

12 May 2021 – 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 statement from the Board of Directors 1<sup>st</sup> quarter 2021**

- EPRA Earnings\* amounted to €32.2 million as of 31 March 2021 (compared to €25.0 million on 31 March 2020) or €0.97/share
- Rental income increased to €53.4 million as of 31 March 2021 (+18% compared to 31 March 2020)
- Real estate portfolio\* in excess of €4 billion as of 31 March 2021, an increase of more than €220 million (+6%) compared to 31 December 2020, the end of the previous financial year
- 511 healthcare sites for more than 38,000 users across 7 countries:
  - €1,160 million in Belgium (82 sites)
  - €745 million in Finland (177 sites)
  - €739 million in the United Kingdom (101 sites)
  - €667 million in Germany (75 sites)
  - €534 million in the Netherlands (70 sites)
  - €26 million in Ireland (1 site)
  - €19 million in Sweden (5 sites)
- Addition of a seventh country to the portfolio: first investments in Ireland
- Pipeline of €756 million in construction and renovation projects and €280 million in acquisitions subject to outstanding conditions. Over the 1<sup>st</sup> quarter, 9 projects were delivered for a total investment budget of approx. €56 million
- Weighted average unexpired lease term of 19 years and occupancy rate of 100%
- Debt-to-assets ratio of 44.5% as of 31 March 2021
- Successful bond issue ('USPP') of £180 million with institutional investors from the United States, the United Kingdom and Canada
- New long-term bank financing concluded amounting to €180 million

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



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### **1. Summary of the activities since 1 January 2021**

Aedifica once again posted solid results in the first quarter of 2021 and the Group has further strengthened its position as a European market reference in listed healthcare real estate. The Group's international expansion continued unabated with numerous acquisitions and completions in recent months.

#### **EUROPEAN EXPANSION**

Aedifica's international ambitions were reaffirmed last quarter with the announcement of a first series of investments amounting to approx. €51 million in five care homes in Ireland, adding a seventh country to the Group's portfolio. Moreover, at the end of March Aedifica announced the substantial acquisition of 19 German care homes, which will take the portfolio in Germany beyond the €1 billion mark in the coming months. In addition, the Group has announced or carried out investments in 17 additional healthcare sites, bringing the total amount of investments announced or implemented by Aedifica in the first quarter to approx. €425 million in 41 sites across Europe. Furthermore, a total of nine projects from the development pipeline amounting to approx. €56 million were completed.

All the investments carried out in recent months have increased Aedifica's real estate portfolio to 511 sites with a capacity of approx. 28,200 residents and approx. 10,000 children. The fair value of investment properties increased by approx. €220 million (+6%) to €4,035 million (compared to €3,815 million at the beginning of the financial year). In addition, as of 31 March 2020, the Group has a total investment programme in pre-let development projects and acquisitions in progress of approx. €1,036 million (see Appendix 3). Considering this investment programme, Aedifica's total portfolio is expected to reach the €4.9 billion mark.

#### **SOUND RESULTS**

Aedifica focuses not only on investments and growth but also on managing its existing real estate assets. The result of this effort is reflected in an excellent rental income of €53.4 million at the end of the first quarter (€45.2 million a year earlier, an increase of approx. 18%). The EPRA Earnings\* are slightly above budget and amount to €32.2 million, i.e. €0.97 per share. Aedifica's total profit amounts to €44.7 million.

#### **FUTURE GROWTH**

In the past quarter, Aedifica once again proved that it can deliver on its growth ambitions even in a volatile macroeconomic environment. The Group intends to continue along this path in the remaining months of 2021. Aedifica has already taken a big step forward in terms of international growth in 2021 thanks to its first investments in Ireland and the acquisition of a substantial portfolio of 19 German care homes. In addition, various new investment opportunities are being analysed. Even without taking into account new investments, the Group's future growth is assured by its extensive investment programme. Through the combination of new investments and existing agreements on the development, acquisition, renovation, expansion and redevelopment of numerous sites, Aedifica can build up a portfolio of high-quality buildings that offer attractive net returns and further strengthen its position as a European market reference in listed healthcare real estate. The £180 million bond issue ('USPP') with institutional investors in the United States, the United Kingdom and Canada and €180 million in new long-term bank financing provide the Group with sufficient financial resources to pursue its ambitions.



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### 2. Important events

#### 2.1. Investments, completions and disposals during the first quarter

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

Overall, Aedifica carried out investments or announced new projects in 41 sites in Germany, the Netherlands, the United Kingdom, Finland and Ireland. As of 31 March 2021, the total volume of investments announced and carried out amounted to approx. €425 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
<b>Germany</b>				-	<b>245</b>				
Azurit portfolio (19 sites)	Acquisition subject to outstanding conditions	Germany	31/03/2021	-	245	5%	-	25 yrs - NN	Azurit
<b>Netherlands</b>				<b>11</b>	<b>8</b>				
Stepping Stones Blaricum <sup>3</sup>	Acquisition & development	Blaricum	26/01/2021	1	3	5.5%	Q2 2022	NNN	Korian group
Martha Flora Oegstgeest	Acquisition & development	Oegstgeest	25/02/2021	2	5	5.5%	Q2 2022	25 yrs - NNN	Martha Flora
Zuyder Haven Oss & Buyten Haven Dordrecht	Acquisition	Oss & Dordrecht	30/03/2021	8	-	6%	-	Wault 12 yrs - NN	Zorghaven Groep
<b>United Kingdom <sup>4</sup></b>				<b>50</b>	<b>34</b>				
Abbot Care Home	Acquisition	Harlow	14/01/2021	45	-	5.5%	-	30 yrs - NNN	Excelcare
Stanley Wilson Lodge	Acquisition & development	Saffron Walden	05/03/2021	2	8	6%	Q3 2022	30 yrs - NNN	Burlington
St Fillans Care Home		Colchester							
Shipleigh Canal Works	Acquisition & development	Shipleigh	05/03/2021	2	8	6%	Q3 2022	30 yrs - NNN	Burlington
Corby Priors Hall Park	Acquisition & development	Corby	19/03/2021	3	11	5.5%	Q4 2021	35 yrs - NNN	Halcyon Care Homes
Wellingborough Glenvale Park	Acquisition & development	Wellingborough	19/03/2021	-	15	5.5%	Q1 2022	35 yrs - NNN	Halcyon Care Homes
<b>Finland</b>				<b>8</b>	<b>18</b>				
2 projects	Development	Finland	01/2021	-	9	6%	In the next 2 years	NN contracts	Multiple tenants
Espoo Rajamännynahde	Acquisition	Espoo	01/02/2021	4	-	6.5%	-	20 yrs - NN	Pihljanteritut Ry
Laukaa Peurungantie	Acquisition	Laukaa	19/02/2021	4	-	6.5%	-	15 yrs - NN	Peurunka Oy
3 projects	Development	Finland	03/2021	-	9	6.5%	In the next 2 years	NN contracts	Multiple tenants
<b>Ireland</b>				<b>25</b>	<b>26</b>				
Bridhaven	Acquisition	Mallow	12/02/2021	25	-	5.5%	-	25 yrs - NNN	Virtue
Waterford care home	Acquisition subject to outstanding conditions	Waterford	11/03/2021	-	26	5.5%	Over the next few weeks	25 yrs - NNN	Virtue
New Ross care home									
Bunclody care home									
Killerig care home		Killerig							
<b>Total</b>				<b>94</b>	<b>331</b>				

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

<sup>2</sup> The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the pipeline of projects and renovations (see Appendix 3).

<sup>3</sup> This project is being developed within the joint venture with the Korian group. Aedifica and Korian will each finance 50% of the total budget. This table only considers the part of the budget that will be financed by Aedifica.

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



Azurit Seniorenzentrum Alte Zwirnerei in Gersdorf (DE)  
Acquisition announced on 31 March 2021



Martha Flora Oegstgeest in Oegstgeest (NL)  
Development project announced on 25 February 2021



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### - Completions in Belgium, Germany, the Netherlands, the United Kingdom and Finland

Over the course of the first quarter, a total of nine pipeline development projects were delivered upon completion of construction works. The total budget of all projects that have been completed amounts to approx. €56 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Belgium</b>				<b>3</b>			
Kasteelhof	Extension	Dendermonde	01/01/2021	3	5.5%	30 yrs - NNN	Senior Living Group <sup>2</sup>
<b>Germany</b>				<b>25</b>			
Seniorenquartier Espelkamp <sup>3</sup>	Development	Espelkamp	01/02/2021	10	>5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Kaemenas Hof	Development	Bremen	29/03/2021	15	>5%	30 yrs - NNN	EMVIA Living
<b>Netherlands</b>				<b>5</b>			
Villa Nuova	Development	Vorden	23/02/2021	5	5.5%	20 yrs - NNN	Senior Living <sup>2</sup>
<b>United Kingdom <sup>4</sup></b>				<b>17</b>			
Hamberley Hailsham	Forward purchase	Hailsham	28/01/2021	16	5.5%	25 yrs - NNN	Hamberley Care Homes
Bessingby Hall	Extension	Bessingby	31/01/2021	1	6%	WAULT 22 yrs - NNN	Burlington
<b>Finland</b>				<b>6</b>			
Kempele Ihmemaantie	Development	Kempele	22/01/2021	2	6.5%	20 yrs - NN	Kotoisin
Oulunsalon Vihannestie	Development	Oulu	26/02/2021	1	7%	15 yrs-NN	Siriuspäiväkodit
Porin Kerhotie	Development	Pori	19/03/2021	3	7%	15 yrs-NN	Dagmaaria
<b>Total</b>				<b>56</b>			

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

<sup>2</sup> Korian group.

<sup>3</sup> Partial completion.

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



*Kempele Ihmemaantie in Kempele (FI)  
Development project completed on 22 January 2021*



*Hamberley Hailsham in Hailsham (DE)  
Forward purchase completed on 28 January 2021*

### - Disposal in the United Kingdom

During the first quarter, one site in the United Kingdom was divested in order to optimise the real estate portfolio.

Name	Location	Country	Date	Selling price (€ million) <sup>1</sup>
Randolph House	Scunthorpe	United Kingdom	10/02/2021	1.3
<b>Total</b>				<b>1.3</b>

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



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**2.2. Completions after 31 March 2021**

- Completion in Germany

After 31 March 2021, one more development project from the German pipeline was delivered upon completion of the construction works.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Germany</b>				<b>13</b>			
Seniorenquartier Heiligenhafen	Development	Heiligenhafen	30/04/2021	13	>5%	30 yrs - NNN	EMVIA Living
<b>Total</b>				<b>13</b>			

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



*Seniorenquartier Heiligenhafen in Heiligenhafen (DE)  
 Development project completed on 30 April 2021*



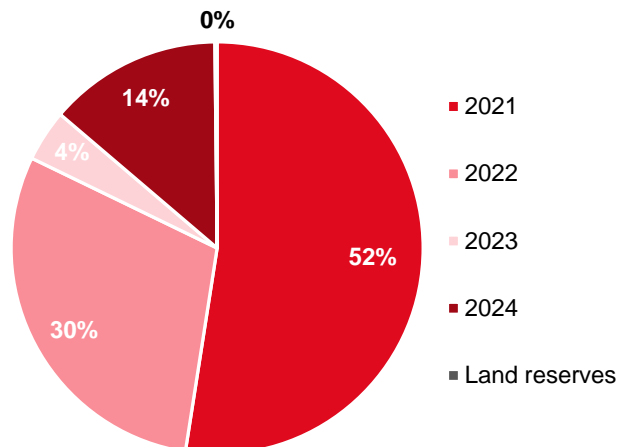
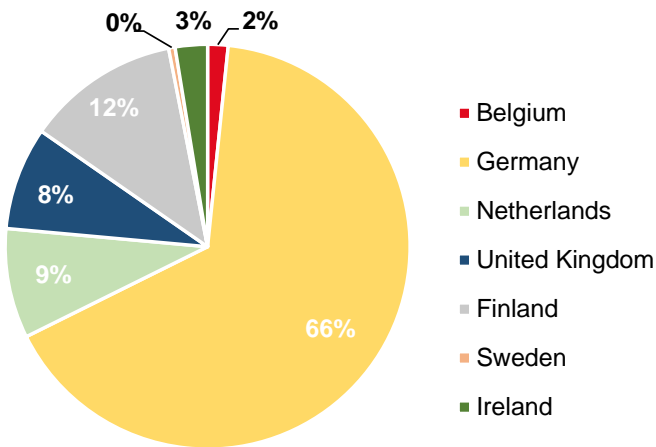
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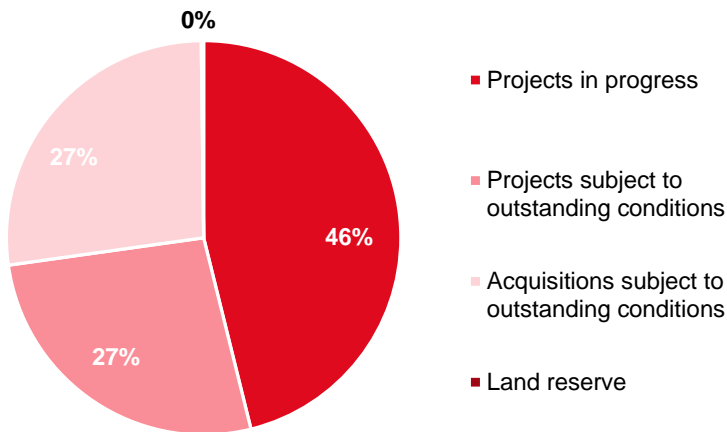
### 2.3. Investment programme as of 31 March 2021

As at 31 March 2021, Aedifica had a total investment programme of approximately €1,036 million comprising pre-let development projects amounting to €756 million that are to be completed during the coming three years and planned acquisitions of existing buildings worth €280 million (see Appendix 3). This latter category consists mainly of the 19 German care homes from the recently announced transaction with Azurit, which are to be acquired in a period of two to five months.

The investment budget of approx. €1,036 million can be broken down as follows:



Expected deliveries of projects and closings of acquisitions



Nieuw Heerenhage in Heerenveen (NL)  
Development project in progress



Child day-care centre in Oulu (FI)  
Development project in progress



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### 2.4. Other events

- Aedifica wins M&A Award for acquisition of Hoivatilat

At the M&A Awards ceremony on 18 March 2021, Aedifica received the award for '**Best Large Cap Corporate Deal 2020**' for the acquisition of Hoivatilat, the Finnish healthcare real estate investor that develops innovative housing and care concepts in Finland and Sweden. According to the panel of judges, the award is a recognition for the sustainable and intelligent expansion that the Group has achieved with this deal, the strategic importance of which should not be underestimated. They did not only see this deal as a landmark in the Group's expansion in the Nordics, they also noted that Hoivatilat forms a sound base to continue the Group's growth in the coming years, and that this has already been proven by the transactions that have been closed in the past year following the acquisition. Since the acquisition in early 2020, more than €180 million in new investments and projects have been carried out and announced in both countries while 24 pipeline projects have been completed, amounting to more than €90 million.



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### 3. Covid-19 impact

The impact of the Covid-19 pandemic on society in general could still be felt in the first few months of 2021. However, there is cause for optimism and hope in the unprecedented resilience demonstrated by the care sector since the start of the pandemic and now, above all, in the vaccination programmes that have been rolled out across Europe in the past few months. As at 31 March 2021, the pandemic therefore had **no material impact on the Group's results**.

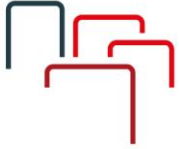
Since the start of 2021, **vaccination programmes** have been rolled out in all countries in which Aedifica operates, with priority being given to care home residents and staff. Now that the vaccination of these priority groups is complete in most European countries, the expectation is that the public's perception of the risk posed by care homes will quickly alter for the better and that the care operators' occupancy levels (which fell by around 5 to 10% in some countries owing to excess mortality) will rise again in the near future.

Despite the pandemic, there has been **no material negative impact on rent payments**. This is partly due to the fact that the average occupancy level of the care home operators in all the countries in the portfolio has been maintained at a level enabling tenants to continue to fulfil their obligations. In addition, (local) authorities in various countries have approved aid programmes to cover any additional costs incurred by care home operators as a result of the Covid-19 measures.

The healthcare real estate investment market is (again) very dynamic. The **sound market fundamentals** of healthcare real estate (ageing of the population, market consolidation of care operators and public financing of care) remain intact and are even being strengthened by the current crisis. In addition, Aedifica's development projects are proceeding as expected since construction works continue normally.

Aedifica believes it is well placed, in terms of the strength of its balance sheet, its liquidity position, tenant base and the diversification of the portfolio, to absorb the short-term risks of the Covid-19 pandemic (namely the possible negative impact of the pandemic on the ability of care home operators to pay their rent) and the general volatility of the macro-economic climate resulting from the pandemic, but also to continue to follow and support the growth of the care sector in Europe and the resultant need for healthcare real estate.





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#### **4. Management of financial resources**

During the first quarter of the 2021 financial year, Aedifica again reinforced its financial resources. The Group has secured new, long-term financing with due dates between 2024 and 2033 totalling €457 million:

- a bond ('USPP') of £180 million was successfully issued through a private placement with US, UK and Canadian institutional investors. The bonds have maturities of 7 and 12 years with a coupon of 2.58% and 2.79% respectively;
- a loan of €80 million and two credit lines of €55 million and €100 million were concluded respectively by Aedifica NV and Hoivatilat Oyj. The credit line of €55 million was used to refinance outstanding investment loans;
- a private placement of €10 million with a term of seven years was concluded at a fixed interest rate of 1.329%.

These various transactions underline Aedifica's wish to further diversify its sources of financing. The available liquidity after deduction of the short-term debt security stood at €387 million on 31 March 2021.

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

<b>Financial debt (in € million) <sup>1</sup></b>	<b>Lines</b>	<b>Utilisation</b>	<b>of which treasury notes</b>
31/12/2021	456	431	287
31/12/2022	128	58	7
31/12/2023	284	134	-
31/12/2024	446	317	-
31/12/2025	557	302	-
31/12/2026	100	48	-
>31/12/2026	525	525	87
<b>Total as of 31 March 2021</b>	<b>2,495</b>	<b>1,815</b>	<b>381</b>
<b>Weighted average maturity (in years) <sup>2</sup></b>	<b>4.1</b>	<b>4.5</b>	

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 31 March 2021 (1.1756 £/€).

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

Without regard to short-term financing (short-term treasury notes), the weighted average maturity of the financial debts as of 31 March 2021 is 4.5 years.

As of 31 March 2021, Aedifica's consolidated debt-to-assets ratio amounted to 44.5%.

The hedge ratio expressed as a percentage of the financial debt with a fixed interest rate or a floating interest rate covered via financial derivatives stands at 79.1%.



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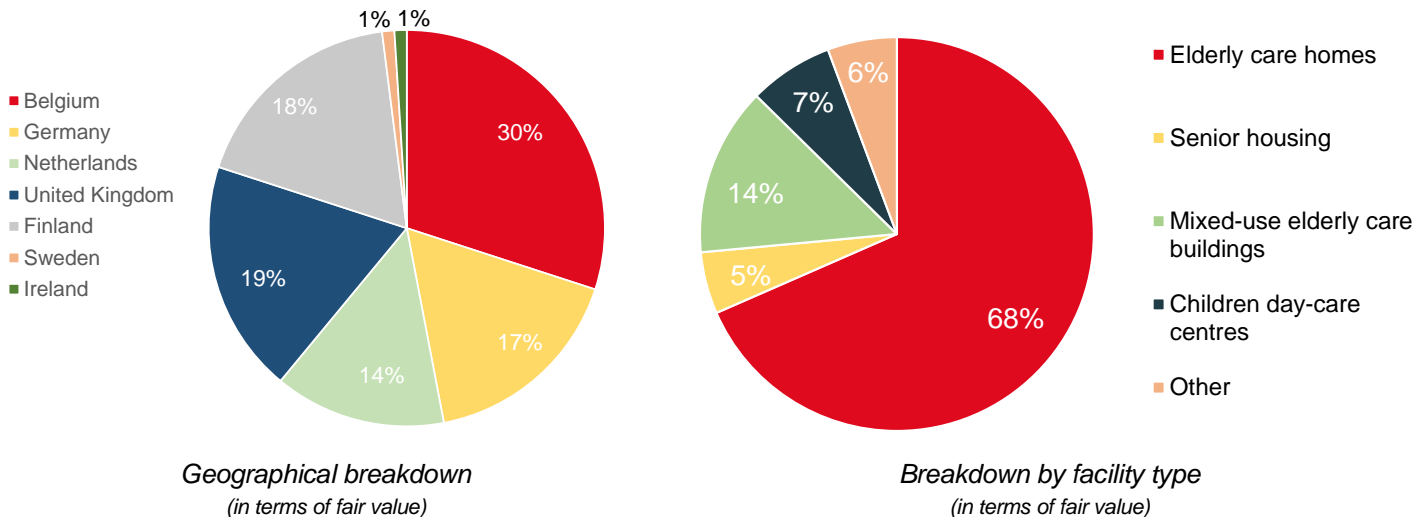
## 5. Summary of the consolidated results as of 31 March 2021

### 5.1. Portfolio as of 31 March 2021

During the first quarter of the current financial year, Aedifica increased its portfolio of **investment properties**<sup>1</sup> by approx. €220 million, from a fair value of €3,815 million to €4,035 million. This value of €4,035 million includes the marketable investment properties<sup>2</sup> (€3,890 million) and the development projects (€145 million). The 6% increase in marketable investment properties comes mainly from net acquisitions (see section 2.1 above), completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+19.5 million, or +0.5% over the first quarter). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€4.3 million (+0.1%);
- Germany: +€7.9 million (+0.2%);
- Netherlands: +€1.3 million (+0.0%);
- United Kingdom: -€0.5 million (-0.0%);
- Finland: +€6.3 million (+0.2%);
- Sweden: +€0.2 million (+0.0%);
- Ireland: +€0.2 million (+0.0%).

As of 31 March 2021, Aedifica's portfolio comprised 511 marketable investment properties (including assets classified as held for sale\*), with a total capacity for approx. 28,200 residents and approx. 10,000 children and a total surface area of approx. 1,772,000 m<sup>2</sup>.



The total portfolio has an **overall occupancy rate**<sup>3</sup> of 100% as of 31 March 2021.

The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 19 years.

<sup>1</sup> Including assets classified as held for sale\*.

<sup>2</sup> Including assets classified as held for sale\* and a right of use of €56 million related to plots of land held by Hoivatilat in 'leasehold' in accordance with IFRS 16.

<sup>3</sup> Rate calculated according to the EPRA methodology.



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### 5.2. Gross yield by country

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

In general, the gross yield based on the fair value amounts to 5.7%. In Finland and Sweden, Hoivatilat is developing its construction projects itself. The yield on cost of these projects amounts to approx. 6.5% on average and is higher than the yield on the fair value of properties after completion (as shown in the table below).

#### 31/03/2021

(x1.000€)	BE	DE	NL	UK <sup>°°</sup>	FI	SE <sup>°°</sup>	IE	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
<b>Fair value</b>	1,159,552	666,743	534,435	739,340	689,570	19,349	25,650	<b>3,834,639</b>	144,764	55,633	<b>4,035,036</b>
<b>Annual contractual rents</b>	61,806	36,959	30,289	48,895	38,600	1,113	1,400	<b>219,063</b>	-	-	-
<b>Gross yield (%) °</b>	5.3%	5.5%	5.7%	6.6%	5.6%	5.8%	5.5%	<b>5.7%</b>	-	-	-

#### 31/12/2020

(x1.000€)	BE	DE	NL	UK <sup>°°</sup>	FI	SE <sup>°°</sup>	IE	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
<b>Fair value</b>	1,151,419	634,220	515,768	633,302	667,270	19,543	-	<b>3,621,522</b>	141,320	51,825	<b>3,814,667</b>
<b>Annual contractual rents</b>	61,562	35,909	29,932	42,859	37,418	1,135	-	<b>208,814</b>	-	-	-
<b>Gross yield (%) °</b>	5.3%	5.7%	5.8%	6.8%	5.6%	5.8%	-	<b>5.8%</b>	-	-	-

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

°° Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2021 (1.17557 £/€ and 10.24039 SEK/€).

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



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### 5.3. Consolidated results<sup>4</sup>

Consolidated income statement - analytical format (x €1,000)	31/03/2021 (3 months)	31/03/2020 (3 months – restated period)
Rental income	53,351	45,212
Rental-related charges	35	-1,127
Net rental income	53,386	44,085
Operating charges*	-10,722	-8,889
Operating result before result on portfolio	42,664	35,196
<i>EBIT margin* (%)</i>	80%	80%
Financial result excl. changes in fair value*	-7,957	-6,823
Corporate tax	-2,393	-3,316
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-34	26
Non-controlling interests in respect of EPRA Earnings	-79	-95
<b>EPRA Earnings* (owners of the parent)</b>	<b>32,201</b>	<b>24,988</b>
Denominator (IAS 33)	33,086,572	24,601,158
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>0.97</b>	<b>1.02</b>
EPRA Earnings*	32,201	24,988
Changes in fair value of financial assets and liabilities	4,880	-3,193
Changes in fair value of investment properties	11,526	-7,556
Gains and losses on disposals of investment properties	0	-181
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-5,279	-3,637
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	1,428	-581
Non-controlling interests in respect of the above	-53	269
Roundings	0	0
<b>Profit (owners of the parent)</b>	<b>44,703</b>	<b>10,109</b>
Denominator (IAS 33)	33,086,572	24,601,158
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>1.35</b>	<b>0.41</b>

The consolidated turnover (**consolidated rental income**) of the first quarter of the current financial year (1 January 2021 – 31 March 2021) amounted to €53.4 million, an increase of approx. 18% as compared to the turnover of €45.2 million on 31 March 2020.

<sup>4</sup> In order to compare the results historically, the figures as of 31 March 2020 have been restated by derivation (due to the extension of the 2019/2020 financial year). These operations therefore present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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

Consolidated rental income (x€1,000)	2021.01-2021.03	2020.01-2020.03	Var. (%) on a like-for-like basis*	Var. (%)
Belgium	15,428	14,310	+1.0%	+7.8%
Germany	9,302	8,566	+1.0%	+8.6%
Netherlands	7,302	5,770	+2.6%	+26.6%
United Kingdom	11,551	10,673	-0.6% <sup>°</sup>	+8.2%
Finland	9,387	5,893	+0.9%	+59.3% <sup>°°</sup>
Sweden	217	0	+0.0%	-
Ireland	164	0	+0.0%	-
<b>Total</b>	<b>53,351</b>	<b>45,212</b>	<b>+0.6%</b>	<b>+18.0%</b>

<sup>°</sup> 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 (including these buildings, the variation on a like-for-like basis\* is -2.8%).

<sup>°°</sup> Hoivatilat included in the consolidation scope of the Aedifica group on 10 January 2020.

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

The variation on a like-for-like basis in the UK is impacted by the fact that Aedifica is planning to redevelop two properties in the UK portfolio (which has an impact on the contribution of these properties in the rental income during the preparation and execution of the redevelopment), while a third building will be divested to optimise the portfolio (for this property a specific agreement has been made with the tenant to cover the period of the sales process). Excluding these three buildings, the variation on a like-for-like basis\* for the United Kingdom amounts to +1.1%.

After deduction of the **rental-related charges** (€0.04 million), the **net rental income** amounts to €53.4 million (+21% compared to 31 March 2020).

The **property result** amounts to €52.6 million (31 March 2020: €44.1 million). This result, less other direct costs, leads to a **property operating result** of €49.9 million (31 March 2020: €42.4 million). This implies an operating margin\* of 93.5% (31 March 2020: 96.2%).

After deducting overheads of €8.0 million (31 March 2020: €7.1 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 21% to reach €42.7 million (31 March 2020: €35.2 million). This implies an **EBIT margin\*** of 80% (31 March 2020: 80%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €6.8 million (31 March 2020: €6.3 million). The **average effective interest rate\* including commitment fees** is 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 €8.0 million (31 March 2020: €6.8 million).



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**EPRA Earnings\*** (see Appendix 4.4.1) reached €32.2 million (31 March 2020: €25.0 million), or €0.97 per share (31 March 2020: €1.02 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from the 2020 capital increases. This result (absolute and per share) is slightly higher than budget.

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

- Over the first quarter, **changes in the fair value of marketable investment properties**<sup>5</sup> taken into income amounted to +0.5%, or +€19.5 million (31 March 2020: -0.3% or -€7.5 million). A change in fair value of -€8.0 million was recorded on development projects (31 March 2020: -€0.1 million). The combined change in fair value for marketable investment properties and development projects represents an increase of €11.5 million for the period (31 March 2020: -€7.6 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. Moreover, the financial instruments also reflect put options granted to certain minority shareholders which are the subject of appraisal at fair value. **Changes in the fair value of financial assets and liabilities** taken into the income statement as of 31 March 2021 represent an income of €4.9 million (31 March 2020: a charge of €3.2 million).

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €44.7 million (31 March 2020: €10.1 million). The basic earnings per share (as defined by IAS 33) is €1.35 (31 March 2020: €0.41).

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<sup>5</sup> That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2020 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 31 March 2021.



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### 5.4. Net asset value per share as of 31 March 2021

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

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments<sup>6</sup> and after accounting for the distribution of the 2019/2020 interim dividend in October 2020, the net asset value per share based on the fair value of investment properties amounted to €69.27 as of 31 March 2021 (31 December 2020: €67.17 per share).

<b>Net asset value per share (in €)</b>	<b>31/03/2021</b>	<b>31/12/2020</b>
Net asset value after deduction of the 2019/2020 interim dividend, excl. changes in fair value of hedging instruments*	69.27	67.17
Effect of the changes in fair value of hedging instruments	<u>-1.32</u>	<u>-1.58</u>
Net asset value after deduction of the 2019/2020 interim dividend	67.95	65.59
<b>Number of share outstanding (excl. treasury shares)</b>	<b>33,086,572</b>	<b>33,086,572</b>

<b>Number of shares</b>	<b>31/03/2021 (3 months)</b>	<b>31/03/2020 (3 months – restated period)</b>
Number of shares outstanding <sup>°</sup>	33,086,572	24,601,158
Total number of shares	33,086,572	24,601,158
Total number of shares on the stock market <sup>°°</sup>	33,086,572	24,601,158
Weighted average number of shares outstanding (IAS 33)	33,086,572	24,601,158
Number of dividend rights <sup>°°</sup>	33,086,572	24,601,158

<sup>°</sup> After deduction of the treasury shares.

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

<sup>6</sup> The effect of the changes in fair value of hedging instruments of -€1.32 per share as of 31 March 2021 is the impact in equity of the fair value of hedging instruments, which is negative for €43.8 million, mainly booked in the liabilities on the balance sheet.



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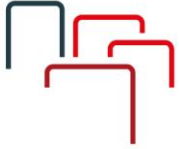
### 6. Outlook and dividend

Outlook for 2021	
Estimated rental income	€220 million
EPRA Earnings*	€137 million
EPRA Earnings* per share	€4,16
Gross dividend	€3,30

The table above presents the guidance as communicated in the annual press release of 24 February 2021. The rental income for the 2021 financial year is estimated to reach €220 million, resulting in €137 million in EPRA Earnings\*. Taking into account the higher number of shares resulting from the 2019/2020 capital increases, the Board of Directors anticipates EPRA Earnings\* per share of €4.16 per share and a gross dividend of €3.30 per share, payable in May 2022. On 31 March 2021, the EPRA Earnings\* were slightly above the quarterly budget.

This outlook is based on an assumption of €225 million of additional cashflow yielding investments on top of the development pipeline. At the end of March these additional investments have already been identified and announced.





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### 7. Corporate governance

#### 7.1. Changes within the management

Mr. **Raoul Thomassen** assumed his role as Aedifica's new Chief Operating Officer<sup>7</sup> on 1 March 2021, following his appointment by the Board of Directors in early January 2021. He has also been appointed as 'Executive Manager' of the RREC and is a member of the Executive Committee. Mr. Thomassen has over 15 years' experience in property and asset management in a European context. His expertise and experience constitute considerable added value for the continued development and international growth of the Group. The Board of Directors wishes him success in his assignment.

Since 1 March 2021, Aedifica's Executive Committee has therefore been composed of the following members:

Name	Function
Stefaan Gielens	Chief Executive Officer (CEO)
Ingrid Daerden	Chief Financial Officer (CFO)
Raoul Thomassen	Chief Operating Officer (COO)
Charles-Antoine van Aelst	Chief Investment Officer (CIO)
Sven Bogaerts	Chief Mergers & Acquisitions Officer (CM&AO)

### 8. Financial calendar<sup>8</sup>

Financial calendar	
Payment final dividend relating to the 2019/2020 financial year <sup>9</sup>	As from 18/05/2021
Sustainability report 2020	31/05/2021
Half year results 30.06.2021	11/08/2021
Interim statement 30.09.2021	10/11/2021
Annual press release 31.12.2021	February 2022
2021 Annual Financial Report	March 2022
Interim statement 31.03.2022	May 2022
Annual General Meeting 2022	10/05/2022
Payment final dividend relating to the 2021 financial year	As from 17/05/2022

<sup>7</sup> See press release of 6 January 2021.

<sup>8</sup> These dates are subject to change.

<sup>9</sup> The final dividend will be distributed over coupons no. 26 (pro rata temporis dividend for the period from 1 July 2020 up to and including 26 October 2020; detached on 15 October 2020) and no. 27 (pro rata temporis dividend for the period from 27 October 2020 up to and including 31 December 2020; coupon no. 27 will be detached on 14 May 2021).



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### **About Aedifica**

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of over 510 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden and Ireland, worth more than €4 billion.

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

Since March 2020, Aedifica has been part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €3.4 billion as of 11 May 2021.

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

### **Forward-looking statement**

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

### **For all additional information**

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**Read Aedifica's Sustainability Report**

**[www.aedifica.eu](http://www.aedifica.eu)**





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## Appendices

### 1. Consolidated income statement<sup>10</sup>

(x €1,000)	31/03/2021 (3 months)	31/03/2020 (3 months)
I. Rental income	53,351	45,212
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	35	-1,127
<b>Net rental income</b>	<b>53,386</b>	<b>44,085</b>
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	1,044	2,224
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	-1,044	-2,224
VIII. Other rental-related income and charges	-762	-35
<b>Property result</b>	<b>52,624</b>	<b>44,050</b>
IX. Technical costs	-334	106
X. Commercial costs	-23	-100
XI. Charges and taxes on unlet properties	-1	0
XII. Property management costs	-1,063	-929
XIII. Other property charges	-1,278	-710
<b>Property charges</b>	<b>-2,699</b>	<b>-1,633</b>
<b>Property operating result</b>	<b>49,925</b>	<b>42,417</b>
XIV. Overheads	-8,029	-7,103
XV. Other operating income and charges	768	-118
<b>Operating result before result on portfolio</b>	<b>42,664</b>	<b>35,196</b>
XVI. Gains and losses on disposals of investment properties	0	-181
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	11,526	-7,556
XIX. Other result on portfolio	0	0
<b>Operating result</b>	<b>54,190</b>	<b>27,459</b>
XX. Financial income	5	95
XXI. Net interest charges	-6,777	-6,288
XXII. Other financial charges	-1,185	-630
XXIII. Changes in fair value of financial assets and liabilities	4,880	-3,193
<b>Net finance costs</b>	<b>-3,077</b>	<b>-10,016</b>
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	1,394	-555
<b>Profit before tax (loss)</b>	<b>52,507</b>	<b>16,888</b>
XXV. Corporate tax	-7,595	-6,910
XXVI. Exit tax	-77	-43
<b>Tax expense</b>	<b>-7,672</b>	<b>-6,953</b>
<b>Profit (loss)</b>	<b>44,835</b>	<b>9,935</b>
Attributable to:		
Non-controlling interests	132	-174
<b>Owners of the parent</b>	<b>44,703</b>	<b>10,109</b>
Basic earnings per share (€)	1.35	0.41
Diluted earnings per share (€)	1.35	0.41

<sup>10</sup> In order to compare the results historically, the figures as of 31 March 2020 have been restated by derivation (due to the extension of the 2019/2020 financial year). Acquisitions are accounted for on the date of the effective transfer of control. These operations therefore present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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**2. Consolidated balance sheet**

<b>ASSETS</b>	<b>31/03/2021</b>	<b>31/12/2020</b>
<b>(x €1,000)</b>		
<b>I. Non-current assets</b>		
A. Goodwill	161,726	161,726
B. Intangible assets	1,839	1,790
C. Investment properties	4,012,886	3,808,539
D. Other tangible assets	2,763	2,813
E. Non-current financial assets	3,356	1,162
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	5,512	2,902
I. Equity-accounted investments	38,391	36,998
<b>Total non-current assets</b>	<b>4,226,473</b>	<b>4,015,930</b>
<b>II. Current assets</b>		
A. Assets classified as held for sale	22,150	6,128
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	18,703	12,698
E. Tax receivables and other current assets	4,000	5,177
F. Cash and cash equivalents	34,932	23,546
G. Deferred charges and accrued income	4,465	3,696
<b>Total current assets</b>	<b>84,250</b>	<b>51,245</b>
<b>TOTAL ASSETS</b>	<b>4,310,723</b>	<b>4,067,175</b>



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<b>EQUITY AND LIABILITIES</b>	<b>31/03/2021</b>	<b>31/12/2020</b>
<b>(x €1,000)</b>		
<b>EQUITY</b>		
<b>I. Issued capital and reserves attributable to owners of the parent</b>		
A. Capital	836,385	836,401
B. Share premium account	1,054,109	1,054,109
C. Reserves	312,877	106,733
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	288,648	288,647
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-85,908	-85,908
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-19,945	-23,233
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-25,901	-25,901
f. Reserve of exchange differences relating to foreign currency monetary items	0	0
g. Foreign currency translation reserves	14,873	-14,757
h. Reserve for treasury shares	0	0
k. Reserve for deferred taxes on investment properties located abroad	-9,463	-9,463
m. Other reserves	-1,805	-1,806
n. Result brought forward from previous years	147,983	-25,241
o. Reserve- share NI & OCI of equity method invest	4,395	4,395
D. Profit (loss) of the year	44,703	173,068
<b>Equity attributable to owners of the parent</b>	<b>2,248,074</b>	<b>2,170,311</b>
<b>II. Non-controlling interests</b>	<b>2,721</b>	<b>2,625</b>
<b>TOTAL EQUITY</b>	<b>2,250,795</b>	<b>2,172,936</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
A. Provisions	0	0
B. Non-current financial debts	1,368,622	1,062,297
a. Borrowings	1,071,116	985,412
c. Other	297,506	76,885
C. Other non-current financial liabilities	104,428	108,060
a. Authorised hedges	43,941	51,220
b. Other	60,487	56,840
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	82,526	74,609
<b>Non-current liabilities</b>	<b>1,555,576</b>	<b>1,244,966</b>
<b>II. Current liabilities</b>		
A. Provisions	0	0
B. Current financial debts	443,422	604,402
a. Borrowings	149,922	313,902
c. Other	293,500	290,500
C. Other current financial liabilities	2,543	2,077
D. Trade debts and other current debts	41,625	32,067
a. Exit tax	2,372	2,295
b. Other	39,253	29,772
E. Other current liabilities	0	0
F. Accrued charges and deferred income	16,762	10,727
<b>Total current liabilities</b>	<b>504,352</b>	<b>649,273</b>
<b>TOTAL LIABILITIES</b>	<b>2,059,928</b>	<b>1,894,239</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,310,723</b>	<b>4,067,175</b>



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### 3. Overview of the investment programme as of 31 March 2021

Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 31/03/2021	Future invest.
<b>Projects in progress</b>		<b>478</b>	<b>133</b>	<b>343</b>
<b>Completion 2021</b>		<b>239</b>	<b>116</b>	<b>121</b>
<b>BE</b>		<b>9</b>	<b>6</b>	<b>3</b>
De Duinpieper	Dorian groep	3	3	0
Sorgvliet	Senior Living Group	5	3	2
Plantijn IV	Armonea	2	1	1
<b>DE</b>		<b>95</b>	<b>50</b>	<b>45</b>
Am Stadtpark	Vitanas	5	0	5
Am Tierpark	Vitanas	1	0	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Seniorenheim Haus Wellengrund <sup>2</sup>	Argentum	8	5	3
Seniorenquartier Weyhe <sup>3</sup>	EMVIA	15	6	9
Am Parnassturm	Vitanas	3	0	3
Seniorenquartier Heiligenhafen <sup>3</sup>	EMVIA	13	11	2
Seniorenquartier Wolfsburg <sup>3</sup>	EMVIA	28	15	13
Seniorenquartier Cuxhaven <sup>3</sup>	EMVIA	16	4	12
Seniorenquartier Espelkamp <sup>3 4</sup>	EMVIA	5	7	-2
<b>NL</b>		<b>33</b>	<b>14</b>	<b>19</b>
Nieuw Heerenhage <sup>2</sup>	Stichting Rendant	20	11	9
Residentie Boldershof	Senior Living	1	0	1
Vinea Domini <sup>2</sup>	Senior Living	3	2	2
HGH Lelystad <sup>5</sup>	Senior Living	4	1	4
Martha Flora Hulsberg <sup>2</sup>	Martha Flora	5	1	4
<b>UK</b>		<b>13</b>	<b>2</b>	<b>11</b>
Burlington projects	Burlington	2	1	1
Corby Priors Hall Park	Halcyon Care Homes	11	1	10
<b>FI</b>		<b>83</b>	<b>41</b>	<b>40</b>
Finland – pipeline 'child day-care centres'	Multiple tenants	13	5	8
Finland – pipeline 'elderly care homes'	Multiple tenants	25	11	12
Finland – pipeline 'other'	Multiple tenants	45	25	20
<b>SE</b>		<b>5</b>	<b>2</b>	<b>3</b>
Sweden – pipeline 'other'	Multiple tenants	5	2	3
<b>Completion 2022</b>		<b>198</b>	<b>16</b>	<b>182</b>
<b>BE</b>		<b>6</b>	<b>1</b>	<b>5</b>
Residentie 't Spelthof	Vulpia	6	1	5
<b>DE</b>		<b>89</b>	<b>6</b>	<b>82</b>
Quartier am Rathausmarkt	Residenz Management	16	1	15
Rosengarten	Vitanas	8	1	7
Seniorenquartier Langwedel <sup>3</sup>	EMVIA	16	1	15
Seniorenquartier Sehnde <sup>3</sup>	EMVIA	12	0	12
Wohnstift am Weinberg	Cosiq	10	3	7
Seniorenquartier Gera <sup>3</sup>	Specht Gruppe	16	0	16
Seniorenquartier Schwerin <sup>3</sup>	EMVIA	11	0	11
<b>NL</b>		<b>45</b>	<b>4</b>	<b>41</b>
Natorium	Stepping Stones	3	0	3
Hilversum SVE	Hilverzorg	9	0	9
Martha Flora Dordrecht <sup>2</sup>	Martha Flora	5	2	3
LLT Almere Buiten <sup>2</sup>	Saamborgh	7	1	5
Martha Flora Goes <sup>2</sup>	Martha Flora	5	0	5
Koestraat Zwolle <sup>2</sup>	Valuas	5	0	5
Het Gouden Hart Woudenberg <sup>5</sup>	Senior Living	4	0	4
Stepping Stones Blaricum <sup>5</sup>	Stepping Stones	4	1	3
Martha Flora Oegstgeest <sup>2</sup>	Martha Flora	5	0	5



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Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 31/03/2021	Future invest.
<b>UK</b>		<b>16</b>	<b>0</b>	<b>16</b>
Burlington projects	Burlington	1	0	1
Blenheim MMCG	Maria Mallaband Care Group	7	0	7
Shipleigh Canal Works	Burlington	8	0	8
<b>FI</b>		<b>44</b>	<b>5</b>	<b>39</b>
Finland – pipeline 'child day-care centres'	Multiple tenants	7	2	5
Finland – pipeline 'elderly care homes'	Multiple tenants	23	2	21
Finland – pipeline 'other'	Multiple tenants	14	1	14
<b>Completion 2023</b>		<b>30</b>	<b>1</b>	<b>29</b>
<b>DE</b>		<b>20</b>	<b>0</b>	<b>20</b>
Seniorenquartier Gummersbach <sup>3</sup>	Specht Gruppe	20	0	20
<b>NL</b>		<b>9</b>	<b>1</b>	<b>8</b>
Residentie Sibelius	Ontzorgd Wonen Groep	9	1	8
<b>Completion 2024</b>		<b>11</b>	<b>0</b>	<b>11</b>
<b>DE</b>		<b>11</b>	<b>0</b>	<b>11</b>
Am Schäfersee	Vitanas	10	0	9
Am Marktplatz	Vitanas	2	0	2
<b>Projects subject to outstanding conditions</b>		<b>276</b>	<b>0</b>	<b>276</b>
<b>Completion 2021</b>		<b>25</b>	<b>0</b>	<b>25</b>
<b>DE</b>		<b>10</b>	<b>0</b>	<b>10</b>
SARA Seniorenresidenz Haus III	SARA	10	0	10
<b>UK</b>		<b>15</b>	<b>0</b>	<b>15</b>
Priesty Fields	Handsale	15	0	15
<b>Completion 2022</b>		<b>110</b>	<b>0</b>	<b>110</b>
<b>DE</b>		<b>76</b>	<b>0</b>	<b>76</b>
Specht Gruppe pipeline 2 (2022) <sup>6</sup>	Specht Gruppe	76	0	76
<b>NL</b>		<b>3</b>	<b>0</b>	<b>3</b>
Het Gouden Hart Soest <sup>5</sup>	Senior Living	3	0	3
<b>UK</b>		<b>30</b>	<b>0</b>	<b>30</b>
MMCG Chard	Maria Mallaband Care Group	15	0	15
Wellingborough Glenvale Park	Halcyon Care Homes	15	0	15
<b>Completion 2023</b>		<b>12</b>	<b>0</b>	<b>12</b>
<b>UK</b>		<b>12</b>	<b>0</b>	<b>12</b>
Guysfield	Caring Homes	12	0	12
<b>Completion 2024</b>		<b>130</b>	<b>0</b>	<b>130</b>
<b>DE</b>		<b>130</b>	<b>0</b>	<b>130</b>
Specht Gruppe pipeline 2 (2024) <sup>6</sup>	Specht Gruppe	130	0	130
<b>Acquisitions subject to outstanding conditions</b>		<b>280</b>	<b>0</b>	<b>280</b>
<b>Completion 2021</b>		<b>280</b>	<b>0</b>	<b>280</b>
<b>DE</b>		<b>254</b>	<b>0</b>	<b>254</b>
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
Azurit portfolio	Azurit	246	0	246
<b>IE</b>		<b>27</b>	<b>0</b>	<b>27</b>
Virtue portfolio	Virtue	27	0	27
<b>Land reserve</b>		<b>2</b>	<b>2</b>	<b>0</b>
<b>BE</b>		<b>2</b>	<b>2</b>	<b>0</b>
Plot of land Bois de la Pierre	-	2	2	0
<b>TOTAL PIPELINE</b>		<b>1.036</b>	<b>135</b>	<b>899</b>
Changes in fair value			3	
Roundings			1	
<b>On balance sheet</b>			<b>139</b>	

<sup>1</sup> Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2021 (1.17557 £/€ and 10.24039 SEK/€).

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

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

<sup>4</sup> Seniorenquartier Espelkamp has already been partially completed.

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

<sup>6</sup> Part of the second framework agreement with Specht Gruppe.

Of the total investment budget, €13 million has already been carried out since 31 March 2021 with the completion of Seniorenquartier Heiligenhafen in Germany (see section 2.2 above).



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

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

##### **4.1. Investment properties**

<b>(x €1,000)</b>	<b>31/03/2021</b>	<b>31/12/2020</b>
Marketable investment properties	3,812,489	3,615,394
+ Right of use of plots of land	55,633	51,825
+ Development projects	144,764	141,320
<b>Investment properties</b>	<b>4,012,886</b>	<b>3,808,539</b>
+ Assets classified as held for sale	22,150	6,128
<b>Investment properties including assets classified as held for sale*, or real estate portfolio*</b>	<b>4,035,036</b>	<b>3,814,667</b>
- Development projects	-144,764	-141,320
<b>Marketable investment properties including assets classified as held for sale*, or investment properties portfolio</b>	<b>3,890,272</b>	<b>3,673,347</b>

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

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

<b>(x €1,000)</b>	<b>01/01/2021 - 31/03/2021</b>	<b>01/01/2020 - 31/03/2020</b>
Rental income	53,351	45,212
- Scope changes	-11,336	-3,428
<b>= Rental income on a like-for-like basis*</b>	<b>42,015</b>	<b>41,784</b>

##### **4.3. Equity**

Aedifica uses equity excluding 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.

<b>(x €1,000)</b>	<b>31/03/2021</b>	<b>31/12/2020</b>
Equity attributable to owners of the parent	2,248,074	2,170,311
- Effect of the distribution of the final dividend 2019/2020	0	0
<b>Sub-total excl. effect of the distribution of the dividend 2019/2020</b>	<b>2,248,074</b>	<b>2,170,311</b>
- Effect of the changes in fair value of hedging instruments	43,798	52,212
<b>Equity excl. changes in fair value of hedging instruments*</b>	<b>2,291,872</b>	<b>2,222,523</b>





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#### 4.4. 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 to be APMs:

##### 4.4.1. EPRA Earnings\*

EPRA Earnings*	31/03/2021 (3 months)	31/03/2020 (3 months – restated period)
<i>x €1,000</i>		
<b>Earnings (owners of the parent) per IFRS income statement</b>	<b>44,703</b>	<b>10,109</b>
<b>Adjustments to calculate EPRA Earnings*, exclude:</b>		
(i) Changes in value of investment properties, development properties held for investment and other interests	-11,526	1,680
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	0	181
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	0	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	-4,880	3,193
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	5,876
(viii) Deferred taxes in respect of EPRA adjustments	5,279	3,637
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-1,428	581
(x) Non-controlling interests in respect of the above	53	-269
Roundings	0	0
<b>EPRA Earnings* (owners of the parent)</b>	<b>32,201</b>	<b>24,988</b>
Number of shares (Denominator IAS 33)	33,086,572	24,601,158
<b>EPRA Earnings* per Share (EPRA EPS* - in €/share)</b>	<b>0.97</b>	<b>1.02</b>
<b>EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)</b>	<b>0.97</b>	<b>1.02</b>

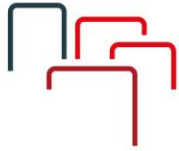


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### 4.4.2. EPRA Net Asset Value indicators

Situation as per 31 March 2021	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*	EPRA Net Asset Value*	EPRA Triple Asset Value*
<i>x €1,000</i>					
<b>NAV per the financial statements (owners of the parent)</b>	2,248,074	2,248,074	2,248,074	2,248,074	2,248,074
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	67.95	67.95	67.95	67.95	67.95
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	1,016	1,016	1,016	1,016	1,016
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>2,247,058</b>	<b>2,247,058</b>	<b>2,247,058</b>	<b>2,247,058</b>	<b>2,247,058</b>
Include:					
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0	0	0
(iv) Revaluation of trading properties	0	0	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>2,247,058</b>	<b>2,247,058</b>	<b>2,247,058</b>	<b>2,247,058</b>	<b>2,247,058</b>
Exclude:					
(v) Deferred taxes in relation to fair value gains of IP	78,141	78,141	0	78,141	0
(vi) Fair value of financial instruments	43,798	43,798	0	43,798	0
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161	45,161	0
(vii.a) Goodwill as per the IFRS balance sheet	0	-206,887	-206,887	0	0
(vii.b) Intangibles as per the IFRS balance sheet	0	-1,839	0	0	0
Include:					
(ix) Fair value of fixed interest rate debt	0	0	-9,177	0	-9,177
(ix) Revaluation of intangibles to fair value	0	0	0	0	0
(xi) Real estate transfer tax	189,673	0	0	0	0
Include/exclude:					
Adjustments (i) to (v) in respect of joint venture interests	0	0	0	0	0
<b>Adjusted net asset value (owners of the parent)</b>	<b>2,603,831</b>	<b>2,205,432</b>	<b>2,076,154</b>	<b>2,414,157</b>	<b>2,237,880</b>
Number of share outstanding (excl. treasury shares)	33,116,464	33,116,464	33,116,464	33,116,464	33,116,464
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>78.63</b>	<b>66.60</b>	<b>62.69</b>	<b>72.90</b>	<b>67.58</b>
<b>(x €1,000)</b>		<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>	
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run		2,789,029	70%	100%	



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Situation as per 31 December 2020	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*	EPRA Net Asset Value*	EPRA Triple Asset Value*
<i>x €1,000</i>					
<i>NAV per the financial statements (owners of the parent)</i>	2,170,311	2,170,311	2,170,311	2,170,311	2,170,311
<i>NAV per the financial statements (in €/share) (owners of the parent)</i>	65.59	65.59	65.59	65.59	65.59
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	845	845	845	845	845
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>
<b>Include:</b>					
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0	0	0
(iv) Revaluation of trading properties	0	0	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>
<b>Exclude:</b>					
(v) Deferred taxes in relation to fair value gains of IP	72,687	72,687	0	72,687	0
(vi) Fair value of financial instruments	52,212	52,212	0	52,212	0
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161	45,161	0
(vii.a) Goodwill as per the IFRS balance sheet	0	-206,887	-206,887	0	0
(vii.b) Intangibles as per the IFRS balance sheet	0	-1,790	0	0	0
<b>Include:</b>					
(ix) Fair value of fixed interest rate debt	0	0	-16,473	0	-16,473
(ix) Revaluation of intangibles to fair value	0	0	0	0	0
(xi) Real estate transfer tax	158,479	0	0	0	0
<b>Include/exclude:</b>					
Adjustments (i) to (v) in respect of joint venture interests	0	0	0	0	0
<b>Adjusted net asset value (owners of the parent)</b>	<b>2,498,005</b>	<b>2,130,850</b>	<b>1,991,267</b>	<b>2,339,526</b>	<b>2,152,993</b>
Number of share outstanding (excl. treasury shares)	33,116,464	33,116,464	33,116,464	33,116,464	33,116,464
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>75.43</b>	<b>64.34</b>	<b>60.13</b>	<b>70.65</b>	<b>65.01</b>
<i>x €1,000</i>					
		<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>	
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run		2,594,842	69%	100%	



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

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	31/03/2021 (3 months)									
	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Ireland	Non-allocated	Inter-segment items	Total
<i>x €1,000</i>										
Investment properties - wholly owned	1,168,225	701,036	550,845	736,899	751,889	22,709	25,650	-	-	3,957,253
Investment properties - share of JVs/Funds	0	0	0	0	0	0	0	-	-	0
Trading properties (including share of JVs)	165	17,692	0	4,293	0	0	0	-	-	22,150
Less: developments	-8,838	-51,985	-16,410	-1,852	-62,319	-3,360	0	-	-	-144,764
<b>Completed property portfolio</b>	<b>1,159,552</b>	<b>666,743</b>	<b>534,435</b>	<b>739,340</b>	<b>689,570</b>	<b>19,349</b>	<b>25,650</b>	-	-	<b>3,834,639</b>
Allowance for estimated purchasers' costs	29,307	48,110	43,315	49,057	17,239	295	2,350	-	-	189,673
<b>Gross up completed property portfolio valuation</b>	<b>1,188,859</b>	<b>714,853</b>	<b>577,750</b>	<b>788,397</b>	<b>706,809</b>	<b>19,644</b>	<b>28,000</b>	-	-	<b>4,024,312</b>
Annualised cash passing rental income	59,793	36,314	29,982	47,023	38,279	1,113	1,200	-	-	213,703
Property outgoings <sup>o</sup>	-99	-255	-993	-894	-1,159	-38	0	-	-	-3,438
<b>Annualised net rents</b>	<b>59,694</b>	<b>36,058</b>	<b>28,989</b>	<b>46,129</b>	<b>37,120</b>	<b>1,075</b>	<b>1,200</b>	-	-	<b>210,264</b>
Add: notional rent expiration of rent-free periods or other lease incentives	2,013	646	307	1,873	322	0	200	-	-	5,360
<b>Topped-up net annualised rent</b>	<b>61,707</b>	<b>36,704</b>	<b>29,296</b>	<b>48,001</b>	<b>37,441</b>	<b>1,075</b>	<b>1,400</b>	-	-	<b>215,624</b>
<b>EPRA NIY (in %)</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>4.3%</b>	-	-	<b>5.2%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>6.1%</b>	<b>5.3%</b>	<b>5.5%</b>	<b>5.0%</b>	-	-	<b>5.4%</b>

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



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

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



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### 4.4.4. EPRA Vacancy Rate

Investment properties – Rental data	31/03/2021 (3 months)						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m <sup>2</sup> )	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
<b>Segment</b>							
Belgium	15,429	15,331	495,424	61,806	0	60,803	0.0%
Germany	9,010	8,774	425,465	36,959	0	35,115	0.0%
Netherlands	7,233	6,241	366,079	30,289	661	30,704	2.2%
United Kingdom	10,462	9,566	271,733	48,895	0	46,950	0.0%
Finland	9,513	8,336	188,982	38,600	329	38,597	0.9%
Sweden	217	177	4,731	1,113	0	1,113	0.0%
Ireland	164	164	7,299	1,400	0	1,435	0.0%
Non-allocated	0	0	0	0	0	0	0.0%
Intersegment items	0	0	0	0	0	0	0.0%
<b>Total marketable investment properties</b>	<b>52,028</b>	<b>48,589</b>	<b>1,759,712</b>	<b>219,063</b>	<b>990</b>	<b>214,717</b>	<b>0.5%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2021 financial year	7	7					
Properties held for sale	1,351	1,329					
Other Adjustments	0	0					
<b>Total marketable investment properties</b>	<b>53,386</b>	<b>49,925</b>					
Investment properties – Rental data	31/03/2020 (3 months – restated period)						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m <sup>2</sup> )	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
<b>Segment</b>							
Belgium	14,455	14,485	463,596	57,287	0	57,936	0.0%
Germany	8,537	8,334	299,261	24,008	0	26,675	0.0%
Netherlands	5,770	5,626	403,848	34,330	0	33,601	0.0%
United Kingdom	9,348	8,703	263,445	43,000	0	40,444	0.0%
Finland	6,043	5,322	133,844	26,869	324	26,986	1.2%
Sweden	0	15	494	122	0	122	0.0%
Ireland	0	0	0	0	0	0	0.0%
Non-allocated	0	0	0	0	0	0	0.0%
Intersegment items	0	0	0	0	0	0	0.0%
<b>Total marketable investment properties</b>	<b>44,153</b>	<b>42,485</b>	<b>1,564,487</b>	<b>185,616</b>	<b>324</b>	<b>185,764</b>	<b>0,2%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2019/2020 financial year	0	0					
Properties held for sale	-68	-68					
Other Adjustments	0	0					
<b>Total marketable investment properties</b>	<b>44,085</b>	<b>42,417</b>					

<sup>1</sup> The total 'gross rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'net rental income' of the consolidated IFRS accounts.

<sup>2</sup> The total 'net rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'property operating result' of the consolidated IFRS accounts.

<sup>3</sup> The current rent at the closing date plus future rent on leases signed as at 31 March 2020 or 31 March 2021.



## PRESS RELEASE Regulated information

12 May 2021 – before opening of markets  
Under embargo until 07:30 CET

### 4.4.5. EPRA Cost Ratios\*

EPRA Cost ratios* (x €1,000)	31/03/2021 (3 months)	31/03/2020 (3 months – restated period)
<b>Administrative/operating expense line per IFRS statement</b>	<b>-10,687</b>	<b>-10,016</b>
<i>Rental-related charges</i>	35	-1,127
<i>Recovery of property charges</i>	0	0
<i>Rental charges and taxes normally paid by tenants on let properties</i>	-762	-35
<i>Technical costs</i>	-334	106
<i>Commercial costs</i>	-23	-100
<i>Charges and taxes on unlet properties</i>	-1	0
<i>Property management costs</i>	-1,063	-929
<i>Other property charges</i>	-1,278	-710
<i>Overheads</i>	-8,029	-7,103
<i>Other operating income and charges</i>	768	-118
<b>EPRA Costs (including direct vacancy costs)* (A)</b>	<b>-10,687</b>	<b>-10,016</b>
<i>Charges and taxes on unlet properties</i>	1	0
<b>EPRA Costs (excluding direct vacancy costs)* (B)</b>	<b>-10,686</b>	<b>-10,016</b>
<b>Gross Rental Income (C)</b>	<b>53,351</b>	<b>45,212</b>
<b>EPRA Cost Ratio (including direct vacancy costs)* (A/C)</b>	<b>20%</b>	<b>22%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)</b>	<b>20%</b>	<b>22%</b>
Overhead and operating expenses capitalised (including share of joint ventures)	161	91

Aedifica capitalises some project management costs.