad (Netherlands) on which a new healthcare site will be built.
- On 24 July 2020, Aedifica announced the forward purchase of Priesty Fields Care Home in Congleton (United Kingdom).
- On 31 July 2020, Aedifica completed the acquisition of the Jyväskylä Sulkulantie specialised residential care centre in Jyväskylä (Finland).
- On 13 August 2020, Aedifica completed the acquisition of the Richmond Manor care home in Ampthill (United Kingdom).
- In July and August, 11 development projects were completed in Finland (see section 3.2 of the Interim Management Report for further details).
- In August 2020, construction work on the Eskilstuna Mesta kindergarten in Eskilstuna (Sweden) was completed.
- On 28 August 2020, Aedifica announced the forward purchase of the extension of the SARA Seniorenresidenz care campus in Bitterfeld-Wolfen (Germany).



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Note 13: Related party transactions

Related party transactions (as defined under IAS 24 and by the Belgian Companies Code) relate exclusively to the remuneration of the members of the Board of Directors (€4,192 k for the first twelve months of the 2019/2020 financial year; €3,327 k for the 2018/2019 financial year).

(x €1,000)	30/06/2020	30/06/2019
Short-term benefits	3,858	3,096
Post-employment benefits	196	188
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payments	138	43
Total	4,192	3,327

Note 14: Consolidation scope

The following entities have been added to the consolidation scope during the first twelve months of the 2019/2020 financial year:

- Aedifica Finance 1 Ltd
- Aedifica Finance 2 Ltd
- Aedifica Luxembourg VII SCS
- Aedifica Luxembourg VIII SCS
- Aedifica Nederland 3 BV
- Aedifica Residenzen West GmbH
- Aedifica Residenzen 3 GmbH
- Aedifica Services BV
- Aedifica UK Ltd
- Aureit Holding Oy
- Hoivatilat Oyj
- Sapphire Ltd

During the 2019/2020 financial year, Aedifica Invest Brugge NV, Quercus Healthcare Property Unit Trust, BNP Paribas Jersey Trust Corporation Ltd and Bremdael Invest Comm VA were eliminated from the consolidation scope. The companies Verlien BVBA, Résidence de la Paix NV and Buitenheide BVBA were merged with Aedifica NV on 19 December 2019, and Hof van Bremdael NV was merged with Aedifica NV on 20 June 2020.



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Note 15: Calculation details of the Alternative Performance Measures (APM)

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

Note 15.1: Investment properties

(x €1,000)	30/06/2020	30/06/2019
Marketable investment properties	3,147,921	2,264,504
+ Right of use of plots of land	38,151	-
+ Development projects	172,565	51,205
Investment properties	3,358,637	2,315,709
+ Assets classified as held for sale	7,296	5,240
Investment properties including assets classified as held for sale*, or real estate portfolio*	3,365,933	2,320,949
- Development projects	-172,565	-51,205
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	3,193,368	2,269,744

Note 15.2: Rental income on a like-for-like basis*

Aedifica uses this concept to illustrate the performance of the investment properties after eliminating the impact of changes in the real estate portfolio.

(x €1,000)	30/06/2020	30/06/2019
Rental income	163,413	118,413
- Scope changes	-67,508	-23,093
= Rental income on a like-for-like basis*	95,905	95,320

Note 15.3: Operating charges*, operating margin* and EBIT margin*

(x €1,000)	30/06/2020								TOTAL
	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Non-allocated	Inter-segment items ^o	
SEGMENT RESULT									
Rental income (a)	56,999	31,029	22,644	40,186	12,508	47	0	0	163,413
Net rental income (b)	56,955	31,024	22,644	37,948	12,097	46	0	0	160,715
Property result (c)	56,950	30,883	22,823	37,948	12,091	36	0	0	160,732
Property operating result (d)	56,919	29,758	22,149	35,243	11,243	-13	0	0	155,301
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	56,919	29,758	22,149	35,243	11,243	-13	-22,881	0	132,420
Operating margin* (d)/(b)									97%
EBIT margin* (e)/(b)									82%
Operating charges* (e)-(b)									28,295



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(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Non-allocated	Inter-segment items ^o	TOTAL
SEGMENT RESULT						
Rental income (a)	163,413	0	0	0	0	163,413
Net rental income (b)	160,715	0	0	0	0	160,715
Property result (c)	160,732	0	0	0	0	160,732
Property operating result (d)	155,301	0	0	0	0	155,301
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	155,301	0	0	-22,881	0	132,420
Operating margin* (d)/(b)						97%
EBIT margin* (e)/(b)						82%
Operating charges* (e)-(b)						28,295

30/06/2019

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Non-allocated	Inter-segment items ^o	TOTAL
SEGMENT RESULT						
Rental income (a)	106,545	7,822	4,058	0	-12	118,413
Net rental income (b)	106,520	7,836	4,028	0	-12	118,372
Property result (c)	106,365	7,213	4,045	0	-12	117,611
Property operating result (d)	103,276	4,642	4,020	0	-12	111,926
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	103,049	4,693	4,010	-14,610	0	97,142
Operating margin* (d)/(b)						95%
EBIT margin* (e)/(b)						82%
Operating charges* (e)-(b)						21,230

^o Mainly elimination of the internal rent for the administrative offices of the Company.

Note 15.4: Financial result excl. changes in fair value of financial instruments*

(x €1,000)	30/06/2020	30/06/2019
XX. Financial income	49	154
XXI. Net interest charges	-20,832	-17,193
XXII. Other financial charges	-3,340	-3,129
Financial result excl. changes in fair value of financial instruments*	-24,123	-20,168



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Note 15.5: Interest rate

(x €1,000)	30/06/2020	30/06/2019
XXI. Net interest charges	-20,832	-17,193
Capitalised interests	1,345	1,083
Annualised net interest charges (a)	-20,490	-16,957
Net interest charges before annualised capitalised interests (b)	-17,717	-21,813
Weighted average financial debts (c)	1,398,483	981,467
Average effective interest rate* (a)/(c)	1.5%	1.7%
Average effective interest rate before capitalised interests* (b)/(c)	1.6%	1.8%

On 30 June 2020, the average effective interest rate* (a)/(c) including commitment fees would be **1.6%** (30 June 2019: 1.9%).

On 30 June 2020, the average effective interest rate before capitalised interests* (b)/(c) including commitment fees would be **1.7%** (30 June 2019: 2.0%).

Note 15.6: Equity

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

(x €1,000)	30/06/2020	30/06/2019
Equity attributable to owners of the parent	1,668,522	1,429,549
- Effect of the distribution of the dividend 2018/2019	0	-54,223
Sub-total excl. effect of the distribution of the dividend 2018/2019	1,668,522	1,375,326
- Effect of the changes in fair value of hedging instruments	54,101	50,533
Equity excl. changes in fair value of hedging instruments*	1,722,623	1,425,859



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Note 15.7: Key performance indicators according to the EPRA principles

Aedifica supports reporting standardisation, which has been designed to improve the quality and comparability of information. The Company supplies its investors with most of the information recommended by EPRA. The following indicators are considered as APM:

Note 15.7.1: EPRA Earnings*

EPRA Earnings*	30/06/2020	30/06/2019
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	104,862	123,497
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-15,423	-63,317
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-1,160	-7,251
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	-70
(iv) Tax on profits or losses on disposals	0	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	2,243	7,304
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred tax in respect of EPRA adjustments	11,135	6,216
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-1,348	-853
(x) Non-controlling interests in respect of the above	-204	6,618
Roundings	0	1
EPRA Earnings* (owners of the parent)	100,105	72,145
Number of shares (Denominator IAS 33)	25,031,317	19,274,471
EPRA Earnings* per Share (EPRA EPS* - in €/share)	4.00	3.74



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Note 15.7.2: EPRA NAV*

EPRA Net Asset Value* (NAV)	30/06/2020	30/06/2019
<i>x €1,000</i>		
NAV per the financial statements (owners of the parent)	1,668,522	1,375,325
NAV per the financial statements (in €/share) (owners of the parent)	61.66	55.90
Effect of exercise of options, convertibles and other equity interests (diluted basis)	0	0
Diluted NAV, after the exercise of options, convertibles and other equity interests	1,668,522	1,375,325
Include:		
(i.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0
(i.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0
(i.c) Revaluation of other non-current investments	0	0
(ii) Revaluation of tenant leases held as finance leases	0	0
(iii) Revaluation of trading properties	0	0
Exclude:		
(iv) Fair value of financial instruments	54,101	50,533
(v.a) Deferred taxes	67,879	11,848
(v.b) Goodwill as a result of deferred taxes	0	0
Include/exclude:		
Adjustments (i) to (v) in respect of joint venture interests	0	0
EPRA NAV* (owners of the parent)	1,790,502	1,437,706
Number of shares (Denominator IAS 33)	27,061,273	24,601,158
EPRA NAV* (in €/share) (owners of the parent)	66.16	58.44

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

Note 15.7.3: EPRA NNNAV*

EPRA Triple Net Asset Value* (NNNAV)	30/06/2020	30/06/2019
<i>x €1,000</i>		
EPRA NAV* (owners of the parent)	1,790,502	1,437,706
Include:		
(i) Fair value of financial instruments	-54,101	-50,533
(ii) Fair value of debt	-6,894	-7,329
(iii) Deferred taxes	-67,879	-11,848
EPRA NNNAV* (owners of the parent)	1,661,628	1,367,996
Number of shares (Denominator IAS 33)	27,061,273	24,601,158
EPRA NNNAV* (in €/share) (owners of the parent)	61.40	55.61

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



Note 15.7.4: EPRA Cost Ratios*

EPRA Cost ratios*	30/06/2020	30/06/2019
<i>x €1,000</i>		
Administrative/operating expense line per IFRS statement	-30,993	-21,271
<i>Rental-related charges</i>	-2,698	-41
<i>Recovery of property charges</i>	0	59
<i>Rental charges and taxes normally paid by tenants on let properties</i>	17	-820
<i>Technical costs</i>	-263	-1,077
<i>Commercial costs</i>	-200	-317
<i>Charges and taxes on unlet properties</i>	0	-58
<i>Property management costs</i>	-3,868	-2,763
<i>Other property charges</i>	-1,098	-1,470
<i>Overheads</i>	-22,553	-14,692
<i>Other operating income and charges</i>	-330	-92
EPRA Costs (including direct vacancy costs)* (A)	-30,993	-21,271
<i>Charges and taxes on unlet properties</i>	0	58
EPRA Costs (excluding direct vacancy costs)* (B)	-30,993	-21,213
Gross Rental Income (C)	163,413	118,413
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	19%	18%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	19%	18%
Overhead and operating expenses capitalised (including share of joint ventures)	0	0

Aedifica capitalises some project management costs.

Note 16: Goodwill

(x €1,000)	30/06/2020	30/06/2019
Gross value at the beginning of the year	335	2,191
Cumulative impairment losses at the beginning of the year	-335	-335
Carrying amount at the beginning of the year	0	1,856
Additions / Transfer	160,039	-1,856
Impairment losses	0	0
CARRYING AMOUNT AT THE END OF THE YEAR	160,039	0
of which: gross value	160,374	335
cumulative impairment losses	-335	-335

In applying IAS 36 – Impairment of Assets, the Group primarily performed analysis of the carrying amount of goodwill.

The initial goodwill (€335 k) arose from the acquisition of Schloss Bensberg Management GmbH. This goodwill was set at zero during the 2017/2018 financial year. The value test during the 2019/2020 financial year did not lead to a revaluation.

The goodwill addition of the period (€160,039 k) arose from the acquisition of Hoivatilat Oyj. It results from the positive difference between the acquisition cost (the price paid for the shares of Hoivatilat Oyj) and the carrying amount of the acquired net asset, including the deferred tax effect corresponding to the



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theoretical assumption required under IAS/IFRS of an immediate disposal of the assets and liabilities at the closing date. The tax rate applied for Finland is 20%.

Impairment test

On 30 June 2020, the goodwill of Hoivatilat Oyj acquisition was subject to an impairment test by comparing the fair value of investment properties and development projects including deferred tax effect plus the goodwill to the value in use of these investment properties and development projects.

The fair value of investment properties and development projects is established by an independent valuation expert in accordance with the Group's valuation rules as presented in Note 2 of the 2018/2019 Consolidated Financial Statements.

The value in use is established by the Group according to expected future net cash flows based on the rents of underlying investment properties and development projects (as per the tenants' lease agreements), the expenses to maintain and manage the property portfolio and the theoretical renewal costs of the properties. The value in use also considers the future net cash flows of a non-committed development pipeline of €100 million per year during the first 4 years, based on the budgets of the subsidiary's Management. The most sensitive parameters in determining the value in use are the indexation rate and the discount rate.

Assumptions used in the calculation of the value in use of Hoivatilat:

- the cash flow horizon is 45 years with a final value that is determined as a perpetuity of 80% of the last cash flow;
- renewal costs are considered as 20% of the cost value every 15 years;
- the yield on cost that is used to determine the non-committed pipeline rents is based on the assumptions used by valuation experts in the valuation of the existing portfolio;
- the indexation considered on the cash flows stands at 2%;
- the discount rate amounts to 4.25%.

On 30 June 2020, the fair value of investment properties and development projects (net of deferred tax liability carried on balance sheet) plus goodwill amounts to €693,464 k. The value in use calculated on the same date according to the principles set out above amounts to €761,735 k.

Sensitivity analysis	Change in inflation		Change in discount rate	
	+0.5%	-0.5%	+0.5%	-0.5%
Change of value in use (in %)	17%	-15%	-16%	18%



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7. Auditors' report (limited review)

Report of the statutory auditor to the shareholders of Aedifica SA on the review of the interim condensed consolidated financial statements as of 30 June 2020 and for the 12-month period then ended.

Introduction

We have reviewed the interim condensed consolidated statement of financial position of Aedifica SA (the 'Company'), and its subsidiaries (collectively referred to as 'the Group') as at 30 June 2020 and the related interim consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the 12-month period then ended, and explanatory notes, collectively, the 'Interim Condensed Consolidated Financial Statements'. These statements show a consolidated statement of financial position total of €3.608.911 thousand and a consolidated profit for the 12-month period then ended of €104.902 thousand. Management is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ('IAS 34') as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the entity as at 30 June 2020, and of its financial performance and its cash flows for the 12-month period in accordance with IAS 34.

Emphasis of matter - Covid-19

Without qualifying our review opinion, we draw your attention to the disclosures of the Interim Financial Report with regards to the consequences on the result of the Company, of the measures taken relating to the Covid-19 virus. The continuous evolution around the Covid-19 virus, creates an important uncertainty. The impact of these developments on the Company is disclosed in the Interim Financial Report and more specifically described in the Chapter "Summary of the activities since 1 July 2019" regarding the risks and uncertainties for the Company as a consequence of the measures taken relating to the Covid-19 virus.

Brussels, 1 September 2020

EY Réviseurs d'Entreprises SRL
Statutory auditor
represented by

Joeri Klaykens (acting on behalf of a BV/SRL)
Partner



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VI. Forward-looking statement

This interim financial report contains forward-looking information involving risks and uncertainties, in particular statements concerning Aedifica's plans, objectives, expectations and intentions. It is brought to the attention of the reader that these statements may involve known or unknown risks and be subject to significant uncertainties related to operational, economic and competitive plans, many of which are outside of Aedifica's control. In the event that some of these risks and uncertainties were to materialise, or should the assumptions prove incorrect, actual results may deviate significantly from those anticipated, expected, projected or estimated. In this context, Aedifica assumes no responsibility for the accuracy of the forward-looking information provided.

VII. Responsible persons statement

Mr. Serge Wibaut, Chairman of Aedifica's Board of Directors, and Mr. Stefaan Gielens, CEO of Aedifica, declare that to the best of their knowledge:

- the Condensed Consolidated Financial Statements, prepared in accordance with applicable accounting standards, give an accurate picture of the assets, financial situation and the results of Aedifica and the businesses included in the consolidation;
- the Interim Management Report contains an accurate account of the important events and key related party transactions that occurred during the first twelve months of the financial year and their impact on the Condensed Consolidated Financial Statements, and a description of the main risks and uncertainties they face for the remaining months of the financial year.

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



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This interim financial report is also available in French and Dutch³⁹.

Auditor

Ernst & Young Réviseurs d'Entreprises SCCRL, represented by
Joeri Klaykens, Partner

Valuation experts

Cushman & Wakefield Belgium SA, Deloitte Consulting & Advisory
SCRL, CBRE GmbH, Jones Lang LaSalle SE, Cushman & Wakefield
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³⁹ The Dutch version of this document has true value. The English and French versions are translations and were written under Aedifica's supervision.