

2 August 2023 – before opening of markets

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')

Half year financial report 2023

Robust operational performance driving strong results

- EPRA Earnings* amounted to €110.4 million (+28% compared to 30 June 2022), or €2.76/share
- Rental income increased to €154.7 million (+18% compared to 30 June 2022)
- 5.1% increase in rental income on a like-for-like basis in the first half of the year
- Weighted average unexpired lease term of 19 years and occupancy rate of 100%

Real estate portfolio* of nearly €5.8 billion as at 30 June 2023

- 609 healthcare properties for more than 46,400 end users across 8 countries
- Investment programme of €596 million in pre-let development projects and acquisitions in progress, of which €407 million remains to be invested. Over the 1st half, 18 projects from the committed pipeline were delivered for a total investment budget of approx. €120 million

Reinforcing capital structure and strong liquidity

- Debt-to-assets ratio down from 45.6% on 30 June 2023 to approx. 39.3% following the capital increase in early July
- €406 million raised on capital markets through two capital increases in cash (optional dividend & rights issue), strengthening Aedifica's equity position
- New long-term bank financing contracted amounting to €360 million since the beginning of the year (of which €285 million is early refinancing)
- €926 million of headroom on committed credit lines at the end of July to finance CAPEX and liquidity needs
- BBB investment-grade credit rating with a stable outlook reaffirmed by S&P

Outlook for 2023

- Estimated EPRA Earnings* for the 2023 financial year slightly increased to €212 million (previously €209 million)
- EPRA Earnings* per share are estimated at €4.85/share (previously €4.78/share)
- The proposed total dividend of €3.80/share (gross) is reconfirmed

* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. Aedifica has used Alternative Performance Measures in accordance with ESMA guidelines in its financial communication for many years. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APMs used in this half year 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 Note 15 of the Condensed Consolidated Financial Statements.



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Consolidated key figures & EPRA performance indicators ¹

Property-related key figures	30/06/2023	31/12/2022
Fair value of real estate portfolio* (in € million) ²	5,756	5,704
Number of properties	609	622
Gross yield based on fair value (in %)	5.8%	5.5%
EPRA Net Initial Yield (NIY) (in %)	5.2%	4.9%
EPRA Topped-up NIY (in %)	5.3%	5.1%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate (in %)	0.1%	0.4%
WAULT (in years)	19	19
Like-for-like rental growth (group currency, in %)	5.1%	4.2%
Financial key figures	30/06/2023	31/12/2022
Debt-to-assets ratio (in %)	45.6% ³	43.6%
Average cost of debt (in %)	1.8%	1.3%
Average cost of debt (incl. commitment fees, in %)	1.9%	1.4%
Weighted average maturity of drawn credit lines (in years)	4.4	4.7
Interest Cover Ratio* (ICR) ⁴	6.2	7.5
Hedge ratio (in %)	85.7% ⁵	88.7% ⁶
Key figures per share	30/06/2023	30/06/2022
Rental income (in € million)	154.7	131.0
EPRA Earnings* (in € million)	110.4	85.9
Net result (owners of the parent) (in € million)	56.8	239.1
EPRA Cost Ratio (including direct vacancy costs)* (in %)	15.0%	16.5%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	15.0%	16.5%
Key figures per share	30/06/2023	31/12/2022
EPRA NRV* (in €/share)	89.53	88.20
EPRA NTA* (in €/share)	77.19	76.17
EPRA NDV* (in €/share)	81.40	80.38
Key figures per share	30/06/2023	30/06/2022
EPRA Earnings* (in €/share)	2.76	2.36
Net result (owners of the parent) (in €/share)	1.42	6.57

¹ See section 4.3 of the Interim Management Report for more information on key figures stemming from the financial statements.

² Including marketable investment properties, assets classified as held for sale*, development projects, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 and land reserve.

³ Approx 39.3% following the capital increase in early July.

⁴ Calculated based on the definition set out in the prospectus of Aedifica's Sustainability Bond: the ratio of 'operating result before result on portfolio' (lines I to XV of the consolidated income statement) to 'net interest charges' (line XXI) on a 12-month rolling basis.

⁵ Approx. 100% following the capital increase in early July.

⁶ The 88.7% hedge ratio includes forward starting swaps starting at the beginning of January 2023. On 31 December 2022, the hedge ratio stood at 78.2%.



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I. Interim Management Report⁷

1. Summary of the activities since 1 January 2023

During the first half of 2023, Aedifica focused on executing its investment programme and managing its portfolio while strengthening its balance sheet. Despite the volatile macroeconomic environment and the increased interest rates, Aedifica again posted solid results, which is reflected in EPRA Earnings* that are slightly above budget and increased by 28% compared to H1 2022.

OPTIMISING PIPELINE & PORTFOLIO

At the end of June, Aedifica's real estate portfolio included 609 sites with a capacity of approx. 35,300 residents and 11,100 children. The fair value of the real estate portfolio* amounted to approx. €5,756 million (compared to €5,704 million at the beginning of the financial year). Given the investment programme in pre-let development projects and acquisitions in progress of approx. €596 million (as of 30 June 2023, see section 3.2 of the property report), Aedifica's total portfolio is expected to cross the €6 billion mark.

In the first half of the year, Aedifica added 14 development projects in Finland and Spain (totalling approx. €90 million) to its investment programme, while a total of 18 projects (amounting to approx. €120 million) were completed from the programme (see section 2.1 below). In the coming weeks and months, several more projects are expected to be delivered. Through active management of the committed pipeline (see section 2.3 below), limited additions of new projects and completion of existing projects, Aedifica anticipates a further reduction in the size of its investment programme to approx. €450 million by the end of the year.

Aedifica has focused not only on scaling down its investment programme, but also on executing its asset rotation programme⁸. In the first half of the year, a total of 12 buildings were divested for €34 million. The sale of five Orpea buildings located in Brussels over the next few months (see page 7), will mark a further step in the divestment programme.



*Helsinki Kansantie in Helsinki (FI)
School completed in November 2022*

⁷ This Interim Management Report is an update of the Management Report issued as part of the 2022 Annual Report. Only the significant changes that have taken place since publication of the Annual Report are presented here.

⁸ As announced in the press release of 16 February 2023, the divestment programme for 2023 is estimated at €150 million.



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STRENGTHENING THE BALANCE SHEET

Despite the volatile macroeconomic environment, Aedifica boasts a healthy balance sheet. The Group owes this both to the resilience of property valuations and the €380 million capital increase in early July, which strengthened Aedifica's equity position and reduced its consolidated debt-to-assets ratio from 45.6% (as at 30 June 2023) to approx. 39.3%. The support for the transaction was clearly shown by the take-up during the subscription period – which was fully in line with Aedifica's previous rights issues – and the oversubscription of the rump placement. The strength of the Group's balance sheet was also reflected in the reaffirmation of its BBB investment-grade rating with a stable outlook by S&P at the end of July.

Since the beginning of the year, Aedifica reinforced financial resources by contracting approx. €360 million in new long-term bank financing, of which €285 million is early refinancing and €75 million is new financing. €220 million of these bank loans is linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.

SOLID RESULTS

Aedifica has focused on managing its existing real estate assets. The result of this effort, together with the indexation of rents, is reflected in an excellent rental income of €154.7 million (€131.0 million as at 30 June 2022, an increase of approx. 18%). The EPRA Earnings* are slightly above budget and amount to €110.4 million (€85.9 million as at 30 June 2022, an increase of approx. 28%), i.e. €2.76 per share. Aedifica's total profit amounts to €56.8 million.

These solid results allow Aedifica's Board of Directors to reaffirm the proposed total gross dividend of €3.80 per share for the 2023 financial year and adjust the estimated EPRA Earnings* upwards to €4.85 per share (see section 5 'Outlook and dividend').



*Clondalkin Nursing Home in Clondalkin (IE)
Care home completed in July 2023*



2. Important events

2.1. Investments, completions and disposals during the 1st half

- 14 new projects announced in Finland and Spain

During the first half of 2023, Aedifica has announced 14 new projects in Finland and Spain for a total volume of approx. €90 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Finland					77	6%			
Espoo Kuurinkallio	Development	Espoo	16/01/2023	-	7		Q2 2024	15 yrs - NN	Pilke Humana Finland
Kuopio Torpankatu	Development	Kuopio	25/01/2023	-	5.5		Q1 2024	15 yrs - NN	Esperi
Nokia Tähtisumunkatu	Development	Nokia	26/01/2023	-	3		Q4 2023	15 yrs - NN	HDL
Sotkamo Härkökivenkatu	Development	Sotkamo	27/01/2023	-	2.5		Q1 2024	15 yrs - NN	Esperi
Salo Linnankoskentie	Development	Salo	07/03/2023	-	3.5		Q1 2024	15 yrs - NN	Sospro
Helsinki Landbontie	Development	Helsinki	24/03/2023	-	5		Q1 2024	15 yrs - NN	Kehitysvammatuki 57
Nurmijärvi Laidunalue	Extension	Nurmijärvi	31/03/2023	-	2		Q4 2023	15 yrs - NN	Touhula
Rovaniemi Gardininkuja	Development	Rovaniemi	29/04/2023	-	4		Q1 2024	15 yrs - NN	Suomen kristilliset hoivakodit
Hollola Kulmatie	Development	Hollola	23/05/2023	-	2.5		Q1 2024	15 yrs - NN	HDL
Espoo Palstalaisentie	Development	Espoo	24/05/2023	-	3		Q3 2024	15 yrs - NN	Peikkometsän Liikuntapäiväkoti
Oulu Siilotie K21	Development	Oulu	26/05/2023	-	29.5		Q4 2024	15 yrs - NN	Multiple tenants
Järvenpää Auertie	Development	Järvenpää	29/05/2023	-	2.5		Q2 2024	15 yrs - NN	Keusote wellbeing county
Tuusula Lillynkuja	Forward purchase	Tuusula	27/06/2023	-	7		Q3 2024	20 yrs - NN	City of Tuusula
Spain				1	12				
Zamora Av. de Valladolid	Acquisition & development	Zamora	28/04/2023	1	12	5.5%	Q4 2024	30 yrs - NNN	Neurocare Home
Total				1	89				

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 overview of the investment programme (see section 3.2 of the property report).



Espoo Kuurinkallio – Espoo (FI)
Service community to be completed by Q2 2024



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Zamora Av. de Valladolid in Zamora (ES)
Care home to be completed in Q4 2024



Seniorenquartier Langwedel in Langwedel (DE)
Care campus completed in March 2023

- 19 projects completed

Over the course of the first half of 2023, a total of nineteen projects were delivered for a total amount of approx. €121.5 million.

Name	Type	Location	Date	Investment (€ million) ¹	Lease	Operator
Belgium						
Bois de la Pierre	Renovation & extension	Wavre	24/05/2023	3	27 yrs - NNN	Pierre Invest SA
Germany						
Seniorenquartier Langwedel ²	Development	Langwedel	10/03/2023	3	30 yrs - NNN	EMVIA Living
Seniorenquartier Sehnde	Development	Sehnde	17/03/2023	12	30 yrs - NNN	EMVIA Living
Am Stadtpark	Renovation	Berlin	30/03/2023	7	WAULT 22 yrs - NN	Vitanas
Netherlands						
HGH Amersfoort	Renovation	Amersfoort	01/01/2023	1	25 yrs - NNN	Korian
Residence Coestraete	Redevelopment	Zwolle	01/05/2023	5	25 yrs – NNN	Valuas
Alphen Raadhuisstraat ³	Development	Alphen a/d Rijn	03/05/2023	5	15 yrs – NN	Stichting Fundis
Villa Meirin	Redevelopment	Witmarsum	26/05/2023	8	25 yrs – NNN	Korian Netherlands
Waarder Molendijk ³	Development	Waarder	05/06/2023	5	15 yrs – NN	Stichting Fundis
United Kingdom ⁴						
Whitby Castle Road	Development	Whitby	16/03/2023	18	35 yrs - NNN	Danforth
Highfields (Notts) ⁵	Renovation	Edingly	17/04/2023	3	25 yrs - NNN	Barchester
Finland						
Rovaniemi Rakkakiventie	Development	Rovaniemi	28/02/2023	3	15 yrs - NN	Palvelukoti Kotipetäjä
Valkeakoski Juusontie	Development	Valkeakoski	15/03/2023	2	15 yrs - NN	Aurinkosilta
Oulu Pateniemenranta	Development	Oulu	27/06/2023	2	15 yrs - NN	Pilke
Oulu Jahtivoudintie	Development	Oulu	28/06/2023	9.5	25 yrs - NN	City of Oulu
Espoo Ylismäenkuja	Development	Espoo	30/06/2023	1	15 yrs – NN	Pilke
Ireland						
Tramore Coast Road	Development	Tramore	20/01/2023	15	25 yrs - NNN	Mowlam Healthcare
Millbrook Manor	Extension	Saggart	30/03/2023	4	25 yrs - NNN	Coolmine Caring Services Group
Kilbarry Nursing Home	Development	Kilbarry	09/06/2023	15	25 yrs – NNN	Mowlam Healthcare
Total				121.5		

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

² Completion of second construction phase.

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

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

⁵ This project was not included in the investment programme as at 31 March 2023.



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- Disposals in Finland and the United Kingdom

In the first half of 2023, twelve properties in Finland and the United Kingdom totalling €34.4 million were divested in order to optimise the real estate portfolio.

Name	Location	Date	Selling price (€ million)
United Kingdom ¹			8.8
Hilltop Manor	Warrington	23/03/2023	
Cromwell Court	Tunstal	23/03/2023	
Finland			25.6
Kalajoki Hannilantie	Kalajoki	20/06/2023	2,3
Kajaani Valonkatu	Kajaani	20/06/2023	2,4
Kontiolahti Päiväper	Kontiolahti	20/06/2023	2,4
Kotka Loitsutie	Kotka	20/06/2023	2,2
Mikkeli Ylännentie 10	Mikkeli	20/06/2023	2,3
Oulu Paulareitti	Oulu	20/06/2023	3,9
Sastamela Tyrväänkyl	Sastamela	20/06/2023	2,3
Varkaus Kaura-ahontie	Varkaus	20/06/2023	4,1
Varkaus Savontie	Varkaus	20/06/2023	2,0
Ylivieska Alpuuminti	Ylivieska	20/06/2023	1,7
Total			34.4

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

- Agreement on the disposal of 5 Orpea care homes in Brussels

In early 2023, as part of its strategic transformation, Orpea announced that the group will cease its operational activities in a number of Belgian care homes, including five Aedifica properties in Brussels (New Philip, Jardins de Provence, Bel-Air, Résidence Service & Résidence du Golf).

In recent weeks, Aedifica has signed agreements with several buyers for the sale of each of these buildings. These transactions are expected to be completed in the coming months. In addition, Aedifica recently reached a global deal with Orpea encompassing the conditions for terminating the leases for the five Brussels-based assets and the lease terms and conditions for the four Belgian assets that remain operated by Orpea.

Furthermore, there is no impact on the operational activities or the lease terms for the Dutch and German Orpea assets in the Aedifica portfolio. Rents are paid for all assets leased to Orpea.

As a reminder: Orpea operates 21 Aedifica care homes (BE: 9; DE: 5; NL: 7) and represents 4.6% of the Group's contractual rental income as of 30 June 2023 (BE: 2.4%; DE: 1.1%; NL: 1.1%). Following the sale of the five buildings in Brussels, Orpea will account for 3.4% of contractual rental income (BE: 1.2%; DE: 1.1%; NL: 1.1%).

- Operation of a building in Germany transferred to Specht Gruppe

In late May, the operation of Seniorenquartier Kaemenas Hof in Bremen, Germany, was transferred from EMVIA to Residenz Management, an entity of Specht Gruppe. It is the intention of the parties involved to transfer in the near future several more operations of care homes developed by Specht Gruppe and currently operated by EMVIA Living.



2.2. Completions after 30 June 2023

- 4 projects completed

After 30 June 2023, Aedifica completed four projects from its investment programme in the Netherlands, Finland and Ireland for a total amount of approx. €65 million.

Name	Type	Location	Date	Investment (€ million) ¹	Lease	Operator
Netherlands				9.5		
Tiel Bladergroenstraat	Development	Tiel	14/07/2023	9.5	15 yrs - NN	Saamborgh
Finland				2.5		
Oulu Upseerinkatu	Development	Oulu	14/07/2023	2.5	15 yrs - NN	English Speaking Playschool of Oulu
Ireland				53		
Kilkenny Nursing Home	Development	Kilkenny	19/07/2023	15	25 yrs - NNN	Mowlam Healthcare
Clondalkin Nursing Home	Forward purchase	Clondalkin	27/07/2023	38	25 yrs - NNN	Bartra Healthcare
Total				65		

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



Residence Coestraete in Zwolle (NL)
Care residence completed in May 2023



Millbrook Manor in Saggart (IE)
Extension project completed in March 2023



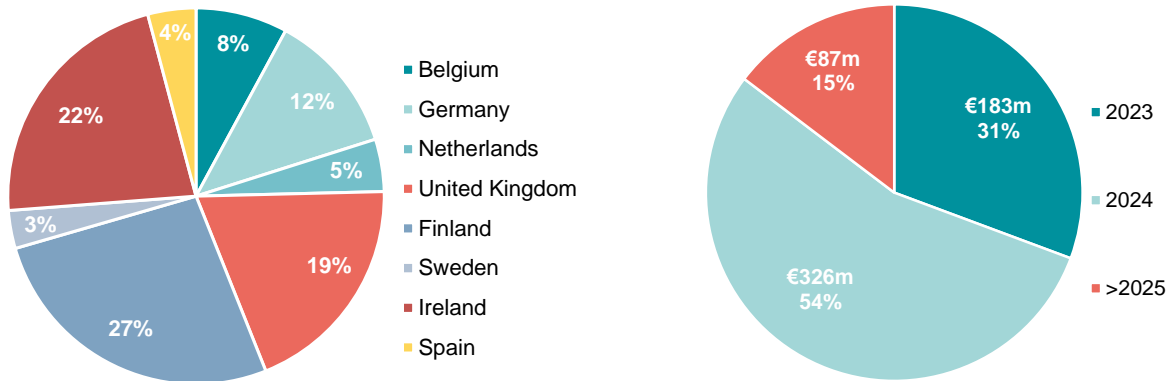
2.3. Investment programme as of 30 June 2023

As at 30 June 2023, Aedifica had a **total investment programme of approx. €596 million**, of which €189 million has already been spent and €407 million remains to be invested (see section 3.2 of the property report for a complete overview).

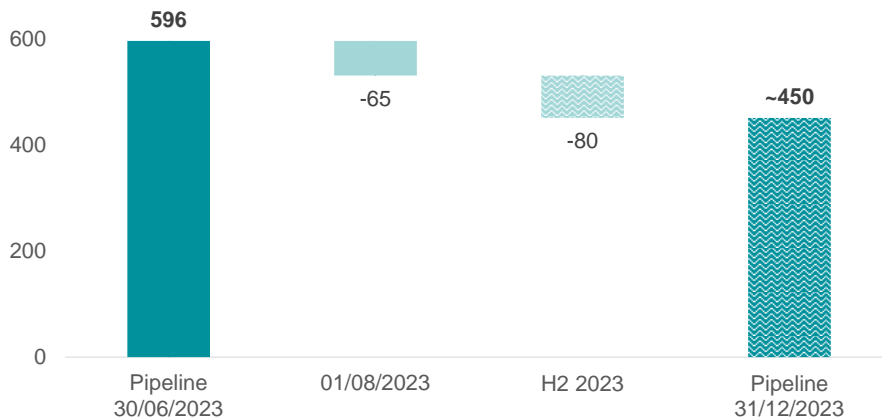
The total amount of the investment programme results from the completion of several projects during the first half of 2023, limited additions of new projects and active management of the existing investment programme (see page 48), which has led to seven projects totalling approx. €60 million being withdrawn and one project in the Netherlands of approx. €13 million that was removed from the pipeline last year being re-added in the past quarter.

Of the total investment budget, approx. €65 million has already been carried out since 30 June 2023, given the completion of four projects. Aedifica anticipates a further reduction in the size of its investment programme to approx. €450 million by the end of the year.

The total investment budget can be broken down as follows:



Expected deliveries of projects and closings of acquisitions



Expected evolution of the investment programme (in € million) based on anticipated completion dates and new projects



3. Management of financial resources

3.1. Financial debts

During the first half of 2023, Aedifica strengthened its financial resources by securing new long-term financing with four banks. In total, Aedifica has contracted bank loans for a euro equivalent of €300 million, of which €230 million is early refinancing and €70 million is new financing. The loans have due dates between 2026 and 2029.

Taking these elements into account, the maturity dates of Aedifica's financial debts as of 30 June 2023 are as follows:

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2023	40	15	230
31/12/2024	425	295	12
31/12/2025	531	197	-
31/12/2026	538	443	-
31/12/2027	537	419	-
31/12/2028	433	379	-
>31/12/2028	652	612	-
Total debt as at 30 June 2023	3,155	2,360	242

¹ Amounts in £ were converted into € based on the exchange rate of 30 June 2023 (0.8597 €/£).

As at 30 June 2023, the weighted average maturity of the drawn financial debt is 4.4 years. Available committed credit lines amount to €795 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €553 million.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €948 million, of which €910 million is drawn on 30 June 2023 (35% of the drawn debt), underlining the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

In July – after the close of the first half of 2023 – Aedifica contracted €60 million of additional bank loans, of which €55 million is early refinancing and €5 million is new financing. This brings the total of bank loans contracted since 1 January 2023 to €360 million. In addition, a new €100 million bank loan contracted in June 2023 has been converted into a sustainability-linked loan. This brings the total amount of loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs to approx. €1,048 million.

The average cost of debt* including commitment fees increased due to higher interest rates, but remained at a reasonable level of 1.9% (30 June 2022: 1.4%) thanks to the interest rate hedges Aedifica had in place.

As at 30 June 2023, Aedifica's consolidated debt-to-assets ratio amounts to 45.6%. Taking into account the net proceeds of the capital increase received on 4 July 2023, the consolidated debt ratio drops to approx. 39.3%, allowing the Group to continue to implement its ongoing investment programme while maintaining a strong balance sheet.



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As of 30 June 2023, 86% of financial debt is hedged against interest rate risk, i.e., the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. Taking into account the net proceeds of the capital increase, the hedge ratio increases to approx. 100%. The hedging's weighted average maturity is 5.3 years.

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

3.2. Equity

In 2023, Aedifica completed two capital increases in cash, raising approx. €406 million.

- Capital increase of €25.5 million

On 9 May 2023, Aedifica's Board of Directors decided to offer shareholders the possibility to contribute their 2022 net dividend claim in the capital of the Company in exchange for new shares. Shareholders were given the option to subscribe for one new share at an issue price of €67.31 in exchange for 44 coupons no. 30 (€1.5423 net) or 42 coupons no. 31 (€1.6027 net). The Group's shareholders opted for a contribution of their net dividend claim in exchange for new shares – instead of a dividend in cash – for approx. 21.3 % of their shares, resulting in a total capital increase of approx. €25.5 million through the issue of 379,474 new shares. The new shares have been listed since 31 May 2023 and are entitled to the full dividend for the 2023 financial year (coupon no. 33 and following).

Following this transaction, the total number of Aedifica shares amounts to 40,234,717 and the share capital amounts to €1,061,705,013.61.

- Capital increase of €380.4 million

On 21 June 2023, Aedifica launched a public offering of new shares within the framework of a capital increase in cash within the authorised capital with priority allocation rights for a gross amount of approx. €380.4 million. On 4 July 2023, the Company issued 7,315,402 new shares at an issue price of €52 per share, i.e. €380,400,904.00 (including share premium). The new shares were issued with coupon no. 34 attached and will therefore only participate pro rata temporis in the results of the current 2023 financial year as from 4 July 2023. Within the framework of this transaction, coupon no. 33, representing the right to the pro rata temporis dividend for the period from 1 January 2023 up to and including 3 July 2023, was detached on 21 June 2023 (ex-coupon date: 22 June 2023).

Following this transaction, the total number of Aedifica shares amounts to 47,550,119 and the share capital amounts to €1,254,742,260.03.



4. Summary of the consolidated results as of 30 June 2023

4.1. Portfolio as of 30 June 2023

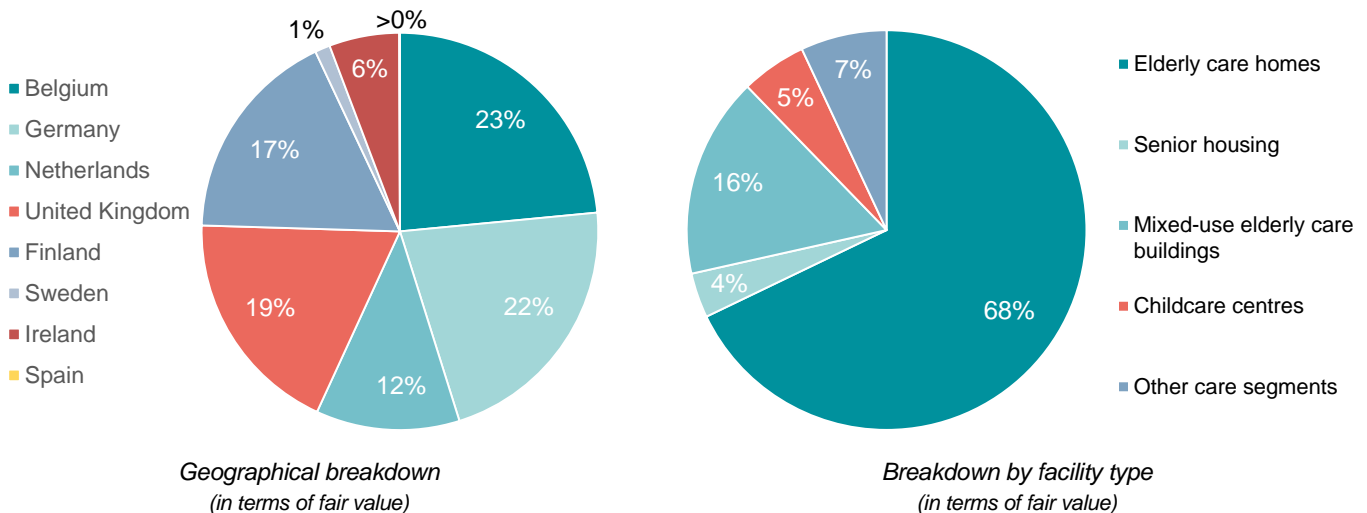
During the first half of 2023, Aedifica increased its portfolio of **investment properties**⁹ by approx. €52 million, from a fair value of €5,704 million to €5,756 million. This value of €5,756 million includes the marketable investment properties¹⁰ (€5,572 million) and the development projects (€184 million). The increase in marketable investment properties comes mainly from completed development projects (see section 2.1 above) and is partly compensated by changes in the fair value of marketable investment properties recognised in income (-€71.2 million, or -1.3% over the first half). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

- Belgium: -€14.2 million (-1.1%)
- Germany: -€27.4 million (-2.3%)
- Netherlands: -€15.7 million (-2.5%)
- United Kingdom: +€14.7 million (+1.5%)
- Finland: -€17.7 million (-1.8%)
- Sweden: -€5.5 million (-7.2%)
- Ireland: -€6.2 million (-2.1%)

Changed market conditions led to a slight decrease of expert valuations in the first half (a decrease of 1.2% on a like-for-like basis excluding any impact from currency translation).

As of 30 June 2023, Aedifica's portfolio comprised 609 marketable investment properties (including assets classified as held for sale*), with a total capacity of approx. 35,300 residents and 11,100 children and a total surface area of approx. 2,200,000 m².

- €1,286 million in Belgium (85 sites)
- €1,186 million in Germany (101 sites)
- €1,020 million in the United Kingdom (113 sites)
- €965 million in Finland (193 sites)
- €642 million in the Netherlands (72 sites)
- €313 million in Ireland (19 sites)
- €68 million in Sweden (24 sites)
- €3 million in Spain (2 sites)



The total portfolio has an **overall occupancy rate**¹¹ of 100% as of 30 June 2023. The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 19 years.

⁹ Including assets classified as held for sale*.

¹⁰ Including assets classified as held for sale*, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 totalling €72 million and a land reserve amounting to €18 million.

¹¹ Rate calculated according to the EPRA methodology.



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4.2. Gross yield by country

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

In general, the gross yield based on the fair value amounts to 5.8%. In Finland, Hoivatilat is developing its construction projects itself. The yield on cost of these projects amounts to more than 6% on average.

30/06/2023

(x €1,000)	BE	DE	NL	UK ^{°°}	FI	SE ^{°°}	IE	ES ^{°°°}	Marketable investment properties ^{°°°°}	Development projects	Right of use of plots of land	Land reserve	Investment properties ^{°°°°}
Fair value	1,286,311	1,186,316	641,683	1,019,514	964,600	67,646	312,874	3,155	5,482,099	183,637	72,261	18,138	5,756,135
Annual contractual rents	73,119	62,345	38,859	64,465	55,647	4,060	17,182	129	315,806	-	-	-	-
Gross yield (%)[°]	5.7%	5.3%	6.1%	6.3%	5.8%	6.0%	5.5%	-	5.8%	-	-	-	-

31/12/2022

(x €1,000)	BE	DE	NL	UK ^{°°}	FI	SE ^{°°}	IE	ES ^{°°°}	Marketable investment properties ^{°°°°}	Development projects	Right of use of plots of land	Land reserve	Investment properties ^{°°°°}
Fair value	1,299,390	1,197,566	640,102	959,740	984,800	76,880	289,126	1,500	5,449,104	184,295	70,335	-	5,703,734
Annual contractual rents	70,880	61,103	36,043	61,328	51,779	3,866	15,379	75	300,453	-	-	-	-
Gross yield (%)[°]	5.5%	5.1%	5.6%	6.4%	5.3%	5.0%	5.3%	-	5.5%	-	-	-	-

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

^{°°} Amounts in £ and SEK were converted into € based on the exchange rate of 30 June 2023 (0.8597 €/£ and 11.77251 €/SEK).

^{°°°} Aedifica's portfolio in Spain currently includes only projects under construction, the plots of land generating limited rental income.

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



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4.3. Consolidated results¹²

The Condensed Consolidated Financial Statements, prepared in accordance with IAS 34, are presented on page 52 of this half year financial report. In the following sections of the Interim Management Report, the financial statements are presented and analysed in an analytical form, aligned with Aedifica's internal reporting.

Consolidated income statement - analytical format (x €1,000)	30/06/2023	30/06/2022
Rental income	154,715	131,034
Rental-related charges	-611	-476
Net rental income	154,104	130,558
Operating charges*	-22,535	-21,163
Operating result before result on portfolio	131,569	109,395
<i>EBIT margin* (%)</i>	85.4%	83.8%
Financial result excl. changes in fair value*	-25,065	-15,616
Corporate tax	4,166	-7,656
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	53	33
Non-controlling interests in respect of EPRA Earnings	-362	-271
EPRA Earnings* (owners of the parent)	110,361	85,885
Denominator (IAS 33)	39,919,959	36,358,048
EPRA Earnings* (owners of the parent) per share (€/share)	2.76	2.36
EPRA Earnings*	110,361	85,885
Changes in fair value of financial assets and liabilities	2,522	65,180
Changes in fair value of investment properties	-82,352	116,351
Gains and losses on disposals of investment properties	-304	784
Tax on profits or losses on disposals	0	-1,047
Goodwill impairment	0	-47
Deferred taxes in respect of EPRA adjustments	25,516	-29,553
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-177	1,468
Non-controlling interests in respect of the above	1,218	30
Roundings	0	0
Profit (owners of the parent)	56,784	239,051
Denominator (IAS 33)	39,919,959	36,358,048
Earnings per share (owners of the parent - IAS 33 - €/share)	1.42	6.57

The consolidated turnover (**consolidated rental income**) for the first half of the 2023 financial year (1 January 2023 – 30 June 2023) amounted to €154.7 million, an increase of approx. 18% as compared to the turnover of €131.0 million on 30 June 2022.

¹² The consolidated income statement covers the 6-month period from 1 January 2023 to 30 June 2023. Acquisitions are accounted for on the date of the effective transfer of control. These operations therefore present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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

Consolidated rental income (x €1,000)	2023.01 – 2023.03	2023.04 – 2023.06	2023.01 – 2023.06	2022.01 – 2022.06	Var. (%) on a like- for-like basis* °	Var. (%)
Belgium	18,022	18,247	36,269	32,575	+7.7%	+11.3%
Germany	14,969	15,368	30,337	27,926	+2.5%	+8.6%
Netherlands	9,206	9,444	18,650	16,030	+8.9%	+16.3%
United Kingdom	15,393	16,695	32,088	27,711	+3.4%	+15.8%
Finland	13,462	13,576	27,038	22,162	+9.1%	+22.0%
Sweden	1,062	1,047	2,109	1,943	+10.9%	+8.5%
Ireland	3,936	4,089	8,025	2,687	+5.7%	+198.7%
Spain	141	58	199	-	-	-
Total	76,191	78,524	154,715	131,034	+5.1%	+18.1%

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

The increase in consolidated rental income can be attributed to the growth of Aedifica's portfolio through acquisitions and the delivery of development projects from the investment programme and is supported by the indexation of rental income.

The 5.1% like-for-like variation* in rental income can be broken down into +5.4% indexation of rents, +0.6% rent negotiations and -0.9% exchange rate fluctuation.

After deduction of the **rental-related charges** (€0.6 million), the **net rental income** amounts to €154.1 million (+18% compared to 30 June 2022).

The **property result** amounts to €154.2 million (30 June 2022: €130.5 million). This result, less other direct costs, leads to a **property operating result** of €148.2 million (30 June 2022: €125.8 million). This implies an operating margin* of 96.2% (30 June 2022: 96.4%).

After deducting overheads of €16.7 million (30 June 2022: €17,2 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 20% to reach €131.6 million (30 June 2022: €109.4 million). This implies an **EBIT margin*** of 85.4% (30 June 2022: 83.8%).

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 €23.7 million (30 June 2022: €13.8 million). Taking into account other income and charges of a financial nature, and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the EPRA Earnings* as explained below), the **financial result excl. changes in fair value*** represents a net charge of €25.1 million (30 June 2022: charge of €15.6 million).

Corporate taxes are composed of current taxes, deferred taxes, tax on profits or losses on disposals and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included in the EPRA Earnings* (30 June 2023: income of €4.2 million; 30 June 2022: charge of €7.7 million) consist primarily of tax on the result of consolidated subsidiaries, tax on profits generated outside of Belgium and Belgian tax on Aedifica's non-deductible expenditures.



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On 30 June 2023, current taxes include a non-recurring refund of corporate taxes in the Netherlands following the obtention of the **Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime**. Although Aedifica was of the opinion that it meets the conditions for claiming the FBI regime in the Netherlands and submitted applications to the Dutch tax authorities to that effect, the Group opted, as a matter of prudence, for a common law tax burden in the results of its Dutch subsidiaries from the start of its operations in the Netherlands in 2016. Each year the Aedifica group claimed the application of this regime for its subsidiaries active in the Netherlands. Last autumn, the Group finally received confirmation that the FBI requirements have been met for the past fiscal years. During the first half of 2023, final corporate tax assessments and refunds for the period from 2016 to 2021 amounting to approx. €9.0 million were received and recognised in the income statement.

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

EPRA Earnings* (see Note 15.8.1) reached €110.4 million (30 June 2022: €85.9 million), or €2.76 per share (30 June 2022: €2.36 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from capital increases. This result (absolute and per share) is slightly above budget.

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

- Over the first half of 2023, the combined **changes in the fair value of marketable investment properties¹³ and development projects** represent a decrease of €82.4 million for the period (30 June 2022: an increase of €116.4 million). Changed market conditions following the increase in interest rates have led to a slight decrease of expert valuations.
- 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. 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 2023 represent an income of €2.5 million (30 June 2022: an income of €65.2 million) following the increase of the long-term interest rates.
- **Gains and losses on disposals of investment properties** (30 June 2023: loss of €0.3 million; 30 June 2022: gain of €0.8 million) are also taken into account here.
- There is no **tax on profit or losses on disposals** as of 30 June 2023 (compared to a charge of €1.0 million as of 30 June 2022).
- **Deferred taxes in respect of EPRA adjustments** (income of €25.5 million as of 30 June 2023, compared to a charge of €29.6 million on 30 June 2022) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In the first half of 2023, deferred taxes were positively impacted by obtaining the FBI regime for the Dutch subsidiaries (see above).

¹³ That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2022 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 30 June 2023. It also includes ancillary acquisition costs and changes in the right of use of plots of land and the land reserve.



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Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €56.8 million (30 June 2022: €239.1 million). The basic earnings per share (as defined by IAS 33) is €1.42 (30 June 2022: €6.57).

4.4. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	30/06/2023	31/12/2022
Investment properties including assets classified as held for sale*	5,756,135	5,703,734
Other assets included in debt-to-assets ratio	267,221	258,587
Other assets	<u>125,477</u>	<u>123,219</u>
Total assets	6,148,833	6,085,540
Equity		
Equity excl. changes in fair value of hedging instruments*	3,117,227	3,163,877
Effect of the changes in fair value of hedging instruments	121,049	118,908
Non-controlling interests	<u>6,325</u>	<u>6,564</u>
Equity	3,244,601	3,289,349
Liabilities included in debt-to-assets ratio	2,743,671	2,601,510
Other liabilities	<u>160,561</u>	<u>194,681</u>
Total equity and liabilities	6,148,833	6,085,540
<i>Debt-to-assets ratio (%)</i>	45.6%	43.6%

As of 30 June 2023, **investment properties including assets classified as held for sale*** represent 94% (31 December 2022: 94%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40¹⁴ at €5,756 million (31 December 2022: €5,704 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale*** (30 June 2023: €5,482 million; 31 December 2022: €5,449 million) increase in the amount of €33 million. The net growth in the fair value of marketable investment properties is primarily attributable to €118 million from the completion of development projects, to €26 million from exchange rate differences and to €6 million from investment operations, and is partly compensated by -€71 million from the change in the fair value of marketable investment properties, -€34 million from divestment operations and -€12 million from transfers to land reserve.
- **Development projects** (30 June 2023: €184 million; 31 December 2022: €184 million) consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see section 3.2 of the property report).
- The **right of use related to plots of land held in 'leasehold'** in accordance with IFRS 16 (30 June 2023: €72 million; 31 December 2022: €70 million).
- A **land reserve** amounting to €18 million (31 December 2022: €0 million).

The item 'Other assets included in debt-to-assets ratio' includes, amongst other things, **goodwill** amounting to €143.7 million arising from the acquisition of Hoivatilat, which is the positive difference between the price paid for the shares of Hoivatilat Oyj and the accounting value of the acquired net

¹⁴ The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, Savills Advisory Services Germany GmbH & Co. KG, C&W (U.K.) LLP German Branch, Cushman & Wakefield Netherlands BV, CBRE Valuation & Advisory Services BV, Knight Frank LLP, REnium Advisors Oy, Cushman & Wakefield Sweden AB, CBRE Advisory (IRL) Limited and Jones Lang LaSalle España SA).



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assets, and **holdings in associated companies and joint ventures**. This mainly includes the 25% stake in Immove NV which amounts to €39.3 million as of 30 June 2023 (31 December 2022: €40.4 million).

The **other assets included in the debt-to-assets ratio** represent 4% of the total balance sheet (31 December 2022: 4%).

Since Aedifica's incorporation, its capital has increased as a result of various real estate activities (contributions, mergers, etc.) and capital increases in cash. As of 30 June 2023¹⁵, the Company's capital amounts to €1,062 million (31 December 2022: €1,052 million). **Equity** (also called net assets), which represents Aedifica's intrinsic net value and takes into account the fair value of its investment portfolio, amounts to:

- €3,117 million excluding the effect of the changes in fair value of hedging instruments* (31 December 2022: €3,023 million, including the €141.2 million dividend distributed in May 2023);
- or €3,238 million taking into account the effect of the changes in fair value of hedging instruments (31 December 2022: €3,142 million, including the €141.2 million dividend distributed in May 2023).

As of 30 June 2023, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €2,744 million (31 December 2022: €2,602 million). Of this amount, €2,597 million (31 December 2022: €2,452 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 45.6% (31 December 2022: 43.6%). Following the capital increase of 4 July 2023, the consolidated debt-to-assets ratio decreased significantly to approx. 39.3%.

Other liabilities of €160.6 million (31 December 2022: €194.7 million) primarily represent the fair value of hedging instruments (30 June 2023: €4.1 million; 31 December 2022: €3.9 million), property income received in advance (30 June 2023: €13.1 million; 31 December 2022: €13.6 million) and the deferred taxes (30 June 2023: €137.1 million; 31 December 2022: €164.1 million).

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



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4.5. Net asset value per share

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

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments¹⁶ and after accounting for the distribution of the 2022 dividend in May 2023¹⁷, the net asset value per share based on the fair value of investment properties amounted to €77.48 as of 30 June 2023 (31 December 2022: €75.84 per share).

Net asset value per share (in €)	30/06/2023	31/12/2022	
Net asset value after deduction of the 2022 dividend, excl. changes in fair value of hedging instruments*	77.48	75.84	
Effect of the changes in fair value of hedging instruments	<u>3.00</u>	<u>2.98</u>	
Net asset value after deduction of the 2022 dividend	80.48	78.83	
Number of shares on the stock market	40,234,717	39,855,243	

Number of shares	30/06/2023	31/12/2022	30/06/2022
Total number of shares on the stock market °	40,234,717	39,855,243	39,307,512
Total number of treasury shares	277	277	183
Number of shares outstanding after deduction of the treasury shares	40,234,440	39,854,966	39,307,146
Weighted average number of shares outstanding (IAS 33)	39,919,959	38,113,384	36,358,048
Number of dividend rights °°	40,234,717	38,152,107	37,872,893

° 379,474 new shares were listed on the stock market on 31 May 2023 (these new shares are entitled to the full dividend for the 2023 financial year).

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

Following the capital increase of 4 July 2023, the total number of Aedifica shares on the market amounts to 47,550,119.

¹⁶ The effect of the changes in fair value of hedging instruments of +€3.00 per share as of 30 June 2023 is the impact in equity of the fair value of hedging instruments, which is positive for €121.0 million, mainly booked in the assets on the balance sheet.

¹⁷ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €79.38 per share as at 31 December 2022 (as published in the 2022 Annual Report) thus included the gross dividend distributed in May 2023, and has been adjusted by €3.54 per share in this table so that it can be compared with the net asset value as at 30 June 2023. This amount corresponds to the total amount of dividends paid (€141.2 million), divided by the total number of shares outstanding as of 31 December 2022 (39,854,966).



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5. Outlook and dividend

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

Taking into account the results as of 30 June 2023 – which are slightly ahead of budget – Aedifica's Board of Directors has updated the outlook for the current financial year. On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, rental income for the 2023 financial year is estimated to reach €310 million, resulting in €212 million in EPRA Earnings*. This is an increase of approx. 1.5% compared to the guidance as communicated in the prospectus published on 21 June 2023. The Board of Directors anticipates EPRA Earnings* of €4.85 per share. In addition, the Board reaffirmed the dividend outlook of €3.80 (gross) per share, payable in May 2024.

Outlook for 2023	
Estimated rental income	€310 million
EPRA Earnings*	€212 million
EPRA Earnings* per share	€4.85
Gross dividend	€3.80



6. Corporate social responsibility

6.1. 2022 Environmental Data Report

In its [2022 Annual Report](#), Aedifica took one step further towards a fully integrated report by also integrating its CSR report. Therefore, the Group no longer published a separate CSR report this year. An additional [Environmental Data Report](#) was published in mid-June, providing an update on the Company's environmental performance, including KPIs.



One of the highlights of the report was an 8% reduction in net energy use intensity (nEUI) from 181 kWh/m² in 2021 to 167 kWh/m² in 2022 (weighted on the Gross Internal Area (GIA)). This marks a significant step towards the target of 130 kWh/m² by 2030.

6.2. Aedifica included in the BEL ESG index

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



6.3. Successful Operator Days in Belgium

In March, Aedifica organised two Operator Days in Ghent and Leuven to support its Belgian tenants with their real estate issues. Once every three years in each of the countries in which it operates, Aedifica invites its tenants to participate in Operator Days to exchange knowledge and best practices about topics like efficient property management, investments in innovation, new real estate-related care solutions and climate change risks and opportunities. These two editions in Belgium – focusing on the opportunities of sustainability in the healthcare sector – were a success with over 300 representatives attending.

6.4. Hoivatilat is the best place to work in Finland

Aedifica's Finnish subsidiary Hoivatilat has been recognised as the best place to work in Finland in the survey of the Great Place to Work Institute (category of small organisations). This is the result of several years of work to create satisfied employees and a well-functioning corporate culture. For five years in a row, the Finnish team's participation in the survey has resulted in excellent Trust Index scores (showing the percentage of respondents who consider their workplace to be a good place to work).



7. Corporate governance

7.1. Renewal of mandates in the Board of Directors

On 9 May 2023, the General Meeting renewed, with immediate effect and for a period of three years (until the end of the Ordinary General Meeting to be held in 2026), the mandate of the following Directors:

- **Ms Marleen Willekens**, as non-executive independent Director;
- **Mr Pertti Huuskonen**, as non-executive independent Director;
- **Mr Luc Plasman**, as non-executive independent Director;
- **Mr Sven Bogaerts**, as executive Director;
- **Ms Ingrid Daerden**, as executive Director; and
- **Mr Charles-Antoine van Aelst**, as executive Director.

8. Principal risks and uncertainties

The Board of Directors considers that the key risk factors and uncertainties summarised in pages 130 to 139 of the 2022 Annual Report are relevant for the remaining months of the 2023 financial year.

Brussels, 1 August 2023
the Board of Directors



II. EPRA¹⁸

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.

At 30 June 2023, Aedifica is included in the EPRA Europe index with a weight of approx. 1.8% and in the EPRA Belgium index with a weight of approx. 19.5%.

Aedifica is committed to standardising reporting to improve the quality and comparability of information and makes most of the indicators recommended by EPRA available to its investors. Some EPRA indicators are considered as alternative performance measures (APMs); they are discussed in Note 15.

Key performance indicators according to the EPRA principles

	30/06/2023	30/06/2022
EPRA Earnings* (in €/share)	2.76	2.36
EPRA Cost Ratio (including direct vacancy costs)* (in %)	15.0%	16.5%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	15.0%	16.5%

	30/06/2023	31/12/2022
EPRA NRV* (in €/share)	89.53	88.20
EPRA NTA* (in €/share)	77.19	76.17
EPRA NDV* (in €/share)	81.40	80.37
EPRA Net Initial Yield (NIY) (in %)	5.2%	4.9%
EPRA Topped-up NIY (in %)	5.3%	5.1%
EPRA Vacancy Rate (in %)	0.1%	0.5%
EPRA LTV* (in %)	45.4%	43.4%

The above-mentioned EPRA NRV*, EPRA NTA* and EPRA NDV* values as of 31 December 2022 were adjusted downward by €3.54 per share in comparison to the figures published in the 2022 Annual Report, so that they can be compared with the values as of 30 June 2023 (see footnote 17 in section I.4.5 above). This adjustment corresponds to the 2022 gross dividend distributed in May 2023 (see Note 15.7).

In September 2022, Aedifica received an 8th consecutive '**EPRA BPR Gold Award**' for its Annual Report (financial year 2021), while its CSR report was awarded the '**EPRA sBPR Gold Award**' for the third year in a row. As such, Aedifica remains in the leading group of European companies evaluated by EPRA.

¹⁸ 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 2023 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. 2.7% (30 June 2023). In addition, the Aedifica share is also included in the BEL ESG, EPRA, GPR 250 and Stoxx Europe 600 indices.

The share price fluctuated between €53.9 and €85.3 over the first half of the 2023 financial year and closed at €58.7 on 30 June 2023, a decrease of approx. 23% compared to 31 December 2022 (€75.8).

Based on the stock price as of 30 June 2023, Aedifica shares have:

- a discount of 24.2% as compared to the net asset value per share excluding changes in fair value of hedging instruments*;
- a discount of 27.1% as compared to the net asset value per share.

Based on the stock price as of 1 August 2023, Aedifica shares have:

- a discount of 19.3% as compared to the net asset value per share excluding changes in fair value of hedging instruments*;
- a discount of 22.3% as compared to the net asset value per share.

Between Aedifica's IPO (after deduction of the coupons which represented the preferential subscription rights or the priority allocation rights issued as part of capital increases) and 30 June 2023, Aedifica's stock price increased by 72.7%, as compared to a decrease of 15.3% for the BEL 20 index and a decrease of 48.9% for the EPRA Europe index over the same period.

The average daily volume of the Aedifica share over the past twelve months was approx. €4,526,299 or approx. 58,637 shares, resulting in a velocity of 38.0%. Aedifica continues its efforts to further broaden its investor base by regularly participating in road shows and events for both institutional and private investors.



Half year financial report Regulated information

2 August 2023 – before opening of markets

Aedifica share	30/06/2023	31/12/2022
Share price at closing (in €)	58.70	75.80
Net asset value per share excl. changes in fair value of hedging instruments* (in €)	77.48	75.84
Premium (+) / Discount (-) excl. changes in fair value of hedging instruments*	-24.2%	-0.1%
Net asset value per share (in €)	80.48	78.83
Premium (+) / Discount (-)	-27.1%	-3.8%
Market capitalisation	2,361,777,888	3,021,027,419
Free float ¹	100.0%	100.0%
Total number of shares listed	40,234,717	39,855,243
Denominator for the calculation of the net asset value per share	40,234,717	39,855,243
Average daily volume	58,637	56,893
Velocity ²	38.0%	38.2%
Gross dividend per share (in €) ³	3.80	3.70
Gross dividend yield ⁴	6.5%	4.9%

¹ Percentage of the capital of a company held by the market, according to the definition of Euronext. See press release of 27 September 2023 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 2023: dividend that will be proposed to the Annual General Meeting.

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

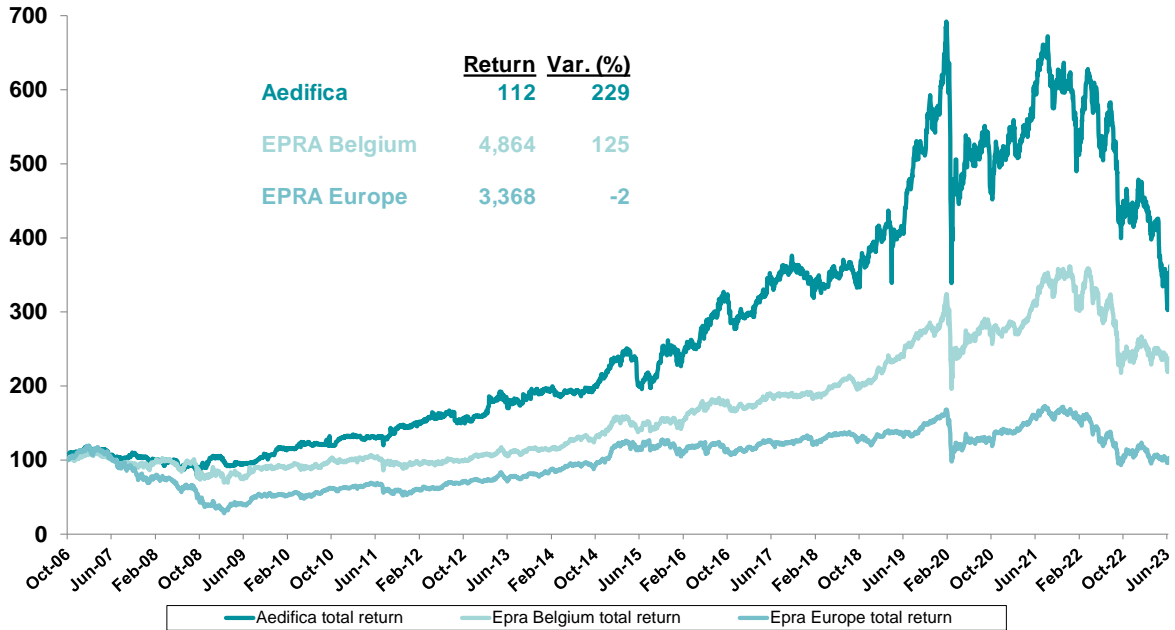


2 August 2023 – before opening of markets

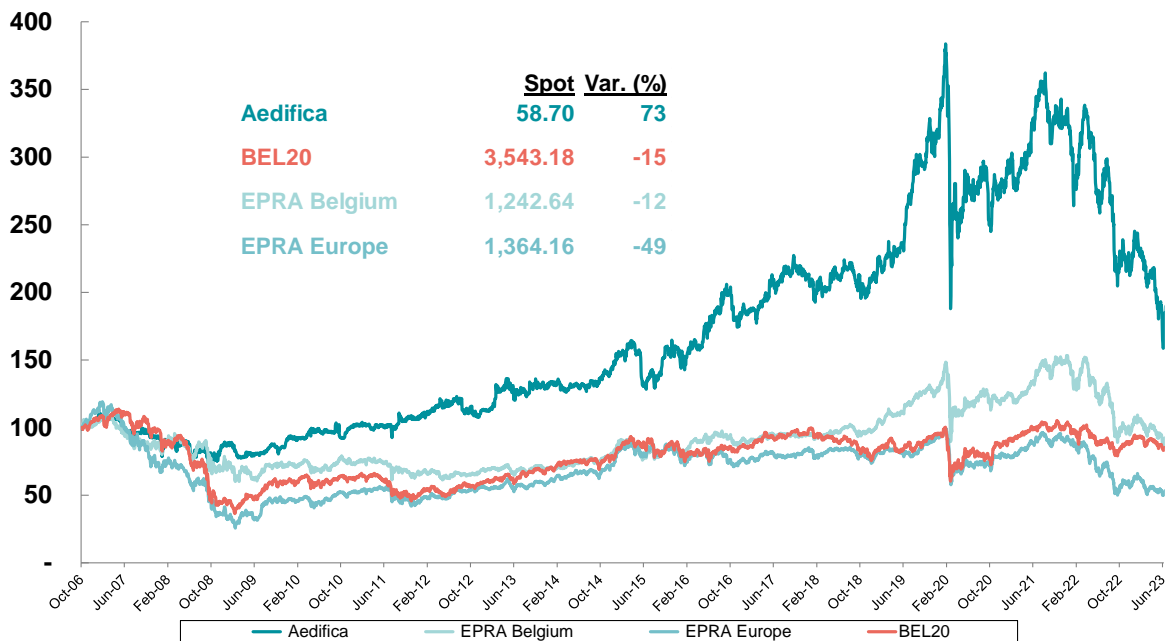
2. Graphic illustrations of Aedifica's stock price

The charts below illustrate Aedifica's share price between the IPO and 30 June 2023.

Aedifica's total return¹⁹ compared to indices



Aedifica's stock price evolution compared to indices



¹⁹ Taking into account the value of the subscription rights of the rights issues, the IPO price of €41 was adjusted to €33.83.



2 August 2023 – before opening of markets

3. Shareholding structure

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (as of 30 June 2023, based on the number of shares held by the shareholders concerned as at 23 September 2022)²⁰.

SHAREHOLDERS	Voting rights (in %)
BlackRock, Inc.	5.4
Others < 5%	94.6
Total	100.0

On 30 June 2023, the total number of Aedifica shares amounts to 40,234,717. Following the capital increase of 4 July 2023, the total number of shares increased to 47,550,119.

4. Financial calendar²¹

Financial calendar	
Interim results 30/09/2023	31/10/2023
Annual press release 31/12/2023	February 2024
2023 Annual Report	March 2024
Annual General Meeting 2024	14/05/2024
Payment dividend relating to the 2023 financial year	As from 21/05/2024
Half year results 30/06/2024	August 2024

²⁰ Declarations of transparency (including control strings) are available on Aedifica's website. The Company has not received any additional transparency notifications that would change the situation on 23 September 2022. According to the definition of Euronext, Aedifica's free float amounts to 100%.

²¹ These dates are subject to change.



IV. Property report

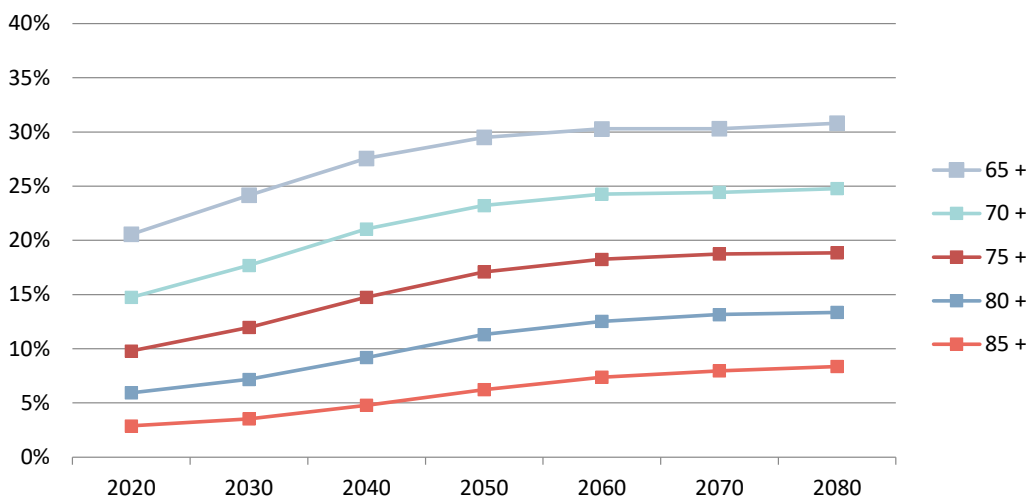
1. The healthcare real estate market²²

1.1. European trends

In the European Union, the population of persons older than 80 years of age has increased by approx. 28% over the past decade to more than 27 million people (2022). This segment of the population is growing faster than other age groups. It is expected that this older segment of the European population will double to approx. 50 million people by 2050. In the coming decades, this demographic trend will further stimulate demand for healthcare real estate, underpinning the resilience of the sector.

European operators can be divided into three categories: public, non-profit and private operators. Their market share in the various countries differs depending on the local social security system. At European level, private care operators manage approx. 32% of the total number of beds in residential care centres (+400 bps in three years). Care providers in the consolidating private segment are developing their activities in both domestic and foreign markets. European governments are facing the challenge of addressing several key societal needs. As a result, they are more often focusing on financing care and care dependency rather than providing care as public operators. Also, both private and public operators will have to rely more often on private investors to finance healthcare real estate infrastructure that meets the needs of the ageing population.

At European level, the investment volume in healthcare real estate has increased significantly in recent years (e.g. the investment volume for residential care facilities has increased from approx. €2 billion in 2015 to approx. €12.4 billion in 2022). This trend is expected to continue in the medium to long term, as the driving demographic trend of an ageing population will accelerate from the mid-2020s, while development activity to provide more capacity in terms of specific healthcare infrastructure seems to slow down in the short term due to financial market volatility and increased financing costs.



²² This section was prepared by Aedifica and reflects the opinion of the valuation experts. The chart was prepared using publicly available information from Eurostat.



2 August 2023 – before opening of markets

1.2. Belgium

- **Population aged 80 and over:** from 5.6% now to 10.5% in 2060
- **# care home beds:** 150,000 units in 1,500 care facilities
- Based on the demographic forecasts and the increase in life expectancy, the current increase in supply will not meet demand over time.
- **Operator market:** Approx. 30% of the care home beds in Belgium are managed by the public sector, while the non-profit sector and the private sector both operate approx. 35% 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 operates approx. 50% of the beds in Wallonia and even over 60% of the beds in Brussels. The three largest private players in Belgium currently manage approx. 25,000 beds (approx. 17% of the total number of beds).
- **Investment volume:** €180 million in H1 2023 (€570 million in 2022)
- **Prime net yield:** 4.5% - 5.0%

1.3. Germany

- **Population aged 80 and over:** from 6.8% now to 11.1% in 2060
- **# care home beds:** 984,688 units in 16,115 care facilities
- Forecasts predict that approx. 168,000 extra beds will be needed by 2040, offering significant prospects for growth and consolidation. In some regions, demand already exceeds supply. Opportunities to create new capacity in care homes are limited by the lack of building sites and the high cost of plots and building materials. Consequently, there is currently more investment in existing sites and renovations.
- **Operator market:** Approx. 54% of care home beds are operated by non-profit operators, 42% by private operators and 4% by public operators. Although the German market is increasingly consolidating and privatising, it remains highly fragmented, with the ten largest private operators currently holding a market share of only 14%.
- **Investment volume:** approx. €650 million in H1 2023 (€2.4 billion in 2022)
- Higher energy costs, staff shortages and stricter regulations, complicate financing for operators and make investors more cautious, leading to longer transaction processes.
- **Prime net yield:** approx. 4.8%

1.4. Netherlands

- **Population aged 80 and over:** from 4.9% now to 11% in 2060
- **# care home beds:** 125,000 units in 2,400 care facilities
- Estimates suggest that around 150,000 additional beds will be needed by 2050 to provide the same level of care as today (on top of the necessary redevelopment of outdated existing care infrastructure). However, the Dutch government plans to limit the number of extra beds in the coming years.
- **Operator market:** Approx. 90% of care home beds are operated by non-profit operators. Private operators account for approx. 10% and mainly operate small-scale sites with an average capacity of 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.
- **Investment volume:** approx. €110 million in H1 2023 (€1.3 billion in 2022)
- **Prime net yield:** approx. 5.0%



2 August 2023 – before opening of markets

1.5. United Kingdom

- **Population aged 80 and over:** from 5% now to 10% in 2060
- **# care home beds:** approx. 480,600 units in 12,400 care facilities
- 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.
- **Operator market:** 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 14% of the total bed capacity, while the top 10 account for 20%.
- The UK elderly care market is financed by a mix of public (Local Authorities and the National Health Service) and private funds (self-payers). The market share of the latter category has risen sharply in recent years (44%). People who meet certain conditions regarding care needs can get social care services from Local Authorities after an assessment of their financial situation (47%). The NHS provides funding to seniors with primary care needs (9%).
- **Investment volume:** £266 million in H1 2023 (£2.4 billion in 2022)
- **Prime net yield:** approx. 4.25% - 4.75% (6.5% - 7.5% for mid-market real estate)

1.6. Finland

- **Population aged 80 and over:** from 6.0% now to 12.4% in 2060
- **# care home beds:** 75,000 units in 2,600 care facilities
- The demand for healthcare real estate remains high, while supply is limited.
- **Operator market:** Finnish well-being services counties – funded through national taxes – are responsible for providing care to residents. Either they provide care themselves as public operators, or they organise care by outsourcing to private or non-profit care operators. Private healthcare operators have a market share of approx. 50%.
- **Childcare:** In 2021, more than 70% of children aged 1 to 6 were enrolled full or part-time in a day-care centre. Approx. 25% of day care centres are operated by private operators and their share is expected to increase in the future.
- **Investment volume:** approx. €22 million in Q1 2023 (€470 million in 2022)
- **Prime net yield:** approx. 4.9%



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1.7. Sweden

- **Population aged 80 and over:** from 5.6% now to 9.5% in 2060
- **# care home beds:** 88,000 units for elderly people and 30,000 units for people with special care needs
- Approx. 50% of municipalities report a shortage of housing for people with special care needs.
- **Operator market:** Swedish municipalities – financed with public funds – are responsible for providing care to their residents. The focus of some municipalities seems to shift to giving freedom of choice so that people can choose their own care provider. Private care operators are a central part of that freedom of choice and have seen their market share rise sharply in recent years.
- **Investment volume:** approx. €480 million in H1 2023 (€675 million in 2022)
- **Prime net yield:** approx. 5.25%

1.8. Ireland

- **Population aged 80 and over:** from 3.2% now to 11.1% in 2060
- **# care home beds:** 25,875 units in 427 care facilities
- Demand for healthcare real estate remains high due to care operator consolidation and interest from REITs, while supply is limited because vendors' price expectations are not being met. Much of the remaining stock in private ownership is older, and in many cases, not futureproofed.
- **Operator market:** 20% of care home beds are operated by the public sector while 70% are operated by the private sector (split 50:50 between groups and individual operators) and 10% are run by non-profit operators.
- Virtually all care homes are entered into the 'Nursing Home Support Scheme' (budget of €1 billion for 2023) which provides a guaranteed weekly rate per bed and is supported by government funds to make up the shortfall for any residents that cannot afford care.
- **Investment volume:** approx. €135 million in H1 2023 (€440 million in 2022)
- **Prime net yield:** approx. 5.0% - 5.5%

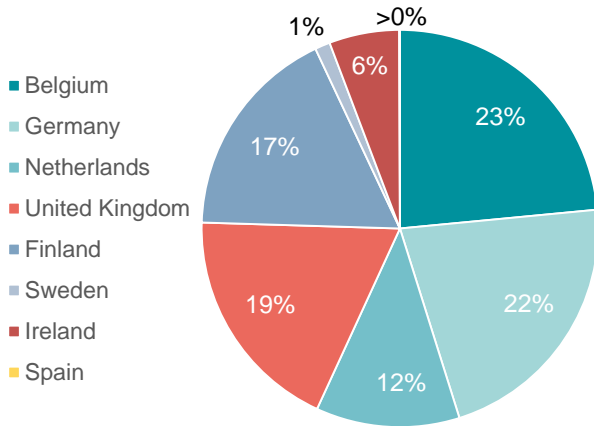
1.9. Spain

- **Population aged 80 and over:** from 6.0% now to 13.0% in 2060
- **# care home beds:** 390,750 units in 5,530 care facilities and an additional 26,700 beds under construction
- Investor appetite is still very high – especially in new buildings – as the healthcare market appears to be a safe haven for different investor profiles, backed by the ambitious expansion plans of the main healthcare operators.
- **Operator market:** 62% of care home beds are operated by the private sector, while 38% are operated by the public sector.
- **Investment volume:** approx. €240 million in Q1 2023 (€433 million in 2022)
- **Prime net yield:** approx. 5.0%

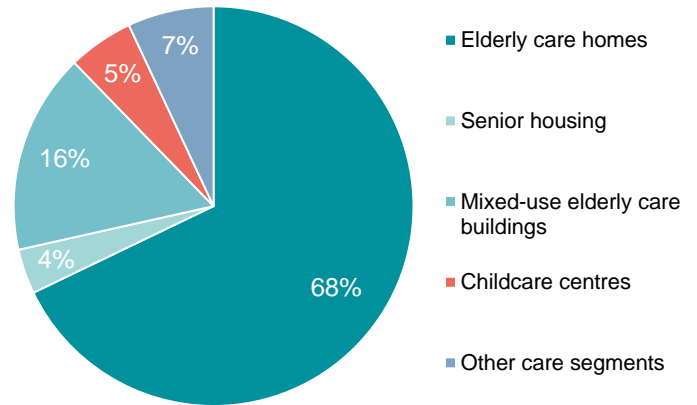


2. Portfolio analysis as of 30 June 2023²³

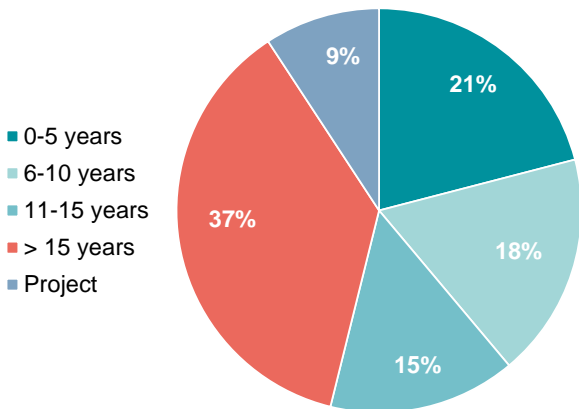
2.1. Key figures



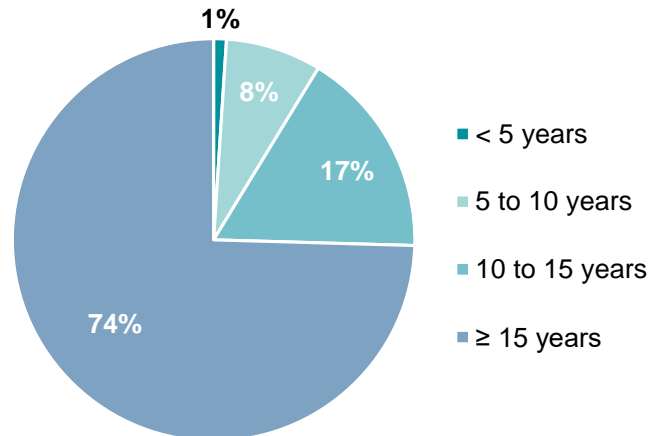
*Geographical breakdown
(in terms of fair value)*



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



*Age of buildings
(in m² based on age of construction phases within each asset)*

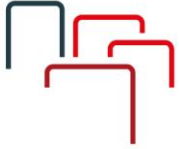


*Unexpired lease term
(in terms of fair value)*

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

The overall occupancy rate of the portfolio reached 100%.

²³ In the Group's portfolio analysis, care properties located in the Channel Islands and Isle of Man have been allocated to the UK portfolio to facilitate the reader.



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2.2. Breakdown of contractual rents by tenant group

Country	Tenant group	Number of sites	30/06/2023	31/12/2022
Belgium		85	23%	24%
	Korian Belgium ¹	28	7%	7%
	Armonea ²	20	6%	6%
	Vulpia	13	4%	4%
	Orpea ³	9	2%	3%
	Militza	2	1%	1%
	Emera ⁴	1	0%	0%
	Other	12	3%	3%
Germany		101	20%	20%
	Azurit Rohr	23	5%	5%
	EMVIA	15	4%	4%
	Vitanas	12	3%	3%
	Residenz Management ⁵	7	1%	1%
	Orpea ³	5	1%	1%
	Argentum	7	1%	1%
	Alloheim	5	1%	1%
	Cosiq	3	1%	1%
	Specht & Tegeler	4	1%	1%
	Korian Germany ¹	1	0%	0%
	Procuritas	2	0%	0%
	Specht Gruppe ⁵	2	0%	0%
	Other	15	3%	3%
Netherlands		72	12%	12%
	Korian Netherlands ¹	22	3%	3%
	Martha Flora	10	1%	1%
	Vitalis	3	1%	2%
	Compartijn ³	6	1%	1%
	NNCZ	5	1%	1%
	Domus Magnus	4	1%	1%
	Stichting Oosterlengte	3	1%	0%
	Stichting Fundis	2	0%	0%
	Saamborgh	2	0%	0%
	Zorghaven Groep	2	0%	0%
	Wonen bij September ³	1	0%	0%
	Other	12	2%	2%
United Kingdom		113	20%	20%
	Maria Mallaband	17	4%	4%
	Bondcare Group	21	3%	3%
	Burlington	22	3%	3%
	Care UK	12	2%	2%
	Anchor Hanover Group	5	1%	1%
	Emera ⁴	7	1%	1%
	Renaissance	9	1%	1%
	Danforth	3	1%	1%
	Excelcare	3	1%	1%
	Caring Homes	4	1%	1%
	Harbour Healthcare	3	0%	1%
	Lifeways	2	0%	0%
	Other	5	1%	1%
Sweden		24	1%	1%
	Olivia Omsorg	5	0%	0%
	Ambea	3	0%	0%
	Kunskapsförskolan	2	0%	0%
	Humana	3	0%	0%
	Frösunda Omsorg	3	0%	0%
	Norlandia ⁶	1	0%	0%
	Multiple tenants	1	0%	0%
	Other	6	0%	0%
Ireland		19	5%	5%
	Bartra Healthcare	3	2%	2%
	Virtue ⁴	8	2%	2%
	Silver Stream Healthcare	3	1%	1%
	Mowlam Healthcare	2	0%	-
	Coolmine Caring Services Group	3	0%	0%



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Country	Tenant group	Number of sites	30/06/2023	31/12/2022
Finland		193	18%	17%
	Attendo	33	3%	3%
	Municipalities/Wellbeing counties	26	3%	3%
	Mehiläinen	20	2%	2%
	Norlandia ⁶	15	1%	2%
	Touhula	22	1%	2%
	Pilke	21	1%	1%
	Esperi	4	1%	0%
	Kristillinen koulu	2	1%	1%
	Ikifit	3	0%	0%
	KVPS	2	0%	0%
	Sentica	3	0%	0%
	Rinnekotii	3	0%	0%
	Aspa	3	0%	0%
	Priimi	2	0%	0%
	Musiikkikoulu Rauhala	2	0%	0%
	Siriuspäiväkodit	2	0%	0%
	Other	29	2%	3%
Spain		2	0%	0%
	Neurocare Home	2	0%	0%
TOTAL		609	100%	100%

¹ Korian Group.

² Colisée Group.

³ Orpea Group.

⁴ Emera Group.

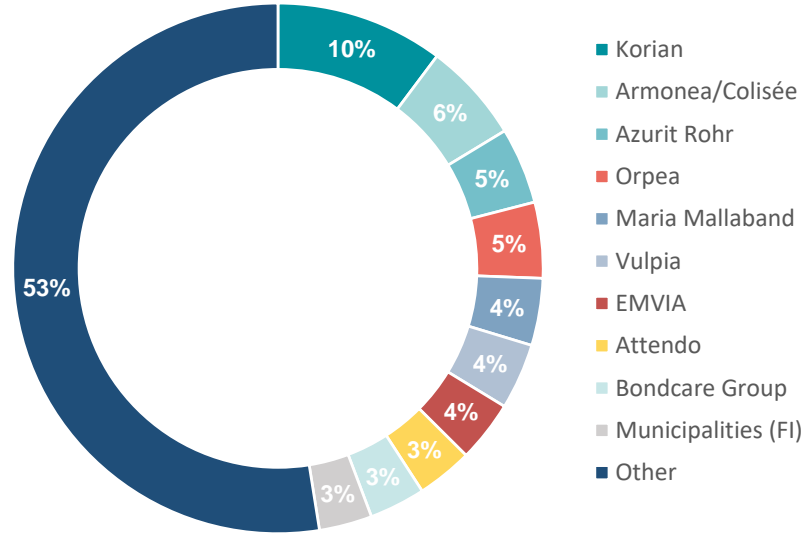
⁵ Specht Gruppe.

⁶ Norlandia Group.



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Aedifica's real estate portfolio is operated by more than 140 tenant groups. Four groups operate properties in multiple countries in which the Group operates: Korian, Orpea, Emera and Norlandia. The weight of these groups in Aedifica's contractual rents is broken down by country in the table below.

Tenant	Country	Number of sites	30/06/2023	31/12/2022
Korian		51	10%	11%
	Belgium	28	7%	8%
	Germany	1	0%	0%
	Netherlands	22	3%	3%
Orpea		21	5%	5%
	Belgium	9	2%	3%
	Germany	5	1%	1%
Emera		16	3%	2%
	Netherlands	7	1%	1%
	Belgium	1	0%	0%
Norlandia		16	2%	1%
	United Kingdom	7	1%	-
	Ireland	8	2%	2%
	Finland	15	1%	1%
	Sweden	1	0%	0%



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3. Summary of investment properties

3.1. Investment properties as of 30 June 2023

	Total surface (m ²)	Residents	Children	Contractual rents ⁽¹⁾	Estimated rental value (ERV) ⁽¹⁾	Year of build/renovation	Location
Marketable investment properties	2,092,040	34,143	11,126	€313,615,719	€303,652,468		
Belgium	541,485	8,820	-	€73,118,648	€64,713,174		
Korlan Belgium	161,242	2,754	-	€22,393,786			
Kasteelhof	5,346	102	-	€636,889		1994 (2020)	Dendermonde
Ennea	1,848	34	-	€248,418		1998	Sint-Niklaas
Wielant	4,834	112	-	€665,123		1997 (2001)	Anzegem/Ingoogem
Résidence Boneput	2,993	76	-	€558,276		2003	Bree
Résidence Aux Deux Parcs	1,618	68	-	€506,371		1987 (2020)	Jette
Résidence l'Air du Temps	7,197	137	-	€1,070,743		1994 (2016)	Chénéé
Au Bon Vieux Temps	7,868	104	-	€988,768		2016	Mont-Saint-Guibert
Op Haanven	6,587	111	-	€827,707		2001 (2016)	Veerle-Laakdal
Résidence Exclusiv	4,253	104	-	€846,318		1993 (2013)	Evere
Séniorie Mélopée	2,967	70	-	€573,779		1993 (2010)	Sint-Jans-Molenbeek
Seniorie de Maretak	5,684	122	-	€655,442		2006 (2008)	Halle
Résidence du Plateau	8,069	143	-	€1,463,429		1994 (2007)	Wavre
De Edelweis	6,914	122	-	€938,613		1992 (2014)	Begijnendijk
Residentie Sporenpark	9,261	127	-	€1,308,241		2013	Beringen
Résidence Les Cheveux d'Argent	4,996	99	-	€527,579		1988 (2002)	Jalhay
t Hoge	4,632	81	-	€833,469		1972 (2018)	Kortrijk
Helianthus	4,799	67	-	€553,602		2006 (2014)	Melle
Villa Vinkenbosch	9,153	114	-	€1,158,788		2016 (2018)	Hasselt
Heydeveld	6,167	110	-	€723,152		2017	Opwijk
Oosterzonne	4,948	77	-	€844,521		2016	Zutendaal
De Witte Bergen	8,262	119	-	€1,192,901		2006	Lichtaart
Seniorenhof	3,116	52	-	€368,466		1997	Tongeren
Beerzelhof	5,025	61	-	€390,140		2007	Beerzel
Uilenspiegel	6,863	97	-	€850,157		2007	Genk
Coham	6,956	120	-	€1,024,194		2007	Ham
Sorgvliet	6,932	110	-	€963,237		2021	Linter
Ezeldijk	7,101	105	-	€835,837		2016	Diest
Les Jardins de la Mémoire ²	6,852	110	-	€839,631		2006 (2018)	Anderlecht
Armonia	131,789	2,163	-	€19,218,645			
Les Charmes en Famenne	3,165	96	-	€376,162		1975 (2012)	Houyet
Seniorie La Pairelle	6,016	140	-	€942,408		2012 (2015)	Wépion
Residence Gaerveld	1,504	20	-	€207,919		2008	Hasselt
Gaerveld	6,994	115	-	€973,631		2008 (2010)	Hasselt
Pont d'Amour	8,984	146	-	€1,183,701		2011 (2015)	Dinant
Marie-Louise	1,959	30	-	€458,836		2014	Wemmel
Hestia	12,682	208	-	€1,689,193		2014 (2018)	Wemmel
Koning Albert I	7,775	110	-	€1,133,210		2012 (2014)	Dilbeek
Eyckenborch	8,771	141	-	€1,324,122		2004 (2014)	Gooik
Rietdijk	2,155	66	-	€430,898		1994 (2012)	Vilvoorde
Larenshof	6,988	117	-	€1,236,235		2011 (2014)	Laarne
Ter Venne	6,634	102	-	€1,184,695		2010 (2012)	Sint-Martens-Latem
Plantijn	7,310	110	-	€1,220,586		1975 (2021)	Kapellen
Salve	6,730	117	-	€1,277,509		2014	Brasschaat
Huize Lieve Moenssens	4,597	78	-	€660,802		2017	Dilsen-Stokem
De Stichel	8,429	152	-	€1,071,201		2018	Vilvoorde
De Notelaar	8,651	94	-	€1,167,720		2011	Olen
Overbeke	6,917	113	-	€982,942		2012	Wetteren
Senior Flandria	7,501	108	-	€764,163		1989	Bruges
Rembertus	8,027	100	-	€932,711		2020	Mechelen
Vulpia	95,843	1,420	-	€12,706,983			
't Spelthof	4,076	121	-	€1,112,371		2022	Binkom
Twee Poorten	8,413	129	-	€1,210,683		2014	Tienen
Demerhof	10,657	120	-	€1,165,609		2013	Aarschot
Halmolen	9,200	140	-	€1,242,884		2013	Halle-Zoersel
La Ferme Blanche	4,240	90	-	€668,949		2016	Remicourt
Villa Temporis	8,354	103	-	€872,443		1997 (2017)	Hasselt
Residentie Poortvelden	5,307	60	-	€556,315		2014	Aarschot
Leopoldspark	10,888	153	-	€1,352,837		2016	Leopoldsborg
Residentie Den Boomgaard	6,274	90	-	€762,439		2016	Glabbeek
Blaret	9,578	107	-	€1,303,639		2016	Sint-Genesius-Rode
Residentie Kartuizerhof	10,845	128	-	€1,071,639		2018	Sint-Martens-Lierde
Résidence de la Paix	3,793	107	-	€868,301		2017	Evere
Résidence Véronique	4,218	72	-	€518,875		2021	Somme-Leuze



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	Total surface (m ²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/renovation	Location
Orpea	47,985	1,144	-	€7,594,540			
Château Chenois	6,354	100	-	€957,813		2006	Waterloo
New Philip ²	3,914	111	-	€525,357		1991	Vorst
Jardins de Provence ²	2,280	72	-	€472,760		1996 (2008)	Anderlecht
Bel Air ²	5,350	161	-	€784,115		1997	Schaarbeek
Résidence Grange des Champs	3,396	75	-	€463,966		1994	Braine-l'Alleud
Résidence Augustin	4,832	94	-	€800,000		2006	Vorst
Résidence Parc Palace	6,719	162	-	€1,347,922		1991	Ukkel
Résidence Service ²	8,716	175	-	€1,386,434		1976	Ukkel
Résidence du Golf ²	6,424	194	-	€856,172		1989	Anderlecht
My-Assist	38,299	332	-	€2,970,716			
Domaine de la Rose Blanche	7,203	121	-	€983,265		2014	Durbuy
Militza Brugge	14,100	120	-	€1,319,841		2013	Bruges
Militza Gent	16,996	91	-	€667,610		2004	Ghent
Astor VZW	15,792	132	-	€1,443,333			
Klein Veldekens	15,792	132	-	€1,443,333		2020	Geel
Orelia Group	6,013	101	-	€1,052,569			
Le Jardin Intérieur	6,013	101	-	€1,052,569		2018	Frasnes-lez-Anvaing
Hof van Schoten	8,313	101	-	€986,814			
Hof van Schoten	8,313	101	-	€986,814		2014	Schoten
Dorian groep	5,400	115	-	€808,000			
De Duinpieper	5,400	115	-	€808,000		2021	Ostend
Vivalto Home	6,003	107	-	€739,643			
Familiehof	6,003	107	-	€739,643		2016	Schelle
Résidence de la Houssière	4,484	94	-	€716,367			
Résidence de la Houssière	4,484	94	-	€716,367		2006	Braine-le-Comte
Buitenhof VZW	4,386	80	-	€677,719			
Buitenhof	4,386	80	-	€677,719		2005 (2008)	Brasschaat
Pierre Invest NV	2,272	65	-	€515,274			
Bois de la Pierre	2,272	65	-	€515,274		1955 (2023)	Wavre
Emera	4,020	84	-	€496,785			
In de Gouden Jaren	4,020	84	-	€496,785		2005	Tienen
Sint Franciscus	5,824	58	-	€388,531			
Klein Veldeken	5,824	58	-	€388,531		1998 (2014)	Asse
Bremdael VZW	3,500	66	-	€386,514			
Bremdael	3,500	66	-	€386,514		1994 (2012)	Herentals
Other	320	4	-	€22,429			
Villa Bois de la Pierre	320	4	-	€22,429		1955 (2000)	Wavre
Germany	557,678	9,854	-	€62,094,258	€62,343,909		
Azurit Rohr	137,764	2,636	-	€14,705,702			
Azurit Seniorenresidenz Sonneberg	4,876	101	-	€622,608		1889 (2011)	Sonneberg
Azurit Seniorenresidenz Cordula 1 ²	4,970	75	-	€333,014		1970 (2017)	Oberzent-Rothenberg
Azurit Seniorenresidenz Cordula 2 ²	1,204	39	-	€173,167		1993 (2017)	Oberzent-Rothenberg
Seniorenzentrum Weimar	7,609	144	-	€883,008		2019	Weimar
Sz Haus Asam	6,701	168	-	€919,800		1996	Rohr
Sz Laaberg	6,710	105	-	€574,875		2004	Tann-Eiberg
Sz Grünstadt	5,201	140	-	€766,500		2003	Grünstadt
Sz Berghof	2,838	78	-	€352,050		2005	Rinteln
Sz Abundus	7,023	150	-	€821,250		1993	Fürstzell
Sz Bad Höhenstadt	4,668	95	-	€520,125		1998	Fürstzell
Sz Hutthurm	5,344	108	-	€591,300		1992	Hutthurm
Sz Gensingen	7,269	144	-	€840,960		2007	Gensingen
Sz Hildegardis	14,927	196	-	€1,159,635		2017	Langenbach
Pz Wiesengrund	3,054	52	-	€303,680		2006	Langenbach
Sz Großalmerode	3,202	83	-	€513,920		2017	Großalmerode
Sz Bad Köstritz	8,448	196	-	€1,073,100		2014	Bad Köstritz
Sz Talblick	4,647	95	-	€520,125		2010	Grasellenbach
Sz Birken	3,075	83	-	€454,425		2010	Birken-Honigsessen
Sz Altes Kloster	4,939	80	-	€493,480		2009	Much
Sz Alte Zwirnerei	8,350	104	-	€569,400		2010	Gersdorf
Sz St. Benedikt	7,768	124	-	€656,270		2017	Passeau
Sz Sörgenloch	7,995	148	-	€837,310		2014	Sörgenloch
Seniorenzentrum Borna	6,946	128	-	€725,700		2012	Borna
Vitanas	86,611	1,614	-	€8,674,556			
Am Kloster	5,895	136	-	€828,313		2002	Halberstadt
Rosenpark ²	4,934	79	-	€517,710		2001	Uehlfeld
Patricia	7,556	174	-	€1,156,900		2001 (2010)	Nürnberg
St. Anna	7,176	161	-	€1,022,856		2001	Höchstadt
Frohnau	4,101	107	-	€650,767		2018	Berlin
Am Schäfersee	12,658	187	-	€993,700		1969	Berlin
Am Stadtpark	7,297	135	-	€801,106		1970 (2023)	Berlin
Am Bäkepark	3,828	90	-	€473,132		1999	Berlin
Rosengarten	7,695	165	-	€570,664		PROJECT	Berlin
Am Parnassturm	7,042	84	-	€307,909		PROJECT	Plön
Am Marktplatz	4,880	79	-	€154,348		1976	Wankendorf
Am Tierpark	13,549	217	-	€1,197,152		1994	Ueckermünde



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EMVIA	107,059	1,672	-	€11,824,814			
Berlin Zehlendorf	4,540	180	-	€1,034,427		2002	Berlin
Schwerin	5,000	87	-	€646,800		2019	Schwerin
Seniorenquartier Kaltenkirchen	6,650	123	-	€916,800		2020	Kaltenkirchen
Seniorenquartier Lübbecke	4,240	80	-	€576,276		2019	Lübbecke
Seniorenwohnpark Hartha	10,715	177	-	€776,665		1996 (2010)	Tharandt
Seniorenpflegezentrum Zur alten Linde	4,208	82	-	€408,612		2004	Rabenau
Seniorenquartier Wolfsburg	17,742	141	-	€1,561,410		2021	Wolfsburg
Seniorenquartier Heiligenhafen	7,391	104	-	€734,880		2021	Heiligenhafen
Seniorenquartier Espelkamp	9,458	113	-	€857,874		2021	Espelkamp
Seniorenquartier Beverstedt	5,475	80	-	€563,850		2020	Beverstedt
Seniorenquartier Weyhe	7,373	109	-	€871,568		2021	Weyhe
Seniorenquartier Sehnde	6,012	90	-	€674,520		2023	Sehnde
Seniorenquartier Cuxhaven	7,360	120	-	€908,484		2021	Cuxhaven
Seniorenquartier Schwerin	5,235	87	-	€606,084		2022	Schwerin
Seniorenquartier Twistringen	5,660	99	-	€686,565		2022	Twistringen
Residenz Management	25,871	437	-	€3,920,183			
Die Rose im Kalletal	4,027	96	-	€752,348		2009	Kalletal
Senioreneinrichtung Haus Matthäus	2,391	50	-	€402,554		2009	Olpe-Rüblinghausen
Senioreneinrichtung Haus Elisabeth	3,380	80	-	€644,088		2010	Wenden-Rothemühle
Bremerhaven I	6,077	85	-	€986,922		2016	Bremerhaven
Bremerhaven II	2,129	42	-	€321,744		2003	Bremerhaven
Cuxhaven	810	9	-	€112,274		2010	Cuxhaven
Seniorenquartier Kaemenas Hof	7,057	75	-	€700,253		2021	Bremen
Orpea	20,507	444	-	€3,481,649			
Seniorenresidenz Mathilde	3,448	75	-	€627,109		2010	Enger
Seniorenresidenz Klosterbauerschaft ²	3,497	80	-	€667,409		2010	Kirchlengern
Bonifatius Seniorenzentrum	3,967	80	-	€679,555		2009	Rheinbach
Seniorenresidenz Am Stübchenbach	5,874	130	-	€885,134		2010	Bad Harzburg
Seniorenresidenz Kierspe	3,721	79	-	€622,442		2011	Kierspe
Argentum	25,688	511	-	€3,029,960			
Seniorenheim am Dom	531	13	-	€671,079		1900 (1975)	Bad Sachsa
Haus Nobilis	4,310	126	-	€575,098		2008	Halberstadt
Haus Alaba	3,186	70	-	€246,471		1950 (2015)	Bad Sachsa
Haus Concolor	2,560	64	-	€558,667		1903 (1975)	Bad Sachsa
Haus Arche	5,715	74	-	€82,157		1950 (2008)	Bad Sachsa
Seniorenheim J.J. Kaendler	4,094	73	-	€302,955		1955 (2020)	Meissen
Haus Wellengrund	5,292	91	-	€593,533		2022	Stemwede
Alloheim	23,330	473	-	€2,942,982			
AGO Herkenrath	4,000	80	-	€592,823		2010	Bergisch Gladbach
AGO Dresden	5,098	116	-	€663,365		2012	Dresden
AGO Kreischa	3,670	84	-	€474,189		2011	Kreischa
Bonn	5,927	108	-	€800,066		2018	Bonn
Mühlhausen	4,635	85	-	€412,538		1988 (2012)	Mühlhausen
Specht & Tegeler	15,900	193	-	€1,663,197			
Quartier am Rathausmarkt	7,650	80	-	€804,000		2022	Bremervörde
Langwedel	8,250	113	-	€859,197		2023	Langwedel
Cosiq	17,060	264	-	€1,842,967			
Seniorenresidenz an den Kienfichten	4,332	88	-	€492,615		2017	Dessau-Rosslau
Pflegeheim Odenwald ²	1,202	32	-	€243,566		1995 (2012)	Wald-Michelbach
Wohnstift am Weinberg	11,526	144	-	€1,106,786		2022	Kassel
SARA	12,196	162	-	€1,140,000			
SARA Seniorenresidenz	12,196	162	-	€1,140,000		1964 (2017)	Bitterfeld-Wolfen
Korian Germany	7,618	151	-	€968,521			
Haus Steinbachhof	7,618	151	-	€968,521		2017	Chemnitz
Procuritas	7,050	127	-	€924,877			
Haus Wedau	3,892	70	-	€460,000		2007	Duisburg
Haus Marxloh	3,158	57	-	€464,877		2007	Duisburg
Aspida	5,095	120	-	€707,925			
Pflegecampus Plauen	5,095	120	-	€707,925		2020	Plauen
New Care	6,113	79	-	€693,231			
Park Residenz	6,113	79	-	€693,231		1899 (2001)	Neumünster
Deutsches Rotes Kreuz Kreisverband Nordfriesland e. V.	4,088	83	-	€614,202			
Käthe-Bernhardt-Haus	4,088	83	-	€614,202		2008	Husum
Seniorenresidenz Laurentiusplatz GmbH	5,506	79	-	€551,952			
Laurentiusplatz	5,506	79	-	€551,952		2018	Wuppertal
Johanniter	3,950	74	-	€523,443			
Johanniter-Haus Lüdenscheid	3,950	74	-	€523,443		2006	Lüdenscheid
Volkssolidarität	4,141	83	-	€504,546			
Goldene Au	4,141	83	-	€504,546		2010	Sonneberg
advita Pflegedienst	6,422	91	-	€489,396			
Advita Haus Zur Alten Berufsschule	6,422	91	-	€489,396		2016	Zschopau
Hansa Gruppe	11,203	106	-	€454,617			
Hansa Pflege- und Betreuungszentrum Dornum ²	11,203	106	-	€454,617		1993 (2016)	Dornum
ATV Lemförde GmbH	4,741	85	-	€444,000			
Sr Lemförde	4,741	85	-	€444,000		2007	Lemförde



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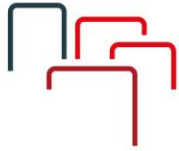
	Total surface (m²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/ renovation	Location
Seniorenhaus Lessingstrasse	3,963	73	-	€433,936			
Seniorenhaus Lessingstrasse	3,963	73	-	€433,936		2021	Wurzen
Birgit Henkel Wohn und Pflegeheim	5,750	80	-	€432,000			
Sonnenhaus Ramsloh	5,750	80	-	€432,000		2006	Saterland-Ramsloh
CareCiano	2,457	60	-	€426,000			
Haus am Jungfernstieg	2,457	60	-	€426,000		2010	Neumünster
Inter Pares	3,275	63	-	€390,000			
Seniorenhaus Wiederitzsch	3,275	63	-	€390,000		2018	Leipzig
Auriscare	4,320	94	-	€309,603			
BAVARIA Senioren- und Pflegeheim	4,320	94	-	€309,603		PROJECT	Sulzbach-Rosenberg
Netherlands	334,034	2,981	-	€37,472,744	€38,496,186		
Korian Netherlands	55,552	590	-	€7,787,005			
Saksen Weimar	2,291	42	-	€614,227		2015	Arnhem
Spes Nostra	2,454	30	-	€573,745		2016	Vleuten
Villa Koormarkt	3,611	37	-	€587,637		2017	Kampen
HGH Leersum	2,280	26	-	€484,328		2018	Leersum
Stepping Stones Leusden	1,689	21	-	€296,580		2019	Leusden
Zorghuis Smakt	2,111	30	-	€247,305		1950 (2019)	Smakt
Zorgresidentie Mariëndaal	8,728	75	-	€940,255		1870 (2011)	Velp
Sorghuys Tilburg	1,289	22	-	€328,552		2020	Berkel-Enschot
HGH Leiden	6,468	58	-	€655,515		2017	Leiden
HGH Amersfoort	2,261	33	-	€444,629		1974 (2020)	Amersfoort
HGH Harderwijk	4,202	45	-	€663,280		2020	Harderwijk
HGH Franeker	10,750	70	-	€705,027		2016	Franeker
Stepping Stones Zwolle	1,770	24	-	€369,366		2020	Zwolle
Villa Casimir	1,273	20	-	€212,389		2020	Roermond
Villa Meirin	2,175	27	-	€235,000		2023	Witmarsum
Villa Nuova	2,200	30	-	€429,171		2021	Vorden
Martha Flora	22,850	259	-	€4,626,303			
Martha Flora Hilversum	4,055	31	-	€681,638		2017	Hilversum
Martha Flora Den Haag	2,259	28	-	€644,147		2018	Den Haag
Martha Flora Rotterdam	2,441	29	-	€644,107		2019	Rotterdam
Martha Flora Bosch en Duin	2,241	27	-	€523,765		2018	Bosch en Duin
Martha Flora Hoorn	780	12	-	€100,421		2012	Hoorn
Martha Flora Dordrecht	2,405	28	-	€442,271		2021	Dordrecht
Martha Flora Hulsberg	2,452	28	-	€376,010		2021	Hulsberg
Martha Flora Goes	2,405	28	-	€431,006		2022	Goes
Martha Flora Oegstgeest	1,428	20	-	€375,000		2022	Oegstgeest
Martha Flora Breda	2,384	28	-	€407,938		2022	Breda
Stichting Vitalis Residentiële Woonvormen	90,984	446	-	€4,530,772			
Parc Imstenrade	57,181	263	-	€2,422,442		2006	Heerlen
Genderstate	8,815	44	-	€585,647		1991	Eindhoven
Petruspark	24,988	139	-	€1,522,683		2018	Eindhoven
Compartijn	16,297	173	-	€3,208,333			
Huize de Compagnie	3,593	42	-	€711,699		2019	Ede
Huize Hoog Kerkebosch	3,212	32	-	€620,856		2017	Zeist
Huize Ter Beegden	1,895	19	-	€362,114		2019	Beegden
Huize Roosdael	3,361	26	-	€531,384		2019	Roosendaal
Huize Groot Waardijn	1,920	26	-	€506,964		2019	Tilburg
Huize Eresloo	2,316	28	-	€475,316		2019	Duizel
NNCZ	38,440	340	-	€3,133,381			
Wolfsbos	11,997	93	-	€884,156		2013	Hoogeveen
De Vecht	8,367	79	-	€751,985		2012	Hoogeveen
De Kaap	6,254	61	-	€656,414		2017	Hoogeveen
Krakeel	5,861	57	-	€546,701		2016	Hoogeveen
WZC Beatrix	5,961	50	-	€294,125		1969 (1996)	Hoogeveen
Domus Magnus	8,007	99	-	€2,555,813			
Holland	2,897	34	-	€1,038,375		2013	Baarn
Benvenuta	924	10	-	€270,926		2009	Hilversum
Molenenk	2,811	40	-	€870,546		2017	Deventer
Villa Walgaerde	1,375	15	-	€375,966		2017	Hilversum
Stichting Oosterlengte	18,878	152	-	€1,719,647			
Het Dokhuis	4,380	32	-	€464,764		2017	Oude Pekela
Emmaheerd	11,698	84	-	€835,423		2020	Winschoten
Havenzicht	2,800	36	-	€419,460		2020	Scheemda
Stichting Laverhof	13,191	108	-	€1,349,053			
Zorgcampus Uden	13,191	108	-	€1,349,053		2019	Uden
Stichting Zorggroep Noorderboog	13,555	140	-	€945,646			
Oeverlanden	13,555	140	-	€945,646		2017	Meppel
Stichting Rendant	13,142	126	-	€928,997			
Heerenhage	13,142	126	-	€928,997		2021	Heerenveen
Stichting Fundis	4,738	60	-	€846,550			
Alphen Raadhuisstraat	2,307	27	-	€405,000		2023	Alphen a/d Rijn
Waarder Molendijk	2,431	33	-	€441,550		2023	Waarder
Stichting Nusantara	4,905	70	-	€708,575			
Rumah Saya	4,905	70	-	€708,575		2011	Ugchelen



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Stichting Leger des Heils Welzijns- en Gezondheidszorg	6,017	75	-	€700,500			
De Merenhoef	6,017	75	-	€700,500		2019	Maarssen
U-center	7,416	59	-	€655,341			
U-center	7,416	59	-	€655,341		2015	Epen
Saamborgh	2,352	38	-	€600,207			
Saamborgh Almere Buiten	2,352	38	-	€600,207		2022	Almere
Zorghaven Groep	3,489	36	-	€572,918			
Zuyder Haven Oss	1,674	18	-	€320,410		2018	Oss
Buyten Haven Dordrecht	1,815	18	-	€252,507		2016	Dordrecht
Zorggroep Apeldoorn	2,653	48	-	€486,397			
Pachterserf	2,653	48	-	€486,397		2011	Apeldoorn
Sandstep Healthcare	1,911	0	-	€451,730			
Cosmed Kliniek	1,911	0	-	€451,730		1950	Bosch en Duin
Valuas Zorggroep	1,925	26	-	€395,790			
Residence Coestraete	1,925	26	-	€395,790		2023	Zwolle
Warm Hart	2,114	27	-	€372,600			
Oosterbeek Warm Hart	2,114	27	-	€372,600		2022	Oosterbeek
Cardea	2,565	63	-	€349,309			
OZC Orion	2,565	63	-	€349,309		2014	Leiderdorp
Wonen bij September	1,466	20	-	€302,729			
September Nijverdal	1,466	20	-	€302,729		2019	Nijverdal
Omega	1,587	26	-	€245,147			
Meldestraat	1,587	26	-	€245,147		2019	Emmeloord
United Kingdom ³	326,113	7,175	-	€64,465,248 £55,420,606	€63,339,797 £54,453,058		
Maria Mallaband	56,567	1,263	-	£11,115,425			
Ashmead	4,557	110	-	£1,131,081		2004	Putney
Belvoir Vale	2,158	56	-	£779,762		1991 (2016)	Widmerpool
Blenheim	2,288	64	-	£284,148		2000 (2015)	Ruislip
Coplads	3,445	79	-	£654,466		1998 (2016)	Wembley
Eltandia Hall	3,531	83	-	£721,961		1999	Norbury
Glennie House	2,279	52	-	£135,365		2005 (2014)	Auchinleck
Heritage	2,972	72	-	£947,138		2002 (2015)	Tooting
Kings Court (MM)	2,329	60	-	£258,566		2000 (2016)	Swindon
Knights Court	3,100	80	-	£553,099		1998 (2017)	Edgware
Ottery	3,513	62	-	£762,419		2019	Ottery St Mary
River View	5,798	137	-	£965,682		2001	Reading
The Windmill	2,332	53	-	£216,486		2007 (2015)	Slough
Deepdene	3,009	66	-	£899,758		2006	Dorking
Princess Lodge	4,087	85	-	£422,321		2006	Swindon
Minster Grange	4,815	83	-	£1,065,648		2012	York
Aylesbury Martin Dalby	3,702	61	-	£776,761		2022	Aylesbury
Creggan Bahn Court	2,652	60	-	£540,765			Ayr
Bondcare Group	64,483	1,484	-	£9,275,608			
Alexander Court	3,347	82	-	£563,856		2002	Dagenham
Ashurst Park	2,145	47	-	£508,352		1990 (2016)	Tunbridge Wells
Ashwood	2,722	70	-	£394,284		2001 (2017)	Hayes
Beech Court	2,135	51	-	£403,136		1999	Romford
Beechcare	2,739	65	-	£784,294		1989 (2017)	Darenth
Bentley Court	3,755	77	-	£380,000		2009 (2016)	Wednesfield
Brook House	3,155	74	-	£521,327		2001 (2017)	Thamesmead
Chatsworth Grange	2,558	66	-	£293,593		1998 (2017)	Sheffield
Clarendon	2,132	51	-	£345,446		1998 (2017)	Croydon
Coniston Lodge	3,733	92	-	£434,330		2003	Feltham
Derwent Lodge	2,612	62	-	£555,082		2000	Feltham
Green Acres	2,352	62	-	£284,964		2000 (2017)	Leeds
Lashbrook House	1,741	46	-	£0		1995 (2016)	Lower Shiplake
Meadowbrook	3,334	69	-	£298,522		1991 (2015)	Gobowen
Moorland Gardens	3,472	79	-	£455,942		2004	Luton
Springfield	3,153	80	-	£346,270		2000	Ilford
The Fountains	2,510	62	-	£370,970		2000	Rainham
The Mount	1,229	35	-	£0		2001 (2015)	Wargrave
The Grange	7,693	160	-	£782,024		2005	Southall
The Hawthorns	4,558	73	-	£803,215		2011	Woolston
The Uplands	3,411	81	-	£750,000		2007	Shrewsbury
Burlington	56,499	1,367	-	£8,606,635			
Bessingby Hall	2,471	65	-	£425,562		2005 (2014)	Bessingby
Cherry Trees ²	3,178	81	-	£241,186		1990 (2017)	Barnsley
Crystal Court	2,879	60	-	£589,274		2012	Harrogate
Figham House	2,131	63	-	£544,077		2017	Beverley
Foresters Lodge	2,241	69	-	£384,930		2017	Bridlington
Grosvenor Park	2,312	61	-	£327,725		2004 (2016)	Darlington
Highfield Care Centre	3,260	88	-	£432,849		2003 (2015)	Castleford
Maple Court	3,045	64	-	£519,633		2018	Scarborough
Maple Lodge	1,673	55	-	£236,761		1989 (2017)	Scotton



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Priestley	1,520	40	-	£267,852		2002 (2016)	Birstall
Riverside View	2,362	59	-	£327,725		2004 (2016)	Darlington
Southlands	1,812	48	-	£288,122		1995 (2015)	Driffield
The Elms & Oakwood	5,361	80	-	£440,549		1995 (2016)	Louth
The Grange	2,919	73	-	£335,787		2005 (2015)	Darlington
The Hawthornes	1,512	40	-	£286,499		2003 (2017)	Birkenshaw
The Lawns	2,459	62	-	£242,742		2005 (2017)	Darlington
The Limes	3,414	97	-	£737,702		2017	Driffield
The Lodge	2,226	53	-	£187,200		2003 (2016)	South Shields
The Sycamores	1,627	40	-	£385,911		2003 (2016)	Wakefield
York House	1,302	36	-	£212,674		1999 (2016)	Dewsbury
Shipley Canal Works	3,799	66	-	£510,000		2022	Shipley
St Mary's Riverside	2,995	67	-	£681,875		2021	Hessle
Care UK	32,368	740	-	£4,049,808			
Armstrong House	2,799	71	-	£337,870		2006 (2016)	Gateshead
Cheviot Court	2,978	73	-	£573,916		2006 (2016)	South Shields
Church View ²	1,653	42	-	£144,636		2004 (2015)	Seaham
Collingwood Court	2,525	63	-	£520,690		2005 (2016)	North Shields
Elwick Grange	2,493	60	-	£320,513		2002	Hartlepool
Grangewood Care Centre	2,317	50	-	£335,555		2005 (2016)	Houghton Le Spring
Hadrian House ²	2,487	55	-	£319,356		2002 (2016)	Blaydon
Hadrian Park	2,892	73	-	£261,502		2004	Billingham
Ponteland Manor	2,160	52	-	£185,134		2003 (2016)	Ponteland
Stanley Park	3,240	71	-	£448,950		2006 (2015)	Stanley
The Terrace	2,190	40	-	£254,559		1800 (2016)	Richmond
Ventress Hall ²	4,635	90	-	£347,126		1994 (2017)	Darlington
Anchor Hanover Group	17,000	330	-	£3,578,137			
Hazel End	3,210	66	-	£824,387		2019	Bishops Stortford
Marham House	3,435	66	-	£702,308		2020	Bury St. Edmunds
Corby Priors Hall Park	3,499	66	-	£640,063		2021	Corby
Wellingborough Glenvale Park	3,456	66	-	£672,849		2022	Wellingborough
Northampton Thompson Way	3,400	66	-	£738,530		2022	Northampton
Emera	17,262	251	-	£3,251,325			
Lavender Villa	1,724	20	-	£316,575		2011	Grouville
Crovan Court	2,397	52	-	£351,750		2019	Ramsey
Le Petit Bosquet	2,179	26	-	£308,700		PROJECT	St. Laurence
St. Joseph's	7,777	83	-	£1,050,000		PROJECT	St. Helier
Les Charrières	2,413	50	-	£625,800		2020	Jersey
St. Joseph's Flats ²	772	20	-	£315,000		1970	St. Helier
St. Joseph's Land ²	0	0	-	£283,500		-	St. Helier
Renaissance	22,414	512	-	£3,237,439			
Beech Manor	2,507	46	-	£223,273		1995 (2017)	Blairgowrie
Jesmond	2,922	65	-	£474,268		2008 (2015)	Aberdeen
Kingsmills	2,478	60	-	£620,022		1997 (2010)	Inverness
Letham Park	2,954	70	-	£396,148		1995 (2017)	Edinburgh
Meadowlark	2,005	57	-	£180,463		1989 (2015)	Forres
Persley Castle	1,550	40	-	£240,930		1970 (2017)	Aberdeen
The Cowdray Club	2,581	35	-	£373,671		2009 (2016)	Aberdeen
Torry	3,028	81	-	£358,060		1996 (2016)	Aberdeen
Whitecraigs	2,389	58	-	£370,603		2001	Glasgow
Danforth	9,812	186	-	£2,361,400			
Rawdon Green Lane	3,456	66	-	£777,400		2022	Rawdon
Whitby Castle Road	3,178	60	-	£792,000		2023	Whitby
Holt Heath Farm	3,178	60	-	£792,000		2022	Holt
Excelcare	14,007	244	-	£2,336,880			
Abbot Care Home	6,827	98	-	£812,240		2016	Harlow
Stanley Wilson Lodge	3,766	75	-	£651,040		2010	Saffron Walden
St Fillans	3,414	71	-	£873,600		2012	Colchester
Hamberley Care Homes	7,177	129	-	£1,808,310			
Richmond Manor	3,808	69	-	£949,520		2020	Ampthill
Abbotts Wood Care Home	3,369	60	-	£858,790		2021	Hailsham
Caring Homes	8,898	221	-	£1,531,850			
Brooklyn House	1,616	38	-	£349,020		2009 (2016)	Attleborough
Guysfield	2,052	51	-	£409,316		2000 (2015)	Letchworth
Hillside House and Mellish House	3,629	92	-	£504,851		2005 (2016)	Sudbury
Sanford House	1,601	40	-	£268,662		1998 (2016)	East Dereham
Lifeways	3,880	67	-	£1,139,308			
Heath Farm	2,832	47	-	£764,908		2009	Scopwick
Sharmers Fields House	1,048	20	-	£374,400		2008 (2010)	Leamington Spa
Harbour Healthcare	7,038	192	-	£1,010,479			
Bentley Rosedale Manor	2,896	78	-	£411,958		2010 (2017)	Crewe
Oak Lodge	1,699	45	-	£300,000		1995 (2018)	Chard
Tree Tops Court	2,442	69	-	£298,520		1990 (2015)	Leek
Handsale	4,107	80	-	£855,000			
Priestly Fields	4,107	80	-	£855,000		2021	Congleton



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Ideal care	3,048	60	-	£792,000			
Marston Moretaine Gee View	3,048	60	-	£792,000		2022	Marston Moretaine
Barchester	1,554	49	-	£471,002			
Highfields (Notts)	1,554	49	-	£471,002		2008 (2023)	Edingley
Finland	255,782	3,525	10,516	€55,646,827	€54,976,541		
Attendo	52,734	1,257	-	€10,875,452			
Koy Vihdin Vanhan sepän tie	1,498	40	-	€359,173		2015	Nummela
Koy Kouvolan Vinttikaivontie	1,788	48	-	€428,463		2015	Kouvola
Koy Lahden Vallesmanninkatu	1,199	30	-	€279,524		2015	Lahti
Koy Orimattilan Suppulanpolku	1,498	40	-	€378,126		2016	Orimattila
Koy Espoon Vuoripirtintie	1,480	35	-	€336,407		2016	Espoo
Koy Kajaanin Erätie	1,920	52	-	€385,772		2017	Kajaani
Koy Heinolan Lähteentie	1,665	41	-	€362,198		2017	Heinola
Koy Uudenkaupungin Puusepätkatu	1,209	30	-	€278,752		2017	Uusikaupunki
Koy Porvoon Fredrika Runebergin katu	973	29	-	€286,398		2017	Porvoo
Koy Pihlputaan Nurmelanpolku	963	24	-	€208,942		2017	Pihlputaan
Koy Pihlputaan Nurmelanpolku	460	16	-	€71,057		2004	Pihlputaan
Koy Nokian Näsiäkatu	1,665	41	-	€373,303		2017	Nokia
Koy Oulun Ukkoherantie B	878	20	-	€216,588		2017	Oulu
Koy Keravan Männiköntie	862	27	-	€271,728		2017	Kerava
Koy Lohjan Ansatie	1,593	40	-	€372,153		2017	Lohja
Koy Uudenkaupungin Merimetsapolku C (HKO)	655	15	-	€156,253		2017	Uusikaupunki
Koy Nurmijärven Ratakuja	856	20	-	€202,753		2017	Nurmijärvi
Koy Rovaniemen Matkavaarantie	977	21	-	€198,843		2018	Rovaniemi
Koy Mikkelin Ylännentie 8	982	22	-	€203,788		2018	Mikkeli
Koy Euran Kärjämäentie	2,400	42	-	€124,705		2018	Eura
Koy Vaasan Vanhan Vaasankatu	1,195	25	-	€236,539		2018	Vaasa
Koy Oulun Sarvisuontie	1,190	27	-	€241,626		2019	Oulu
Koy Vihdin Hiidenrannantie	1,037	23	-	€242,805		2019	Nummela
Koy Kokkolan Ankkurikuja	1,218	31	-	€247,564		2019	Kokkola
Koy Kuopion Portti A2	2,706	65	-	€656,297		2019	Kuopio
Koy Pieksämäen Ruustinnantie	792	20	-	€165,268		2020	Pieksämäki
Koy Kouvolan Ruskeasuontie	3,019	60	-	€549,959		2020	Kouvola
Koy Lohjan Sahapiha (care home)	2,470	50	-	€473,832		2021	Lohja
Kotka Metsäkulmankatu	1,521	40	-	€342,250		2010	Kotka
Vaasa Tehokatu	3,068	78	-	€515,722		2010	Vaasa
Oulu Isopurjeentie	3,824	86	-	€753,720		2010	Oulu
Teuva Tuokkolantie	834	18	-	€139,729		2010	Teuva
Koy Oulun Juhlarssi	2,477	52	-	€435,635		2022	Oulu
Kokkola Metsämäentie	1,078	26	-	€198,475		2014	Kokkola
Kokkola Kärrytie	790	23	-	€181,105		2008	Kokkola
Municipalities/Wellbeing counties (multiple tenants)	44,692	262	3,098	€10,199,402			
Koy Raahen Palokunnanhoivi	423	-	60	€88,297		2010	Raah
Koy Siilinjärven Sinisiipi	568	-	72	€110,731		2012	Toivala
Koy Mäntyharjun Lääkärikatu	1,667	41	-	€312,103		2017	Mäntyharju
Koy Uudenkaupungin Merimetsapolku B (PK)	661	-	78	€149,956		2017	Uusikaupunki
Koy Siilinjärven Risulantie	2,286	30	-	€606,859		2018	Siilinjärvi
Koy Ylivieskan Mikontie 1	847	15	-	€237,656		2018	Ylivieska
Koy Ylivieskan Ratakatu 12	1,294	30	-	€317,501		2018	Ylivieska
Koy Raahen Vihastekarinkatu	800	-	120	€168,444		2018	Raah
Koy Rovaniemen Mäkirannantie	530	-	75	€143,055		1989	Rovaniemi
Koy Jyväskylän Ailakinkatu	1,542	-	150	€387,768		2019	Jyväskylä
Koy Siilinjärven Nilsiantie	1,086	-	100	€225,013		2019	Siilinjärvi
Koy Laihia Jarrumiehentie	630	-	75	€73,633		2019	Laihia
Koy Mikkelin Sahalantie	1,730	-	150	€485,052		2019	Mikkeli
Koy Rovaniemen Santamäentie	2,200	-	203	€389,584		2020	Rovaniemi
Koy Vaasan Uusmetsäntie	2,519	-	210	€461,790		2020	Vaasa
Koy Rovaniemen Gardininkatu	653	-	76	€227,026		2020	Rovaniemi
Koy Oulun Ruismetsä	2,140	-	205	€505,922		2020	Oulu
Oulun Salonpään koulu	2,026	-	206	€646,490		2021	Oulunsalo
Koy Kuopion Männistökatu PK	2,104	-	168	€349,042		2021	Kuopio
Koy Oulun Valjastie (Hintta)	1,901	-	150	€480,505		2021	Oulu
Raah care home	2,450	60	-	€471,682		2021	Raah
Kaskinen Bladintie	600	13	-	€114,268		2009	Kaskinen
Kokkola Ilkantie	3,353	73	-	€734,779		2016	Kokkola
Helsinki Kansantie	3,654	-	360	€622,104		2022	Helsinki
Kerava Lehmuskatu	2,990	62	-	€424,080		2022	Kerava
Oulu Jahtivouhintie	7,028	-	640	€1,466,062		2023	Oulu
Mehiläinen	25,617	573	-	€5,676,533			
Koy Porin Ojantie	1,629	40	-	€378,432		2015	Pori
Koy Jyväskylän Väliharjuntie	1,678	42	-	€395,665		2015	Vaajakoski
Koy Espoon Hirvisuontie	823	20	-	€184,485		2017	Espoo
Koy Hollolan Sarkatie	1,663	42	-	€404,316		2017	Hollola
Koy Hämeenlinnan Jukolanraitti	1,925	40	-	€382,660		2018	Hämeenlinna
Koy Sipoon Aarretie	964	21	-	€201,545		2018	Sipoo



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Koy Lappeenrannan Orioninkatu	935	22		€207,662		2018	Lappeenranta
Koy Porvoon Haarapääskyntie	886	17		€154,923		2019	Porvoo
Koy Äänekosken Likolahdenkatu	771	15	-	€145,852		2019	Äänekoski
Koy Kangasalan Rekiäläntie	1,240	28		€276,744		2019	Kangasala
Koy Riihimäen Jyrätie	741	16	-	€162,530		2019	Riihimäki
Koy Iisalmen Satamakatu	2,630	53		€523,051		2020	Iisalmi
Koy Oulun Siilotie	1,868	45	-	€415,835		2020	Oulu
MT Espoo Kurttilantie	998	26	-	€210,847		2022	Espoo
Jyväskylä Sulkulantie	850	18		€159,581		2017	Jyväskylä
Oulun Villa Sulka	2,973	60	-	€769,380		2016	Oulu
Mikkelin Kastanjakuja	963	20	-	€188,407		2019	Mikkeli
Kuopion Oiva	619	17	-	€153,745		2019	Kuopio
Jyväskylä Martikaisentie	832	17	-	€212,088		2014	Jyväskylä
Nokian Luhtatie	630	14	-	€148,785		2018	Nokia
Norlandia	21,178	244	1,229	€4,705,290			
Koy Jyväskylän Haperontie	700	-	84	€149,450		2016	Jyväskylä
Koy Espoon Oppilaantie	1,045	-	120	€217,319		2017	Espoo
Koy Kuopion Rantaraitti	822	-	96	€178,292		2017	Kuopio
Koy Ruskon Päälistönmäentie	1,201	-	144	€279,493		2017 (2019)	Rusko
Koy Uudenkaupungin Merilinnuntie	702	-	84	€160,453		2018	Uusikaupunki
Koy Lahden Piisamikatu	697	-	84	€159,356		2018	Lahti
Koy Turun Lukkosepänkatu	882	-	100	€208,079		2018	Turku
Koy Sipoon Aarrepuistonkuja	668	-	75	€160,189		2018	Sipoo
Koy Keuruun Tehtaantie	538	-	60	€121,884		2018	Keuruu
Koy Mynämäen Opintie	697	-	84	€159,985		2019	Mynämäki
Koy Haminan Lepikönnranta	575	-	80	€148,126		2019	Hamina
Koy Jyväskylän Vävyöjanpolku	769	-	84	€176,386		2019	Jyväskylä
Koy Tuusulan Isokarhunkiertö	2,709	46	84	€569,242		2020	Tuusula
Koy Helsingin Pakaritutvantie	5,580	108	50	€1,145,116		2022	Helsinki
Kuopio Opistotie	3,595	90	-	€871,920		2022	Kuopio
Touhula	16,595	-	1,913	€4,153,306			
Koy Nurmijärven Laidunalue	477	-	57	€106,862		2011	Nurmijärvi
Koy Kuopion Sipulikatu	564	-	72	€142,074		2013	Kuopio
Koy Porvoon Peippolankatu	564	-	70	€148,840		2014	Porvoo
Koy Pirkkalan Lehtimäentie	1,185	-	143	€298,311		2014 (2015)	Pirkkala
Koy Espoon Falläkerinrinne	891	-	75	€223,332		2014	Espoo
Koy Tampereen Lentävänniemenkatu	1,205	-	143	€285,010		2015 (2019)	Tampere
Koy Turun Vähäheikkiläntie	1,464	-	157	€351,531		2015 (2018)	Turku
Koy Turun Vakiniituntie	567	-	60	€157,233		2015	Turku
Koy Vantaan Koetilankatu	890	-	108	€235,148		2015	Vantaa
Koy Espoon Tikasmäentie	912	-	108	€228,445		2015	Espoo
Koy Kangasalan Mäntyveräjätie	561	-	72	€151,250		2015	Kangasala
Koy Ylöjärven Työväentalontie	707	-	84	€168,853		2015	Ylöjärvi
Koy Vantaan Vuohirinne	896	-	108	€220,633		2016	Vantaa
Koy Porvoon Vanha Kuninkaantie	670	-	84	€169,051		2016	Porvoo
Koy Espoon Meriviitantie	769	-	96	€197,520		2016	Espoo
Koy Vantaan Punakiventie	484	-	58	€132,018		2016	Vantaa
Koy Espoon Vuoripirtintie	472	-	54	€116,734		2016	Espoo
Koy Kirkkonummen Kotitontunkuja	565	-	72	€152,755		2017	Kirkkonummi
Koy Tornion Torpin Rinnakkaiskatu	635	-	72	€137,067		2017	Tornio
Koy Lahden Jahtikatu	894	-	72	€261,313		2018	Lahti
Koy Iisalmen Petter Kumpulaisentie	644	-	72	€144,466		2018	Iisalmi
As Oy Oulun Figuuri	330	-	41	€68,627		2018	Oulu
As Oy Kangasalan Freesia	252	-	35	€56,233		2018	Kangasala
Pilke	17,067	-	1,987	€4,092,425			
Koy Mäntsälän Liedontie	645	-	66	€167,085		2013	Mäntsälä
Koy Lahden Vallesmanninkatu	561	-	72	€141,571		2015	Lahti
Koy Kouvolan Kaartokuja	566	-	68	€144,913		2016	Kouvola
Koy Nokian Vikkulankatu	993	-	126	€189,930		2016	Nokia
Koy Vantaan Tuovintie	584	-	73	€154,883		2016	Vantaa
Koy Rovaniemen Ritärinne	1,186	-	132	€306,886		2016	Rovaniemi
Koy Vantaan Mesikukantie	1,490	-	184	€341,340		2016 (2018)	Vantaa
Koy Pirkkalan Perensaarentie	1,313	-	168	€310,262		2017	Pirkkala
Koy Jyväskylän Mannisenmäentie	916	-	102	€180,095		2017	Jyväskylä
Koy Kaarinan Nurmینیitynkatu	825	-	96	€186,861		2017	Kaarina
Koy Porin Koekatu	915	-	96	€196,972		2018	Pori
Koy Mikkelin Väänäsenpolku	648	-	72	€141,234		2018	Mikkeli
Koy Sotkamon Kirkkotie	547	-	72	€157,327		2018	Sotkamo
Koy Oulun Soittajanlenkki	1,745	-	195	€390,897		2018 (2019)	Oulu
As Oy Lahden Vuorenkilpi	703	-	90	€177,541		2019	Lahti
Koy Lohjan Sahapiha (day care)	478	-	60	€105,184		2021	Lohja
Koy Nurmijärvi Luhtavillantie	1,153	-	120	€248,896		2021	Klaaukkala
Kangasalan Topin Mäki	857	-	87	€185,748		2022	Kangasala
Liminka Saunarannantie	917	-	99	€159,840		2022	Liminka
Oulu Pateniemenranta	614	-	66	€114,060		2023	Oulu
Espoo Ylismäenkuja	331	-	42	€90,900		2023	Espoo



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Esperi	8,329	194	-	€2,113,831			
Koy Loviisan Mannerheiminkatu	1,133	29	-	€338,498		2015	Loviisa
Koy Kajaanin Menninkäisentie	1,178	30	-	€337,399		2016	Kajaani
Koy Iisalmen Kangaslammin tie	802	20	-	€194,123		2018	Iisalmi
Seinäjäki Kutojankatu	5,217	115	-	€1,243,811		2018	Seinäjäki
Kristillinen koulu	7,915	-	717	€1,682,412			
Koy Järvenpään Ylioppilaskatu	1,784	-	180	€340,457		2020	Järvenpää
Koy Espoon Matinkartanon tie	6,131	-	537	€1,341,955		2021	Espoo
Multiple tenants (Mehiläinen & other)	4,154	53	-	€1,140,551			
Vantaa Asolantie	4,154	53	-	€1,140,551		2012	Vantaa
Ikifit	5,845	137	-	€1,108,723			
Koy Kangasalan Hillmanhovi	995	30	-	€227,083		2009	Kangasala
Turun Malin Trällinkuja	1,923	50	-	€396,000		2022	Turku
Tampere Sisunaukio (care home)	2,927	57	-	€485,640		2022	Tampere
KVPS	3,066	59	-	€647,750			
Koy Jyväskylän Palstatie	825	15	-	€160,350		2019	Jyväskylä
Koy Lahden keva makarantie	791	15	-	€168,307		2020	Lahti
Koy Helsingin Pakaritutvantie (disabled care)	1,450	29	-	€319,093		2022	Helsinki
Sentica	2,642	-	318	€615,299			
Koy Raision Tenavakatu	622	-	75	€153,017		2013	Raisio
Koy Maskun Ruskontie	1,201	-	147	€284,338		2014 (2018)	Masku
Koy Paimion Mäkiläntie	820	-	96	€177,944		2018	Paimio
Rinneköti	3,231	68	-	€578,323			
Koy Turun Lemmontie	926	21	-	€181,399		2021	Turku
Oulu Ukkoherantie A	1,073	21	-	€178,686		2021	Oulu
Jyväskylä Haukankaari	1,232	26	-	€218,238		2022	Jyväskylä
Aspa	2,433	70	-	€467,662			
KEVA Lohja Porapojankuja	774	15	-	€140,015		2021	Lohja
Loimaan Villa Inno	1,093	23	-	€203,848		2019	Loimaa
Kouvolan Oiva	566	32	-	€123,799		2019	Kouvola
Prijimi	2,100	-	233	€445,757			
Koy Kuopion Amerikanraitti	1,157	-	142	€254,510		2017 (2021)	Kuopio
Jyväskylä Harjutie	943	-	91	€191,247		2021	Vaajakoski
Hovi Group Oy	1,978	32	-	€381,230			
Nokia Kivimiehenkatu	1,978	32	-	€381,230		2012	Nokia
Musiikkikoulu Rauhala	1,609	-	195	€373,204			
Koy Laukaan Hytösenkuja	730	-	87	€186,253		2015	Laukaa
Koy Laukaan Saratie	879	-	108	€186,951		2018	Laukaa
Pääkaupungin turvakoti	1,018	14	-	€312,826			
Koy Helsingin Työnjohtajankadun Seppä 3	1,018	14	-	€312,826		2021	Helsinki
Peurunka	1,086	22	-	€311,040			
Laukaa Peurungantie	1,086	22	-	€311,040		2020	Laukaa
Paltan Palveluasunnot	1,507	24	54	€308,066			
Koy Turun Paltankatu	1,507	24	54	€308,066		2019	Turku
CTM	1,457	27	-	€303,546			
Koy Janakkalan Kekanahontie	1,457	27	-	€303,546		2019	Janakkala
Pihlajantertot	1,613	33	-	€285,269			
Espoo Rajamännynahde	1,613	33	-	€285,269		2002	Espoo
Rebekan Hoitokoti	1,222	30	-	€278,496			
Koy Iisalmen Vemmelkuja	1,222	30	-	€278,496		2019	Iisalmi
Huhtihovi	1,199	30	-	€273,043			
Salo Papinkuja	1,199	30	-	€273,043		2021	Salo
Sotehotellit	1,521	32	-	€269,256			
Koy Ulvilan Kulmalantie	1,521	32	-	€269,256		2020	Ulvila
Validia	1,053	17	-	€266,711			
Koy Kuusankosken Keva	1,053	17	-	€266,711		2021	Kouvola
Suomen Kristilliset Hoivakodit	1,178	27	-	€258,023			
Koy Kajaani Uitontie	1,178	27	-	€258,023		2021	Kajaani
K-P Hoitopalvelu	911	25	-	€248,361			
Koy Kokkolan Vanha Ouluntie	911	25	-	€248,361		2017	Kokkola
Siriuspäiväkodit	985	-	108	€240,052			
Koy Limingan Kauppakaari	564	-	72	€145,258		2013	Tupos
Koy Oulunsalon Vihannestie	421	-	36	€94,794		2021	Oulu
Tampereen ensija turvakoti	950	18	-	€238,901			
Tampereen Haiharansuu	950	18	-	€238,901		2022	Tampere
Daqmaaria	1,199	32	-	€237,727			
Koy Porin Kerhotie	1,199	32	-	€237,727		2021	Pori
Serafinakoti	1,180	30	-	€233,502			
Hämeenlinna Kampuskaarre	1,180	30	-	€233,502		2021	Hämeenlinna
Förkkeli	1,096	16	-	€218,334			
Oulun Maininki	1,096	16	-	€218,334		2017	Oulu
Vantaan Turvakoti	844	14	-	€211,608			
Koy Vantaan Koivukylän Puistotie	844	14	-	€211,608		2019	Vantaa
Palvelukoti Kotipetäjä	1,106	27	-	€209,806			
Rovaniemi Rakkakiventie	1,106	27	-	€209,806		2023	Rovaniemi



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	Total surface (m ²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/ renovation	Location
Autismisäätiö	1,042	12	-	€207,513			
Koy Kotka Särnäjätkätkä	1,042	12	-	€207,513		2021	Kotka
Lapin Turkoosi Oy	960	-	120	€189,203			
Koy Rovaniemen Muonakuja	960	-	120	€189,203		2020	Rovaniemi
Folkhälsan	783	-	84	€165,879			
Koy Turun Teollisuuskätkä	783	-	84	€165,879		2017	Turku
Peikkometsä	659	-	72	€161,504			
Koy Lahden Kurenntiintie	659	-	72	€161,504		2020	Villahde
Kotoisin	824	18	-	€161,136			
Koy Kempeleen Ihmemaantie	824	18	-	€161,136		2021	Kempele
Tuike	677	-	75	€155,208			
Koy Iisalmen Eteläinen Puistoraitti	677	-	75	€155,208		2018	Iisalmi
Jaarlin Päiväkodit	565	-	72	€142,707			
Koy Hämeenlinnan Vanha Aikartanontie	565	-	72	€142,707		2015	Hämeenlinna
Auninkosilta	660	16	-	€140,160			
Valkeakoski Juusontie	660	16	-	€140,160		2023	Valkeakoski
Hoitokoti Äänenniemen Helmi Oy	624	15	-	€132,000			
Äänekoski Ääneniementie	624	15	-	€132,000		2022	Helsinki
Pikkututkija	703	-	70	€130,200			
Tampere Sisunaukio (childcare)	703	-	70	€130,200		2022	Tampere
Pikkutassu	646	-	72	€99,600			
Koy Kajaanin Hoikankätkä	646	-	72	€99,600		2019	Kajaani
Vacant	1,425	35	-	€0			
Vaasa Mätkikäivontie	1,425	35	-	€0		2010	Vaasa
Sweden ⁴	17,323	140	610	€4,060,392 SEK47,803,055	€3,909,061 SEK46,021,436		
Olivia Omsorg	3,128	36	-	SEK 9,226,013			
Gråmunkehöga 3:2	494	6	-	SEK 1,542,838		2020	Uppsala
Vallby 28:2	494	6	-	SEK 1,538,576		2021	Tierp
Almungeberg 1:21	535	6	-	SEK 1,488,036		2018	Uppsala
Hässlinge 2:3	1,070	12	-	SEK 3,088,912		2018 (2020)	Enköping
Almungeberg 1:22	535	6	-	SEK 1,567,651		2021	Uppsala
Ambea	2,272	30	-	SEK 6,173,856			
Emmekälv 4:325	540	6	-	SEK 1,602,490		2019	Oskarshamn
Steglitsan 2	800	12	-	SEK 2,285,683		2020	Växjö
Saga 2	932	12	-	SEK 2,285,683		2021	Växjö
Kunskapsförskolan	2,244	-	250	SEK 5,990,186			
Östhamra 1:52	1,158	-	125	SEK 3,125,357		2020	Norrträlje
Paradisets 2	1,086	-	125	SEK 2,864,829		2020	Älmhult
Humana	1,610	18	-	SEK 4,731,548			
Nyby 3:68	540	6	-	SEK 1,577,122		2019	Laholm
Hovsta Gryt 7:2	535	6	-	SEK 1,577,122		2019	Örebro
Törsjö 3:204	535	6	-	SEK 1,577,304		2021	Örebro
Frösunda Omsorg	1,668	18	-	SEK 4,406,577			
Bälinge Lövsta 9:19	540	6	-	SEK 1,470,389		2012	Uppsala
Sunnersta 120:2 & 120:4	593	6	-	SEK 1,470,389		2013	Uppsala
Bälinge Lövsta 10:140	535	6	-	SEK 1,465,799		2013	Uppsala
British mini	1,499	-	140	SEK 3,916,419			
Mesta 6:56	1,499	-	140	SEK 3,916,419		2020	Eskilstuna
TP	1,097	-	120	SEK 2,669,470			
Kalleberga 8:269	1,097	-	120	SEK 2,669,470		2021	Källinge
Norlandia	905	-	100	SEK 2,575,690			
Eds Prästgård 1:115	905	-	100	SEK 2,575,690		2021	Upplands Väsby
Multiple tenants	832	14	-	SEK 1,824,094			
Borggård 1:553	832	14	-	SEK 1,824,094		2022	Staffanstorps
Ersta Diakoni	535	6	-	SEK 1,625,712			
Västlunda 2:12	535	6	-	SEK 1,625,712		2020	Vallentuna
MoGård	540	6	-	SEK 1,568,707			
Anderbäck 1:60	540	6	-	SEK 1,568,707		2020	Nyköping
Serigmo KAS	500	6	-	SEK 1,551,950			
Fanna 24:19	500	6	-	SEK 1,551,950		2022	Enköping
Caritas Fastigheter AB	494	6	-	SEK 1,542,833			
Heby 3:17	494	6	-	SEK 1,542,833		2020	Heby
Ireland	82,669	1,648	-	€16,757,603	€15,873,800		
Bartra Healthcare	21,118	462	-	€6,677,000			
Loughshinny Nursing Home	5,649	123	-	€1,437,500		2019	Dublin
Northwood Nursing Home	5,074	118	-	€1,391,500		2020	Dublin
Beaumont Lodge	10,395	221	-	€3,848,000		2020	Dublin
Virtue	32,034	572	-	€4,696,445			
Bridhaven	7,299	184	-	€1,612,390		1989	Mallow
Waterford	3,888	64	-	€542,877		2018	Waterford
New Ross	3,200	62	-	€390,028		2018	New Ross
Bunclody	5,590	62	-	€363,675		2018	Bunclody



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	Total surface (m ²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/renovation	Location
Killerig	4,800	45	-	€179,202		2016	Killerig
Altadore	3,340	66	-	€971,272		2015	Glenageary
Craddock House	3,917	89	-	€637,000		2017	Naas
Silver Stream Healthcare	15,965	346	-	€2,849,000			
Dundalk Nursing Home	6,002	130	-	€1,077,000		2022	Dundalk
Duleek Nursing Home	5,498	120	-	€997,000		2022	Duleek
Riverstick Nursing Home	4,465	96	-	€775,000		2022	Riverstick
Mowlam Healthcare	10,175	183	-	€1,540,077			
Tramore Coast Road	5,596	93	-	€773,907		2023	Tramore
Kilbarry Nursing Home	4,579	90	-	€766,170		2023	Waterford
Coolmine Caring Services Group	3,377	85	-	€995,081			
Milbrook Manor	3,377	85	-	€995,081		2001	Saggart
Investment properties in joint venture – 50% share held by Aedifica	6,537	84	-	€1,194,542	€1,194,542		
Netherlands	13,073	167	-	€2,389,085			
Korian Netherlands	13,073	167	-	€2,389,085			
HGH Lelystad	4,301	45	-	€634,177		2022	Lelystad
Zorghuis Hengelo	1,288	21	-	€226,664		2017	Hengelo
Villa Horst en Berg	2,634	36	-	€519,750		2022	Soest
Villa Florian	2,700	29	-	€533,894		2022	Blaricum
Villa den Haen	2,150	36	-	€474,600		2022	Woudenberg
Investment properties in development ⁵	61,258	1,037	-	€926,433			
Germany	26,111	378	-	€250,889			
Specht Gruppe	17,237	284	-	€138,240			
Seniorenquartier Gera	6,673	123	-	€19,440		PROJECT	Gera
Seniorenquartier Gummersbach	10,564	161	-	€118,800		PROJECT	Gummersbach
Specht & Tegeler	22,369	94	-	€112,649			
Fredenbeck	5,595	94	-	€28,710		PROJECT	Fredenbeck
Hamburg-Rissen	3,279	-	-	€83,939		-	Hamburg
Netherlands	2,550	38	-	€122,550			
Saamborgh	2,550	38	-	€122,550			
Tiel Bladergroenstraat	2,550	38	-	€122,550		PROJECT	Tiel
Ireland	17,148	321	-	€424,200			
Virtue	6,063	119	-	€253,000			
Dublin Stepside	6,063	119	-	€253,000		PROJECT	Kilgobbin
Coolmine Caring Services Group	11,085	202	-	€171,200			
St. Doolagh's	5,513	97	-	€132,500		PROJECT	Balgriffin
Sligo Finisklin Road	5,572	105	-	€38,700		PROJECT	Sligo
Spain	15,449	300	-	€128,794			
Neurocare Promociones	15,449	300	-	€128,794			
Tomares Miró	8,449	160	-	€69,136		PROJECT	Tomares
Zamora Av. de Valladolid	7,000	140	-	€59,658		PROJECT	Zamora
Investment properties in development in joint venture – 50% share held by Aedifica ⁵	2,456	34	-	€69,379			
Netherlands	4,911	68	-	€138,757			
Korian Netherlands	4,911	68	-	€138,757			
Het Gouden Hart Almere	4,911	68	-	€138,757		PROJECT	Almere
Total investment properties	2,185,335	35,298	11,126	€315,806,073	€305,832,359		

1. See glossary in the 2022 Annual Report.

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

3. Amounts in £ were converted into € based on the exchange rate of 30 June 2023 (0.8597 €/£).

4. Amounts in SEK were converted into € based on the exchange rate of 30 June 2023 (11.77251 €/SEK).

5. Although still under construction, these sites already generate limited rental income. This explains why they are included in this table and why the estimated rental value is not mentioned.



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3.2. Overview of the investment programme

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2023	Future invest.
Projects in progress		476	189	287
Completion 2023		144	113	31
BE		1	0	1
In de Gouden Jaren	Emera	1	0	1
DE		10	9	1
Rosengarten	Vitanas	10	9	1
NL		7	7	1
Tiel Bladergroenstraat ^{2,6}	Saamborgh	7	7	1
UK		25	18	7
Burlington projects	Burlington	0	0	0
Le Petit Bosquet	LV Care Group	4	4	1
St. Joseph's	LV Care Group	8	7	1
Sleaford Ashfield Road ²	Torsion Care	13	8	5
FI		50	34	15
Finland – pipeline 'childcare centres'	Multiple tenants	11	8	3
Finland – pipeline 'elderly care homes'	Multiple tenants	15	9	6
Finland – pipeline 'other'	Multiple tenants	23	17	6
IE		52	45	6
Kilkenny Nursing Home ⁶	Mowlam Healthcare	15	15	0
St. Doolagh's ²	Coolmine Caring Services Group	17	17	0
Altadore	Virtue	1	0	1
Dunshaughlin Business Park	Grace Healthcare	19	14	5
Completion 2024		259	71	188
BE		10	2	8
Résidence Véronique	Vulpia	10	2	8
DE		41	17	24
Am Parnassturm	Vitanas	4	1	3
Seniorenquartier Gera ^{2,3}	Specht Gruppe	16	9	7
Haus Marxloh	Procuritas	4	3	2
Sz Berghof	Azurit	2	0	2
Sz Talblick	Azurit	1	0	1
Fredenbeck ^{2,4}	Specht Gruppe	15	5	10
NL		20	5	15
De Volder Staete ²	Amado Zorg & Stichting Pinahuis	13	2	11
Het Gouden Hart Almere ^{2,5}	Korian Netherlands	7	3	4
UK		33	11	23
Burlington projects	Burlington	1	0	1
St Mary's Lincoln	Burlington	16	5	12
York Bluebeck Drive	Torwood Care	16	6	10
FI		82	18	64
Finland – pipeline 'childcare centres'	Multiple tenants	3	0	3
Finland – pipeline 'elderly care homes'	Multiple tenants	29	4	25
Finland – pipeline 'other'	Multiple tenants	50	14	36
SE		19	6	14
Sweden – pipeline 2024	Multiple tenants	19	6	14
IE		42	11	31
Dublin Stepside ²	Virtue	26	9	17
Sligo Finisklin Road	Coolmine Caring Services Group	16	2	14
ES		12	3	9
Tomares Miró	Neurocare Home	12	3	9
Completion 2025		73	5	68
BE		19	0	19
Miltza Gent	My-Assist	19	0	19
DE		21	1	20
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	0
Seniorenquartier Gummersbach ^{2,3}	Specht Gruppe	20	1	20
FI		20	3	17
Finland – pipeline 'childcare centres'	Multiple tenants	20	3	17
ES		13	1	12
Zamora Av. de Valladolid	Neurocare Home	13	1	12



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Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2023	Future invest.
Projects subject to outstanding conditions/forward purchases		120	0	120
Completion 2023		38	0	38
IE		38	0	38
Clondalkin Nursing Home ⁶	Bartra Healthcare	38	0	38
Completion 2024		67	0	67
BE		17	0	17
Résidence le Douaire	Vulpia	17	0	17
FI		7	0	7
Finland – pipeline 'childcare centres'	Multiple tenants	7	0	7
UK		42	0	42
Dawlish	Maria Mallaband	16	0	16
Spaldrick House	LV Care Group	12	0	12
Biddenham St James	MMCG	15	0	15
Completion 2025		14	0	14
UK		14	0	14
Hooton Road	Sandstone Care Group	14	0	14
TOTAL INVESTMENT PROGRAMME		596	189	407
Changes in fair value			-7	
Roundings & other			2	
On balance sheet			184	

¹ The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total. Amounts in £ and SEK were converted into € based on the exchange rate of 30 June 2023 (0.8597 €/£ and 11.77251 €/SEK).

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

³ Part of the first framework agreement with Specht Gruppe.

⁴ Part of the second framework agreement with Specht Gruppe.

⁵ This project is being developed within the joint venture with 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.

⁶ This project has already been completed after 30 June 2023 (see section 2.2 above).

In the first half of 2023, 14 new projects have been added to the investment programme, while 18 pipeline projects have been completed.

Active management of the investment programme has led to seven projects totalling approx. €60 million being withdrawn. They include four projects in Germany, an expansion project in the UK, a development project in Sweden and the Orpea renovation project in Brussels. De Volder Staete – a development project in the Netherlands of approx. €13 million that was removed from the pipeline last year – has been re-added in the past quarter.

Of the total investment budget, approx. €65 million has already been carried out since 30 June 2023, given the completion of four projects (see section 2.2 of the Interim Management Report).



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4. Valuation experts' report²⁴

Aedifica assigned to each of the eleven valuation experts the task of determining the fair value (from which the investment value is derived²⁵) 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'.

Each of the eleven valuation experts has confirmed that:

- they acted individually as valuation expert and have a relevant and recognised qualification, as well as an ongoing experience for the location and the type of buildings they assessed;
- their opinion of fair value was primarily derived using comparable recent market transactions on arm's length terms;
- the relevant properties were considered in the context of current leases and of all rights and obligations that these commitments entail;
- they evaluated each entity individually;
- that their assessment:
 - does not take into account a potential value that can be generated by offering the whole portfolio on the market;
 - does not take into account selling costs applicable to a specific transaction, such as brokerage fees or advertising;
 - is 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); and
 - is made under the assumption that no non-communicated piece of information is likely to affect the value of the property;
- they assumed the information provided to them to be accurate and complete.

Based on the eleven assessments, the consolidated fair value of the portfolio amounted to €5,709,978,951²⁶ as of 30 June 2023 including 100% of the fair value of the assets held by the partners of the partnership AK JV NL or €5,683,873,951 after deduction of the 50% share in the partnership AK JV NL held by the other partner company. The marketable investment properties²⁷ held by Aedifica group amounted to €5,482,098,513 (excluding 50% of the value of the assets held by the other partner company in AK JV NL). Contractual rents amounted to €315,806,073 which corresponds to an initial rental yield of 5.76% compared to the fair value of marketable investment properties. The current occupancy rate amounts to 99.9%. Assuming that the marketable investment properties are 100% rented and that the current vacancy is let at market rent, contractual rent would amount to €316,093,743, i.e. an initial yield of 5.77% compared to the fair value of the marketable investment properties.

²⁴ The expert report was reproduced with the agreement of Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, Savills Advisory Services Germany GmbH & Co. KG, C&W (UK) LLP German Branch, Cushman & Wakefield Netherlands BV, CBRE Valuation & Advisory Services BV, Knight Frank LLP, REInium Advisors Oy, Cushman & Wakefield Sweden AB, CBRE Advisory (IRL) Limited and Jones Lang LaSalle España SA. The sum of all elements of the portfolio individually assessed by the abovementioned valuation experts constitutes Aedifica's whole consolidated portfolio.

²⁵ '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').

²⁶ The abovementioned 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').

²⁷ 'Marketable investment properties' are defined by Aedifica as investment properties including assets classified as held for sale and excluding development projects and land reserve. Marketable investment properties are hence completed properties that are let or lettable.



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The above-mentioned 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 located in Sweden in Swedish Krona converted into euro taking the exchange rates as per 30/06/2023 (0.8597 €/£ and 11.77251 €/SEK) into account.

As of 30 June 2023:

- the consolidated fair value of the assets located in **Belgium** amounted to €1,289,315,041; including €1,286,311,041 for marketable investment properties. Contractual rents amounted to €73,118,648 which corresponds to an initial yield of 5.7% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Germany** amounted to €1,218,910,000; including €1,186,315,808 for marketable investment properties. Contractual rents amounted to €62,345,147 which corresponds to an initial yield of 5.3% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in the **Netherlands** amounted to €683,675,000 including 100% of the fair value of the assets held by the partners of the partnership AK JV NL. The marketable investment properties after deduction of the 50% share held by the partner company amounted to €641,683,013. Contractual rents amounted to €38,859,214 which corresponds to an initial yield of 6.1% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in the **United Kingdom** amounted to £900,845,000; including £876,473,123 for marketable investment properties. Contractual rents amounted to £55,420,606 which corresponds to an initial yield of 6.3% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Finland** amounted to €1,022,492,300; including €964,600,000 for marketable investment properties. Contractual rents amounted to €55,646,827 which corresponds to an initial yield of 5.8% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Sweden** amounted to SEK 879,900,000; including SEK 796,400,000 for marketable investment properties. Contractual rents amounted to SEK 47,803,055 which corresponds to an initial yield of 6.0% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Ireland** amounted to €364,015,000; including €312,873,898 for marketable investment properties. Contractual rents amounted to €17,181,803 which corresponds to an initial yield of 5.5% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Spain** amounted to €8,970,000; including €3,155,000 for marketable investment properties. Contractual rents amounted to €128,794 which corresponds to an initial yield of 4.1% 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.



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Opinions of the valuation experts²⁸

Valuation expert			Fair value of valued assets of portfolio as of 30 June 2023	Investment value (before deduction of transfer costs ²⁹)
BE	Cushman & Wakefield Belgium SA	Emeric Inghels	€667,213,000	€684,137,500
BE	Stadim BV	Céline Janssens & Dennis Weyts	€622,102,041	€637,655,053
DE	Savills Advisory Services Germany GmbH & Co. KG	Draženko Grahovac & Thomas Berger	€628,320,000	€676,394,800
DE	C&W (U.K.) LLP German Branch	Peter Fleischmann	€590,590,000	€625,280,000
NL	Cushman & Wakefield Netherlands BV	Fabian Pouwelse	€573,030,000 ³⁰	€631,900,000 ³⁰
NL	CBRE Valuation & Advisory Services BV	Roderick Smorenburg & Annette Postma	€110,645,000 ³⁰	€123,267,715 ³⁰
UK	Knight Frank LLP	Kieren Cole & Andrew Sage	£900,845,000 (€1,047,862,904 ³¹)	£960,730,996 (€1,117,522,295 ³¹)
FI	REnium Advisors Oy	Ville Suominen	€1,022,492,300	€1,048,082,756
SE	Cushman & Wakefield Sweden AB	Mårten Lizén	SEK 879,900,000 (€74,738,706 ³²)	SEK 917,295,750 (€77,915,101 ³²)
IE	CBRE Advisory (IRL) Limited	Maureen Bayley	€364,015,000	€400,347,620
ES	Jones Lang LaSalle España SA	Lourdes Pérez Carrasco & Felix Painchaud	€8,970,000	€9,150,000
Adjustments for the value of assets held by partners of the partnership AK JV NL			- €26,105,000	- €28,860,000
Total			€5,683,873,951	€6,002,792,839
of which:				
Marketable investment properties			€5,367,349,824	€5,667,326,766
Development projects			€183,637,425	€195,269,933
Assets classified as held for sale			€114,748,689	€120,577,202
Land reserve			€18,138,014	€19,618,938

²⁸ Each valuation expert has valued only a part of Aedifica's portfolio and does not take responsibility for the valuation of the portfolio as a whole. The valuation experts therefore sign only for the accuracy of the figures of the assets they have valued themselves. No further liability for any other valuation expert will be accepted.

²⁹ 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. Assets located in Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain are not concerned by this footnote. In the assessment of their investment value, the usual local transfer costs and professional fees are taken into account.

³⁰ Including 100% of the value of the assets held by the partners of the partnership AK JV NL.

³¹ Based on the exchange rate of 0.8597 €/£ as per 30/06/2023.

³² Based on the exchange rate of 11.77251 €/SEK as per 30/06/2023.



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V. Condensed consolidated financial statements

1. Consolidated income statement

(x €1,000)	Notes	30/06/2023	30/06/2022
I. Rental income		154,715	131,034
II. Writeback of lease payments sold and discounted		0	0
III. Rental-related charges		-611	-476
Net rental income		154,104	130,558
IV. Recovery of property charges		0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties		3,675	3,588
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease		0	0
VII. Charges and taxes not recovered by the tenant on let properties		-3,701	-3,531
VIII. Other rental-related income and charges		116	-113
Property result		154,194	130,502
IX. Technical costs		-1,358	-1,549
X. Commercial costs		-31	-28
XI. Charges and taxes on unlet properties		-12	-7
XII. Property management costs		-3,207	-2,060
XIII. Other property charges		-1,369	-1,012
Property charges		-5,977	-4,656
Property operating result		148,217	125,846
XIV. Overheads		-16,742	-17,155
XV. Other operating income and charges		94	704
Operating result before result on portfolio		131,569	109,395
XVI. Gains and losses on disposals of investment properties		-304	784
XVII. Gains and losses on disposals of other non-financial assets		0	0
XVIII. Changes in fair value of investment properties		-82,352	116,351
XIX. Other result on portfolio		0	-47
Operating result		48,913	226,483
XX. Financial income		1,179	-134
XXI. Net interest charges		-23,706	-13,788
XXII. Other financial charges		-2,538	-1,694
XXIII. Changes in fair value of financial assets and liabilities	7	2,522	65,180
Net finance costs		-22,543	49,564
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method		-124	1,501
Profit before tax (loss)		26,246	277,548
XXV. Corporate tax and deferred taxes		29,715	-38,153
XXVI. Exit tax		-33	-103
Tax expense		29,682	-38,256
Profit (loss)		55,928	239,292
Attributable to:			
Non-controlling interests		-856	241
Owners of the parent		56,784	239,051
Basic earnings per share (€)	8	1.42	6.57
Diluted earnings per share (€)	8	1.42	6.57



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2. Consolidated statement of comprehensive income

(x €1,000)	30/06/2023	30/06/2022
I. Profit (loss)	55,928	239,292
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 ¹	-81	12,492
D. Currency translation differences linked to conversion of foreign activities ²	15,383	-19,657
H. Other comprehensive income, net of taxes ³	-742	2,402
Comprehensive income	70,488	234,529
Attributable to:		
Non-controlling interests	-856	241
Owners of the parent	71,344	234,288

1. Corresponds to 'Changes in the effective portion of the fair value of hedging instruments (accrued interests)' as detailed in Note 7.
2. Corresponds to the movement of the year of the reserve 'g. Foreign currency translation reserves'.
3. Mainly includes the transfer to the income statement of interests paid on hedging instruments and the amortisation of terminated derivatives (see Note 7).

3. Consolidated balance sheet

ASSETS (x €1,000)	Notes	30/06/2023	31/12/2022
I. Non-current assets			
A. Goodwill		143,669	143,669
B. Intangible assets		1,722	1,857
C. Investment properties	4	5,641,386	5,619,701
D. Other tangible assets		2,161	2,573
E. Non-current financial assets		140,108	132,322
F. Finance lease receivables		0	0
G. Trade receivables and other non-current assets		0	0
H. Deferred tax assets		2,652	4,662
I. Equity-accounted investments		39,600	40,824
Total non-current assets		5,971,298	5,945,608
II. Current assets			
A. Assets classified as held for sale	4	114,749	84,033
B. Current financial assets		0	0
C. Finance lease receivables		0	0
D. Trade receivables		28,699	23,577
E. Tax receivables and other current assets		10,432	10,273
F. Cash and cash equivalents		14,466	13,891
G. Deferred charges and accrued income		9,189	8,158
Total current assets		177,535	139,932
TOTAL ASSETS		6,148,833	6,085,540



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EQUITY AND LIABILITIES	Notes	30/06/2023	31/12/2022
(x €1,000)			
EQUITY			
I. Issued capital and reserves attributable to owners of the parent			
A. Capital	5	1,016,782	1,006,881
B. Share premium account		1,531,637	1,516,108
C. Reserves		633,073	428,018
a. Legal reserve		0	0
b. Reserve for the balance of changes in fair value of investment properties		476,244	389,859
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS		8,188	8,945
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS		113,177	-11,193
f. Reserve of exchange differences relating to foreign currency monetary items		-294	-451
g. Foreign currency translation reserves		1,754	-13,629
h. Reserve for treasury shares		-31	-31
j. Reserve for actuarial gains and losses of defined benefit pension plans		-99	-99
k. Reserve for deferred taxes on investment properties located abroad		-112,367	-71,715
m. Other reserves		0	250
n. Result brought forward from previous years		138,008	117,023
o. Reserve- share NI & OCI of equity method invest		8,493	9,059
D. Profit (loss) of the year		56,784	331,778
Equity attributable to owners of the parent		3,238,276	3,282,785
II. Non-controlling interests		6,325	6,564
TOTAL EQUITY		3,244,601	3,289,349
LIABILITIES			
I. Non-current liabilities			
A. Provisions		0	0
B. Non-current financial debts	6	2,117,730	2,017,256
a. Borrowings		1,328,831	1,240,399
c. Other		788,899	776,857
C. Other non-current financial liabilities		84,697	82,232
a. Authorised hedges	7	4,072	3,858
b. Other		80,625	78,374
D. Trade debts and other non-current debts		250	375
E. Other non-current liabilities		0	0
F. Deferred tax liabilities		137,062	164,117
Non-current liabilities		2,339,739	2,263,980
II. Current liabilities			
A. Provisions		0	0
B. Current financial debts	6	479,509	435,164
a. Borrowings		237,209	172,164
c. Other		242,300	263,000
C. Other current financial liabilities	7	2,665	3,487
D. Trade debts and other current debts		62,892	66,853
a. Exit tax		39	5,990
b. Other		62,853	60,863
E. Other current liabilities		0	0
F. Accrued charges and deferred income		19,427	26,707
Total current liabilities		564,493	532,211
TOTAL LIABILITIES		2,904,232	2,796,191
TOTAL EQUITY AND LIABILITIES		6,148,833	6,085,540



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4. Consolidated cash flow statement

(x €1,000)	30/06/2023	30/06/2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss)	56,784	239,051
Adjustments for non-monetary items	51,933	-152,740
Tax expense ¹	-26,559	31,606
Amortisation, depreciation and write-downs ²	1,773	1,414
Change in fair value of investment properties (+/-)	82,352	-116,351
Changes in fair value of the derivatives	-2,522	-65,180
Goodwill impairment	0	47
Other adjustment for non-monetary items ³	-3,111	-4,276
Gains and losses on disposals of investment properties	304	-785
Net finance costs	25,065	15,617
Changes in working capital requirements	-18,349	-27,167
Changes in net assets resulting from foreign exchange differences linked to the conversion of foreign operations (+/-)	-11,636	2,551
Net cash from operating activities	104,101	76,527
CASH FLOW RESULTING FROM INVESTING ACTIVITIES		
Purchase of real estate companies ⁴	0	-98,502
Purchase of marketable investment properties and development projects ⁵	-5,680	-73,444
Purchase of intangible and other tangible assets ⁶	-327	-380
Development costs ⁷	-126,480	-125,074
Disposals of investment properties	33,858	35,844
Net changes in non-current receivables	-5,527	-2,784
Net cash from investing activities	-104,156	-264,340
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increase, net of costs ⁸	0	250,816
Dividend for previous fiscal year and interim dividend	-116,013	-118,496
Net changes in borrowings	144,664	76,459
Net changes in other non-current financial liabilities	-89	-283
Net financial items received (+) / paid (-)	-27,932	-16,958
Net cash from financing activities	630	191,538
TOTAL CASH FLOW FOR THE PERIOD		
Total cash flow for the period	575	3,725
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at beginning of period	13,891	15,335
Total cash flow for the period	575	3,725
Cash and cash equivalents at end of period	14,466	19,060

1. The lines 'Tax expenses' and 'Taxes paid' have been merged to only show the non-monetary tax impact.
2. The lines 'Amortisation and depreciation' and 'Write-downs' have been merged.
3. All other lines presented last year under 'Cash flow from operating activities', which are no longer included in this year's cash flow statement and are not mentioned in the footnotes above, have been combined in the line 'Other adjustments for non-monetary items'.
4. The line 'Purchase of real estate companies' was included in 'Purchase of real estate companies and marketable investment properties' last year, but it's now presented separately and merged with the line 'Goodwill'.
5. The lines 'Purchase of marketable investment properties' and 'Purchase of development costs' have been merged.
6. The lines 'Purchase of intangible assets' and 'Purchase of tangible assets' have been merged.
7. Development costs for existing investment properties and development projects were included in 'Purchase of development projects' last year.
8. Some types of capital increases (contributions in kind, partial demergers) do not result in any cash flow.

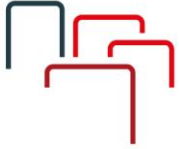


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5. Consolidated statement of changes in equity

(x €1,000)	01/01/2022	Capital increase in cash	Capital increase in kind	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the previous year's result	Other transfer relating to asset disposals	Transfers between reserves	Other and roundings	31/12/2022
Capital	917,101	74,131	15,649	0	0	0	0	0	0	1,006,881
Share premium account	1,301,002	177,291	37,816	0	0	0	0	0	-1	1,516,108
Reserves	281,244	0	0	-31	-15,157	163,329	0	0	-1,367	428,018
a. Legal reserve	0	0	0	0	0	0	0	0	0	0
b. Reserve for the balance of changes in fair value of investment properties	224,214	0	0	0	0	165,943	-251	-48	1	389,859
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-12,784	0	0	0	21,760	-31	0	0	0	8,945
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-26,872	0	0	0	0	15,679	0	0	0	-11,193
f. Reserve of exchange differences relating to foreign currency monetary items	72	0	0	0	0	-523	0	0	0	-451
g. Foreign currency translation reserves	24,869	0	0	0	-38,498	0	0	0	0	-13,629
h. Reserve for treasury shares	0	0	0	-31	0	0	0	0	0	-31
j. Reserve for actuarial gains and losses of defined benefit pension plans	0	0	0	0	-99	0	0	0	0	-99
k. Reserve for deferred taxes on investment properties located abroad	-24,696	0	0	0	0	-47,019	0	0	0	-71,715
m. Other reserves	3,015	0	0	0	0	-3,015	251	0	-1	250
n. Result brought forward from previous years	87,532	0	0	0	1,680	29,130	0	48	-1,367	117,023
o. Reserve- share NI & OCI of equity method invest	5,894	0	0	0	0	3,165	0	0	0	9,059
Profit (loss)	281,824	0	0	0	331,778	-281,824	0	0	0	331,778
Equity attributable to owners of the parent	2,781,171	251,422	53,465	-31	316,621	-118,495	0	0	-1,368	3,282,785
Non-controlling interests	4,226	0	0	0	-47	0	0	0	2,385	6,564
TOTAL EQUITY	2,785,397	251,422	53,465	-31	316,574	-118,495	0	0	1,017	3,289,349



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(x €1,000)	01/01/2023	Capital increase in cash ¹	Capital increase in kind ¹	Acquisitions / disposals of treasury shares	Consolidated comprehensive income ²	Appropriation of the previous year's result	Other transfer relating to asset disposals ⁴	Transfers between reserves	Other and roundings	30/06/2023
Capital	1,006,881	9,902	0	0	0	0	0	0	-1	1,016,782
Share premium account	1,516,108	15,529	0	0	0	0	0	0	0	1,531,637
Reserves	428,018	0	0	0	14,560	190,615	0	0	-120	633,073
a. Legal reserve	0	0	0	0	0	0	0	0	0	0
b. Reserve for the balance of changes in fair value of investment properties	0	0	0	0	0	85,807	729	0	-151	476,244
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	0	0	0	0	-791	34	0	0	0	8,188
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	0	0	0	0	0	124,370	0	0	0	113,177
f. Reserve of exchange differences relating to foreign currency monetary items	0	0	0	0	0	157	0	0	0	-294
g. Foreign currency translation reserves	0	0	0	0	15,383	0	0	0	0	1,754
h. Reserve for treasury shares	0	0	0	0	0	0	0	0	0	-31
j. Reserve for actuarial gains and losses of defined benefit pension plans	0	0	0	0	0	0	0	0	0	-99
k. Reserve for deferred taxes on investment properties located abroad	0	0	0	0	0	-40,652	0	0	0	-112,367
m. Other reserves	0	0	0	0	0	-250	0	0	0	0
n. Result brought forward from previous years	0	0	0	0	-32	21,715	-729	0	31	138,008
o. Reserve- share NI & OCI of equity method invest	0	0	0	0	0	-566	0	0	0	8,493
Profit (loss)	331,778	0	0	0	52,725	-331,778	0	0	0	56,784
Equity attributable to owners of the parent	3,282,785	25,431	0	0	67,285	-141,163³	0	0	-121	3,238,276
Non-controlling interests	6,564	0	0	0	-856	0	0	0	617	6,325
TOTAL EQUITY	3,289,349	25,431	0	0	66,429	-141,163	0	0	496	3,244,601

1. For more details, see Note 5 and section 3.2 'Equity' of the Interim Management Report.
2. For more details, see the comprehensive income table on page 53.
3. For more details on the pay-out of the 2022 dividend, see the corrected profit table on page 204 of the 2022 Annual Report.
4. This column shows the reserve made available through the sale of assets, detailed in Note 4 and section 2.1 of the Interim Management Report.



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6. Notes

Note 1: General information

Aedifica is a Belgian listed company that is specialised in offering innovative and sustainable real estate concepts to care operators and their residents across Europe, focusing in particular on housing for elderly people with care needs.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019). Since 2020, the Company has been part of the BEL 20, Euronext Brussels' leading share index. Moreover, since 2023, Aedifica has been part of the BEL ESG, the index tracking companies that perform best on ESG criteria. It is also included in the EPRA, Stoxx Europe 600 and GPR 250 indices.

Aedifica NV/SA (referred to in the Condensed Consolidated Financial Statements as 'the Company' or 'the Parent') is a limited liability company having opted for public Regulated Real Estate Company (RREC) status under Belgian law. The Company is entered in the Brussels Registry of Legal Entities (R.L.E., or 'R.P.M.' in French / 'R.P.R.' in Dutch) under No. 0877.248.501. Its primary shareholders are listed in Note 5. The address of its office is the following: Rue Belliard 40, B-1040 Brussels (telephone: +32 (0)2 626 07 70).

The Aedifica Group (referred to as 'the Group') is composed of the parent-company and its subsidiaries.

The Condensed Consolidated Financial Statements as of 30 June 2023 were approved by the Board of Directors on 1 August 2023.

Note 2: Accounting policies

The Condensed Consolidated Financial Statements cover the 6-month period from 1 January 2023 to 30 June 2023. They have been prepared in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union and the 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 31 December 2022. The Consolidated Financial Statements have also been prepared in accordance with the Royal Decree of 13 July 2014 on Regulated Real Estate Companies. The Consolidated Financial Statements are prepared in euros, and presented in thousands of euros.

The Consolidated Financial Statements have been prepared with application of the historical cost convention, except for the following assets and liabilities, which are measured at fair value: investment properties, investment properties held for sale, financial assets and liabilities held for hedging purposes or not (mainly derivatives), put options granted to non-controlling shareholders and equity-accounted investments.

The Consolidated Financial Statements have been prepared in accordance with accrual accounting principles on a going concern basis.



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The preparation of the Consolidated Financial Statements in conformity with IFRS requires significant judgment in the application of accounting policies (including the classification of lease contracts, identification of business combinations, and calculation of deferred taxes) and the use of certain accounting estimates (such as goodwill impairment tests and determination of fair value of investment properties). Underlying assumptions are based on prior experience, input from third parties (notably real estate experts), and on other relevant factors. Actual results may vary on the basis of these estimations. Consequently, the assumptions and estimates are regularly revisited and modified as necessary.

The new and amended standards and interpretations listed below are compulsory for the Group since 1 January 2023, but had no significant impact on the current Consolidated Financial Statements:

- new standard for IFRS 17 'Insurance Contracts' (applicable as from 1 January 2023);
- amendment to IAS 1 'Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies' (applicable as from 1 January 2023);
- amendment to IAS 8 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (applicable as from 1 January 2023);
- amendment to IAS 12 'Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction' (applicable as from 1 January 2023);
- amendments to IFRS 17 'Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (applicable as from 1 January 2023).

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 2024. These amendments, which the Group did not apply early, are as follows (situation as at 17 July 2023):

- 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);
- amendment to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as Current or Non-current' (applicable as from 1 January 2024, subject to EU approval);
- amendments to IFRS 16 'Lease Liability in a Sale and Leaseback' (applicable as from 1 January 2024, subject to EU approval);
- amendments to IAS 12 Income taxes 'International Tax Reform – Pillar Two Model Rules' (applicable as from 1 January 2023, subject to EU approval);
- amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments 'Disclosures: Supplier Finance Arrangement' (applicable as from 1 January 2024, subject to EU approval).



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Note 3: Operating segments

The segmentation below reflects the geographic markets in which Aedifica operates and is consistent with the Group's organisation.

	30/06/2023									
	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
I. Rental income	36,269	30,337	18,650	32,088	27,038	2,109	8,025	199	-	154,715
II. Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-	-
III. Rental-related charges	-242	-301	-50	-	-18	-	-	-	-	-611
Net rental income	36,027	30,036	18,600	32,088	27,020	2,109	8,025	199	-	154,104
IV. Recovery of property charges	-	-	-	-	-	-	-	-	-	-
V. Recovery of rental charges and taxes normally paid by tenants on let properties	4	2,801	481	5	323	55	6	-	-	3,675
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	-	-	-	-	-	-	-	-	-	-
VII. Charges and taxes not recovered by the tenant on let properties	-4	-2,814	-512	-9	-298	-58	-6	-	-	-3,701
VIII. Other rental-related income and charges	0	-3	-166	-1	314	-28	-	-	-	116
Property result	36,027	30,020	18,403	32,083	27,359	2,078	8,025	199	-	154,194
IX. Technical costs	-139	-185	-141	-33	-628	-227	-5	-	-	-1,358
X. Commercial costs	-	-	-31	-	-	-	-	-	-	-31
XI. Charges and taxes on unlet properties	0	-5	-1	-	-6	-	-	-	-	-12
XII. Property management costs	-396	-725	-595	-1,313	-17	-	-119	-42	-	-3,207
XIII. Other property charges	-	-2	-225	-	-1,142	-	-	-	-	-1,369
Property charges	-535	-917	-993	-1,346	-1,793	-227	-124	-42	-	-5,977
Property operating result	35,492	29,103	17,410	30,737	25,566	1,851	7,901	157	-	148,217
XIV. Overheads	-	-	-	-	-	-	-	-	-16,742	-16,742
XV. Other operating income and charges	-	-	-	-	-	-	-	-	94	94
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	35,492	29,103	17,410	30,737	25,566	1,851	7,901	157	-16,648	131,569
SEGMENT ASSETS										
Marketable investment properties	1,235,225	1,148,686	641,683	993,481	964,600	67,646	312,874	3,155	-	5,367,350
Development projects	1,654	25,704	10,297	28,349	57,893	6,404	50,021	3,315	-	183,637
Right of use of plots of land	-	3,225	-	-	69,036	-	-	-	-	72,261
Land reserve	1,350	6,890	5,590	-	-	688	1,120	2,500	-	18,138
Investment properties										5,641,386
Assets classified as held for sale	51,086	37,630	-	26,033	-	-	-	-	-	114,749
Other assets ¹	39,251	-	501	-153	143,669	-	-	-	209,429	392,698
Total assets										6,148,833
Equity										
Equity attributable to owners of the parent	-	-	-	-	-	-	-	-	3,234,217	3,234,217
Non-controlling interests	-	-	-	-	-	-	-	-	6,325	6,325
Liabilities	-	-	-	-	-	-	-	-	2,908,291	2,908,291
Total equity and liabilities	-	-	-	-	-	-	-	-	-	6,148,833
GROSS YIELD IN FAIR VALUE²	5.7%	5.3%	6.1%	6.3%	5.8%	6.0%	5.5%	-	-	5.8%

1. The figures in Belgium, the Netherlands and the United Kingdom relate to investments accounted for using the equity method and the figure in Finland relates to goodwill. The 'Non-allocated' section includes all other lines of the assets.

2. The gross yield in fair value is calculated by dividing the contractual rent by the fair value of the marketable investment properties and assets classified as held for sale.



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		30/06/2022									
		BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT											
I.	Rental income	32,575	27,926	16,030	27,711	22,162	1,943	2,687	-	-	131,034
II.	Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-	-
III.	Rental-related charges	-	-147	-289	0	-40	-	-	-	-	-476
Net rental income		32,575	27,779	15,741	27,711	22,122	1,943	2,687	-	-	130,558
IV.	Recovery of property charges	-	-	-	-	-	-	-	-	-	-
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	31	2,235	384	359	556	-	23	-	-	3,588
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	-	-	-	-	-	-	-	-	-	-
VII.	Charges and taxes not recovered by the tenant on let properties	-57	-2,235	-384	-359	-473	-	-23	-	-	-3,531
VIII.	Other rental-related income and charges	-1	17	-70	-6	72	-125	-	-	-	-113
Property result		32,548	27,796	15,671	27,705	22,277	1,818	2,687	-	-	130,502
IX.	Technical costs	-4	-55	-346	-8	-1,036	-46	-54	-	-	-1,549
X.	Commercial costs	-	-	-14	-	-14	-	-	-	-	-28
XI.	Charges and taxes on unlet properties	-2	-1	-	-4	-	-	-	-	-	-7
XII.	Property management costs	-235	-586	-358	-869	-	-	-12	-	-	-2,060
XIII.	Other property charges	-1	-9	-105	-2	-895	-	-	-	-	-1,012
Property charges		-242	-651	-823	-883	-1,945	-46	-66	-	-	-4,656
Property operating result		32,306	27,145	14,848	26,822	20,332	1,772	2,621	-	-	125,846
XIV.	Overheads	-	-	-	-	-	-	-	-	-17,155	-17,155
XV.	Other operating income and charges	-	-	-	-	-	-	-	-	704	704
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		32,306	27,145	14,848	26,822	20,332	1,772	2,621	-	-16,451	109,395
SEGMENT ASSETS											
Marketable investment properties		1,246,283	1,117,374	628,410	878,203	867,860	80,207	140,709	-	-	4,959,046
Development projects		1,781	70,326	12,455	24,431	89,437	4,549	30,261	2,510	-	235,750
Right of use of plots of land		-	-	-	-	70,334	-	-	-	-	70,334
Investment properties											5,265,130
Assets classified as held for sale		-	-	-	21,556	-	-	-	-	-	21,556
Other assets ¹		40,824	-	-	-	143,669	-	-	-	197,313	381,806
Total assets											5,668,492
Equity											
Equity attributable to owners of the parent		-	-	-	-	-	-	-	-	3,282,785	3,282,785
Non-controlling interests		-	-	-	-	-	-	-	-	6,564	6,564
Liabilities		-	-	-	-	-	-	-	-	2,796,191	2,796,191
Total equity and liabilities											6,085,540
GROSS YIELD IN FAIR VALUE ²		5.5%	5.1%	5.6%	6.4%	5.3%	5.0%	5.3%	-	-	5.5%

1. The figures in Belgium relate to investments accounted for using the equity method and the figure in Finland relates to goodwill. The 'Non-allocated' section includes all other lines of the assets.

2. The gross yield in fair value is calculated by dividing the contractual rent by the fair value of the marketable investment properties and assets classified as held for sale.



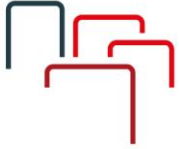
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Note 4: Investment properties

(x €1,000)	30/06/2023	31/12/2022
Marketable investment properties	5,367,350	5,365,071
+ Right of use of plots of land	72,261	70,335
+ Development projects	183,637	184,295
+ Land reserve	18,138	0
Investment properties	5,641,386	5,619,701
+ Assets classified as held for sale	114,749	84,033
Investment properties including assets classified as held for sale*, or real estate portfolio*	5,756,135	5,703,734
- Development projects	-183,637	-184,295
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	5,572,498	5,519,439

The evolution of the marketable investment properties and development projects is detailed in the following table:

(x €1,000)	Marketable investment properties	Development projects	TOTAL
CARRYING AMOUNT AS OF 01/01/2022	4,651,161	151,954	4,803,115
Acquisitions	425,053	42,028	467,081
Disposals	-34,930	-	-34,930
Capitalised interest charges	-	3,953	3,953
Capitalised development costs	-	801	801
Other capitalised expenses	4,388	304,558	308,946
Spreading of rental gratuities and concessions	11,658	-	11,658
Transfers due to completion	322,639	-322,639	-
Changes in fair value	81,851	4,258	86,109
Other expenses booked in the income statement	-	-	-
Net exchange difference on foreign operation	-48,077	-618	-48,695
Transfers to land reserve	-	-	-
Assets classified as held for sale	-48,672	-	-48,672
CARRYING AMOUNT AS OF 31/12/2022	5,365,071	184,295	5,549,366
CARRYING AMOUNT AS OF 01/01/2023	5,365,071	184,295	5,549,366
Acquisitions	1,178	4,497	5,675
Disposals	-34,161	-	-34,161
Capitalised interest charges	-	2,997	2,997
Capitalised development costs	-	355	355
Other capitalised expenses	5,504	125,716	131,220
Spreading of rental gratuities and concessions	3,125	-	3,125
Transfers due to completion	118,112	-118,112	-
Changes in fair value	-75,311	-9,562	-84,873
Other expenses booked in the income statement	-	-	-
Net exchange difference on foreign operation	26,109	876	26,985
Transfers to land reserve	-11,561	-7,425	-18,986
Assets classified as held for sale	-30,716	-	-30,716
CARRYING AMOUNT AS OF 30/06/2023	5,367,350	183,637	5,550,987



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In addition to the marketable investment properties and development projects recognised on the balance sheet under the line 'I.C. Investment properties'³³ 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 €114,749 k. This line concerns non-strategic real estate that will be sold (six care properties in the United Kingdom, six care properties in Germany and six care properties in Belgium).

The main acquisitions of investment properties over the first half of 2023 are listed below:

ACQUISITIONS	Country	Properties valuation [°] (in € million)	Acquisition date ^{°°}	Acquisition method
Nokia Tähtisumunkatu	Finland	0	26/01/2023	Acquisition of a plot of land and a project
Salo Linnankoskentie	Finland	0	07/03/2023	Acquisition of a plot of land and a project
Koy Helsingin Landbontie	Finland	1	23/04/2023	Acquisition of a plot of land and a project
Zamora Av. de Valladolid	Finland	2	28/04/2023	Acquisition of a building and a project
Koy Vantaan Haravakuja	Finland	0	28/04/2023	Acquisition of a plot of land and a project
Koy Espoon Palstalaisentie	Finland	0	23/05/2023	Acquisition of a plot of land and a project
Koy Hollolan Kulmatie	Finland	0	23/05/2023	Acquisition of a plot of land and a project
Oulu Siilotie K21	Finland	1	30/05/2023	Acquisition of a plot of land and a project
Norby 31:78	Sweden	0	30/05/2023	Acquisition of a plot of land and a project
TOTAL		6		

[°] 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 half of 2023 are listed below:

DISPOSALS	Country	Selling price (in € million)	Disposal date
Hilltop Manor	United Kingdom	5.1	23/03/2023
Cromwell Court	United Kingdom	3.7	23/03/2023
Oulu Paulareitti	Finland	3.9	20/06/2023
Mikkeli Ylännentie 10	Finland	2.3	20/06/2023
Varkaus Kaura-ahonti	Finland	4.1	20/06/2023
Kotka Loitsutie	Finland	2.2	20/06/2023
Varkaus Savontie	Finland	2.0	20/06/2023
Kalajoki Hannilantie	Finland	2.3	20/06/2023
Kajaani Valonkatu	Finland	2.4	20/06/2023
Sastamela Tyrväänkyl	Finland	2.3	20/06/2023
Ylivieska Alpuuminti	Finland	1.7	20/06/2023
Kontiolahti Päiväper	Finland	2.4	20/06/2023
TOTAL		34.4	

³³ The table in Note 4 does not take into account the right of use related to plots of land held in 'leasehold' in accordance with IFRS 16 (€72 million) and the land reserve (€18 million), which are included in line 'I.C. Investment properties'.



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Note 5: Equity

Aedifica has completed one capital increase³⁴ in the first half of 2023:

- 31 May 2023: capital increase of approx. €25.5 million (including share premium) by issuing 379,474 new Aedifica shares in the context of the Group's 2022 optional dividend;

During the first half of 2023, the capital has evolved as follows:

	Number of shares	Capital (x €1,000)
Situation at the beginning of the previous year	36,308,157	958,092
Capital increase of 18 May 2022	74,172	1,957
Capital increase of 29 June 2022	2,925,000	77,184
Capital increase of 6 July 2022	547,914	14,458
Situation at the end of the previous year	39,855,243	1,051,692
Capital increase of 31 May 2023	379,474	10,013
Situation as at 30 June 2023	40,234,717	1,061,705

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).

Furthermore, on 4 July 2023, Aedifica completed an additional capital increase of €380.4 million (€193.037.246,42 in capital, €187.363.657,58 in share premium) by issuing 7,315,402 new shares in the context of a capital increase in cash³⁴.

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (as of 30 June 2023, based on the number of shares held by the shareholders concerned as at 23 September 2022)³⁵. According to the definition of Euronext, Aedifica's free float amounts to 100%.

SHAREHOLDERS	Voting rights (in %)
BlackRock, Inc.	5.4
Others < 5%	94.6
Total	100.0

The capital increases that occurred prior to 1 January 2023 are disclosed in the 'Standing Documents' section of the 2022 Annual 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 markets of Euronext Brussels and Euronext Amsterdam.

As at 30 June 2023, Aedifica NV/SA holds 277 treasury shares.

³⁴ See chapter 3.2 of the Interim Management Report for more details about this transaction.

³⁵ Declarations of transparency (including control strings) are available on Aedifica's website. The Company has not received any transparency notifications regarding a status after 23 September 2022.



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The Board of Directors is authorised to increase the capital in one or more instalments³⁶, 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 28 July 2022, as the case may be, rounded down to the euro cent 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) 20% of the amount of the capital on the date of the extraordinary general meeting of 28 July 2022, as the case may be, rounded down to the euro cent for capital increases in the framework of the distribution of an optional dividend, and
- 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 28 July 2022, as the case may be, 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 two years, calculated from the publication of the minutes of the extraordinary general meeting of 28 July 2022, 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 realised 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 2023, the remaining balance of the authorised capital amounts to:

- 1) €525,845,767.86 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 (following the capital increase of 4 July 2023, the remaining balance amounts to €332,808,521.44);
- 2) €200,324,829.26 for capital increases in the framework of the distribution of an optional dividend;
- 3) €105,169,153.57 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 €1,051,691,535.73, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors.

³⁶ The Extraordinary General Meeting of 28 July 2022 renewed of the authorisation regarding the authorised capital.



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Note 6: Borrowings

(x €1,000)	30/06/2023	31/12/2022
Non-current financial debts	2,117,730	2,017,256
Credit institutions	1,328,831	1,240,399
Other	788,899	776,857
Current financial debts	479,509	435,164
Credit institutions	237,209	172,164
Other	242,300	263,000
TOTAL	2,597,239	2,452,420

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 the maturity dates of the drawings.

On 30 June 2023, Aedifica had committed credit facilities totalling €2,358 million granted by 21 banks.

- Aedifica can use up to €2,262 million depending on its needs, as 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 euro 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. €226 million of these credits lines were directly contracted by Hoivatilat Oyj.
- Aedifica also has amortising facilities with fixed interest rates between 0.8% and 6.0% amounting to €47 million and variable interest rates amounting to €49 million, of which €47 million are credits held directly or indirectly by Hoivatilat Oyj.

Aedifica NV/SA also has a €500 million treasury notes programme, of which €350 million is available for treasury notes with a duration of less than one year and €150 million is available for treasury notes with a duration of more than one year.

ISIN code	Nominal amount (in € million)	Maturity (years)	Issue date	Maturity date	Coupon (%)
BE6310388531	15	10	21/12/2018	21/12/2028	2.176%
BE6322837863	40	7	25/06/2020	25/06/2027	1.466%
BE6323122802	12	10	15/07/2020	15/07/2030	1.850%
BE6325869145	10	7	16/12/2020	16/12/2027	1.274%
BE6326201553	10	7	14/01/2021	14/01/2028	1.329%

- Under this programme, Aedifica has completed 5 private placements (see table above) amounting to €87 million. These amounts are presented on line 'Other' of the 'Non-current financial debts'.
- As of 30 June 2023, the short-term portion of the treasury notes programme (listed under the heading 'Other' of 'Current financial debts') is used for an amount of €225 million.

Hoivatilat Oyj also issues treasury notes in its own name. As of 30 June 2023, the outstanding amount was €17 million (listed under the heading 'Other' of 'Current financial debts').

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



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Moreover, in 2021, Aedifica successfully issued:

- a bond ('USPP') of £180 million 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.
- its first benchmark Sustainability Bond for an amount of €500 million with a tenor of 10 years and a coupon of 0.75% per annum.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €948 million, of which €910 million is drawn on 30 June 2023 (35% of the drawn debt), highlighting the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy. In July 2023 – after the close of the first half of 2023 – a new €100 million bank loan contracted in June 2023 has been converted into a sustainability-linked loan, bringing the total amount of loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs to approx. €1,048 million.

At 1.9%, the average cost of debt* including commitment fees remained at a reasonable level (30 June 2022: 1.4%) owing to the hedges Aedifica had in place. Taking into account the duration of the drawings, the carrying amount of the financial debts with variable interest rate approximates their fair value (€1,757 million). The interest rate hedges are discussed in Note 7. The fair value of the financial debts with fixed interest rate (€840 million) is estimated at €659 million.

As of 30 June 2023, the Group did not mortgage or pledge any Belgian, Dutch, British or Irish building to its creditors. In Germany, Finland and Sweden, however, it is common practice for real estate to be secured as part of bank financing. As of 30 June 2023, the ratio between the secured financial debt and the total consolidated assets was 3%.

Taking these elements into account, the maturity dates of Aedifica's financial debts as of 30 June 2023 are as follows:

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2023	40	15	230
31/12/2024	425	295	12
31/12/2025	531	197	-
31/12/2026	538	443	-
31/12/2027	537	419	-
31/12/2028	433	379	-
>31/12/2028	652	612	-
Total debt as at 30 June 2023	3,155	2,360	242

¹ Amounts in £ were converted into € based on the exchange rate of 30 June 2023 (0.8597 €/£).

As at 30 June 2023, the weighted average maturity of the committed drawn financial debt is 4.4 years. Available committed credit lines amount to €795 million. After deducting the backup for the short-term commercial paper, the available liquidity stands at €553 million.



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Note 7: Hedging instruments

Aedifica takes on a large proportion of its financial debts at floating rates and is therefore able, where appropriate, to benefit from low interest rates on the unsecured portion of its borrowings. 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 ('cash flow hedges').

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

In the course of 2022, Aedifica has contracted floating-rate bank loans denominated in pound sterling and swapped them to fixed rate, providing a natural hedge against its exposure to assets in the United Kingdom.

1. Management of interest rate risk

1.1 Framework

All hedges (interest rate swaps or 'IRS' and caps) are related to existing or highly probable risks. Aedifica applies hedge accounting to some derivatives initiated before 2017 that meet the criteria to allow hedge accounting. From 2017, in line with market practice, Aedifica chose not to apply hedge accounting to derivatives, even if they meet those strict criteria. The change in the fair value of the financial derivatives has no impact on EPRA Earnings, the main KPI for dividend distribution, and therefore the application of hedge accounting has limited added value.

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 36 of the 2022 Annual Report. The fair value of these instruments is assessed on the basis of the present value of the estimated expected cash flows based on market data. This fair value is adjusted 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.



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INSTRUMENT Analysis as at 31 December 2022	Notional amount (x 1,000)	Currency	Beginning	Periodicity (months)	Duration (years)	Hedge accounting (yes/no)	Interest rate (in %)	Fair value (x €1,000)
IRS	25,000	€	02/08/2019	3	8	Yes	0.33	2,972
IRS	50,000	€	01/01/2021	3	3	No	0.80	1,170
IRS	50,000	€	03/01/2022	3	2	No	0.73	1,203
IRS	25,000	€	02/05/2019	3	6	Yes	1.10	1,303
IRS	50,000	€	01/02/2022	3	2	No	0.34	1,511
IRS	25,000	€	01/07/2019	3	6	No	1.69	916
IRS	50,000	€	01/07/2024	3	4	No	0.08	5,302
IRS	50,000	€	02/01/2023	3	2	No	2.80	445
IRS	50,000	€	02/01/2023	3	2	No	2.67	568
IRS	50,000	€	02/01/2023	3	5	No	2.50	1,399
IRS ¹	2,625	€	30/09/2019	3	12	No	1.55	173
IRS	50,000	€	01/01/2021	3	2	Yes	0.64	1
IRS ²	8,778	€	01/04/2011	3	32	Yes	4.89	-1,559
IRS	25,000	€	03/02/2020	3	10	Yes	0.66	3,615
IRS	15,000	€	01/07/2019	3	10	No	2.01	945
IRS	8,000	€	01/07/2019	3	10	No	2.05	485
IRS	12,000	€	01/07/2019	3	10	No	1.99	767
IRS	50,000	€	01/02/2022	3	3	No	0.46	2,830
IRS ²	20,404	€	31/07/2014	3	29	No	4.39	-2,299
IRS	25,000	€	03/07/2019	3	10	No	1.04	3,106
IRS	200,000	€	01/07/2024	3	4	No	-0.02	21,937
IRS	50,000	€	01/01/2023	3	3	No	1.58	2,276
IRS	50,000	€	01/11/2019	3	5	Yes	0.78	2,217
IRS	50,000	€	03/01/2022	3	1	No	0.65	1
IRS	50,000	€	03/02/2025	3	4	No	0.15	5,005
IRS	100,000	€	01/07/2024	3	4	No	0.07	10,654
IRS	50,000	€	01/07/2024	3	4	No	0.12	5,233
IRS	50,000	€	02/01/2023	3	4	No	1.30	3,435
IRS	50,000	€	02/01/2025	3	4	No	0.05	5,219
IRS	50,000	€	02/01/2025	3	4	No	0.06	5,201
IRS	50,000	£	28/07/2022	3	5	No	2.46	3,734
IRS	60,000	£	07/07/2022	3	5	No	2.43	4,535
IRS	50,000	£	28/07/2022	3	5	No	2.29	4,111
IRS	7,500	€	03/12/2018	1	5	No	0.46	182
IRS	5,000	€	11/12/2018	1	5	No	0.66	115
IRS	7,500	€	03/12/2018	3	5	No	0.47	181
IRS	5,000	€	27/12/2018	6	5	No	0.70	123
IRS	10,000	€	19/03/2019	6	5	No	0.83	283
IRS	15,000	€	31/03/2020	1	5	No	0.46	923
IRS	10,000	€	01/12/2018	1	5	No	0.63	226
CAP	200,000	€	01/01/2024	3	1	No	0.00	3,386
CAP	100,000	€	04/01/2021	3	4	No	0.25	5,895
CAP	100,000	€	01/07/2021	3	3	No	0.00	4,819
CAP	50,000	€	01/07/2021	3	3	No	0.00	2,409
CAP	50,000	€	01/07/2021	3	3	No	0.00	2,409
TOTAL³	2,082,359	€						119,361

¹ Notional amount to be amortised over the duration of the swap. Aedifica and the bank may liquidate these contracts in advance every 10 years.

² Notional amount to be amortised over the duration of the swap.

³ For the total amount, notional amounts in £ converted into € based on the exchange rate of 31 December 2022 (0.88617 €/£).



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INSTRUMENT Analysis as of 30 June 2023	Notional amount (x 1,000)	Currency	Beginning	Periodicity (months)	Duration (years)	Hedge accounting (yes/no)	Interest rate (in %)	Fair value (x €1,000)
IRS	25,000	€	02/08/2019	3	8	Yes	0.33	2,762
IRS	50,000	€	01/01/2021	3	3	No	0.80	748
IRS	50,000	€	03/01/2022	3	2	No	0.73	765
IRS	25,000	€	02/05/2019	3	6	Yes	1.10	1,297
IRS	50,000	€	01/02/2022	3	2	No	0.34	1,000
IRS	25,000	€	01/07/2019	3	6	No	1.69	974
IRS	50,000	€	01/07/2024	3	4	No	0.08	5,119
IRS	50,000	€	02/01/2023	3	2	No	2.80	748
IRS	50,000	€	02/01/2023	3	2	No	2.67	842
IRS	50,000	€	02/01/2023	3	5	No	2.50	1,413
IRS	50,000	€	01/04/2025	3	3	No	2.50	337
IRS ¹	2,479	€	30/09/2019	3	12	No	1.55	157
IRS ²	8,652	€	01/04/2011	3	32	Yes	4.89	-1,638
IRS	25,000	€	03/02/2020	3	10	Yes	0.66	3,272
IRS	15,000	€	01/07/2019	3	10	No	2.01	833
IRS	8,000	€	01/07/2019	3	10	No	2.05	427
IRS	12,000	€	01/07/2019	3	10	No	1.99	677
IRS	50,000	€	01/02/2022	3	3	No	0.46	2,595
IRS ²	19,913	€	31/07/2014	3	29	No	4.39	-2,435
IRS	25,000	€	03/07/2019	3	10	No	1.04	2,797
IRS	200,000	€	01/07/2024	3	4	No	-0.02	21,249
IRS	50,000	€	01/01/2023	3	3	No	1.58	2,392
IRS	50,000	€	01/01/2023	3	5	No	2.69	1,009
IRS	50,000	€	01/11/2019	3	5	Yes	0.78	2,005
IRS	50,000	€	03/02/2025	3	4	No	0.15	4,606
IRS	100,000	€	01/07/2024	3	4	No	0.07	10,311
IRS	50,000	€	01/07/2024	3	4	No	0.12	5,061
IRS	50,000	€	02/01/2023	3	4	No	1.30	3,371
IRS	50,000	€	03/04/2023	3	2	No	3.08	583
IRS	50,000	€	02/01/2025	3	4	No	0.05	4,853
IRS	50,000	€	02/01/2025	3	4	No	0.06	4,843
IRS	50,000	€	01/01/2023	3	5	No	2.59	1,227
IRS	50,000	€	28/07/2022	3	5	No	2.46	5,787
IRS	60,000	£	07/07/2022	3	5	No	2.43	6,977
IRS	50,000	£	28/07/2022	3	5	No	2.29	6,130
IRS	7,500	€	03/12/2018	1	5	No	0.46	104
IRS	5,000	€	11/12/2018	1	5	No	0.66	69
IRS	7,500	€	03/12/2018	3	5	No	0.47	103
IRS	5,000	€	27/12/2018	6	5	No	0.70	79
IRS	10,000	€	19/03/2019	6	5	No	0.83	206
IRS	15,000	€	31/03/2020	1	5	No	0.46	861
IRS	10,000	€	01/12/2018	1	5	No	0.63	132
CAP	200,000	€	01/01/2024	3	1	No	0.00	3,865
CAP	100,000	€	04/01/2021	3	4	No	0.25	5,251
CAP	100,000	€	01/07/2021	3	3	No	0.00	3,817
CAP	50,000	€	01/07/2021	3	3	No	0.00	1,910
CAP	50,000	€	01/07/2021	3	3	No	0.00	1,913
TOTAL³	2,187,156	€						121,405

¹ Notional amount to be amortised over the duration of the swap. Aedifica and the bank may liquidate these contracts in advance every 10 years.

² Notional amount to be amortised over the duration of the swap.

³ For the total amount, notional amounts in £ were converted into € based on the exchange rate of 30 June 2023 (0.8597 €/£).

The total notional amount of €2,187 million presented in the table above is broken down as follows:

- operational and active instruments: €1,387 million, of which €300 million caps;
- instruments with forward start: €800 million, of which €200 million caps.

The total fair value of the hedging instruments presented in the table above (+€121,405 k) can be broken down as follows: €125,477 k on line I.E. of the asset side of the consolidated balance sheet and €4,072 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 (€356 k), the effect of the changes in fair value of interest rate hedging instruments on equity amounts to €121,405 k.



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1.2. Derivatives for which hedge accounting is applied

(x €1,000)	30/06/2023	31/12/2022
Changes in fair value of the derivatives		
Beginning of the year	9,574	-11,514
Changes in the effective portion of the fair value of hedging instruments (accrued interests)	-81	17,972
Transfer to the income statement of interests paid on hedging instruments	-771	3,258
Transfer to the reserve account regarding revoked designation	0	38
Transfer to the reserve account of the net gain or loss on matured hedges	-89	-180
AT YEAR-END	8,633	9,574

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 2023 and 31 July 2043.

The equity value as of 30 June 2023 includes the effective part (as defined in IFRS 9) of the change in fair value (loss of €852 k) of the financial instruments corresponding to the derivatives for which hedge accounting may be applied, and the ineffective portion of the 2022 financial year (income of €34 k) that was appropriated in 2023 by decision of the Annual General Meeting held in May 2023. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). The ineffective part (according to IAS 39) is nil as of 30 June 2023.

1.3. Derivatives for which hedge accounting is not applied

The financial result includes an income of €2,993 k (31 December 2022: an income of €124,962 k), arising from the change in the fair value of derivatives for which hedge accounting is not applied (in line with IFRS 9, as listed in the aforementioned framework) and the linear amortisation of the fair value of disqualified derivatives as of their date of disqualification, which amounts to a loss of €150 k (31 December 2022: a loss of €711 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 €98 k (31 December 2022: €258 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 January 2023 and 30 June 2023. This resulted in an income of €2,843 k, recognised in the income statement, and to a loss of €702 k, 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 IFRS 9), 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 €412 k (€466 k on 31 December 2022). 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' value of these instruments to an increase of 10 bps of the interest rate is estimated to have a positive impact of €4,635 k



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(€4,468 k on 31 December 2022) on the income statement. A decrease of 10 bps in the interest rate would have a negative impact of €4,659 k on the income statement (€4,493 k on 31 December 2022).

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 36 of the 2022 Annual Report. The fair value of these instruments is assessed on the basis of the present value of the estimated cash flows based on market data. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). As of 30 June 2023, Aedifica had no hedging contracts in place. During the first half of 2023, cash flows linked to Aedifica's external debt denominated in pound sterling have partially offset net cash flows resulting from financial income from intra-group loans, other intra-group revenues and capital expenditures in the United Kingdom.

Note 8: Earnings per share

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

	30/06/2023	30/06/2022
Profit (loss) (Owners of the parent) (x €1,000)	56,784	239,051
Weighted average number of shares outstanding during the period	39,919,959	36,358,048
Basic EPS (in €)	1.42	6.57
Diluted EPS (in €)	1.42	6.57

Aedifica uses EPRA Earnings* to comply with the EPRA's recommendations and to measure its operational and financial performance; however, this performance measure is not defined under IFRS (see Note 15). It is calculated as follows:

(x €1,000)	30/06/2023	30/06/2022
Profit (loss) (Owners of the parent)	56,784	239,051
Changes in fair value of investment properties	82,352	-116,351
Gain and losses on disposal of investment properties	304	-784
Deferred taxes in respect of EPRA adjustments	-25,516	29,553
Tax on profits or losses on disposals	0	1,047
Changes in fair value of financial assets and liabilities	-2,522	-65,180
Goodwill impairment	0	47
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA corrections	177	-1,468
Non-controlling interests in respect of the above	-1,218	-30
Roundings	0	0
EPRA Earnings*	110,361	85,885
Weighted average number of shares outstanding during the period	39,919,959	36,358,048
EPRA Earnings* per share (in €)	2.76	2.36
EPRA Earnings* diluted per Share (in €)	2.76	2.36

The calculation in accordance with the model recommended by EPRA is included in Note 15.8.1 of the Condensed Consolidated Financial Statements.



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Note 9: Net asset value per share

Net asset value per share (in €)	30/06/2023	31/12/2022
Net asset value after deduction of the 2022 dividend, excl. changes in fair value of hedging instruments*	77.48	75.84
Effect of the changes in fair value of hedging instruments	3.00	2.98
Net asset value after deduction of the 2022 dividend	80.48	78.83
Number of shares on the stock market	40,234,717	39,855,243

Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €79.38 per share as at 31 December 2022 (as published in the 2022 Annual Report) thus included the gross dividend distributed in May 2023, and has been adjusted by €3.54 per share in this table so that it can be compared with the net asset value as at 30 June 2023. This amount corresponds to the total amount of dividends paid (€141.2 million), divided by the total number of shares outstanding as of 31 December 2022 (39,854,966).

Note 10: Contingencies and commitments

A statement of Aedifica's commitments as of 30 June 2023 is provided below. The contingencies as of 31 December 2022 are listed in Note 37 of the Consolidated Financial Statements included in the 2022 Annual Report (see pages 185-186).

NAME	Country	Type	Progress	Budget (in € million)
Altadore	IE	Extension	In progress (forward funding)	1
Am Parnassturm	DE	Renovation	In progress (forward funding)	4
Bavaria Senioren- und Pflegeheim	DE	Renovation	In progress (forward funding)	1
Biddenham St James	UK	Acquisition	Project/forward purchase subject to outstanding conditions	15
Burlington projects	UK	Renovation	In progress (forward funding)	2
Clondalkin Nursing Home	IE	Acquisition	Project/forward purchase subject to outstanding conditions	38
Dawlish	UK	Acquisition	Project/forward purchase subject to outstanding conditions	16
De Volder Staete	NL	Construction	In progress (forward funding)	13
Dublin Stepside	IE	Construction	In progress (forward funding)	26
Dunshaughlin Business Park	IE	Construction	In progress (forward funding)	19
Finland – pipeline 'childcare centres'	FI	Construction	In progress (forward funding)	34
Finland – pipeline 'childcare centres'	FI	Acquisition	Project/forward purchase subject to outstanding conditions	7
Finland – pipeline 'elderly care homes'	FI	Construction	In progress (forward funding)	44
Finland – pipeline 'other'	FI	Construction	In progress (forward funding)	73
Fredenbeck	DE	Construction	In progress (forward funding)	15
Haus Marxloh	DE	Renovation & extension	In progress (forward funding)	4
Het Gouden Hart Almere ¹	NL	Construction	In progress (forward funding)	7
Hooton Road	UK	Construction	Project/forward purchase subject to outstanding conditions	14
In de Gouden Jaren	BE	Renovation & extension	In progress (forward funding)	1
Militza Gent	BE	Renovation & extension	In progress (forward funding)	19
Kilkenny Nursing Home	IE	Construction	In progress (forward funding)	15
Le Petit Bosquet	UK	Renovation & extension	In progress (forward funding)	4
Résidence le Douaire	BE	Acquisition	Project/forward purchase subject to outstanding conditions	17
Résidence Véronique	BE	Renovation & extension	In progress (forward funding)	10
Rosengarten	DE	Renovation & extension	In progress (forward funding)	10



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NAME	Country	Type	Progress	Budget (in € million)
Seniorenquartier Gera	DE	Construction	In progress (forward funding)	16
Seniorenquartier Gummersbach	DE	Construction	In progress (forward funding)	20
Seniorenzentrum Berghof	DE	Renovation & extension	In progress (forward funding)	2
Seniorenzentrum Talblick	DE	Renovation & extension	In progress (forward funding)	1
Sleaford Ashfield Road	UK	Construction	In progress (forward funding)	13
Sligo Finisklin Road	IE	Construction	In progress (forward funding)	16
Spaldrick House	UK	Acquisition	Project/forward purchase subject to outstanding conditions	12
St Mary's Lincoln	UK	Construction	In progress (forward funding)	16
St. Doolagh's	IE	Construction	In progress (forward funding)	17
St. Joseph's	UK	Renovation & extension	In progress (forward funding)	8
Sweden – pipeline 2024	SE	Construction	In progress (forward funding)	19
Tiel Bladergroenstraat	NL	Construction	In progress (forward funding)	7
Tomares Miró	ES	Construction	In progress (forward funding)	12
York Bluebeck Drive	UK	Construction	In progress (forward funding)	16
Zamora Av. de Valladolid	ES	Construction	In progress (forward funding)	13
TOTAL				596

¹ 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.

Note 11: Dividends paid

The General Meeting of 9 May 2023 approved the distribution of the result of the 2022 financial year as proposed by the Board of Directors. A gross dividend of €3.70 was paid out on 31 May 2023 to shareholders entitled to a full dividend (the dividend was allocated over two coupons – see table below). The total amount distributed was approx. €141.2 million. After deduction of the withholding tax of 15%, the total net dividend per share amounted to €3.1450.

Shareholders were given the possibility to contribute their 2022 net dividend claim in the Company's capital in exchange for new shares. They opted for a contribution of their net dividend claim in exchange for new shares – instead of a dividend in cash – for approx. 21.3 % of their shares, resulting in a capital increase of approx. €25.5 million. See section 3.2 of the Interim Management Report for more information about this transaction.

Coupon	Period	Ex-coupon date	Payment date	Gross dividend (€)	Net dividend (€)	Shares entitled to dividend
30	01/01/2022 – 28/06/2022	27/06/2022	31/05/2023	1.8145	1.5423	36,382,329
31	29/06/2022 – 31/12/2022	11/05/2023	31/05/2023	1.8855	1.6027	39,855,243
TOTAL				3.70	3.1450	



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Note 12: Post-closing events

The table below lists all post-balance sheet events up to and including 1 August 2023, the closing date of this report. See section I.2.2 for more information about these events.

NAME	Date	Transaction	Country	Location
Tiel Bladergroenstraat	14/07/2023	Completion of a development project	NL	Tiel
Oulu Upseerinkatu	14/07/2023	Completion of a development project	FI	Oulu
Kilkenny Nursing Home	19/07/2023	Completion of a development project	IE	Kilkenny
Clondalkin Nursing Home	27/07/2023	Completion of a forward purchase	IE	Clondalkin

Note 13: Related party transactions

Related party transactions (as defined under IAS 24 and the Belgian Companies and Associations Code) relate exclusively to the remuneration of the members of the Board of Directors and the Executive Committee (€2,010 k for the first half of 2023, compared to €2,083 k for the first half of 2022).

(x €1,000)	30/06/2023	30/06/2022
Short-term benefits	1,878	1,887
Post-employment benefits	132	121
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payments	0	75
Total	2,010	2,083

Note 14: Consolidation scope

Eleven new entities have been added to the consolidation scope during the first half of 2023 (nine Finnish entities and two Swedish entities).

During the first half of the financial year, Patient Properties (Fountains) Ltd and Patient Properties (Knights Court) Ltd were eliminated from the consolidation scope.



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Note 15: 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 half year 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.

Note 15.1: Investment properties

Aedifica uses the performance measures presented below to determine the value of its investment properties; however, these measures are not defined under IFRS. They reflect alternate clustering of investment properties with the aim of providing the reader with the most relevant information.

(x €1,000)	30/06/2023	31/12/2022
Marketable investment properties	5,367,350	5,365,071
+ Right of use of plots of land	72,261	70,335
+ Development projects	183,637	184,295
+ Land reserve	18,138	0
Investment properties	5,641,386	5,619,701
+ Assets classified as held for sale	114,749	84,033
Investment properties including assets classified as held for sale*, or real estate portfolio*	5,756,135	5,703,734
- Development projects	-183,637	-184,295
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	5,572,498	5,519,439

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

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

(x €1,000)	01/01/2023 - 30/06/2023	01/01/2022 - 30/06/2022
Rental income	154,715	131,034
- Scope changes	-20,923	-3,718
= Rental income on a like-for-like basis*	133,792	127,316



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

Aedifica uses operating charges* to aggregate the operating charges*. It represents items IV. to XV. of the income statement.

Aedifica uses the operating margin* and the EBIT margin* to reflect the profitability of its rental activities. They represent the property operating result divided by net rental income and the operating result before result on portfolio divided by net rental income, respectively.

30/06/2023

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
Rental income (a)	36,269	30,337	18,650	32,088	27,038	2,109	8,025	199	-	154,715
Net rental income (b)	36,027	30,036	18,600	32,088	27,020	2,109	8,025	199	-	154,104
Property result (c)	36,027	30,020	18,403	32,083	27,359	2,078	8,025	199	-	154,194
Property operating result (d)	35,492	29,103	17,410	30,737	25,566	1,851	7,901	157	-	148,217
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	35,492	29,103	17,410	30,737	25,566	1,851	7,901	157	-16,648	131,569
Operating margin* (d)/(b)										96.2%
EBIT margin* (e)/(b)										85.4%
Operating charges* (e)-(b)										22,535

30/06/2022

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
Rental income (a)	32,575	27,926	16,030	27,711	22,162	1,943	2,687	-	-	131,034
Net rental income (b)	32,575	27,779	15,741	27,711	22,122	1,943	2,687	-	-	130,558
Property result (c)	32,548	27,796	15,671	27,705	22,277	1,818	2,687	-	-	130,502
Property operating result (d)	32,306	27,145	14,848	26,822	20,332	1,772	2,621	-	-	125,846
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	32,306	27,145	14,848	26,822	20,332	1,772	2,621	-	-16,451	109,395
Operating margin* (d)/(b)										96.4%
EBIT margin* (e)/(b)										83.8%
Operating charges* (e)-(b)										21,163



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

Aedifica uses the financial result excl. changes in fair value of financial instruments* to reflect its financial result before the non-cash effect of financial instruments; however, this performance measure is not defined under IFRS. It represents the total of items XX., XXI. and XXII. of the income statement.

(x €1,000)	30/06/2023	30/06/2022
XX. Financial income	1,179	-134
XXI. Net interest charges	-23,706	-13,788
XXII. Other financial charges	-2,538	-1,694
Financial result excl. changes in fair value of financial instruments*	-25,065	-15,616

Note 15.5: Average cost of debt*

Aedifica uses average cost of debt* and average cost of debt* (incl. commitment fees) to reflect the costs of its financial debts; however, these performance measures are not defined under IFRS. They represent annualised net interest charges deducted by reinvoiced interests and IFRS 16 (and commitment fees) divided by weighted average financial debts.

(x €1,000)	30/06/2023	31/12/2022
Weighted average financial debts (a)	2,501,039	2,263,976
XXI. Net interest charges	-23,706	-30,651
Reinvoiced interests (incl. in XX. Financial income)	918	1,183
Interest cost related to leasing debts booked in accordance with IFRS 16	645	951
Annualised net interest charges (b)	-44,652	-28,517
Average cost of debt* (b)/(a)	1.8%	1.3%
Commitment fees (incl. in XXII. Other financial charges)	-1,542	-3,437
Annualised net interest charges (incl. commitment fees) (c)	-47,762	-31,954
Average cost of debt* (incl. commitment fees) (c)/(a)	1.9%	1.4%

Note 15.6: Interest Cover Ratio* (ICR)

The interest cover ratio* is used by Aedifica to measure its ability to meet interest payments obligations related to debt financing and should be at least equal to 2.0x. However, this performance measure is not defined under IFRS. The interest cover ratio* is calculated based on the definition set out in the prospectus of Aedifica's Sustainability Bond: 'Operating result before result on the portfolio' (lines I to XV of the consolidated income statement) divided by 'Net interest charges' (line XXI) on a 12-month rolling basis.

(x €1,000)	01/07/2022 - 30/06/2023	01/01/2022 - 31/12/2022
Operating result before result on portfolio	251,848	229,674
XXI. Net interest charges	-40,569	-30,651
Interest Cover Ratio*	6.2	7.5



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Note 15.7: 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)	30/06/2023	31/12/2022
Equity attributable to owners of the parent	3,238,276	3,282,785
- Effect of the distribution of the 2022 dividend	0	-141,163
Sub-total excl. effect of the distribution of the 2022 dividend	3,238,276	3,141,622
- Effect of the changes in fair value of hedging instruments	-121,049	-118,908
Equity excl. changes in fair value of hedging instruments*	3,117,227	3,022,714

Note 15.8: Key performance indicators according to the EPRA principles

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

Note 15.8.1: EPRA Earnings*

EPRA Earnings*	30/06/2023	30/06/2022
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	56,784	239,051
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	82,352	-116,351
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	304	-784
(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	1,047
(v) Goodwill impairment	0	47
(vi) Changes in fair value of financial instruments and associated close-out costs	-2,522	-65,180
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	-25,516	29,553
(ix) Adjustments (i) to (viii) above in respect of joint ventures	177	-1,468
(x) Non-controlling interests in respect of the above	-1,218	-30
Roundings	0	0
EPRA Earnings* (owners of the parent)	110,361	85,885
Number of shares (Denominator IAS 33)	39,919,959	36,358,048
EPRA Earnings* per Share (EPRA EPS* - in €/share)	2.76	2.36
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	2.76	2.36



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Note 15.8.2: EPRA Net Asset Value indicators

Situation as per 30 June 2023	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,238,276	3,238,276	3,238,276
NAV per the financial statements (in €/share) (owners of the parent)	80.48	80.48	80.48
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	652	652	652
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,237,624	3,237,624	3,237,624
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments	-	-	-
(iii) Revaluation of tenant leases held as finance leases	-	-	-
(iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	3,237,624	3,237,624	3,237,624
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	134,539	134,539	
(vi) Fair value of financial instruments	-121,049	-121,049	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-188,830	-188,830
(vii.b) Intangibles as per the IFRS balance sheet		-1,722	
Include:			
(ix) Fair value of fixed interest rate debt			181,323
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	305,805	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	3,602,080	3,105,723	3,275,278
Number of shares outstanding (excl. treasury shares)	40,234,717	40,234,717	40,234,717
Adjusted net asset value (in €/share) (owners of the parent)	89.53	77.19	81.40
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	4,314,108	78%	100%



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Situation as per 31 December 2022	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,141,622	3,141,622	3,141,622
NAV per the financial statements (in €/share) (owners of the parent)	78.83	78.83	78.83
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	772	772	772
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,140,850	3,140,850	3,140,850
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments	-	-	-
(iii) Revaluation of tenant leases held as finance leases	-	-	-
(iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	3,140,850	3,140,850	3,140,850
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	159,238	159,238	
(vi) Fair value of financial instruments	-118,908	-118,908	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-188,830	-188,830
(vii.b) Intangibles as per the IFRS balance sheet		-1,857	
Include:			
(ix) Fair value of fixed interest rate debt			206,173
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	288,748	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	3,515,088	3,035,653	3,203,353
Number of shares outstanding (excl. treasury shares)	39,855,243	39,855,243	39,855,243
Adjusted net asset value (in €/share) (owners of the parent)	88.20	76.17	80.37
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	4,258,625	77%	100%

The EPRA NRV*, EPRA NTA* and EPRA NDV* values in euro and euro per share as of 31 December 2022 (presented in the table above) were adjusted by €141,163 k (or €3.54 per share) in comparison to the figures published in the 2022 Annual Report, so that they can be compared with the values as of 30 June 2023. This adjustment corresponds to the 2022 gross dividend, which was distributed in May 2023.



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Note 15.8.3: EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	30/06/2023								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,236,879	1,174,390	651,980	1,021,830	1,022,493	74,050	362,895	6,470	5,550,987
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	51,086	37,630	-	26,033	-	-	-	-	114,749
Less: developments	-1,654	-25,704	-10,297	-28,349	-57,893	-6,404	-50,021	-3,315	-183,637
Completed property portfolio	1,286,311	1,186,316	641,683	1,019,514	964,600	67,646	312,874	3,155	5,482,099
Allowance for estimated purchasers' costs	32,267	80,479	67,012	67,730	24,144	2,875	31,238	60	305,805
Gross up completed property portfolio valuation	1,318,578	1,266,795	708,695	1,087,244	988,744	70,521	344,112	3,215	5,787,904
Annualised cash passing rental income	72,999	58,632	37,461	62,161	55,647	4,060	15,542	129	306,631
Property outgoings ¹	-759	-974	-1,494	-1,852	-1,180	-282	-28	-66	-6,635
Annualised net rents	72,240	57,658	35,967	60,310	54,467	3,778	15,514	63	299,996
Add: notional rent expiration of rent free periods or other lease incentives	120	3,714	1,398	2,304	-	-	1,640	-	9,175
Topped-up net annualised rent	72,359	61,372	37,365	62,614	54,467	3,778	17,154	63	309,171
EPRA NIY (in %)	5.5%	4.6%	5.1%	5.5%	5.5%	5.4%	4.5%	0.0%	5.2%
EPRA Topped-up NIY (in %)	5.5%	4.8%	5.3%	5.8%	5.5%	5.4%	5.0%	0.0%	5.3%

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

1. 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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Note 15.8.4: EPRA Vacancy Rate

Investment properties – Rental data	30/06/2023						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV) ⁴	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	33,329	32,794	507,949	73,119	-	64,713	0.0%
Germany	28,787	27,854	556,780	62,345	-	62,595	0.0%
Netherlands	18,521	17,331	345,576	38,859	-	39,883	0.0%
United Kingdom	31,001	29,650	313,388	64,465	-	63,340	0.0%
Finland	26,200	24,746	255,782	55,647	257	54,976	0.5%
Sweden	2,109	1,851	17,323	4,060	-	3,909	0.0%
Ireland	8,020	7,896	99,817	17,182	-	16,287	0.0%
Spain	45	3	15,449	129	-	129	0.0%
Total marketable investment properties	148,012	142,125	2,112,064	315,806	257	305,832	0.1%
Reconciliation to income statement							
Properties sold during the 2023 financial year	973	973					
Properties held for sale	4,552	4,552					
Land reserve	567	567					
Other Adjustments	-	-					
Total marketable investment properties	154,104	148,217					
Investment properties – Rental data	30/06/2022						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	32,514	32,245	510,389	66,534	-	64,239	0.0%
Germany	27,779	27,145	597,284	56,541	-	56,202	0.0%
Netherlands	15,741	14,848	352,915	33,936	692	34,213	2.0%
United Kingdom	27,075	26,186	296,452	56,440	-	53,315	0.0%
Finland	22,000	20,210	224,937	45,718	561	45,670	1.2%
Sweden	1,943	1,772	15,991	3,894	-	4,064	0.0%
Ireland	2,687	2,621	64,124	7,541	-	6,923	0.0%
Spain	-	-	-	-	-	-	0.0%
Total marketable investment properties	129,739	125,027	2,062,092	270,604	1,253	264,626	0.5%
Reconciliation to income statement							
Properties sold during the 2022 financial year	314	314					
Properties held for sale	506	506					
Land reserve	-	-					
Other Adjustments	-	-					
Total marketable investment properties	130,558	125,846					

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

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

3. The current rent at the closing date plus future rent on leases signed as at 30 June 2023 or 31 December 2022.

4. In Belgium, ERV levels of specific care homes – particularly in the case of the Orpea assets held for sale – have been adjusted downwards.



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Note 15.8.5: EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	30/06/2023	30/06/2022
Administrative/operating expense line per IFRS statement	-23,146	-21,639
<i>Rental-related charges</i>	-611	-476
<i>Recovery of property charges</i>	-	-
<i>Charges and taxes not recovered by the tenant on let properties</i>	-26	57
<i>Other rental-related income and charges</i>	116	-113
<i>Technical costs</i>	-1,358	-1,549
<i>Commercial costs</i>	-31	-28
<i>Charges and taxes on unlet properties</i>	-12	-7
<i>Property management costs</i>	-3,207	-2,060
<i>Other property charges</i>	-1,369	-1,012
<i>Overheads</i>	-16,742	-17,155
<i>Other operating income and charges</i>	94	704
EPRA Costs (including direct vacancy costs)* (A)	-23,146	-21,639
<i>Charges and taxes on unlet properties</i>	12	7
EPRA Costs (excluding direct vacancy costs)* (B)	-23,134	-21,632
Gross Rental Income (C)	154,715	131,034
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	15.0%	16.5%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	15.0%	16.5%
Overhead and operating expenses capitalised (including share of joint ventures)	193	181

Aedifica capitalises some project management costs.



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Note 15.8.6: Capital expenditure

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	30/06/2023	BE	DE	NL	UK	FI	SE	IE	ES		
<i>x €1,000</i>											
Property related capex											
(1) Acquisitions	5,675	35	-	28	-	3,831	289	-	1,492	-	5,675
(2) Development	126,071	2,668	14,907	19,945	17,448	41,252	3,968	23,798	2,085	-	126,071
(3) Investment properties	1,445	34	261	519	-122	499	-	254	-	-	1,445
Incremental lettable space	671	-	-	160	-	483	-	28	-	-	671
No incremental lettable space	774	34	261	359	-122	16	-	226	-	-	774
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	2,997	63	629	531	266	487	53	969	-	-	2,997
Total capex	136,188	2,799	15,797	21,023	17,592	46,070	4,309	25,021	3,577	-	136,188
Conversion from accrual to cash basis	-4,034	-63	-629	-1,213	-266	-843	-53	-969	0	-	-4,034
Total capex on cash basis	132,154	2,736	15,168	19,810	17,326	45,227	4,257	24,052	3,577	-	132,154

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	31/12/2022	BE	DE	NL	UK	FI	SE	IE	ES		
<i>x €1,000</i>											
Property related capex											
(1) Acquisitions	467,081	59,960	16,687	14,405	150,793	9,315	2,977	211,354	1,590	-	467,081
(2) Development	305,359	4,399	67,055	36,041	56,436	88,546	3,021	48,783	1,078	-	305,359
(3) Investment properties	4,388	453	2,022	360	1,866	-655	143	199	-	-	4,388
Incremental lettable space	3,097	406	1,192	30	1,981	-655	143	-	-	-	3,097
No incremental lettable space	1,291	47	830	330	-115	-	-	199	-	-	1,291
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	3,953	62	1,507	424	279	927	41	713	-	-	3,953
Total capex	780,781	64,874	87,272	51,230	209,373	98,133	6,182	261,049	2,668	-	780,781
Conversion from accrual to cash basis	-4,753	-62	-1,506	-424	-279	-1,718	-51	-713	-	-	-4,753
Total capex on cash basis	776,028	64,812	85,766	50,806	209,094	96,415	6,131	260,336	2,668	-	776,028



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Note 15.8.7: EPRA LTV*

EPRA LTV*	30/06/2023				Combined
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	
<i>x €1,000</i>					
Include:					
Borrowings from Financial Institutions	1,770,336	-	15,202	26,703	1,758,835
Commercial paper	242,300	-	-	-	242,300
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,603	-	-	-	584,603
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	23,762	-	-	1,281	22,481
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	14,466	47	4,873	170	19,216
Net debt (A)	2,606,535	-47	10,329	27,814	2,589,003
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,367,350	-	31,192	39,388	5,359,154
Properties held for sale	114,749	-	15,101	1,187	128,663
Properties under development	183,637	465	4,342	1,328	187,116
Land reserve	18,138	-	-	413	17,725
Intangibles	-	-	-	-	-
Net receivables	-	-4	392	23	365
Financial assets	14,441	-	-	-	14,441
Total property value (B)	5,698,315	461	51,027	42,339	5,707,464
LTV (A/B)	45.74%				45.36%

EPRA LTV*	31/12/2022				Combined
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	
<i>x €1,000</i>					
Include:					
Borrowings from Financial Institutions	1,604,966	-	16,129	24,525	1,596,570
Commercial paper	263,000	-	-	-	263,000
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,454	-	-	-	584,454
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	33,003	-	11	1,952	31,062
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	13,891	-	7,002	121	20,772
Net debt (A)	2,471,532	-	9,138	26,356	2,454,314
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,365,071	-	43,070	36,625	5,371,516
Properties held for sale	84,033	-	4,624	1,137	87,520
Properties under development	184,295	-	3,060	3,107	184,248
Land reserve	-	-	-	-	-
Intangibles	-	-	-	-	-
Net receivables	-	-	150	-	150
Financial assets	8,900	-	-	-	8,900
Total property value (B)	5,642,299	-	50,904	40,869	5,652,334
LTV (A/B)	43.80%				43.42%



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7. Auditors' report (limited review)

Statutory auditor's report to the board of directors of Aedifica SA on the review of the condensed consolidated interim financial information as at 30 June 2023 and for the six-month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Aedifica SA as at 30 June 2023, the related interim condensed consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the six-month period then ended, and notes ('the condensed consolidated interim financial information'). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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'. 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 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 condensed consolidated interim financial information as at 30 June 2023 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Brussels, 2 August 2023

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Statutory auditor
represented by

Joeri Klaykens (acting on behalf of a bv/srl)
Partner



2 August 2023 – before opening of markets

VI. Forward-looking statement

This half year 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 related party transactions that occurred during the first six months of the financial year and their impact on the Condensed Consolidated Financial Statements, as well as a description of the main risks and uncertainties facing the company during the remaining months of the financial year.



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Half year financial report Regulated information

2 August 2023 – before opening of markets

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This half year financial report is also available in French and Dutch³⁷.

Auditor	Ernst & Young Réviseurs d'Entreprises BV/SRL, represented by Joeri Klaykens, Partner
Valuation experts	Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, Savills Advisory Services Germany GmbH & Co. KG, C&W (UK) LLP German Branch, Cushman & Wakefield Netherlands BV, CBRE Valuation & Advisory Services BV, Knight Frank LLP, RENium Advisors Oy, Cushman & Wakefield Sweden AB, CBRE Advisory (IRL) Limited and Jones Lang LaSalle España SA
Financial year	1 January – 31 December

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³⁷ The Dutch and French versions are translations and were written under Aedifica's supervision. In case of inconsistency with the English version or inaccuracy, the English text shall prevail.