

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')

2024 half year financial report

Robust operational performance driving strong results above budget

- EPRA Earnings* amounted to €118.8 million (+8% compared to 30 June 2023), or €2.50/share
- Rental income increased to €165.8 million (+7% compared to 30 June 2023)
- 3.2% 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 over €6 billion as at 30 June 2024

- 630 healthcare properties for nearly 47,800 end users across 8 countries
- Investment programme of €261 million in pre-let development projects and acquisitions in progress, of which €101 million remains to be invested. Over the 1st half, 18 projects from the committed pipeline were delivered for a total investment budget of approx. €135 million

Solid balance sheet and strong liquidity

- 42.0% debt-to-assets ratio as at 30 June 2024
- €628 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- BBB investment-grade credit rating with a stable outlook reaffirmed by S&P
- UK REIT regime will increase the contribution of UK operating cashflows to the Group's results

Improved outlook for 2024

- Estimated EPRA Earnings* for the 2024 financial year increased to €231 million (previously €223 million)
- EPRA Earnings* per share are estimated at €4.85/share (previously €4.70/share)
- Proposed dividend for the 2024 financial year reconfirmed: €3.90/share (gross)

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



Half year financial report

Regulated information

31 July 2024 – before opening of markets

Consolidated key figures & EPRA performance indicators ¹

Property-related key figures	30/06/2024	31/12/2023
Fair value of real estate portfolio* (in € million) ²	6,045	5,849
Number of properties	630	617
Gross yield based on fair value (in %)	5.9%	5.8%
EPRA Net Initial Yield* (NIY) (in %)	5.3%	5.3%
EPRA Topped-up NIY* (in %)	5.5%	5.4%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate* (in %)	0.1%	0.1%
WAULT (in years)	19	19
Like-for-like rental growth (group currency, in %)	3.2%	5.2%
Financial key figures	30/06/2024	31/12/2023
Debt-to-assets ratio (in %)	42.0%	39.7%
Average cost of debt (in %)	1.7%	1.7%
Average cost of debt (incl. commitment fees, in %)	1.9%	1.9%
Weighted average maturity of drawn credit lines (in years)	3.9	4.4
Interest Cover Ratio* (ICR) ³	6.5	5.9
Hedge ratio (in %)	89.0%	95.8%
Weighted average maturity of hedging (in years)	4.6	5.1
Net debt/EBITDA* ⁴	8.9	8.4
	30/06/2024	30/06/2023
Rental income (in € million)	165.8	154.7
EPRA Earnings* (in € million)	118.8	110.4
Net result (owners of the parent) (in € million)	142.2	56.8
EPRA Cost Ratio (including direct vacancy costs)* (in %)	14.2%	15.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	14.2%	15.0%
Key figures per share	30/06/2024	31/12/2023
EPRA NRV* (in €/share)	83.74	80.66
EPRA NTA* (in €/share)	73.44	70.67
EPRA NDV* (in €/share)	75.38	71.90
	30/06/2024	30/06/2023
EPRA Earnings* (in €/share)	2.50	2.76
Net result (owners of the parent) (in €/share)	2.99	1.42

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 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.

⁴ Not adjusted for projects under construction.



I. Interim Management Report⁵

1. Summary of the activities since 1 January 2024

During the first half of 2024, Aedifica focused mainly on executing its investment programme and managing its portfolio. Backed by a healthy balance sheet, improving operator performance and an improving macroeconomic environment in which short-term interest rates seem to have reached their peak and inflation has fallen, Aedifica has started to resume its investment activity. Since the beginning of the year, the Group announced approx. €48 million in new investments in the healthcare real estate sector, which will continue to need additional capacity in the years to come due to the ageing European population. Aedifica again posted solid results, which is reflected in EPRA Earnings* that are above budget and increased by 8% compared to H1 2023.

PORTFOLIO CROSSES €6 BILLION MARK

At the end of June, Aedifica's real estate portfolio included 630 sites with a capacity of more than 35,700 residents and nearly 12,100 children. With a fair value of approx. €6,045 million (compared to €5,849 million at the beginning of the year), the Group's portfolio has crossed the €6 billion mark.

This was mainly due to the large number of completions from the investment programme. In the first half of the year, a total of eighteen projects were completed totalling approx. €135 million. This reduced the investment programme to approx. €261 million as at 30 June 2024 (see page 49). In the coming weeks and months, several more projects from the investment programme will be delivered, while a number of new projects are expected to be added.

Aedifica has focused not only on executing its investment programme, but also on executing its strategic asset rotation programme⁶. At the publication date of this report, a total of nine buildings have been divested for approx. €50 million. On the one hand, these divestments optimise the composition of the existing portfolio, while on the other hand they generate capital that can be recycled to finance new investments.

HEALTHY BALANCE SHEET

Aedifica boasts a healthy balance sheet. As at 30 June 2024, the consolidated debt-to-assets ratio amounted to 42.0%, well below the 45% threshold the Group imposes on itself in its financial policy. After five consecutive quarters of negative portfolio valuations, the portfolio valuation is slightly positive on a like-for-like basis in the first two quarters of 2024, confirming the resilience of healthcare real estate.

During the first half of the year, financial resources were strengthened by contracting approx. €55 million in new long-term bank financing (early refinancing, linked to sustainability KPIs). At the end of June, headroom on committed credit lines stood at €628 million, providing ample resources to finance the execution of the investment programme and liquidity needs.

⁵ This Interim Management Report is an update of the Management Report issued as part of the 2023 Annual Report. Only the significant changes that have taken place since publication of the Annual Report are presented here.

⁶ As announced in the press release of 21 February 2024, the 2024 divestment programme amounts to €100 million.



Half year financial report Regulated information

31 July 2024 – before opening of markets

The average cost of debt* including commitment fees remained at 1.9% thanks to the Group's interest rate hedges covering nearly 89% of financial debt. The hedging's weighted average maturity is 4.6 years.

In addition, 47% of drawn credit lines are linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.

SOLID RESULTS

In the first half of 2024, Aedifica's portfolio generated a rental income of €165.8 million, an increase of more than 7% as compared to the same period last year. This increase is mainly explained by the projects delivered from the pipeline and the indexation of rents, amounting to 3.1% on a like-for-like basis. EPRA Earnings* amounted to €118.8 million (€110.4 million as at 30 June 2023, an increase of approx. 8%), i.e. €2.50 per share. EPRA Earnings* (absolute and per share) are above budget. Aedifica's total profit amounts to €142.2 million (€56.8 million as at 30 June 2023).

These solid results allow Aedifica's Board of Directors to reaffirm the proposed total gross dividend of €3.90 per share for the 2024 financial year and adjust the estimated EPRA Earnings* upwards to €4.85 per share (see section 5 'Outlook and dividend').



*Fredenbeck – Fredenbeck (DE)
Care home completed in March 2024*



2. Important events

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

- €48 million in new investments in the Netherlands, the UK and Finland

During the first half of 2024, Aedifica has announced new investments in the Netherlands, the UK and Finland for a total amount of nearly €48 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline ¹ (€ million)	Lease	Operator
Netherlands				25	-		
Remaining stake of 50% in a portfolio of 6 care residences (AK JV)	Acquisition	Various locations in the Netherlands	02/02/2024	25	-	WAULT 19 yrs - NNN	Korian NL
United Kingdom ²				18	3		
St. Joseph's Convent	Renovation & extension	St. Hellier	22/03/2024	-	3	WAULT 23 yrs - NNN	Emera
Rosewood House	Acquisition	London	27/03/2024	18	-	30 yrs - NNN	Bondcare
Finland				1.5	-		
Kerava Palopellonkatu	Acquisition	Kerava	28/06/2024	1.5	-	16 yrs - NN	Norlandia
Total				44.5	3		

¹ The amounts in this column are the budgets for projects that Aedifica will finance. The development projects are listed in the overview of the investment programme (see section 3.2 of the property report).

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



*Villa Florian in Blaricum (NL)
Part of the AK JV portfolio of which the remaining stake
was acquired in February 2024*



*Rosewood House in London (UK)
Care home acquired in March 2024*



Half year financial report Regulated information

31 July 2024 – before opening of markets

- 18 projects completed for €135 million

Over the course of the first half of 2024, eighteen projects from the investment programme were completed for a total amount of approx. €135 million.

Name	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
Belgium				17		
Résidence le Douaire ²	Forward purchase	Anderlues	27/06/2024	17	27 yrs - NNN	Vulpia
Germany				35		
Haus Marxloh	Renovation	Duisburg	31/01/2024	4	WAULT 22 yrs - NN	Procuritas
Seniorenquartier Gera	Development	Gera	29/02/2024	16	30 yrs - NNN	Modern Care
Fredenbeck	Development	Fredenbeck	27/03/2024	15	30 yrs - NNN	Residenz Management
Netherlands				12.5		
De Volder Staete	Development	Almere	12/06/2024	12.5	25 yrs - NNN	Amado Zorg
United Kingdom ³				31.5		
Dawlish	Forward purchase	Dawlish	15/02/2024	16	30 yrs - NNN	Maria Mallaband
Biddenham St James	Forward purchase	Biddenham	05/04/2024	15.5	30 yrs - NNN	Maria Mallaband
Finland				36.5		
Salo Linnankoskentie	Development	Salo	02/01/2024	3.5	15 yrs - NN	Sospro
Hollola Kulmatie	Development	Hollola	08/01/2024	2.5	15 yrs - NN	HDL
Sotkamo Härkökivenkatu	Development	Sotkamo	23/01/2024	2.5	15 yrs - NN	Esperi
Kuopio Torpankatu	Development	Kuopio	31/01/2024	5.5	15 yrs - NN	Esperi
Rovaniemi Gardininkuja	Development	Rovaniemi	29/02/2024	4	15 yrs - NN	Suomen kristilliset hoivakodit
Helsinki Landbontie	Development	Helsinki	04/03/2024	5	15 yrs - NN	Kehitysvammatuki 57
Järvenpää Uudenmaantie ⁴	Development	Järvenpää	17/05/2024	2.5	25 yrs - NN	Keusote wellbeing county
Espoo Kuurinkallio	Development	Espoo	31/05/2024	7.5	15 yrs - NN	Humana & Pilke
Espoo Palstalaisentie	Development	Espoo	28/06/2024	3.5	15 yrs - NN	Peikkometsän Liikuntapäiväkoti
Sweden ³				1.5		
Norby 31:78	Development	Uppsala	01/06/2024	1.5	10 yrs - NN	City of Uppsala
Ireland				1		
Altadore	Extension	Glenageary	14/06/2024	1	WAULT 22 yrs - NNN	Virtue
Total				135		

¹ The amounts in this column only include the works that were carried out, except for the investment amounts of the projects in Anderlues, Dawlish and Biddenham, which also include the contractual value of the plot of land.

² On the basis of Article 49 §1 of the Belgian Act of 12 May 2014 on Regulated Real Estate Companies, Aedifica reports that the contractual value of the property exceeds the fair value by more than 5%. This transaction was carried out pursuant to an agreement signed in 2021 in different market conditions.

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

⁴ Formerly known as 'Järvenpää Auertie'.



*Espoo Kuurinkallio in Espoo (FI)
Service community completed in May 2024*



*Résidence le Douaire in Anderlues (BE)
Care home completed in June 2024*



Half year financial report Regulated information

31 July 2024 – before opening of markets

- 5 disposals in Belgium, the Netherlands, the UK and Sweden

In the first half of 2024, three care homes and two plots of land located in Belgium, the Netherlands, the United Kingdom and Sweden totalling €10.7 million were divested in order to optimise the real estate portfolio.

Name	Location	Date	Selling price (€ million)
Belgium			3.5
Seniorenhof	Tongeren	29/04/2024	
Netherlands			1.9
Natatorium (plot of land)	Velp	31/03/2024	
United Kingdom			4.9
Oak Lodge	Chard	02/02/2024	
Cherry Trees	Barnsley	11/06/2024	
Sweden			0.4
Marmormjölet 9 (plot of land)	Huddinge	12/03/2024	
Total			10.7



*Hollola Kulmatie in Hollola (FI)
Specialist residential care centre completed in
January 2024*



*Dawlish in Dawlish (UK)
Care home completed in February 2024*



31 July 2024 – before opening of markets

2.2. Completions and disposals after 30 June 2024

- 1 project completed for €19 million

After 30 June 2024, Aedifica completed one development project from its investment programme in Sweden amounting to approx. €19 million.

Name	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
Sweden ²				19		
Nynäshamn Källberga	Development	Nynäshamn	01/07/2024	19	15 yrs - NN	Raoul Wallenbergskolan
Total				19		

¹ The amount in this column includes the works that were carried out, as well as the contractual value of the plot of land.

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

- 4 disposals in Belgium and the Netherlands

After 30 June 2024, four care homes located in Belgium and the Netherlands totalling approx. €40 million were divested in order to optimise the real estate portfolio.

Name	Location	Date	Selling price (€ million)
Belgium			
Les Jardins de la Mémoire ¹	Anderlecht	05/07/2024	
Netherlands			
Holland	Baarn	15/07/2024	
Molenenk	Deventer	15/07/2024	
Villa Walgaerde	Hilversum	15/07/2024	
Total			40

¹ The existing sublease remains in place. The tenant redeemed the equivalent of future rent payments by a one-off lump-sum payment.

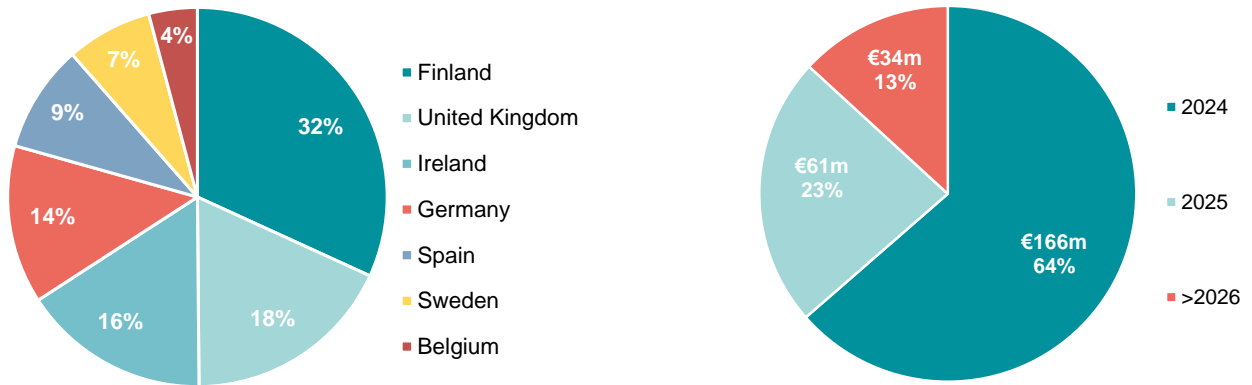


2.3. Investment programme as at 30 June 2024

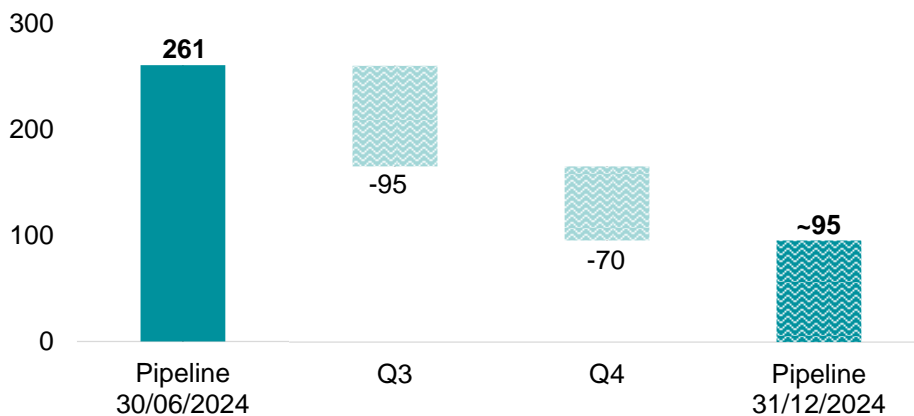
As at 30 June 2024, Aedifica had a **total investment programme of approx. €261 million**, of which approx. €160 million has already been spent and approx. €101 million remains to be invested (see section 3.2 of the property report for a complete overview). The projects have an average initial yield on cost of approx. 5.7%. Active management of the investment programme has led to a few projects totalling €22 million being withdrawn in the second quarter of the year.

In the coming months, a number of new projects are expected to be added to the investment programme.

The total investment budget can be broken down as follows:



Expected deliveries of projects and closings of acquisitions



*Expected evolution of the investment programme (approximate, in € million)
based on anticipated completion dates and not considering the addition of new projects*



3. Management of financial resources

3.1. Financial debts

During the first half of 2024, Aedifica strengthened its financial resources by contracting €55 million of six-year bank facilities (early refinancing) linked to sustainability KPIs.

In addition, Aedifica managed to increase its issuance of short-term treasury notes by €45 million, optimising its cost of debt.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 30 June 2024 are as follows:

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2024	55	55	205
31/12/2025	530	180	83
31/12/2026	393	263	-
31/12/2027	883	643	-
31/12/2028	556	436	-
31/12/2029	43	3	-
>31/12/2029	678	643	-
Total debt as at 30 June 2024	3,138	2,223	288

¹ Amounts in £ were converted into € based on the exchange rate of 30 June 2024 (0.8474 €/£).

As at 30 June 2024, the weighted average maturity of the drawn financial debt is 3.9 years. Available committed financing amounts to €916 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €628 million.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,340 million, of which €1,045 million is drawn on 30 June 2024 (47% of the drawn credit lines), underlining the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

The average cost of debt* including commitment fees remained at 1.9% (31 December 2023: 1.9%) thanks to the interest rate hedges Aedifica had in place.

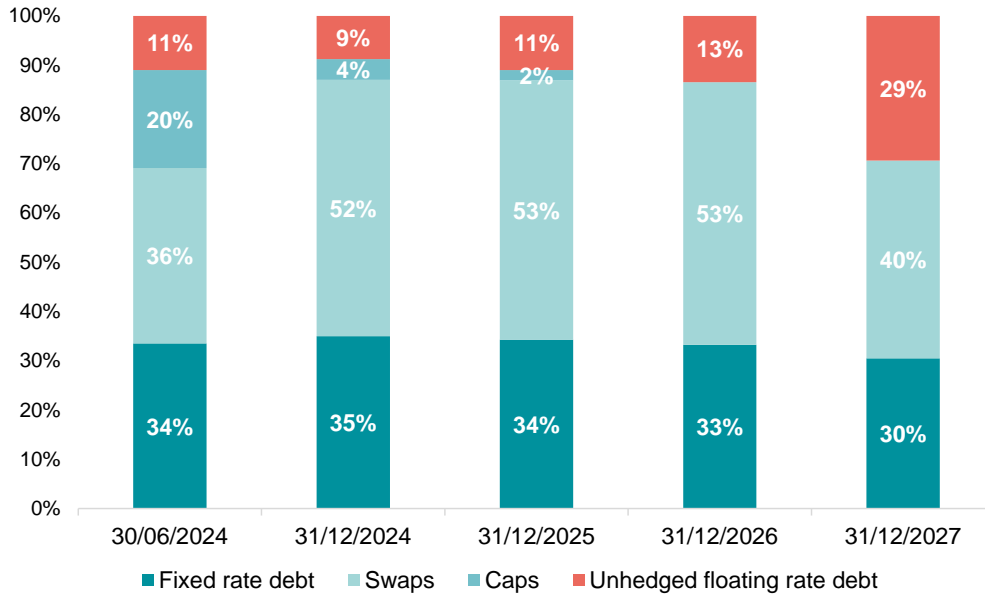
As at 30 June 2024, 89.0% of financial debt is hedged against interest rate risks, i.e., the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. The hedging's weighted average maturity is 4.6 years.

As part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 30 June 2024, the Group's consolidated debt-to-assets ratio amounts to 42.0%.



31 July 2024 – before opening of markets

- Interest rate hedging⁷



3.2. Credit rating

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 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. S&P's credit rating research is available on [Aedifica's website](#).

⁷ Based on projected debt.



31 July 2024 – before opening of markets

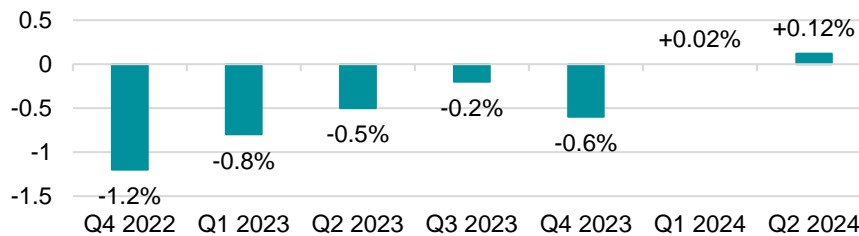
4. Summary of the consolidated results as at 30 June 2024

4.1. Portfolio as at 30 June 2024

During the first half of 2024, Aedifica increased its portfolio of **investment properties**⁸ by approx. €196 million, from a fair value of €5,849 million to €6,045 million. This value of €6,045 million includes the marketable investment properties⁹ (€5,887 million) and the development projects (€158 million). The increase in marketable investment properties comes mainly from acquisitions and completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€4.2 million). The changes in the fair value of marketable investment properties¹⁰, as assessed by independent valuation experts, are broken down as follows:

- Belgium: -€13.4 million (-1.1%)
- Germany: -€8.4 million (-0.7%)
- Netherlands: +€4.3 million (+0.7%)
- United Kingdom: +€16.5 million (+1.6%)
- Finland: +€3.1 million (+0.3%)
- Sweden: -€0.0 million (-0.0%)
- Ireland: +€2.2 million (+0.6%)
- Spain: -€0.1 million

In the first half of 2024, after five consecutive quarters of negative portfolio valuations, expert valuations were up again (on a like-for-like basis, excluding any impact from currency translation) by 0.02% in Q1 and 0.12% in Q2. The most pronounced increase in portfolio valuation was recorded in the UK due to the strong operational performance of tenants, backed by the underlying resident occupancy of 90% for the stabilised portfolio at the end of March and a strong rental coverage. As at 31 March 2024, the rent cover¹¹ over 12 months on stabilised assets of Aedifica's UK portfolio reached 2.3x.



Evolution of expert valuations per quarter on a like-for-like basis (in %)

As at 30 June 2024, Aedifica's portfolio comprised 630 marketable investment properties (including assets classified as held for sale*), with a total capacity of more than 35,700 residents and nearly 12,100 children and a total surface area of approx. 2,208,000 m². The total portfolio has an **overall occupancy rate**¹² of 100%. The **weighted average unexpired lease term (WAULT)** for the Company's portfolio is 19 years.

- €1,236 million in Belgium (80 sites)
- €1,186 million in Germany (100 sites)
- €1,134 million in the United Kingdom (115 sites)
- €1,072 million in Finland (211 sites)
- €693 million in the Netherlands (73 sites)
- €397 million in Ireland (22 sites)
- €75 million in Sweden (27 sites)
- €2.5 million in Spain (2 sites)

⁸ Including assets classified as held for sale*.

⁹ Including assets classified as held for sale* amounting to €98 million, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 totalling €74 million and a land reserve amounting to €16 million.

¹⁰ Including gains and losses on acquisitions.

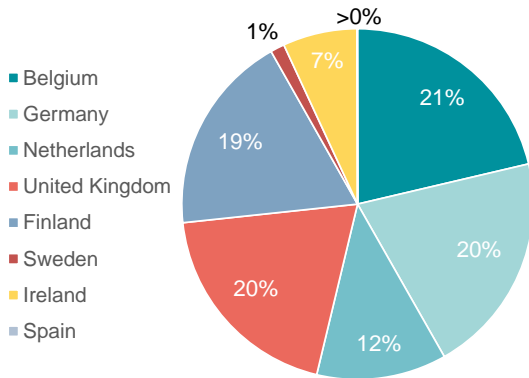
¹¹ Rent cover calculated as the tenants' Ebitdarm for the last 12 months divided by the rent for the same period.

¹² Rate calculated according to the EPRA methodology.

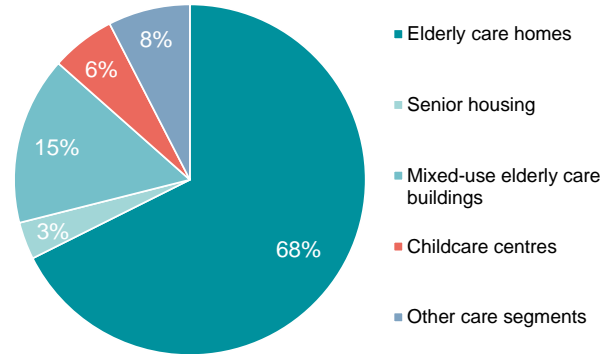


Half year financial report Regulated information

31 July 2024 – before opening of markets



Geographical breakdown
(in terms of fair value)



Breakdown by facility type
(in terms of fair value)

- Operator occupancy rates trending towards pre-pandemic levels

After the COVID-19 pandemic, care home operators across Europe see their occupancy rates increase again and trending towards pre-pandemic levels, demonstrating the resilience of the sector. In all countries, operator occupancy rates for stabilised assets are well above 80% and generally showing an increasing trend. For the regions for which the Group was able to collect a representative sample of data, the table below lists the occupancy rates of operators as at 31 March 2024, as well as their like-for-like growth (expressed in base points). Only 'stabilised' assets¹³ are considered in the table.

Operator occupancy rate	31/03/2024	6-month growth (in base points) on a like-for-like basis	Data coverage ¹⁴
Belgium	93%	-50	88%
Germany	83%	+150	82%
Netherlands	85%	+150	66%
United Kingdom	90%	+90	100%
Ireland	93%	+200	100%

¹³ Assets are considered 'stabilised' and included in the scope once they have been operating for at least two years. Assets are excluded from the scope if they are (partially) vacant for renovation works.

¹⁴ Based on the contractual rent of stabilised assets as at 31 March 2024.



Half year financial report Regulated information

31 July 2024 – before opening of markets

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 5.9%.

30/06/2024

(x €1,000)	BE	DE	NL	UK ²	FI	SE ²	IE	ES ³	Marketable investment properties ⁴	Development projects	Right of use of plots of land	Land reserve	Investment properties ⁴
Fair value	1,235,899	1,186,350	693,370	1,134,358	1,072,200	75,397	396,961	2,468	5,797,003	157,856	73,976	15,782	6,044,617
Annual contractual rents	70,390	64,406	43,061	72,404	64,513	4,893	22,126	124	341,916	-	-	-	-
Gross yield (%) ¹	5.7%	5.4%	6.2%	6.4%	6.0%	6.5%	5.6%	-	5.9%	-	-	-	-

31/12/2023

(x €1,000)	BE	DE	NL	UK ⁵	FI	SE ⁵	IE	ES ³	Marketable investment properties ⁴	Development projects	Right of use of plots of land	Land reserve	Investment properties ⁴
Fair value	1,235,918	1,157,294	651,180	1,045,800	1,027,080	74,788	393,084	2,578	5,587,722	168,950	73,172	18,671	5,848,515
Annual contractual rents	70,223	62,016	40,247	66,550	59,486	4,578	21,990	124	325,213	-	-	-	-
Gross yield (%) ¹	5.7%	5.4%	6.2%	6.4%	5.8%	6.1%	5.6%	-	5.8%	-	-	-	-

¹ 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).

² Amounts in £ and SEK were converted into € based on the exchange rate of 30 June 2024 (0.8474 €/£ and 11.35713 €/SEK).

³ Aedifica's portfolio in Spain currently includes only projects under construction, the plots of land generating limited rental income.

⁴ Including assets classified as held for sale*.

⁵ Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2023 (0.86632 €/£ and 11.14082 €/SEK).



4.3. Consolidated results¹⁵

The Condensed Consolidated Financial Statements, prepared in accordance with IAS 34, are presented on page 53 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)	30/06/2024	30/06/2023
Rental income	165,768	154,715
Rental-related charges	-54	-611
Net rental income	165,714	154,104
Operating charges*	-23,435	-22,535
Operating result before result on portfolio	142,279	131,569
<i>EBIT margin* (%)</i>	85.9%	85.4%
Financial result excl. changes in fair value*	-23,204	-25,065
Corporate tax	164	4,166
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-157	53
Non-controlling interests in respect of EPRA Earnings	-326	-362
EPRA Earnings* (owners of the parent)	118,756	110,361
Denominator (IAS 33)	47,550,119	39,919,959
EPRA Earnings* (owners of the parent) per share (€/share)	2.50	2.76
EPRA Earnings*	118,756	110,361
Changes in fair value of financial assets and liabilities	16,378	2,522
Changes in fair value of investment properties	-2,224	-82,352
Gains and losses on disposals of investment properties	-22	-304
Tax on profits or losses on disposals	0	0
Goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	8,597	25,516
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	537	-177
Non-controlling interests in respect of the above	140	1,218
Roundings	0	0
Profit (owners of the parent)	142,162	56,784
Denominator (IAS 33)	47,550,119	39,919,959
Earnings per share (owners of the parent - IAS 33 - €/share)	2.99	1.42

The consolidated turnover (**consolidated rental income**) for the first half of the 2024 financial year (1 January 2024 – 30 June 2024) amounted to €165.8 million, an increase of approx. 7% as compared to the turnover of €154.7 million on 30 June 2023.

¹⁵ The consolidated income statement covers the 6-month period from 1 January 2024 to 30 June 2024. 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)	2024.01 – 2024.03	2024.04 – 2024.06	2024.01 – 2024.06	2023.01 – 2023.06	Var. (%) on a like- for-like basis ¹	Var. (%) ²
Belgium	17,440	17,387	34,827	36,269	+1.5%	-4.0%
Germany	15,233	15,880	31,113	30,337	+1.1%	+2.6%
Netherlands	10,232	10,449	20,681	18,650	+3.1%	+10.9%
United Kingdom	17,592	17,872	35,464	32,088	+3.8%	+7.8%
Finland	15,050	15,008	30,058	27,038	+3.6%	+11.2%
Sweden	1,198	1,188	2,386	2,109	+6.5%	+13.7%
Ireland	5,230	5,947	11,177	8,025	+3.7%	+39.3%
Spain	31	31	62	199	-	-
Total	82,006	83,762	165,768	154,715	+3.2%	+7.1%

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.

² The variation is shown for each country in the local currency. The total variation is shown in the Group currency.

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

The 3.2% like-for-like variation* in rental income can be broken down into +3.1% indexation of rents, -0.4% rent renegotiations and +0.5% exchange rate fluctuation.

Taking into account the **rental-related charges** (€0.1 million), the **net rental income** amounts to €165.7 million (+8% compared to 30 June 2023).

The **property result** amounts to €165.8 million (30 June 2023: €154.2 million). This result, less other direct costs, leads to a **property operating result** of €159.4 million (30 June 2023: €148.2 million). This implies an operating margin* of 96.2% (30 June 2023: 96.2%).

After deducting overheads of €16.9 million (30 June 2023: €16.7 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 8% to reach €142.3 million (30 June 2023: €131.6 million). This implies an **EBIT margin*** of 85.9% (30 June 2023: 85.4%).

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 €21.3 million (30 June 2023: €23.7 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 €23.2 million (30 June 2023: charge of €25.1 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 2024: income of €0.2 million; 30 June 2023: income of €4.2 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. On 30 June 2024, current taxes include a non-recurring



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refund of corporate taxes in the Netherlands following the obtention of the **Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime** for the year 2022 amounting to approx. €4.2 million (see section 4.4). As a reminder, also in the first half of 2023 current taxes included a non-recurring refund of corporate taxes in the Netherlands of approx. €9.0 million for the period from 2016 to 2021.

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 15.9.1) reached €118.8 million (30 June 2023: €110.4 million), or €2.50 per share (30 June 2023: €2.76 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 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 2024, the combined **changes in the fair value of marketable investment properties¹⁶ and development projects** represent a decrease of €2.2 million for the period (30 June 2023: a decrease of €82.4 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. These financial instruments are detailed in Note 7 of the attached Condensed Consolidated Financial Statements. **Changes in the fair value of financial assets and liabilities** taken into the income statement as at 30 June 2024 represent an income of €16.4 million (30 June 2023: an income of €2.5 million).
- **Gains and losses on disposals of investment properties** (30 June 2024: loss of €0.0 million; 30 June 2023: loss of €0.3 million) are also taken into account here.
- **Deferred taxes in respect of EPRA adjustments** (income of €8.6 million as at 30 June 2024, compared to an income of €25.5 million on 30 June 2023) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In the first half of 2024, deferred taxes were positively impacted by obtaining REIT status in the UK.

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €142.2 million (30 June 2023: €56.8 million). The basic earnings per share (as defined by IAS 33) is €2.99 (30 June 2023: €1.42).

¹⁶ That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as at 31 December 2023 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as at 30 June 2024. It also includes ancillary acquisition costs and changes in the right of use of plots of land and the land reserve.



4.4. Fiscal Investment Institutions ('FBI') in the Netherlands

In September 2022, the Dutch government announced its intention to exclude direct investments in real estate from the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime as from 1 January 2024. The entry into force of this measure was postponed to 1 January 2025.

Although Aedifica believed it met the conditions for claiming the FBI regime 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 on the results of its Dutch subsidiaries from the start of its operations in the Netherlands in 2016. Every year, the Group claimed the application of this regime.

At the end of 2022, the Group finally received confirmation that the FBI requirements were met for the past fiscal years. Aedifica decided to reverse the accrued tax provisions of previous years in the income statement upon receipt of the final corporate tax assessment. In 2023, approx. €9.0 million in refunds for the period from 2016 to 2021 was received and recognised in the income statement.

The final corporate tax assessment for the year 2022 was received early 2024. The accrued tax provisions for 2022 amounted to approx. €4.2 million. For the years 2023 and 2024, no provisions for corporate income tax have been made in the Dutch subsidiaries.

4.5. UK REIT regime

To make Aedifica's investments in the United Kingdom more attractive and increase the contribution of UK operating cash flows to the Group's results, Aedifica decided to operate in the UK under the REIT regime.

In this context, Aedifica has transferred its real estate activities in the UK, Jersey and the Isle of Man to the recently incorporated AED UK Holdings Ltd. This wholly owned non-listed entity now holds the shares of all UK subsidiaries within the Aedifica group. On 30 January 2024, the holding notified HMRC of its intention to become a REIT. As a result, the accounting period under the REIT regime began on 1 February 2024.

Under REIT legislation, companies are exempt from UK corporation tax on UK property investment income and gains on UK property. However, REITs must distribute 90% of underlying tax-exempt property income (not gains) to shareholders within twelve months. These distributions are subject to a 20% withholding tax. Following the double tax treaty between the United Kingdom and Belgium, the net impact of the withholding tax amounts to only 15%.



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4.6. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	30/06/2024	31/12/2023
Investment properties including assets classified as held for sale*	6,044,617	5,848,515
Other assets included in debt-to-assets ratio	242,041	254,372
Other assets	<u>85,040</u>	<u>73,924</u>
Total assets	6,371,698	6,176,811
Equity		
Equity excl. changes in fair value of hedging instruments*	3,483,750	3,511,954
Effect of the changes in fair value of hedging instruments	80,793	63,908
Non-controlling interests	<u>5,197</u>	<u>5,039</u>
Equity	3,569,740	3,580,901
Liabilities included in debt-to-assets ratio	2,641,028	2,421,708
Other liabilities	<u>160,930</u>	<u>174,202</u>
Total equity and liabilities	6,371,698	6,176,811
<i>Debt-to-assets ratio (%)</i>	<i>42.0%</i>	<i>39.7%</i>

As at 30 June 2024, **investment properties including assets classified as held for sale*** represent 95% (31 December 2023: 95%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40¹⁷ at €6,045 million (31 December 2023: €5,849 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale*** (30 June 2024: €5,797 million; 31 December 2023: €5,588 million) increase in the amount of approx. €209 million. The net growth in the fair value of marketable investment properties is attributable to €138 million from the completion of development projects, to €53 million from investment operations, to €22 million from exchange rate differences and to €4 million from the change in the fair value of marketable investment properties, and is partly compensated by -€8 million from divestment operations.
- **Development projects** (30 June 2024: €158 million; 31 December 2023: €169 million) consist 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 2024: €74 million; 31 December 2023: €73 million).
- A **land reserve** amounting to €16 million (31 December 2023: €19 million).

The item 'Other assets included in debt-to-assets ratio' includes, amongst other things, **goodwill** amounting to €117.6 million arising from the acquisition of Hoivatilat – which is the positive difference between the price paid for the shares of Hoivatilat Oyj and the accounting value of the acquired net assets – and **holdings in associated companies and joint ventures**. This mainly includes the 25% stake in Immo NV which amounts to €32.0 million as at 30 June 2024 (31 December 2023: €35.5 million).

The **other assets included in the debt-to-assets ratio** represent 4% of the total balance sheet (31 December 2023: 4%).

¹⁷ 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 (UK) LLP German Branch, Cushman & Wakefield Netherlands BV, CBRE Valuation & Advisory Services BV, Knight Frank LLP, REnum Advisors Oy, Cushman & Wakefield Sweden AB, CBRE Unlimited Company and Jones Lang LaSalle España SA).



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The **other assets** (30 June 2024: €85.0 million; 31 December 2023: €73.9 million) include the fair value of hedging instruments.

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 at 30 June 2024¹⁸, the Company's capital amounts to €1,255 million (31 December 2023: €1,255 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:

- €3,484 million excluding the effect of the changes in fair value of hedging instruments* (31 December 2023: €3,512 million, including the €166.7 million dividend distributed in May 2024);
- or €3,565 million taking into account the effect of the changes in fair value of hedging instruments (31 December 2023: €3,576 million, including the €166.7 million dividend distributed in May 2024).

As at 30 June 2024, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €2,641 million (31 December 2023: €2,422 million). Of this amount, €2,506 million (31 December 2023: €2,280 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 42.0% (31 December 2023: 39.7%).

Other liabilities of €160.9 million (31 December 2023: €174.2 million) represent the deferred taxes (30 June 2024: €129.9 million; 31 December 2023: €138.7 million), accrued charges and deferred income (30 June 2024: €26.9 million; 31 December 2023: €25.8 million) and the fair value of hedging instruments (30 June 2024: €4.1 million; 31 December 2023: €9.8 million).

¹⁸ IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.



4.7. 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 instruments¹⁹ and after accounting for the distribution of the 2023 dividend in May 2024²⁰, the net asset value per share based on the fair value of investment properties amounted to €73.26 as at 30 June 2024 (31 December 2023: €70.35 per share).

Net asset value per share (in €)	30/06/2024	31/12/2023	
Net asset value after deduction of the 2023 dividend, excl. changes in fair value of hedging instruments*	73.26	70.35	
Effect of the changes in fair value of hedging instruments	1.70	1.34	
Net asset value after deduction of the 2023 dividend	74.96	71.70	
Number of shares on the stock market	47,550,119	47,550,119	

Number of shares	30/06/2024	31/12/2023	30/06/2023
Total number of shares on the stock market	47,550,119	47,550,119	40,234,717
Total number of treasury shares	67	277	277
Number of shares outstanding after deduction of the treasury shares	47,550,052	47,549,842	40,234,440
Weighted average number of shares outstanding (IAS 33)	47,550,119	43,706,129	39,919,959
Number of dividend rights ¹	47,550,119	43,862,078	40,234,717

¹ Based on the rights to the dividend for the shares issued during the year.

¹⁹ The effect of the changes in fair value of hedging instruments of +€1.70 per share as at 30 June 2024 is the impact in equity of the fair value of hedging instruments, which is positive for €80.8 million, mainly booked in the assets on the balance sheet.

²⁰ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €73.86 per share as at 31 December 2023 (as published in the 2023 Annual Report) thus included the gross dividend distributed in May 2024, and has been adjusted by €3.51 per share in this table so that it can be compared with the net asset value as at 30 June 2024. This amount corresponds to the total amount of dividends paid (€166.7 million), divided by the total number of shares outstanding as at 31 December 2023 (47,550,119).



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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 at 30 June 2024 – which are 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 2024 financial year is estimated to reach €334 million, resulting in €231 million in EPRA Earnings*. This is an increase of approx. 3.2% compared to the guidance as communicated in the 2023 Annual Report . The Board of Directors anticipates EPRA Earnings* of €4.85 per share²¹. In addition, the Board reaffirmed the dividend outlook of €3.90 (gross) per share, payable in May 2025.

Outlook for 2024	
Estimated rental income	€334 million
EPRA Earnings*	€231 million
EPRA Earnings* per share	€4.85
Gross dividend	€3.90

²¹ The EPRA Earnings* for the first 6 months of 2024 include a non-recurring refund related to the FBI regime in the Netherlands (see section 4.4), impacting the EPRA Earnings* per share by approx. €0.09.



6. Corporate social responsibility

6.1. 2023 Environmental Data Report

Aedifica already incorporated a large amount of CSR-related information in its [2023 Annual Report](#). Therefore, similar to last year, Aedifica has opted not to publish a separate CSR report. Instead, an [Environmental Data Report](#) providing an update on its environmental performance, including KPIs, was published in early June 2024.



Highlights

- A 5% reduction in net energy use intensity (nEUI) from 167 kWh/m² in 2022 to 158 kWh/m² in 2023, marking a significant step towards the 130 kWh/m² target Aedifica aims to reach by 2030.
- Data coverage of the energy consumption of Aedifica's portfolio reached 86%, up from 83% in 2022.
- The share of green electricity within the portfolio's total electricity consumption increased by 50% from 14% in 2022 to 21% in 2023.
- The EPC coverage of the entire portfolio increased by 18% from 76% in 2022 to 90% in 2023.

6.2. Successful Operator Days in Belgium

In March 2024, following the success of 2023's Operator Days in Belgium, Aedifica organised two more events in Leuven and Ghent to support its Belgian tenants with their real estate issues. The sessions focused on sustainable care and improving the quality of life of care home residents. In addition to testimonials and expert panels, case studies from Finland designed and developed by our local Hoivatilat team were presented. Both Operator Days were – again – a success with over 300 representatives attending.

6.3. ESG ratings: excellent Sustainalytics Risk Rating & inclusion in new BE.Truth index

Aedifica's CSR efforts are paying off, as evidenced by two ESG ratings awarded in early 2024. Sustainalytics once again gave the Group a favourable 'Low' Risk Rating of 11.0, a slight improvement on last year (11.1). In addition, Aedifica was included in Axylia's new BE.Truth Index with an 'A' Carbon Score.

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



7. Corporate governance

7.1. Renewal of mandates in the Board of Directors

On 14 May 2024, 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 2027), the mandate of the following Directors:

- **Mr Serge Wibaut**, as non-executive independent Director;
- **Ms Katrien Kesteloot**, as non-executive independent Director;
- **Ms Elisabeth May-Roberti**, as non-executive independent Director; and
- **Mr Stefaan Gielens**, as executive Director.

7.2. Appointment of a new Director

On 14 May 2024, Ms Henrike Waldburg ended her mandate as Director of Aedifica. The Board of Directors wants to express its warmest thanks to her for her commitment and appreciated contribution to Aedifica's success over the past years.

On the same day, the General Meeting approved, with immediate effect and for a period of three years (until the end of the Ordinary General Meeting of 2027), the appointment of a new Director:

- **Ms Kari Pitkin**, as non-executive Independent Director.

7.3. Appointment of a new Statutory Auditor

On 14 May 2024, the General Meeting appointed, with immediate effect and for a period of three years (until the end of the Ordinary General Meeting to be held in 2027), Ernst & Young Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL, represented by Christophe Boschmans, with offices located at Kouterveldstraat 7B box 001 at 1831 Diegem, as Statutory Auditor of the Company:

8. Principal risks and uncertainties

The Board of Directors considers that the key risk factors and uncertainties summarised in pages 111 to 120 of the 2023 Annual Report are relevant for the remaining months of the 2024 financial year.

Brussels, 30 July 2024
the Board of Directors



II. EPRA²²

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

As at 30 June 2024, Aedifica is included in the EPRA Europe index with a weighting of approx. 1.4% and in the EPRA Belgium index with a weighting of approx. 17.6%.

Key performance indicators according to the EPRA principles

	30/06/2024	30/06/2023
EPRA Earnings* (in €/share)	2.50	2.76
EPRA Cost Ratio (including direct vacancy costs)* (in %)	14.2%	15.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	14.2%	15.0%

	30/06/2024	31/12/2023
EPRA Net Reinstatement Value* (NRV) (in €/share)	83.74	80.66
EPRA Net Tangible Assets* (NTA) (in €/share)	73.44	70.67
EPRA Net Disposal Value* (NDV) (in €/share)	75.38	71.90
EPRA Net Initial Yield* (NIY) (in %)	5.3%	5.3%
EPRA Topped-up NIY* (in %)	5.5%	5.4%
EPRA Vacancy Rate* (in %)	0.1%	0.1%
EPRA LTV* (in %)	41.4%	39.1%

The EPRA indicators listed in the table above are considered alternative performance measures (APMs); they are discussed in Note 15.

The above-mentioned EPRA NRV*, EPRA NTA* and EPRA NDV* values as at 31 December 2023 were adjusted downward by €3.51 per share²³ in comparison to the figures published in the 2023 Annual Report, so that they can be compared with the values as at 30 June 2024. This adjustment corresponds to the 2023 gross dividend distributed in May 2024.

In September 2023, Aedifica received an 9th consecutive '**EPRA BPR Gold Award**' for its Annual Report (financial year 2022), while its CSR reporting was awarded the '**EPRA sBPR Gold Award**' for the fourth year in a row. As such, Aedifica remains in the leading group of European companies evaluated by EPRA.

²² 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 at 30 June 2024 in this chapter have not been reviewed by the statutory auditor.

²³ This amount corresponds to the total amount of dividends paid (€166.7 million), divided by the total number of shares outstanding as at 31 December 2023 (47,550,119).



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III. Stock market performance

1. Stock price and volume

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

Aedifica is registered in the BEL 20 Index with a weighting of approx. 2.5% (30 June 2024). 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 €51.7 and €64.3 over the first half of 2024 and closed at €56.7 on 30 June 2024, a decrease of approx. 11% compared to 31 December 2023 (€63.7).

Based on the stock price as at 30 June 2024, Aedifica shares have:

- a discount of 22.7% as compared to the net asset value per share excluding changes in fair value of hedging instruments*;
- a discount of 24.4% as compared to the net asset value per share.

Based on the stock price as at 30 July 2024 (€60.35), Aedifica shares have:

- a discount of 17.6% as compared to the net asset value per share excluding changes in fair value of hedging instruments*;
- a discount of 19.5% 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 2024, Aedifica's stock price increased by 67.5%, as compared to a decrease of 7.1% for the BEL 20 index and a decrease of 39.3% for the EPRA Europe index over the same period.

The average daily volume of the Aedifica share over the past twelve months was approx. €4,130,000 or approx. 71,600 shares, resulting in a velocity of 38.7%. Aedifica continues its efforts to further broaden its investor base by regularly participating in road shows and events for both institutional and private investors.

Aedifica share	30/06/2024	31/12/2023
Share price at closing (in €)	56.65	63.65
Net asset value per share excl. changes in fair value of hedging instruments* (in €)	73.26	70.35
Premium (+) / Discount (-) excl. changes in fair value of hedging instruments*	-22.7%	-9.5%
Net asset value per share (in €)	74.96	71.70
Premium (+) / Discount (-)	-24.4%	-11.2%
Market capitalisation	2,693,714,241	3,026,565,074
Free float ¹	100.0%	100.0%
Total number of shares listed	47,550,119	47,550,119
Denominator for the calculation of the net asset value per share	47,550,119	47,550,119
Average daily volume	71,619	67,626
Velocity ²	38.7%	40.1%
Gross dividend per share (in €) ³	3.90	3.80
Gross dividend yield ⁴	6.9%	6.0%

¹ Percentage of the capital of a company held by the market, according to the definition of Euronext. See press release of 27 September 2022 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 2024: dividend that will be proposed to the Annual General Meeting.

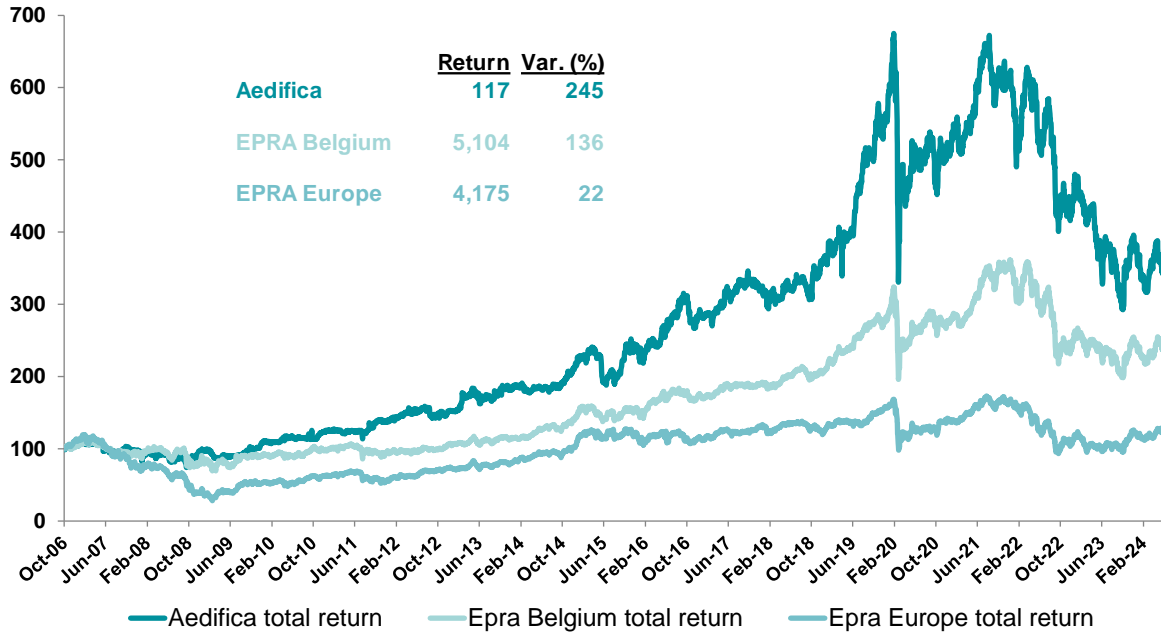
⁴ Gross dividend per share divided by the closing share price.



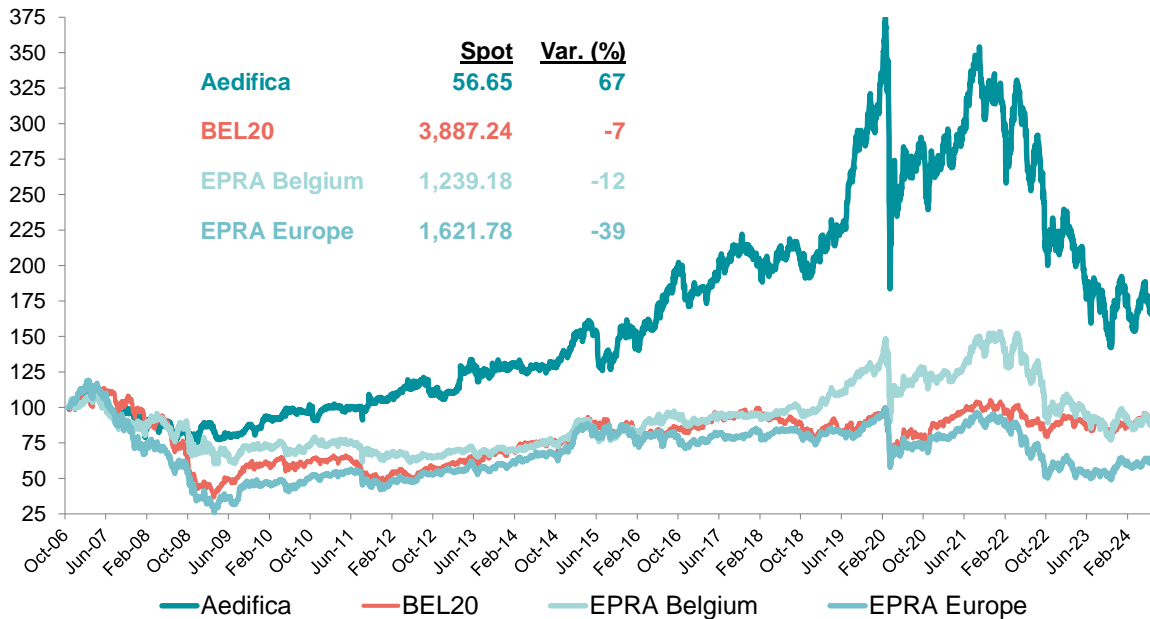
2. Graphic illustrations of Aedifica's stock price

The charts below illustrate Aedifica's share price between the IPO and 30 June 2024.

Aedifica's total return²⁴ compared to indices



Aedifica's stock price evolution compared to indices



²⁴ Taking into account the value of the subscription rights of the rights issues, the IPO price of €41 was adjusted to €33.83.



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3. Shareholding structure

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (based on the number of shares held by the shareholders concerned as at 23 September 2022)²⁵.

SHAREHOLDERS	# of voting rights	Date of the notification	% of the total number of voting rights
BlackRock, Inc.	2,157,313	23/09/2022	5.4%
Others < 5%			94.6%
Total			100.0%

On 30 June 2024, the total number of Aedifica shares amounts to 47,550,119.

4. Financial calendar²⁶

Financial calendar	
Interim results 30/09/2024	30/10/2024
Annual press release 31/12/2024	February 2025
2024 Annual Report	March 2025
Annual General Meeting 2025	13/05/2025
Payment dividend relating to the 2024 financial year	May 2025
Half year results 30/06/2025	July 2025

²⁵ 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 is 100%.

²⁶ These dates are subject to change.

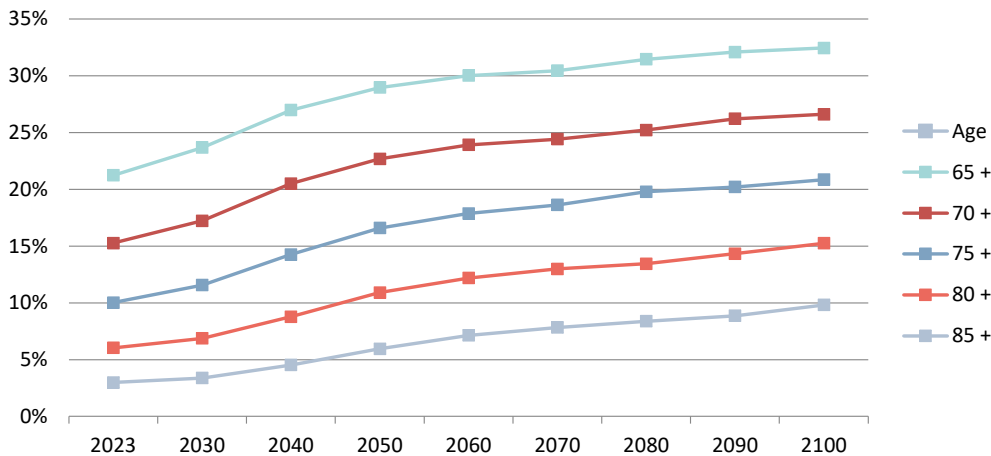


IV. Property report

1. The healthcare real estate market²⁷

1.1. European trends

In the European Union and the United Kingdom, the population of persons over 80 years old has increased to more than 30 million people (2023). 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 over 60 million people by 2060. 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. 34% 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.

Healthcare operators are facing similar phenomena across Europe. Not only is the sector confronted with a limited availability of staff, but since 2022 also with cost increases resulting from inflation (impacting wages and other operational costs). On the other hand, after a dip in operators' occupancy rates following the COVID-19 pandemic, occupancy is recovering to pre-pandemic levels in most regions, which, combined with increased revenues per resident, should result in a gradual improvement of the financial health of operators.

At European level, the investment volume in healthcare real estate has increased significantly in recent years (e.g. the investment volume in care homes in Europe has increased from approx. €3.5 billion in

²⁷ This section was prepared by Aedifica and reflects the opinion of the valuation experts. The chart was prepared using publicly available information from Eurostat and the UK Office for National Statistics.



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2017 to over €8 billion in 2021). Prime yields of care home properties have been subject to decompression in 2023 with a rise of from 50 bps to 100 bps with differences in magnitude between countries. Although investment volumes across Europe declined significantly in 2023 due to increased financing costs, this upward trend is expected to accelerate in the medium to long term. This is because the 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.

1.2. Belgium

- **Population aged 80 and over:** from 5.5% now to 10.2% 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 (17% of the total number of beds).
- **Investment volume:** no new investments registered in H1 2024 (€285 million in 2023)
- **Prime net yield:** 5.0% - 5.5%

1.3. Germany

- **Population aged 80 and over:** from 7.2% now to 10.5% in 2060
- **# care home beds:** 985,000 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. 53% of care home beds are operated by non-profit operators, 42.5% by private operators and 4.5% 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. €260 million in H1 2024 (€1 billion in 2023)
- **Prime net yield:** approx. 5.1%



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1.4. Netherlands

- **Population aged 80 and over:** from 4.9% now to 10.2% 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).
- **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. €250 million in H1 2024 (€600 million in 2023)
- **Prime net yield:** approx. 5.25%

1.5. United Kingdom

- **Population aged 80 and over:** from 5.2% now to 9.6% in 2060
- **# care home beds:** approx. 481,300 units in 11,730 care facilities
- An increasingly ageing population with higher healthcare needs is expected to significantly drive demand for healthcare real estate in the UK 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 13% of the total bed capacity, while the top 10 account for 18%.
- 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 latter category's market share has risen sharply in recent years (46%). People who meet certain conditions regarding care needs can get social care services funded by Local Authorities after an assessment of their financial situation (43%). The NHS provides funding to seniors with continuing care needs (9%).
- **Investment volume:** £650 million in H1 2024 (£1.2 billion in 2023)
- **Prime net yield:** approx. 4.50% - 4.75% (6.5% - 7.5% for mid-market real estate)

1.6. Finland

- **Population aged 80 and over:** from 5.9% now to 11.1% in 2060
- **# care home beds:** 80,000 units in 2,650 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. 55%.
- **Childcare:** Over 70% of children aged 1 to 6 are enrolled full- or part-time in a day-care centre. Approx. 28% of day care centres are operated by private operators and their share is expected to increase in the future.
- **Investment volume:** <€100 million in H1 2024 (€350 million in 2023)
- **Prime net yield:** approx. 5.0%



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1.7. Sweden

- **Population aged 80 and over:** from 5.8% now to 10.1% 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 in recent years. Currently, approximately 20-25% of all elderly care homes are operated by a private care operator.
- **Investment volume:** approx. €230 million in H1 2024 (€750 million in 2023)
- **Prime net yield:** approx. 5.5%

1.8. Ireland

- **Population aged 80 and over:** from 3.6% now to 10.6% in 2060
- **# care home beds:** 26,200 units in 420 care facilities (not including government facilities)
- Demand for healthcare real estate remains high, while supply is limited because developers' price expectations are not met.
- **Operator market:** Approx. 20% of care home beds are operated by the public sector while approx. 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 €1.4 billion for 2024) 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. €55 million in H1 2024 (€140 million in 2023)
- **Prime net yield:** approx. 5.0% - 5.5%

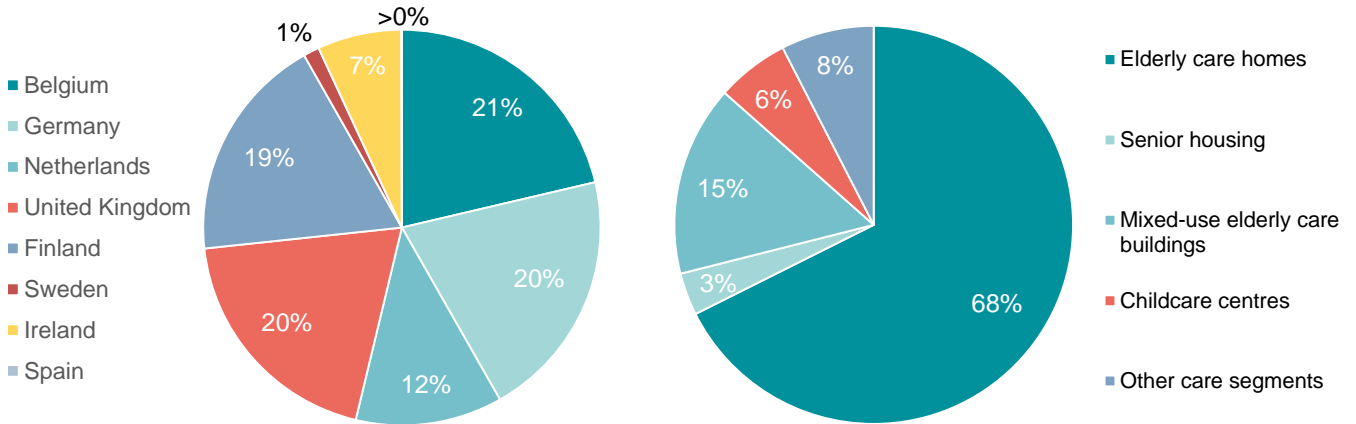
1.9. Spain

- **Population aged 80 and over:** from 6.0% now to 15.1% in 2060
- **# care home beds:** 387,000 units in 5,261 care facilities and an additional 47,300 beds under construction
- The investment volume in healthcare real estate in the first half of 2024 has dropped more than 40% compared to the same period in 2023. Although investors remain interested in the sector, they are selective in terms of quality and location. As the building stock is quite outdated, investments in Spanish healthcare real estate are currently going through an organic growth phase. Although the sector's pipeline has doubled in the past two years to over 10% of the current stock, demand still exceeds supply.
- **Operator market:** 62% of care home beds are operated by the private sector, while 38% are operated by the public sector.
- **Investment volume:** approx. €95 million in H1 2024 (€250 million in 2023)
- **Prime net yield:** approx. 5.5%



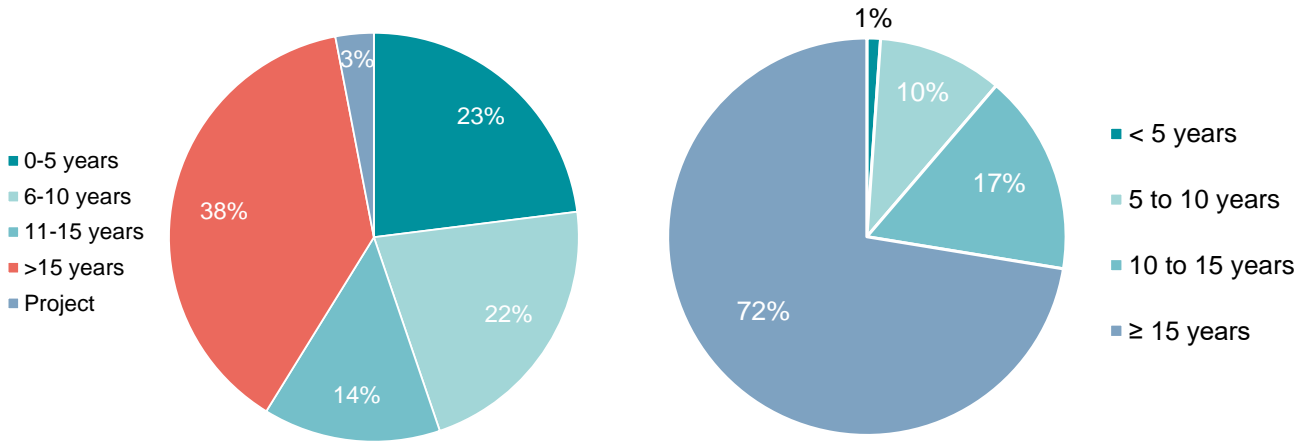
2. Portfolio analysis as at 30 June 2024²⁸

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%.

²⁸ Properties in the Channel Islands and Isle of Man are presented under the UK portfolio.



Half year financial report Regulated information

31 July 2024 – before opening of markets

2.2. Breakdown of contractual rents by tenant group

Country	Tenant group	Number of sites	30/06/2024	31/12/2023
United Kingdom		115	21%	20%
	Maria Mallaband	19	5%	4%
	Bondcare Group	22	4%	3%
	North Bay Group	21	3%	3%
	Care UK	12	1%	2%
	Emera ¹	7	1%	1%
	Anchor Hanover Group	5	1%	1%
	Renaissance	9	1%	1%
	Danforth Care	3	1%	1%
	Excelcare	3	1%	1%
	Caring Homes	4	1%	1%
	Lifeways	2	0%	0%
	Harbour Healthcare	2	0%	0%
	Other <1%	6	2%	2%
Belgium		80	21%	24%
	Korian Belgium ²	27	7%	7%
	Armonea ³	21	6%	7%
	Vulpia	14	4%	4%
	Apricusa ⁴	3	1%	1%
	Emeis ⁵	4	1%	1%
	Vivalto Home ⁶	1	0%	0%
	Emera ¹	1	0%	0%
	Other <1%	9	2%	2%
Finland		211	19%	18%
	Municipalities/Wellbeing counties	31	4%	4%
	Attendo ⁷	31	3%	3%
	Mehiläinen	19	2%	2%
	Norlandia ⁸	16	1%	1%
	Pilke	22	1%	1%
	Touhula	22	1%	1%
	Esperi	6	1%	1%
	Kristillinen koulu	2	1%	1%
	Ikifit	3	0%	0%
	Rinnekotit	5	0%	0%
	KVPS	2	0%	0%
	Sentica	3	0%	0%
	Sospro	2	0%	0%
	Aspa	3	0%	0%
	Musiikkikoulu Rauhala	2	0%	0%
	Siriuspäiväkodit	2	0%	0%
	Other <1%	42	4%	3%
Germany		100	19%	19%
	Azurit Rohr	23	4%	5%
	Residenz Management ⁹	16	3%	3%
	Vitanas	12	2%	3%
	Specht & Tegeler	6	1%	1%
	Emeis ⁵	5	1%	1%
	Argentum	7	1%	1%
	EMVIA	4	1%	1%
	Alloheim	5	1%	1%
	Cosiq	3	1%	1%
	Korian Germany ²	1	0%	0%
	Procuritas	2	0%	0%
	Specht Gruppe ⁹	1	0%	0%
	Other <1%	15	2%	3%

¹ Emera group.

² Clariane group.

³ Colisée group.

⁴ Formerly known as My-Assist.

⁵ Emeis group, formerly known as the Orpea group.

⁶ Vivalto group.

⁷ Attendo group.

⁸ Norlandia group.

⁹ Specht Gruppe.



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31 July 2024 – before opening of markets

Country	Tenant group	Number of sites	30/06/2024	31/12/2023
Netherlands		73	13%	12%
	Korian Netherlands ²	22	3%	3%
	Vitalis	3	1%	1%
	Martha Flora	10	1%	1%
	NNCZ	5	1%	1%
	Compartijn ⁵	6	1%	1%
	Domus Valuas	5	1%	1%
	Stichting Oosterlengte	3	1%	1%
	Saamborgh	2	0%	0%
	Stichting Rendant	1	0%	0%
	Stichting Fundis	2	0%	0%
	Zorghaven Groep	2	0%	0%
	Wonen bij September ⁵	1	0%	0%
	Other <1%	11	2%	2%
Ireland		22	6%	7%
	Bartra Healthcare	4	3%	3%
	Virtue ¹	8	2%	2%
	Silver Stream Healthcare	3	1%	1%
	Mowlam Healthcare	3	1%	1%
	Coolmine Caring Services	3	1%	1%
	Grace Healthcare ⁶	1	0%	0%
Sweden		27	1%	1%
	Attendo ^{7,10}	5	0%	0%
	Ambea	4	0%	0%
	Kunskapsförskolan	2	0%	0%
	Humana	3	0%	0%
	NHC Group Services	3	0%	0%
	MoGård	2	0%	0%
	Norlandia ⁸	1	0%	0%
	Other <1%	7	0%	0%
Spain		2	0%	0%
	Neurocare Home	2	0%	0%
TOTAL		630	100%	100%

¹ Emera group.

² Clariane group.

³ Colisée group.

⁴ Formerly known as My-Assist.

⁵ Emeis group, formerly known as the Orpea group.

⁶ Vivalto group.

⁷ Attendo group.

⁸ Norlandia group.

⁹ Specht Gruppe.

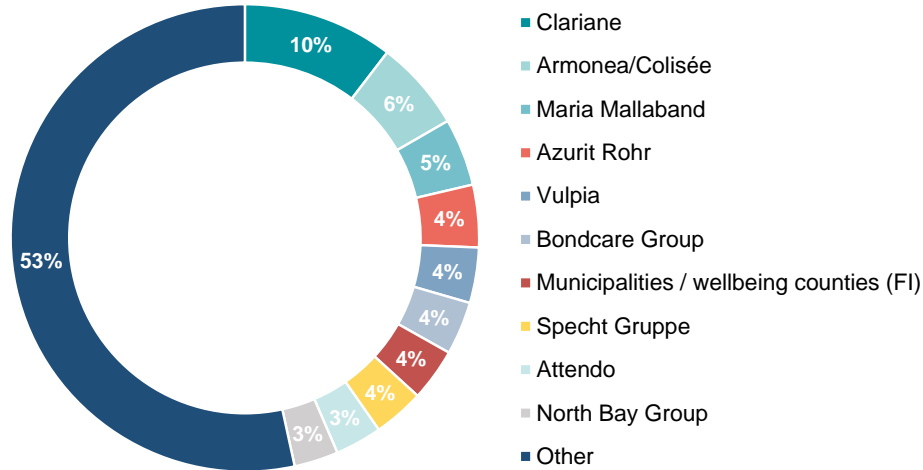
¹⁰ Formerly known as Team Olivia.



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31 July 2024 – before opening of markets

- Tenant exposure



Aedifica's real estate portfolio is operated by more than 150 tenant groups. Six groups operate properties in multiple countries in which the Group operates: Clariane, Attendo, Emeis, Emera, Norlandia and Vivalto. The weight of these groups in Aedifica's contractual rents is broken down by country in the table below.

Tenant	Country	Number of sites	30/06/2024	31/12/2023
Clariane group		50	10%	10%
	Belgium	27	7%	7%
	Germany	1	0%	0%
	Netherlands	22	3%	3%
Attendo group		36	3%	3%
	Finland	31	3%	3%
	Sweden	5	0%	0%
Emera group		16	3%	3%
	Belgium	1	0%	0%
	United Kingdom	7	1%	1%
	Ireland	8	2%	2%
Emeis group		16	3%	3%
	Belgium	4	1%	1%
	Germany	5	1%	1%
	Netherlands	7	1%	1%
Norlandia group		17	2%	1%
	Finland	16	1%	1%
	Sweden	1	0%	0%
Vivalto group		2	0%	1%
	Belgium	1	0%	0%
	Ireland	1	0%	0%



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31 July 2024 – before opening of markets

3. Summary of investment properties

3.1. Investment properties as at 30 June 2024

	Total surface (m ²)	Residents	Children	Contractual rents ¹	Estimated rental value (ERV) ¹	Year of build/renovation	Location
Marketable investment properties	2,170,705	35,026	12,060	€341,381,167	€338,605,830		
Belgium	498,837	8,184	-	€70,389,796	€65,468,727		
Korian Belgium	148,924	2,702	-	€22,810,883			
Kasteelhof	4,989	102	-	€645,526		1994 (2020)	Dendermonde
Ennea	1,848	34	-	€255,044		1998	Sint-Niklaas
Wielant	4,834	112	-	€682,865		1997 (2001)	Anzegem/Ingoogem
Résidence Boneput	2,414	76	-	€576,116		2003	Bree
Résidence Aux Deux Parcs	2,365	68	-	€516,910		1987 (2020)	Jette
Résidence l'Air du Temps	5,083	137	-	€1,105,267		1994 (2016)	Chénéé
Au Bon Vieux Temps	7,850	104	-	€1,029,876		2016	Mont-Saint-Guibert
Op Haanven	5,321	111	-	€853,288		2001 (2016)	Veerle-Laakdal
Résidence Exclusiv ²	4,253	104	-	€903,786		1993 (2013)	Evere
Séniorie Mélopée	2,608	70	-	€523,366		1993 (2010)	Sint-Jans-Molenbeek
Seniorie de Maretak	5,684	122	-	€663,847		2006 (2008)	Halle
Résidence du Plateau	8,069	143	-	€1,569,832		1994 (2007)	Wavre
De Edelweis	6,485	122	-	€969,344		1992 (2014)	Begijnendijk
Residentie Sporenpark	9,786	127	-	€1,348,673		2013	Beringen
Résidence Les Cheveux d'Argent	3,744	99	-	€544,590		1988 (2002)	Jalhay
't Hoge	4,632	81	-	€835,951		1972 (2018)	Kortrijk
Helianthus	4,799	67	-	€597,120		2006 (2014)	Melle
Villa Vinkenbosch	9,153	114	-	€1,194,603		2016 (2018)	Hasselt
Heydeveld	5,336	110	-	€780,567		2017	Opwijk
Oosterzonne	4,121	77	-	€885,038		2016	Zutendaal
De Witte Bergen	7,715	119	-	€1,250,133		2006	Lichtaart
Beerzelhof	3,910	61	-	€408,699		2007	Beerzel
Uilenspiegel	6,090	97	-	€890,945		2007	Genk
Coham	7,599	120	-	€1,073,332		2007	Ham
Sorgvliet	6,281	110	-	€983,285		2021	Lintar
Ezeldijk	7,101	105	-	€875,938		2016	Diest
Les Jardins de la Mémoire ²	6,852	110	-	€846,944		2006 (2018)	Anderlecht
Armonia	143,006	2,295	-	€21,397,998			
Les Charmes en Famenne	4,818	96	-	€369,932		1975 (2012)	Houyet
Seniorerie La Pairelle	6,016	140	-	€972,381		2012 (2015)	Wépion
Residence Gaerveld	1,504	20	-	€207,913		2008	Hasselt
Gaerveld	6,177	115	-	€1,004,572		2008 (2010)	Hasselt
Pont d'Amour	10,334	146	-	€1,231,835		2011 (2015)	Dinant
Marie-Louise	2,446	30	-	€464,718		2014	Wemmel
Hestia	10,978	208	-	€1,685,745		2014 (2018)	Wemmel
Koning Albert I	7,775	110	-	€1,162,883		2012 (2014)	Dilbeek
Eyckenborch	9,351	141	-	€1,379,171		2004 (2014)	Gooik
Rietdijk	2,155	66	-	€444,801		1994 (2012)	Vilvoorde
Larenschhof	6,988	117	-	€1,300,828		2011 (2014)	Laarne
Ter Venne	7,061	102	-	€1,232,362		2010 (2012)	Sint-Martens-Latem
Plantijn	5,377	110	-	€1,281,807		1975 (2021)	Kapellen
Salve	6,730	117	-	€1,356,075		2014	Brasschaat
Huize Lieve Moenssens	4,172	78	-	€688,264		2017	Dilsen-Stokem
De Stichel	6,645	152	-	€1,080,531		2018	Vilvoorde
De Notelaar	8,651	94	-	€1,177,886		2011	Olen
Overbeke	6,309	113	-	€991,500		2012	Wetteren
Senior Flandria	6,942	108	-	€773,959		1989	Bruges
Rembertus	6,786	100	-	€940,835		2020	Mechelen
Klein Veldekens	15,792	132	-	€1,650,000		2020	Geel
Vulpia	98,568	1,549	-	€13,102,754			
't Spelthof	6,098	121	-	€1,126,636		2022	Binkom
Twee Poorten	7,219	129	-	€1,226,208		2014	Tienen
Demerhof	10,657	120	-	€1,180,556		2013	Aarschot
Halmolen	8,362	140	-	€1,258,823		2013	Halle-Zoersel
La Ferme Blanche	4,240	90	-	€677,527		2016	Remicourt
Villa Temporis	8,354	103	-	€883,631		1997 (2017)	Hasselt
Residentie Poortvelden	4,243	60	-	€563,449		2014	Aarschot
Leopoldspark	10,888	153	-	€1,352,837		2016	Leopoldsborg
Residentie Den Boomgaard	5,444	90	-	€772,216		2016	Glabbeek
Blaret	7,732	107	-	€999,662		2016	Sint-Genesius-Rode
Residentie Kartuizerhof	8,913	128	-	€1,085,381		2018	Sint-Martens-Lierde
Résidence de la Paix	3,365	107	-	€722,700		2017	Evere
Résidence Véronique	4,218	72	-	€525,529		2021	Somme-Leuze
Résidence Le Douaire	8,837	129	-	€727,600		2024	Anderlues

¹ See glossary in the 2023 Annual Report.

² Asset classified as held for sale. This property was divested on 5 July 2024.



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31 July 2024 – before opening of markets

	Total surface (m ²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/renovation	Location
Apricus	33,476	332	-	€3,106,895			
Domaine de la Rose Blanche	5,790	121	-	€1,019,760		2014	Durbuy
Militza Brugge	10,690	120	-	€1,386,040		2013	Bruges
Militza Gent	16,996	91	-	€701,095		2004	Ghent
Emeis	20,460	431	-	€2,858,688			
Château Chenois	6,354	100	-	€742,813		2006	Waterloo
Résidence Grange des Champs	3,396	75	-	€502,466		1994	Braine-l'Alleud
Résidence Augustin	4,832	94	-	€695,487		2006	Forest
Résidence Parc Palace	5,878	162	-	€917,922		1991	Uccle
Orelia Group	5,963	101	-	€1,074,476			
Le Jardin Intérieur	5,963	101	-	€1,074,476		2018	Frasnes-lez-Anvaing
Hof van Schoten	8,313	101	-	€995,409			
Hof van Schoten	8,313	101	-	€995,409		2014	Schoten
Dorian groep	5,400	115	-	€850,090			
De Duinpieper	5,400	115	-	€850,090		2021	Ostend
Vivalto Home	5,434	107	-	€755,037			
Familiehof	5,434	107	-	€755,037		2016	Schelle
Résidence de la Houssière	5,521	94	-	€714,905			
Résidence de la Houssière	5,521	94	-	€714,905		2006	Braine-le-Comte
Pierre Invest NV	4,677	65	-	€703,860			
Bois de la Pierre	4,677	65	-	€703,860		1955 (2023)	Wavre
Buitenhof VZW	4,585	80	-	€683,620			
Buitenhof	4,585	80	-	€683,620		2005 (2008)	Brasschaat
Emera	4,020	84	-	€501,112			
In de Gouden Jaren	4,020	84	-	€501,112		2005	Tienen
Bremdael VZW	4,347	66	-	€422,417			
Bremdael	4,347	66	-	€422,417		1994 (2012)	Herentals
Sint Franciscus	5,824	58	-	€400,540			
Klein Veldeken	5,824	58	-	€400,540		1998 (2014)	Asse
Other	320	4	-	€11,111			
Villa Bois de la Pierre	320	4	-	€11,111		1955 (2000)	Wavre
Germany	569,946	10,071	-	€64,286,978	€65,685,381		
Azurit Rohr	137,764	2,636	-	€14,781,042			
Azurit Seniorenresidenz Sonneberg	4,876	101	-	€664,163		1889 (2011)	Sonneberg
Azurit Seniorenresidenz Cordula 1	4,970	75	-	€355,240		1970 (2017)	Oberzent-Rothenberg
Azurit Seniorenresidenz Cordula 2	1,204	39	-	€184,725		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 Großsalmerode	3,202	83	-	€513,920		2017	Großsalmerode
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 Zwiirnerie	8,350	104	-	€569,400		2010	Gersdorf
Sz St. Benedikt	7,768	124	-	€656,270		2017	Passeau
Sz Sörrenloch	7,995	148	-	€837,310		2014	Sörrenloch
Seniorenzentrum Borna	6,946	128	-	€725,700		2012	Borna
Residenz Management	93,159	1,420	-	€11,880,518			
Die Rose im Kalletal	4,027	96	-	€757,446		2009	Kalletal
Seniorenrichtung Haus Matthäus	2,391	50	-	€402,554		2009	Olpe-Rüblinghausen
Seniorenrichtung Haus Elisabeth	3,380	80	-	€644,088		2010	Wenden-Rothenmühle
Bremerhaven I	6,077	85	-	€1,106,634		2016	Bremerhaven
Bremerhaven II	2,129	42	-	€360,772		2003	Bremerhaven
Cuxhaven	810	9	-	€125,893		2010	Cuxhaven
Schwerin	5,000	87	-	€646,800		2019	Schwerin
Seniorenquartier Kaltenkirchen	6,650	123	-	€916,800		2020	Kaltenkirchen
Seniorenquartier Wolfsburg	17,742	141	-	€1,561,410		2021	Wolfsburg
Seniorenquartier Kaemena Hof	7,057	75	-	€700,253		2021	Bremen
Seniorenquartier Weyhe	7,373	109	-	€871,568		2021	Weyhe
Seniorenquartier Cuxhaven	7,360	120	-	€908,484		2021	Cuxhaven
Seniorenquartier Gera	6,673	123	-	€831,408		2024	Gera
Seniorenquartier Schwerin	5,235	87	-	€606,084		2022	Schwerin
Fredenbeck	5,595	94	-	€753,760		2024	Fredenbeck
Seniorenresidenz Twistringen	5,660	99	-	€686,565		2022	Twistringen



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	Total surface (m²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/renovation	Location
Vitanas	86,611	1,614	-	€8,425,569			
Am Kloster	5,895	136	-	€908,313		2002	Halberstadt
Rosenpark	4,934	79	-	€502,710		2001	Uehlfeld
Patricia	7,556	174	-	€1,156,900		2001 (2010)	Nürnberg
St. Anna	7,176	161	-	€1,037,856		2001	Höchststadt
Frohnau	4,101	107	-	€650,767		2018	Berlin
Am Schäfersee ¹	12,658	187	-	€675,333		1969	Berlin
Am Stadtpark	7,297	135	-	€869,571		1970 (2023)	Berlin
Am Bäkepark ¹	3,828	90	-	€45,000		1999	Berlin
Rosengarten	7,695	165	-	€1,064,944		2023	Berlin
Am Parnassturm	7,042	84	-	€326,657		PROJECT	Plön
Am Marktplatz	4,880	79	-	€154,348		1976	Wankendorf
Am Tierpark	13,549	217	-	€1,033,171		1994	Ueckermünde
Specht & Tegeler	41,085	556	-	€4,368,769			
Seniorenquartier Lübbecke	4,240	80	-	€609,327		2019	Lübbecke
Seniorenquartier Espelkamp	9,458	113	-	€857,874		2021	Espelkamp
Seniorenquartier Beverstedt	5,475	80	-	€563,850		2020	Beverstedt
Quartier am Rathausmarkt	7,650	80	-	€804,000		2022	Bremervörde
Langwedel	8,250	113	-	€859,197		2022	Langwedel
Seniorenquartier Sehnde	6,012	90	-	€674,520		2023	Sehnde
Emeis	20,507	444	-	€3,481,649			
Seniorenresidenz Mathilde	3,448	75	-	€627,109		2010	Enger
Seniorenresidenz Klosterbauerschaft	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	-	€3,117,197			
Seniorenheim am Dom	4,310	126	-	€733,320		2008	Bad Sachsa
Haus Nobilis	3,186	70	-	€575,098		1950 (2015)	Halberstadt
Haus Alaba	2,560	64	-	€246,471		1903 (1975)	Bad Sachsa
Haus Concolor	5,715	74	-	€558,667		1950 (2008)	Bad Sachsa
Haus Arche	531	13	-	€82,157		1900 (1975)	Bad Sachsa
Seniorenheim J.J. Kaendler	4,094	73	-	€327,952		1955 (2020)	Meissen
Haus Wellengrund	5,292	91	-	€593,533		2022	Stemwede
EMVIA	26,854	543	-	€3,064,514			
Residenz Zehlendorf	4,540	180	-	€1,034,427		2002	Berlin
Seniorenwohnpark Hartha	10,715	177	-	€848,698		1996 (2010)	Tharandt
Seniorenpflegezentrum Zur alten Linde	4,208	82	-	€446,509		2004	Rabenau
Seniorenquartier Heiligenhafen	7,391	104	-	€734,880		2021	Heiligenhafen
Alloheim	23,330	473	-	€3,056,624			
AGO Herkenrath	4,000	80	-	€621,526		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	-	€853,528		2018	Bonn
Mühlhausen	4,635	85	-	€444,015		1988 (2012)	Mühlhausen
Cosiq	17,060	264	-	€1,983,902			
Seniorenresidenz an den Kienfichten	4,332	88	-	€508,088		2017	Dessau-Rosslau
Pflegeteam Odenwald	1,202	32	-	€251,311		1995 (2012)	Wald-Michelbach
Wohnstift am Weinberg	11,526	144	-	€1,224,502		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	-	€968,52			
Haus Steinbachhof	7,618	151	-	€968,52		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	-	€548,461			
Johanniter-Haus Lüdenscheid	3,950	74	-	€548,461		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	-	€484,960			
Hansa Pflege- und Betreuungszentrum Dornum	11,203	106	-	€484,960		1993 (2016)	Dornum
Seniorenhaus Lessingstrasse	3,963	73	-	€475,023			
Seniorenhaus Lessingstrasse	3,963	73	-	€475,023		2021	Wurzen

¹ Asset classified as held for sale.



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Birgit Henkel Wohn und Pflegeheim	5,750	80	-	€454,501			
Sonnenhaus Ramsloh	5,750	80	-	€454,501		2006	Saterland-Ramsloh
ATV Lemförde GmbH	4,741	85	-	€444,000			
Sr Lemförde	4,741	85	-	€444,000		2007	Lemförde
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	357,458	3,306	-	€43,060,891	€43,786,659		
Korian Netherlands	73,536	825	-	€11,162,296			
Saksen Weimar	2,291	42	-	€615,514		2015	Arnhem
Spes Nostra	2,454	30	-	€574,966		2016	Vleuten
Villa Koormarkt	3,611	37	-	€588,887		2017	Kampen
HGH Leersum	2,280	26	-	€485,359		2018	Leersum
Stepping Stones Leusden	1,689	21	-	€297,211		2019	Leusden
Zorghuis Smakt	2,111	30	-	€247,831		1950 (2010)	Smakt
Zorgresidentie Mariëndaal	8,728	75	-	€997,932		1870 (2011)	Velp
Sorghuys Tilburg	1,289	22	-	€329,251		2020	Berkel-Enschot
HGH Leiden	6,468	58	-	€656,909		2017	Leiden
HGH Amersfoort	2,261	33	-	€445,575		1974 (2020)	Amersfoort
HGH Harderwijk	4,202	45	-	€664,692		2020	Harderwijk
HGH Franeker	10,750	70	-	€706,527		2016	Franeker
Stepping Stones Zwolle	1,770	24	-	€390,331		2020	Zwolle
Villa Casimir	1,273	20	-	€223,657		2020	Roermond
HGH Lelystad	4,301	45	-	€635,526		2022	Lelystad
Hengelo	1,288	21	-	€196,151		2017	Hengelo
Villa Horst en Berg	2,634	36	-	€520,856		2022	Soest
Villa den Haen	2,150	36	-	€535,030		2022	Woudenberg
Villa Florian	2,700	29	-	€475,610		2022	Blaricum
Het Gouden Hart Almere	4,911	68	-	€899,397		2023	Almere
Villa Meirin	2,175	27	-	€245,000		2023	Witmarsum
Villa Nuova	2,200	30	-	€430,084		2021	Vorden
Stichting Vitalis Residentiële Woonvormen	90,984	446	-	€4,805,276			
Parc Imstenrade	57,181	263	-	€2,569,209		2006	Heerlen
Genderstate	8,815	44	-	€621,130		1991	Eindhoven
Petruspark	24,988	139	-	€1,614,937		2018	Eindhoven
Martha Flora	22,850	259	-	€4,506,405			
Martha Flora Hilversum	4,055	31	-	€662,642		2017	Hilversum
Martha Flora Den Haag	2,259	28	-	€630,950		2018	Den Haag
Martha Flora Rotterdam	2,441	29	-	€626,158		2019	Rotterdam
Martha Flora Bosch en Duin	2,241	27	-	€513,034		2018	Bosch en Duin
Martha Flora Hoorn	780	12	-	€93,577		2012	Hoorn
Martha Flora Dordrecht	2,405	28	-	€420,836		2021	Dordrecht
Martha Flora Hulsberg	2,452	28	-	€363,209		2021	Hulsberg
Martha Flora Goes	2,405	28	-	€401,629		2022	Goes
Martha Flora Oegstgeest	1,428	20	-	€380,475		2022	Oegstgeest
Martha Flora Breda	2,384	28	-	€413,894		2022	Breda
NNCZ	38,440	340	-	€3,350,541			
Wolfsbos	11,997	93	-	€936,142		2013	Hoogeveen
De Vecht	8,367	79	-	€792,323		2012	Hoogeveen
De Kaap	6,254	61	-	€697,679		2017	Hoogeveen
Krakeel	5,861	57	-	€579,398		2016	Hoogeveen
WZC Beatrix	5,961	50	-	€345,000		1969 (1996)	Hoogeveen
Compartijn	16,297	173	-	€3,313,640			
Huize de Compagnie	3,593	42	-	€720,301		2019	Ede
Huize Hoog Kerckebosch	3,212	32	-	€648,193		2017	Zeist
Huize Ter Beegden	1,895	19	-	€373,070		2019	Beegden
Huize Roosdael	3,361	26	-	€531,384		2019	Roosdael
Huize Groot Waardijn	1,920	26	-	€513,091		2019	Tilburg
Huize Eresloo	2,316	28	-	€527,601		2019	Duizel
Domus Valuas	9,932	125	-	€2,974,550			
Holland ¹	2,897	34	-	€1,044,251		2013	Baarn
Benvenuta	924	10	-	€270,926		2009	Hilversum
Molenenk ¹	2,811	40	-	€870,546		2017	Deventer
Villa Walgaerde ¹	1,375	15	-	€380,510		2017	Hilversum
Residence Coestraete	1,925	26	-	€408,318		2023	Zwolle
Stichting Oosterlengte	18,878	152	-	€1,876,747			
Het Dokhuis	4,380	32	-	€487,412		2017	Oude Pekela
Emmaheerdt	11,698	84	-	€968,126		2020	Winschoten
Havenzicht	2,800	36	-	€421,209		2020	Scheemda
Stichting Laverhof	13,191	108	-	€1,362,446			
Zorgcampus Uden	13,191	108	-	€1,362,446		2019	Uden

¹ Assets classified as held for sale. These properties were divested on 15 July 2024



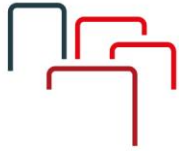
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	Total surface (m ²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/renovation	Location
Saamborgh	4,902	76	-	€1,069,945			
Hoge Haeghe	2,352	38	-	€556,500		2022	Almere
Hof van Waal	2,550	38	-	€513,445		2023	Tiel
Stichting Rendant	13,142	126	-	€1,031,190			
Heerenhage	13,142	126	-	€1,031,190		2021	Heerenveen
Stichting Zorggroep Noorderboog	13,555	140	-	€987,285			
Oeverlanden	13,555	140	-	€987,285		2017	Meppel
Stichting Fundis	4,738	60	-	€926,748			
Amadeushuis Alphen aan den Rijn	2,307	27	-	€417,827		2023	Alphen a/d Rijn
Amadeushuis Waarder	2,431	33	-	€508,921		2023	Waarder
Stichting Nusantara	4,905	70	-	€739,774			
Rumah Saya	4,905	70	-	€739,774		2011	Ugchelen
Stichting Leger des Heils Welzijns- en Gezondheidszorg	6,017	75	-	€710,211			
De Merenhoef	6,017	75	-	€710,211		2019	Maarsssen
Amado Zorg	2,890	52	-	€699,988			
De Volder Staete	2,890	52	-	€699,988		2024	Almere
U-center	7,416	59	-	€695,031			
U-center	7,416	59	-	€695,031		2015	Epen
Zorghaven Groep	3,489	36	-	€574,118			
Zuyder Haven Oss	1,674	18	-	€321,082		2018	Oss
Buyten Haven Dordrecht	1,815	18	-	€253,036		2016	Dordrecht
Zorggroep Apeldoorn	2,653	48	-	€508,633			
Pachterserf	2,653	48	-	€508,633		2011	Apeldoorn
Sandstep Healthcare	1,911	0	-	€466,029			
Gender Clinic Bosch en Duin	1,911	0	-	€466,029		1950	Bosch en Duin
Warm Hart	2,114	27	-	€383,873			
Oosterbeek Zilverheuvel	2,114	27	-	€383,873		2022	Oosterbeek
Cardea	2,565	63	-	€356,851			
OZC Orion	2,565	63	-	€356,851		2014	Leiderdorp
Wonen bij September	1,466	20	-	€303,374			
September Nijverdal	1,466	20	-	€303,374		2019	Nijverdal
Omega	1,587	26	-	€255,941			
Meldestraat	1,587	26	-	€255,941		2019	Emmeloord
United Kingdom ¹	335,457	7,363	-	€72,403,618 £61,354,839	€75,961,690 £64,369,949		
Maria Mallaband	63,431	1,394	-	£13,541,436			
Ashmead	4,557	110	-	£1,176,325		2004	Putney
Belvoir Vale	2,158	56	-	£779,762		1991 (2016)	Widmerpool
Blenheim ²	2,288	64	-	£284,148		2000 (2015)	Ruislip
Coplands	3,445	79	-	£680,645		1998 (2016)	Wembley
Eltandia Hall	3,531	83	-	£825,939		1999	Norbury
Glennie House	2,279	52	-	£140,780		2005 (2014)	Auchinleck
Heritage	2,972	72	-	£985,023		2002 (2015)	Tooting
Kings Court (MM)	2,329	60	-	£268,908		2000 (2016)	Swindon
Knights Court	3,100	80	-	£575,223		1998 (2017)	Edgware
Ottery	3,513	62	-	£840,491		2019	Ottery St Mary
River View	5,798	137	-	£1,052,613		2001	Reading
The Windmill	2,332	53	-	£225,146		2007 (2015)	Slough
Deepdene	3,009	66	-	£935,749		2006	Dorking
Princess Lodge	4,087	85	-	£439,213		2006	Swindon
Minster Grange	4,815	83	-	£1,108,274		2012	York
Chartwell Manor	3,702	61	-	£776,993		2022	Aylesbury
Creggan Bahn Court	2,652	60	-	£556,758		2022	Ayr
Dawlsh	3,744	71	-	£915,103		2024	Dawlsh
Biddenham St James	3,120	60	-	£974,343		2024	Biddenham
Bondcare Group	64,483	1,484	-	£10,655,733			
Alexander Court	3,347	82	-	£587,174		2002	Dagenham
Ashurst Park	2,145	47	-	£528,686		1990 (2016)	Tunbridge Wells
Ashwood	2,722	70	-	£406,113		2001 (2017)	Hayes
Beech Court	2,135	51	-	£415,230		1999	Romford
Beechcare	2,739	65	-	£815,666		1989 (2017)	Darenth
Bentley Court	3,755	77	-	£395,200		2009 (2016)	Wednesfield
Brook House	3,155	74	-	£536,967		2001 (2017)	Thamesmead
Chatsworth Grange	2,558	66	-	£302,276		1998 (2017)	Sheffield
Clarendon	2,132	51	-	£355,809		1998 (2017)	Croydon
Coniston Lodge	3,733	92	-	£458,579		2003	Feltham
Derwent Lodge	2,612	62	-	£571,735		2000	Feltham
Green Acres	2,352	62	-	£293,392		2000 (2017)	Leeds
Lashbrook House	1,741	46	-	-		1995 (2016)	Lower Shiplake
Meadowbrook	3,334	69	-	£316,078		1991 (2015)	Gobowen
Moorland Gardens	3,472	79	-	£469,427		2004	Luton
Springfield	3,153	80	-	£356,658		2000	Ilford

¹ Amounts in £ were converted into € based on the exchange rate of 30 June 2024 (0.8474 €/£).

² Asset classified as held for sale.



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	Total surface (m ²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/renovation	Location
The Fountains	2,510	62	-	£398,093		2000	Rainham
The Mount	1,229	35	-	-		2001 (2015)	Wargrave
The Grange	7,693	160	-	£813,305		2005	Southall
The Hawthorns	4,558	73	-	£835,344		2011	Woolston
Uplands	3,411	81	-	£1,050,000		2007	Shrewsbury
Care UK	32,368	740	-	£4,211,800			
Armstrong House	2,799	71	-	£351,384		2006 (2016)	Gateshead
Cheviot Court	2,978	73	-	£596,872		2006 (2016)	South Shields
Church View ¹	1,653	42	-	£150,421		2004 (2015)	Seaham
Collingwood Court	2,525	63	-	£541,517		2005 (2016)	North Shields
Elwick Grange	2,493	60	-	£333,334		2002	Hartlepool
Grangewood Care Centre	2,317	50	-	£348,978		2005 (2016)	Houghton Le Spring
Hadrian House ¹	2,487	55	-	£332,131		2002 (2016)	Blaydon
Hadrian Park	2,892	73	-	£271,962		2004	Billingham
Ponteland Manor	2,160	52	-	£192,539		2003 (2016)	Ponteland
Stanley Park	3,240	71	-	£466,908		2006 (2015)	Stanley
The Terrace	2,190	40	-	£264,742		1800 (2016)	Richmond
Ventress Hall ¹	4,635	90	-	£361,011		1994 (2017)	Darlington
Emera	17,262	268	-	£4,004,728			
Lavender Villa	1,724	20	-	£332,404		2011	Grouville
Crovan Court	2,397	52	-	£366,885		2019	Ramsey
Le Petit Bosquet	2,179	43	-	£543,379		2023	St. Laurence
St. Joseph's	7,777	83	-	£1,476,545		PROJECT	St. Helier
Les Charrières	2,413	50	-	£657,090		2020	Jersey
St. Joseph's Flats ¹	772	20	-	£330,750		1970	St. Helier
St. Joseph's Land ¹	-	-	-	£297,675		-	St. Helier
Highgate Care ²	24,481	612	-	£3,839,790			
Oaktree Hall & Lodge	2,471	65	-	£457,068		2005 (2014)	Bessingby
Figham House	2,131	63	-	£584,358		2017	Beverley
Foresters Lodge	2,241	69	-	£400,327		2017	Bridlington
Maple Lodge	1,673	55	-	£246,232		1989 (2017)	Scotton
Cranswick Lodge	1,812	48	-	£299,647		1995 (2015)	Driffield
The Elms & Oakwood	5,361	80	-	£458,171		1995 (2016)	Louth
The Grange	2,919	73	-	£349,219		2005 (2015)	Darlington
The Lawns	2,459	62	-	£252,452		2005 (2017)	Darlington
The Limes	3,414	97	-	£792,317		2017	Driffield
Anchor Hanover Group	17,000	330	-	£3,613,918			
Hazel End	3,210	66	-	£832,631		2019	Bishops Stortford
Marham House	3,435	66	-	£709,331		2020	Bury St. Edmunds
Corby Priors Hall Park	3,499	66	-	£646,463		2021	Corby
Glenvale Park	3,456	66	-	£679,578		2022	Wellingborough
Overstone House	3,400	66	-	£745,915		2022	Northampton
Renaissance	22,414	512	-	£3,437,750			
Beech Manor	2,507	46	-	£228,855		1995 (2017)	Blairstown
Jesmond	2,922	65	-	£486,125		2008 (2015)	Aberdeen
Kingsmills	2,478	60	-	£640,237		1997 (2010)	Inverness
Letham Park	2,954	70	-	£441,102		1995 (2017)	Edinburgh
Meadowlark	2,005	57	-	£200,942		1989 (2015)	Forres
Persley Castle	1,550	40	-	£268,270		1970 (2017)	Aberdeen
The Cowdray Club	2,581	35	-	£416,075		2009 (2016)	Aberdeen
Torry	3,028	81	-	£367,012		1996 (2016)	Aberdeen
Whitecraigs	2,389	58	-	£389,133		2001	Glasgow
Rosedale Care ²	15,145	376	-	£2,894,811			
Crystal Court	2,879	68	-	£695,426		2012	Harrogate
Highfield Care Centre	3,260	88	-	£450,163		2003 (2015)	Castleford
Maple Court	3,045	64	-	£540,418		2018	Scarborough
Priestley	1,520	40	-	£278,566		2002 (2016)	Birstall
The Hawthornes	1,512	40	-	£307,709		2003 (2017)	Birkenshaw
The Sycamores	1,627	40	-	£401,347		2003 (2016)	Wakefield
York House	1,302	36	-	£221,181		1999 (2016)	Dewsbury
Danforth Care	9,812	186	-	£2,456,036			
Weavers Court	3,456	66	-	£808,496		2022	Rawdon
The Mayfield Care Home	3,178	60	-	£823,860		2023	Whitby
Heath Lodge	3,178	60	-	£823,680		2022	Holt
Excelcare	14,007	244	-	£2,430,355			
Abbot Care Home	6,827	98	-	£844,730		2016	Harlow
Stanley Wilson Lodge	3,766	75	-	£677,082		2010	Saffron Walden
St Fillans	3,414	71	-	£908,544		2012	Colchester
Hamberley Care Homes	7,177	129	-	£1,920,143			
Richmond Manor	3,808	69	-	£1,027,001		2020	Amphill
Abbotts Wood	3,369	60	-	£893,142		2021	Hailsham

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	Total surface (m ²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/renovation	Location
Caring Homes	8,898	221	-	£1,556,557			
Brooklyn House	1,616	38	-	£362,981		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	-	£279,409		1998 (2016)	East Dereham
St Mary's Care ¹	6,794	133	-	£1,219,150			
Shipley Manor	3,799	66	-	£510,000		2022	Shipley
St Mary's Riverside	2,995	67	-	£709,150		2021	Hessle
Lifeways	3,880	67	-	£1,169,859			
Heath Farm	2,832	47	-	£764,908		2009	Scopwick
Sharmers Fields House	1,048	20	-	£404,951		2008 (2010)	Leamington Spa
Marton Care ¹	6,900	173	-	£872,523			
Grosvenor Park	6,900	173	-	£337,417		2004 (2016)	Darlington
Riverside View	2,312	61	-	£337,418		2004 (2016)	Darlington
The Lodge	2,362	59	-	£197,688		2003 (2016)	South Shields
Sandstone Care Group	4,107	80	-	£855,000			
Priesty Fields	4,107	80	-	£855,000		2021	Congleton
HC-One	3,048	60	-	£823,680			
Blakelands Lodge	3,048	60	-	£823,680		2022	Marston Moretaine
Harbour Healthcare	5,339	147	-	£710,479			
Bentley Rosedale Manor	2,896	78	-	£411,958		2010 (2017)	Crewe
Tree Tops Court	2,442	69	-	£298,520		1990 (2015)	Leek
Torwood Care	3,256	68	-	£651,250			
Sleaford Ashfield Road	3,256	68	-	£651,250		2023	Sleaford
Barchester	1,554	49	-	£489,842			
Edingley Lodge ²	1,554	49	-	£489,842		2008 (2023)	Edingley
Finland	284,366	3,879	11,450	€64,512,674	€62,817,769		
Municipalities / Wellbeing counties (multiple tenants)	56,045	354	3,679	€12,441,054			
Koy Raahen Palokunnanhovi	423	-	60	€91,141		2010	Raaha
Koy Siilinjärven Sinisiipi	568	-	72	€114,296		2012	Toivala
Koy Mäntyharjun Lääkärintie	1,667	41	-	€322,152		2017	Mäntyharju
Koy Uudenkaupungin Puusepäntie	1,209	30	-	€287,728		2017	Uusikaupunki
Koy Uudenkaupungin Merimetsopolku B (PK)	661	-	78	€154,785		2017	Uusikaupunki
Koy Siilinjärven Risulantie	2,286	30	-	€626,400		2018	Siilinjärvi
Koy Ylivieskan Mikontie 1	847	15	-	€242,863		2018	Ylivieska
Koy Ylivieskan Ratakatu 12	1,294	30	-	€324,457		2018	Ylivieska
Koy Raahen Vihastenkari	800	-	120	€173,868		2018	Raaha
Koy Rovaniemen Mäkirannantie	530	-	75	€143,623		1989	Rovaniemi
Koy Jyväskylän Ailakinkatu	1,542	-	150	€425,799		2019	Jyväskylä
Koy Siilinjärven Nilsiäntie	1,086	-	100	€232,259		2019	Siilinjärvi
Koy Laihia Jarrumiehentie	630	-	75	€76,004		2019	Laihia
Koy Mikkelin Sahalantie	1,730	-	150	€500,671		2019	Mikkeli
Koy Rovaniemen Santamäentie	2,200	-	203	€408,440		2020	Rovaniemi
Koy Vaasan Uusmetsäntie	2,519	-	210	€521,964		2020	Vaasa
Koy Rovaniemen Gardininkatu	653	-	76	€232,022		2020	Rovaniemi
Koy Oulun Ruismetsä	2,140	-	205	€529,172		2020	Oulu
Oulun Salonpään koulu	2,026	-	206	€687,244		2021	Oulu
Koy Kuopion Männistökatu PK	2,104	-	168	€360,281		2021	Kuopio
Koy Oulun Valjastie (Hintta)	1,901	-	150	€496,534		2021	Oulu
Raaha care home	2,450	60	-	€486,870		2021	Raaha
Jyväskylän Harjutie	943	-	91	€275,219		2021	Vaajakoski
Kaskinen Bladintie	600	13	-	-		2009	Kaskinen
Kokkola Ilkantie	3,353	73	-	€598,344		2016	Kokkola
Helsinki Kansantie	3,654	-	360	€713,490		2022	Helsinki
Koy Keravan Lehmuskatu	2,990	62	-	€482,660		2022	Kerava
Tampere Teräskatu	3,363	-	240	€613,133		2023	Tampere
Koy Oulun Jahtivouhintie	3,622	-	340	€808,980		2023	Helsinki
Koy Oulun Riistakuja	3,406	-	300	€674,132		2022	Oulu
Oulu Mäntypellonpolku	1,799	-	150	€505,680		2022	Oulu
Rovaniemi Koulukaari	1,050	-	100	€330,843		2023	Rovaniemi
Attendo	49,126	1,185	-	€11,035,724			
Koy Vihdin Vanhan sepäntie	1,498	40	-	€370,738		2015	Nummela
Koy Kouvolan Vinttikaivontie	1,788	48	-	€442,259		2015	Kouvola
Koy Lahden Vallesmanninkatu	1,199	30	-	€288,525		2015	Lahti
Koy Orimattilan Suppulanpolku	1,498	40	-	€390,301		2016	Orimattila
Koy Espoon Vuoripirtintie	1,480	35	-	€347,239		2016	Espoo
Koy Kajaanin Erätie	1,920	52	-	€398,193		2017	Kajaani
Koy Heinolan Lähteentie	1,665	41	-	€373,861		2017	Heinola
Koy Porvoon Fredrika Runebergin katu	973	29	-	€295,621		2017	Porvoo
Koy Pihlputaan Nurmellanpolku	963	24	-	€215,670		2017	Pihlputaan
Koy Pihlputaan Nurmellanpolku	460	16	-	€73,345		2004	Pihlputaan
Koy Nokian Näsiäkatu	1,665	41	-	€385,323		2017	Nokia
Koy Oulun Ukkoherantie B	878	20	-	€223,562		2017	Oulu

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Koy Keravan Männiköntie	862	27	-	€280,477		2017	Kerava
Koy Lohjan Ansatie	1,593	40	-	€384,137		2017	Lohja
Koy Uudenkaupungin Merimetsopolku C (HKO)	655	15	-	€161,284		2017	Uusikaupunki
Koy Nurmijärven Ratakuja	856	20	-	€209,282		2017	Nurmijärvi
Koy Rovaniemen Matkavaarantie	977	21	-	€205,246		2018	Rovaniemi
Koy Mikkelin Ylännentie 8	982	22	-	€210,350		2018	Mikkeli
Koy Vaasan Vanhan Vaasankatu	1,195	25	-	€244,155		2018	Vaasa
Koy Oulun Sarvisuontie	1,190	27	-	€249,407		2019	Oulu
Koy Vihdin Hiidenrannantie	1,037	23	-	€250,624		2019	Nummela
Koy Kokkolan Ankkurikuja	1,218	31	-	€255,014		2019	Kokkola
Koy Kuopion Portti A2	2,706	65	-	€677,430		2019	Kuopio
Koy Pieksämäen Ruustinnantie	792	20	-	€170,589		2020	Pieksämäki
Koy Kouvolan Ruskeasuonkatu	3,019	60	-	€567,652		2020	Kouvola
Koy Lohjan Sahapiha (elderly care)	2,470	50	-	€489,112		2021	Lohja
Kotka Metsäkulmankatu	1,521	40	-	€353,271		2010	Kotka
Vasaa Tehokatu	3,068	78	-	€532,313		2010	Vaasa
Oulu Isopurjeentie	3,824	86	-	€777,969		2010	Oulu
Teuva Tuokkolantie	834	18	-	€144,228		2010	Teuva
Koy Oulun Juhlamarssi	2,477	52	-	€506,469		2022	Oulu
Kokkola Metsämäentie	1,078	26	-	€303,312		2014	Kokkola
Kokkola Kärrytie	790	23	-	€258,766		2008	Kokkola
Mehiläinen	24,876	557	-	€5,665,097			
Koy Porin Ojantie	1,629	40	-	€390,617		2015	Pori
Koy Jyväskylän Väliharjuntie	1,678	42	-	€408,406		2015	Vaajakoski
Koy Espoon Hirvisuontie	823	20	-	€190,426		2017	Espoo
Koy Hollolan Sarkatie	1,663	42	-	€423,882		2017	Hollola
Koy Hämeenlinnan Jukolanraitti	1,925	40	-	€430,159		2018	Hämeenlinna
Koy Sipoon Aarretie	964	21	-	€208,035		2018	Sipoo
Koy Lappeenrannan Orioninkatu	935	22	-	€214,349		2018	Lappeenranta
Koy Porvoon Haarapääskyntie	886	17	-	€159,911		2019	Porvoo
Koy Äänekosken Likolahdenkatu	771	15	-	€153,918		2019	Äänekoski
Koy Kangasalan Rekiäläntie	1,240	28	-	€290,138		2019	Kangasala
Koy Iisalmen Satamakatu	2,630	53	-	€539,879		2020	Iisalmi
Koy Oulun Siilotie	1,868	45	-	€438,810		2020	Oulu
MT Espoo Kurttilantie	998	26	-	€222,507		2022	Espoo
Jyväskylä Sulkulantie	850	18	-	€164,720		2017	Jyväskylä
Oulun Villa Sulka	2,973	60	-	€692,354		2016	Oulu
Mikkelin Kastanjakuja	963	20	-	€198,817		2019	Mikkeli
Kuopion Oiva	619	17	-	€162,239		2019	Kuopio
Jyväskylä Martikaisentie	832	17	-	€218,917		2014	Jyväskylä
Nokian Luhtatie	630	14	-	€157,013		2018	Nokia
Norlandia	21,728	244	1,291	€5,108,452			
Koy Jyväskylän Haperontie	700	-	84	€154,262		2016	Jyväskylä
Koy Espoon Oppilaantie	1,045	-	120	€224,316		2017	Espoo
Koy Kuopion Rantaraitti	822	-	96	€184,033		2017	Kuopio
Koy Ruskon Päälistönmäentie	697	-	84	€170,396		2017	Rusko
Koy Uudenkaupungin Merilinnuntie	702	-	84	€165,619		2018	Uusikaupunki
Koy Lahden Piisamikatu	697	-	84	€164,487		2018	Lahti
Koy Turun Lukkosepänkatu	882	-	100	€214,779		2018	Turku
Koy Sipoon Aarrepuistonkuja	668	-	75	€165,347		2018	Sipoo
Koy Keuruun Tehtaantie	538	-	60	€125,809		2018	Keuruu
Koy Mynämäen Opintie	697	-	84	€165,137		2019	Mynämäki
Koy Ruskon Päälistönmäentie (2.phase)	505	-	60	€118,096		2019	Rusko
Koy Haminan Lepikönranta	575	-	80	€152,895		2019	Hamina
Koy Jyväskylän Vävyöjanpolku	769	-	84	€182,066		2019	Jyväskylä
Tuusula Isokarhunkierro (elderly care)	1,920	46	-	€416,432		2020	Tuusula
Tuusula Isokarhunkierro (childcare)	789	-	84	€171,130		2020	Tuusula
Helsinki Pakarituvantie (childcare)	620	-	50	€119,244		2022	Helsinki
Helsinki Pakarituvantie (elderly care & other)	4,960	108	-	€1,189,904		2022	Helsinki
Kerava Palopellonkatu	550	-	62	€127,596		2024	Kerava
Kuopion Opistotie	3,595	90	-	€896,904		2022	Kuopio
Pilke	18,606	-	2,161	€4,576,045			
Koy Mäntsälän Liedontie	645	-	66	€172,465		2013	Mäntsälä
Koy Lahden Vallesmanninkatu	561	-	72	€146,130		2015	Lahti
Koy Kouvolan Kaartokuja	566	-	68	€149,579		2016	Kouvola
Koy Nokian Vikkulankatu	993	-	126	€196,045		2016	Nokia
Koy Vantaan Tuovintie	584	-	73	€159,870		2016	Vantaa
Koy Rovaniemen Ritarinne	1,186	-	132	€316,767		2016	Rovaniemi
Koy Vantaan Mesikukantie	959	-	120	€215,952		2016	Vantaa
Koy Vantaan Mesikukantie	531	-	64	€136,379		2018	Vantaa
Koy Pirkkalan Perensaarentie	1,313	-	168	€320,243		2017	Pirkkala
Koy Jyväskylän Mannisenmäentie	916	-	102	€185,894		2017	Jyväskylä
Koy Kaarinan Nurmiintytkatu	825	-	96	€192,878		2017	Kaarina
Koy Porin Koekatu	915	-	96	€203,314		2018	Pori
Koy Mikkelin Väänäsenpolku	648	-	72	€145,782		2018	Mikkeli
Koy Sotkamon Kirkkotie	547	-	72	€162,393		2018	Sotkamo
Koy Oulun Soittajanlenkki	1,091	-	120	€249,558		2018	Oulu



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Koy Oulun Soittajanlenkki (extension)	654	0	75	€153,926		2019	Oulu
As Oy Lahden Vuorenkilpi	703	0	90	€186,134		2019	Lahti
Koy Lohjan Sahapiha (childcare)	478	0	60	€108,571		2021	Lohja
Espoo Kuurinkallio (childcare)	622	0	75	€319,094		2024	Espoo
Koy Nurmijärvi Luhtavillantie	1,153	0	120	€256,911		2021	Klaaukkala
Kangasalan Topin Mäki	857	0	87	€215,170		2022	Kangasala
Liminka Saunarannantie	917	0	99	€178,030		2022	Liminka
Oulu Pateniemenranta	614	0	66	€114,060		2023	Oulu
Espoo Ylismäenkuja	331	0	42	€90,900		2023	Espoo
Touhula	17,901	-	2,049	€4,556,741			
Koy Nurmijärven Laidunalue	477	-	57	€110,303		2011	Nurmijärvi
Koy Nurmijärven Laidunalue (extension)	603	-	66	€137,901		2023	Nurmijärvi
Koy Kuopion Sipulikatu	564	-	72	€146,649		2013	Kuopio
Koy Porvoon Peippolankuja	564	-	70	€153,633		2014	Porvoo
Koy Pirkkalan Lehtimäentie	734	-	90	€186,021		2014	Pirkkala
Koy Pirkkalan Lehtimäentie	452	-	53	€121,896		2015	Pirkkala
Koy Espoon Falläkerinrinne	891	-	75	€230,517		2014	Espoo
Koy Tampereen Lentävänniemenkatu	737	-	93	€185,046		2015	Tampere
Koy Tampereen Lentävänniemenkatu (extension)	468	-	50	€109,141		2019	Tampere
Koy Turun Vähäheikkiläntie	911	-	97	€235,619		2015	Turku
Koy Turun Vähäheikkiläntie	553	-	60	€127,231		2018	Turku
Koy Turun Vakiniituntie	567	-	60	€162,296		2015	Turku
Koy Vantaan Koetilankatu	890	-	108	€242,720		2015	Vantaa
Koy Espoon Tikasmäentie	912	-	108	€235,801		2015	Espoo
Koy Kangasalan Mäntyveräjätie	561	-	72	€156,120		2015	Kangasala
Koy Ylöjärven Työväentalontie	707	-	84	€174,291		2015	Ylöjärvi
Koy Vantaan Vuohirinne	896	-	108	€227,737		2016	Vantaa
Koy Porvoon Vanha Kuninkaantie	670	-	84	€174,495		2016	Porvoo
Koy Espoon Meriviitantie	769	-	96	€203,880		2016	Espoo
Koy Vantaan Punakiventie	484	-	58	€136,269		2016	Vantaa
Koy Espoon Vuoripirtintie	472	-	54	€120,493		2016	Espoo
Koy Kirkkonummen Kotitontunkuja	565	-	72	€157,674		2017	Kirkkonummi
Koy Tornion Torpin Rinnakkaiskatu	635	-	72	€141,481		2017	Tornio
Koy Lahden Jahtikatu	894	-	72	€269,727		2018	Lahti
Koy Iisalmen Petter Kumpulaisentie	644	-	72	€149,118		2018	Iisalmi
As Oy Oulun Figuuri	330	-	41	€70,837		2018	Oulu
As Oy Kangasalan Freesia	252	-	35	€58,044		2018	Kangasala
Tampere Sisunaukio (childcare)	703	-	70	€131,801		2022	Tampere
Esperi	10,893	263	-	€2,471,674			
Koy Loviisan Mannerheiminkatu	1,133	29	-	€247,058		2015	Loviisa
Koy Kajaanin Menninkäisentie	1,178	30	-	€348,264		2016	Kajaani
Koy Iisalmen Kangaslammintie	802	20	-	€200,374		2018	Iisalmi
Kuopio Torpankatu	1,727	47	-	€336,540		2024	Kuopio
Sotkamo Härkökivenkatu	837	22	-	€168,336		2024	Sotkamo
Seinäjoki Kutojankatu	5,217	115	-	€1,171,102		2018	Seinäjoki
Kristillinen koulu	7,915	-	717	€1,758,316			
Koy Järvenpään Yliopettajankatu	1,784	-	180	€351,410		2020	Järvenpää
Koy Espoon Matinkartanontie	6,131	-	537	€1,406,906		2021	Espoo
Multiple tenants	6,554	95	-	€1,562,696			
Koy Euran Käräjämäentie	2,400	42	-	€326,660		2018	Eura
Vantaa Asolantie	4,154	53	-	€1,236,036		2012	Vantaa
Ikifit	5,845	137	-	€1,255,762			
Koy Kangasalan Hillmanhovi	995	30	-	€234,396		2009	Kangasala
Turun Malin Trällinkuja	1,923	50	-	€462,686		2022	Turku
Koy Tampereen Sisunaukio (elderly care)	2,927	57	-	€558,680		2022	Tampere
Rinnekotit	4,973	103	-	€950,744			
Koy Turun Lemmontie	926	21	-	€187,240		2021	Turku
Oulu Ukkoherantie A	1,073	21	-	€184,439		2021	Oulu
Jyväskylän Haukankaari	1,232	26	-	€241,505		2022	Jyväskylä
Hollola Kulmatie	690	14	-	€139,560		2024	Hollola
Nokia Tähtisumunkatu	1,052	21	-	€198,000		2023	Nokia
Nonna Group	4,014	-	110	€817,008			
Oulu Vaarapiha	4,014	-	110	€817,008		2023	Oulu
Helsingin Ensikotit	3,962	32	-	€785,340			
Helsinki Ensikodintie	3,962	32	-	€785,340		2023	Helsinki
KVPS	3,066	59	-	€668,608			
Koy Jyväskylän Palstatie	825	15	-	€165,514		2019	Jyväskylä
Koy Lahden keva makarantie	791	15	-	€173,726		2020	Lahti
Koy Helsingin Pakaritutvantie (disabled care)	1,450	29	-	€329,368		2022	Helsinki
Sentica	2,642	-	318	€635,111			
Koy Raision Tenavakatu	622	-	75	€157,944		2013	Raisio
Koy Maskun Ruskontie	622	-	75	€151,336		2014	Masku
Koy Maskun Ruskontie (extension)	579	-	72	€142,158		2018	Masku
Koy Paimion Mäkiläntie	820	-	96	€183,673		2018	Paimio



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	Total surface (m ²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/ renovation	Location
Suomen Kristilliset Hoivakodit	2,411	57	-	€529,731			
Koy Kajaani Uitontie	1,178	27	-	€266,331		2021	Kajaani
Koy Rovaniemen Gardininkuja (extension)	1,233	30	-	€263,400		2024	Rovaniemi
Sospro	2,454	41	0	€528,853			
Koy Janakkalan Kekanahontie	1,457	27	0	€313,823		2019	Janakkala
Salo Linnakoskentie	997	14	0	€215,030		2024	Salo
Aspa	2,433	70	-	€483,448			
KEVA Lohja Porapojankuja	774	15	-	€144,524		2021	Lohja
Loimaan Villa Inno	1,093	23	-	€207,416		2019	Loimaa
Kouvolan Oiva	566	32	-	€131,508		2019	Kouvola
Hovi Group	1,978	32	-	€393,506			
Nokia Kivimiehenkatu	1,978	32	-	€393,506		2012	Nokia
Musiikkikoulu Rauhala	1,609	-	195	€385,221			
Koy Laukaan Hytösenkuja	730	-	87	€192,250		2015	Laukaa
Koy Laukaan Saratie	879	-	108	€192,971		2018	Laukaa
Pohjanmaan hyvinvointialue	1,425	35	-	€345,420			
Vaasa Mäkikaivontie	1,425	35	-	€345,420		2010	Vaasa
Peurunka	1,086	22	-	€323,930			
Laukaa Peurungantie	1,086	22	-	€323,930		2020	Laukaa
Pääkaupungin turvakoti	1,018	14	-	€322,899			
Koy Helsingin Työnjohtajankadun Seppä 3	1,018	14	-	€322,899		2021	Helsinki
Tampereen ensija turvakoti	950	18	-	€321,317			
Tampere Haiharansuu	950	18	-	€321,317		2022	Tampere
Paltan Palveluasunnot	1,507	24	54	€317,986			
Koy Turun Paltankatu	1,507	24	54	€317,986		2019	Turku
Pihlajantertut	1,613	33	-	€294,454			
Espoo Rajamännynahde	1,613	33	-	€294,454		2002	Espoo
Rebeka Hoitokoti	1,222	30	-	€287,464			
Koy Iisalmen Vemmelkuja	1,222	30	-	€287,464		2019	Iisalmi
Huhtihovi	1,199	30	-	€281,835			
Salo Papinkuja	1,199	30	-	€281,835		2021	Salo
Sotehotellit	1,521	32	-	€277,919			
Koy Ulvilan Kulmalantie	1,521	32	-	€277,919		2020	Ulvila
Validia	1,053	17	-	€265,235			
Koy Kuusankosken Keva	1,053	17	-	€265,235		2021	Kouvola
Kehitysvammatuki 57	1,395	24	-	€264,672			
Helsinki Landbontie	1,395	24	-	€264,672		2024	Helsinki
Priimi	1,157	-	142	€262,705			
Kuopio Amerikanraitti	841	-	100	€188,491		2017	Kuopio
Kuopio Amerikanraitti (extension)	316	-	42	€74,214		2021	Kuopio
K-P Hoitopalvelu	911	25	-	€256,358			
Koy Kokkolan Vanha Ouluntie	911	25	-	€256,358		2017	Kokkola
Siriuspäiväkodit	985	-	108	€247,781			
Koy Limingan Kauppakaari	564	-	72	€149,935		2013	Tupos
Koy Oulunsalon Vihannestie	421	-	36	€97,846		2021	Oulu
Dagmaaria	1,199	32	-	€245,375			
Koy Porin Kerhotie	1,199	32	-	€245,375		2021	Pori
Stafiko	1,180	30	-	€241,021			
Hämeenlinna Kampuskaarre	1,180	30	-	€241,021		2021	Hämeenlinna
Palvelukoti Kotipetäjä	1,106	27	-	€230,842			
Koy Rovaniemen Rakkakiventie	1,106	27	-	€230,842		2023	Rovaniemi
Förkkeli	1,096	16	-	€230,397			
Oulun Maininki	1,096	16	-	€230,397		2017	Oulu
Vantaan Turvakoti	844	14	-	€218,422			
Koy Vantaan Koivukylän Puistotie	844	14	-	€218,422		2019	Vantaa
Autismisäätiö	1,042	12	-	€217,557			
Koy Kotka Särnäajänkatu	1,042	12	-	€217,557		2021	Kotka
Peikkometsän	1,012	108	-	€211,368			
Espoo Palstalaisentie	1,012	108	-	€211,368		2024	Espoo
Keusote	800	-	16	€210,060			
Järvenpää Uudenmaantie	800	-	16	€210,060		2024	Järvenpää
Lapin Turkoosi	960	-	120	€195,296			
Koy Rovaniemen Muonakuja	960	-	120	€195,296		2020	Rovaniemi
Oulun Englanninkielinen Leikkikoulu	820	-	115	€173,496			
Koy Oulun Upseerinkatu	820	-	115	€173,496		2023	Oulu
Pihlajalinna	741	16	-	€171,518			
Koy Riihimäen Jyrätie	741	16	-	€171,518		2019	Riihimäki
Folkhälsan	783	-	84	€171,221			
Koy Turun Teollisuuskatu	783	-	84	€171,221		2017	Turku
Peikkometsä	659	-	72	€166,704			
Koy Lahden Kurenniityntie	659	-	72	€166,704		2020	Villahde
Kotoisin	824	18	-	€166,325			
Koy Kempeleen Ihmemaantie	824	18	-	€166,325		2021	Kempele
Tuike	677	-	75	€160,206			
Koy Iisalmen Eteläinen Puistoraitti	677	-	75	€160,206		2018	Iisalmi



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	Total surface (m ²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/renovation	Location
Humana	1,393	26	-	€151,939			
Espoo Kuurinkallio (disabled care)	1,393	26	-	€151,939		2024	Espoo
Hoitokoti Äänenniemen Helmi	624	15	-	€148,903			
Äänekoski Äänenientie	624	15	-	€148,903		2022	Äänekoski
Jaarlin Päiväkodit	565	-	72	€147,302			
Koy Hämeenlinnan Vanha Aikartanontie	565	-	72	€147,302		2015	Hämeenlinna
Aurinkosilta	660	16	-	€136,320			
Valkeakoski Juusontie	660	16	-	€136,320		2023	Valkeakoski
Kuntoukumuskoti Metsätähti	665	16	-	€132,724			
Tuusula Temmontie	665	16	-	€132,724		2023	Tuusula
Pikkutassu	646	-	72	€106,572			
Koy Kajaanin Hoikankatu	646	-	72	€106,572		2019	Kajaani
Sweden ¹	18,908	146	610	€4,892,619 SEK55,566,372	€4,612,205 SEK52,381,654		
Attendo	3,128	36	-	SEK 9,827,322			
Grämunkehöga 3:2	494	6	-	SEK 1,643,393		2020	Uppsala
Vallby 28:1	494	6	-	SEK 1,638,854		2021	Tierp
Almungeberg 1:21	535	6	-	SEK 1,585,021		2018	Uppsala
Hässlinge 2:3 1	535	6	-	SEK 1,610,321		2018	Enköping
Hässlinge 2:3 2	535	6	-	SEK 1,679,910		2020	Enköping
Almungeberg 1:22	535	6	-	SEK 1,669,824		2021	Uppsala
Ambea	2,802	30	-	SEK 8,275,792			
Emmekalv 4:325	540	6	-	SEK 1,706,933		2019	Oskarshamn
Steglitsan 2	800	12	-	SEK 2,434,654		2020	Växjö
Saga 2	932	12	-	SEK 2,434,654		2021	Växjö
Singö 10:2	530	0	-	SEK 1,699,551		2022	Österåker
Kunskapsförskolan	2,244	-	250	SEK 6,412,099			
Östhamra 1:52	1,158	-	125	SEK 3,329,053		2020	Norrköping
Paradiset 2	1,086	-	125	SEK 3,083,046		2020	Älmhult
Humana	1,610	18	-	SEK 5,039,928			
Nyby 3:68	540	6	-	SEK 1,679,910		2019	Laholm
Hovsta Gryt 7:2	535	6	-	SEK 1,679,912		2019	Örebro
Törsjö 3:204	535	6	-	SEK 1,680,106		2021	Örebro
NHC Group Services	1,668	18	-	SEK 4,693,777			
Bälänge Lövsta 9:19	540	6	-	SEK 1,566,222		2012	Uppsala
Sunnersta 120:2 & 120:4	593	6	-	SEK 1,566,222		2013	Uppsala
Bälänge Lövsta 10:140	535	6	-	SEK 1,561,333		2013	Uppsala
British mini	1,499	-	140	SEK 4,171,673			
Mesta 6:56	1,499	-	140	SEK 4,171,673			Eskilstuna
MoGård	1,070	6	0	SEK 3,340,773			
Anderbäck 1:60	540	6	0	SEK 1,670,949		2020	Nyköping
Bergshammar Ekeby 6:66	530	0	0	SEK 1,669,825		2022	Nyköping
TP	1,097	-	120	SEK 2,843,455			
Kalleberga 8:269	1,097	-	120	SEK 2,843,455		2021	Kallinge
Norlandia	886	-	100	SEK 2,743,572			
Eds Prästgård 1:115	886	-	100	SEK 2,743,572		2021	Upplands Väsby
Multiple tenants	832	14	-	SEK 1,888,830			
Borggård 1:553	832	14	-	SEK 1,888,830		2015	Staffanstorps
Ersta Diakonisällskap	535	6	-	SEK 1,731,668			
Västlunda 2:12	535	6	-	SEK 1,731,668		2020	Vallentuna
Serigmo Care Kås	500	6	-	SEK 1,653,094			
Fanna 24:19	500	6	-	SEK 1,653,094		2022	Enköping
Caritas Fastigheter	494	6	-	SEK 1,643,388			
Heby 3:17	494	6	-	SEK 1,643,388		2020	Heby
Uppsala municipality	543	6	-	SEK 1,301,000			
Norby 31:78	543	6	-	SEK 1,301,000		2024	Uppsala
Ireland	105,733	2,077	-	€21,834,592	€20,273,399		
Bartra Healthcare	28,859	612	-	€8,619,003			
Loughshinny Nursing Home	5,649	123	-	€1,484,219		2019	Dublin
Northwood Nursing Home	5,074	118	-	€1,436,724		2020	Dublin
Beaumont Lodge	10,395	221	-	€3,973,060		2020	Dublin
Clondalkin Nursing Home	7,741	150	-	€1,725,000		2023	Dublin
Virtue	32,209	572	-	€4,914,522			
Bridhaven	7,299	184	-	€1,574,255		1989	Mallow
Waterford	3,888	64	-	€584,798		2018	Waterford
New Ross	3,200	62	-	€420,147		2018	New Ross
Bunclody	5,590	62	-	€391,758		2018	Bunclody
Killerig	4,800	45	-	€193,040		2016	Killerig
Altadore	3,515	66	-	€1,063,994		2015	Glenageary
Craddock House	3,917	89	-	€686,530		2017	Naas

¹ Amounts in SEK were converted into € based on the exchange rate of 30 June 2024 (11.35713 €/SEK).



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	Total surface (m ²)	Residents	Children	Contractual rents	Estimated rental value (ERV)	Year of build/renovation	Location
Silver Stream Healthcare	15,965	346	-	€2,942,129			
Dundalk Nursing Home	6,002	130	-	€1,098,540		2022	Dundalk
Duleek Nursing Home	5,498	120	-	€1,037,279		2022	Duleek
Riverstick Nursing Home	4,465	96	-	€806,310		2022	Riverstick
Mowlam Healthcare	14,717	273	-	€2,349,485			
Tramore Coast Road	5,596	93	-	€805,564		2023	Tramore
Kilbarry Nursing Home	4,579	90	-	€770,761		2023	Waterford
Kilkenny Nursing Home	4,542	90	-	€773,160		2023	Kilkenny
Coolmine Caring Services Group	8,890	182	-	€2,098,789			
Milbrook Manor	3,377	85	-	€1,055,789		2001	Saggart
St. Doolagh's	5,513	97	-	€1,043,000		2023	Balgriffin
Grace Healthcare	5,093	92	-	€910,665			
Dunshaughlin Business Park	5,093	92	-	€910,665		2023	Dunshaughlin
Investment properties in development ¹	37,677	705	-	€534,761			
Germany	10,564	161	-	€118,800			
Specht Gruppe	10,564	161	-	€118,800			
Seniorenquartier Gummersbach	10,564	161	-	€118,800		PROJECT	Gummersbach
Ireland	11,635	224	-	€291,700			
Virtue	6,063	119	-	€253,000			
Dublin Stepside	6,063	119	-	€253,000		PROJECT	Kilgobbin
Coolmine Caring Services Group	5,572	105	-	€38,700			
Sligo Finisklin Road	5,572	105	-	€38,700		PROJECT	Sligo
Spain	15,478	320	-	€124,261			
Neurocare Promociones	15,478	320	-	€124,261			
Tomares Miró	8,449	180	-	€69,136		PROJECT	Tomares
Zamora Av. de Valladolid	7,029	140	-	€55,125		PROJECT	Zamora
Total investment properties	2,208,382	35,731	12,060	€341,915,928	€339,140,591		

¹ 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 at 30/06/2024	Future invest.
Projects in progress		242	160	82
Completion 2024		147	125	22
BE		11	9	2
Résidence Véronique	Vulpia	10	9	1
In de Gouden Jaren	Emera	1	0	1
UK		33	21	12
St Mary's Lincoln	North Bay Group	16	9	8
York Bluebeck Drive	Torwood Care	16	12	4
FI		47	39	7
Finland – pipeline 'childcare centres'	Multiple tenants	23	19	4
Finland – pipeline 'other'	Multiple tenants	24	21	4
SE		19	19	0
Sweden – pipeline 2024 ³	Multiple tenants	19	19	0
IE		26	25	0
Dublin Stepside ²	Virtue	26	25	0
ES		12	11	1
Tomares Miró	Neurocare Home	12	11	1
Completion 2025		61	32	29
DE		1	1	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	1	0
UK		3	0	3
St. Joseph's Convent	Emera	3	0	3
FI		29	20	9
Finland – pipeline 'childcare centres'	Multiple tenants	3	2	1
Finland – pipeline 'elderly care homes'	Multiple tenants	19	16	4
Finland – pipeline 'other'	Multiple tenants	7	2	5
IE		16	7	9
Sligo Finisklin Road ²	Coolmine Caring Services Group	16	7	9
ES		12	4	8
Zamora Av. de Valladolid ²	Neurocare Home	12	4	8
Completion 2026		5	1	5
DE		5	1	5
Am Parnassturm	Vitanas	4	1	3
Seniorenzentrum Berghof	Azurit	2	0	2
Completion 2027		29	2	27
DE		29	2	27
Seniorenquartier Gummersbach ²	Specht Gruppe	29	2	27
Projects subject to outstanding conditions/forward purchases		19	0	19
Completion 2024		19	0	19
UK		12	0	12
Spaldrick House	LV Care Group	12	0	12
FI		7	0	7
Finland – pipeline 'childcare centres'	Multiple tenants	7	0	7
TOTAL INVESTMENT PROGRAMME		261	160	101
Changes in fair value			-6	
Roundings & other			4	
On balance sheet			158	

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 2024 (0.8474 €/£ and 11.35713 €/SEK).

² Although still under construction, development projects 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 This project has already been completed after 30 June 2024 (see section 1.2.2 above).

In the first half of 2024, 1 new project has been added to the investment programme, while 18 pipeline projects have been completed. Active management of the investment programme has led to a few projects totalling €22 million being withdrawn in the second quarter of the year.

Given the completion of a development project in Sweden after 30 June 2024, the total investment budget will be reduced by approx. €19 million (see section 2.2 of the Interim Management Report).



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4. Valuation experts' report²⁹

Aedifica assigned to each of the eleven valuation experts the task of determining the fair value (from which the investment value is derived³⁰) 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 €5,970,641,507³¹ as at 30 June 2024. The marketable investment properties³² held by Aedifica group amounted to €5,797,002,984. Contractual rents amounted to €341,915,928 which corresponds to an initial rental yield of 5.90% compared to the fair value of marketable investment properties. The current occupancy rate amounts to 99.94%. Assuming that the marketable investment properties are 100% rented and that the current vacancy is let at market rent, contractual rent would amount to €342,132,288, i.e. an initial yield of 5.90% compared to the fair value of the marketable investment properties.

²⁹ 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, REEnium Advisors Oy, Cushman & Wakefield Sweden AB, CBRE Unlimited Company 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.

³⁰ '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').

³¹ 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').

³² '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 28/06/2024 (0.8474 €/£ and 11.35713 €/SEK) into account.

As at 30 June 2024:

- the consolidated fair value of the assets located in **Belgium** amounted to €1,248,647,280; including €1,235,898,952 for marketable investment properties. Contractual rents amounted to €70,389,796 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 €1,197,980,000; including €1,186,350,000 for marketable investment properties. Contractual rents amounted to €64,405,778 which corresponds to an initial yield of 5.4% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in the **Netherlands** amounted to €693,380,000; including €693,370,000 for marketable investment properties. Contractual rents amounted to €43,060,891 which corresponds to an initial yield of 6.2% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in the **United Kingdom** amounted to £979,142,992; including £961,255,000 for marketable investment properties. Contractual rents amounted to £61,354,839 which corresponds to an initial yield of 6.4% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Finland** amounted to €1,134,190,000; including €1,072,200,000 for marketable investment properties. Contractual rents amounted to €64,512,674 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 **Sweden** amounted to SEK 1,064,300,000; including SEK 856,300,000 for marketable investment properties. Contractual rents amounted to SEK 55,566,372 which corresponds to an initial yield of 6.5% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Ireland** amounted to €427,675,000; including €396,960,845 for marketable investment properties. Contractual rents amounted to €22,126,292 which corresponds to an initial yield of 5.6% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Spain** amounted to €19,590,550; including €2,468,172 for marketable investment properties. Contractual rents amounted to €124,261 which corresponds to an initial yield of 5.0% 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 experts³³

Valuation expert			Fair value of valued assets of portfolio as at 30 June 2024	Investment value (before deduction of transfer costs ³⁴)
BE	Cushman & Wakefield Belgium NV/SA	Gregory Lamarche	€630,825,500	€646,876,000
BE	Stadim BV/SRL	Nicolas Janssens	€617,821,780	€633,390,093
DE	Savills Advisory Services Germany GmbH & Co. KG	Draženko Grahovac & Thomas Berger	€604,780,000	€650,214,250
DE	C&W (UK) LLP German Branch	Peter Fleischmann	€593,200,000	€628,310,000
NL	Cushman & Wakefield Netherlands BV	Fabian Pouwelse	€579,810,000	€639,410,000
NL	CBRE Valuation & Advisory Services BV	Annette Postma	€113,570,000	€126,508,426
UK	Knight Frank LLP	Kieren Cole & Andrew Sage	£979,142,992 (€1,155,467,062 ³⁵)	£1,046,492,711 (€1,234,945,118 ³⁵)
FI	REnium Advisors Oy	Ville Suominen	€1,134,190,000	€1,156,812,507
SE	Cushman & Wakefield Sweden AB	Mårten Lizén	SEK 1,064,300,000 (€93,711,615 ³⁶)	SEK 1,109,520,000 (€97,693,236 ³⁶)
IE	CBRE Unlimited Company	Maureen Bayley	€427,675,000	€470,254,861
ES	Jones Lang LaSalle España SA	Lourdes Pérez Carrasco & Felix Painchaud	€19,590,550	€19,981,250
Total			€5,970,641,507	€6,304,395,741
of which:				
Marketable investment properties			€5,698,818,901	€6,017,763,989
Development projects			€157,856,044	€164,949,416
Assets classified as held for sale			€98,184,083	€104,841,870
Land reserve			€15,782,479	€16,840,466

³³ 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.

³⁴ 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.

³⁵ Based on the exchange rate of 0.8474 €/£ as at 30 June 2024.

³⁶ Based on the exchange rate of 11.35713 €/SEK as at 30 June 2024.



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V. Condensed consolidated financial statements

1. Consolidated income statement

(x €1,000)	Notes	30/06/2024	30/06/2023
I. Rental income		165,768	154,715
II. Writeback of lease payments sold and discounted		0	0
III. Rental-related charges		-54	-611
Net rental income		165,714	154,104
IV. Recovery of property charges		3	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties		4,658	3,675
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		-4,677	-3,701
VIII. Other rental-related income and charges		91	116
Property result		165,789	154,194
IX. Technical costs		-1,758	-1,358
X. Commercial costs		-1	-31
XI. Charges and taxes on unlet properties		-23	-12
XII. Property management costs		-3,446	-3,207
XIII. Other property charges		-1,146	-1,369
Property charges		-6,374	-5,977
Property operating result		159,415	148,217
XIV. Overheads		-16,858	-16,742
XV. Other operating income and charges		-278	94
Operating result before result on portfolio		142,279	131,569
XVI. Gains and losses on disposals of investment properties		-22	-304
XVII. Gains and losses on disposals of other non-financial assets		0	0
XVIII. Changes in fair value of investment properties		-2,224	-82,352
XIX. Other result on portfolio		0	0
Operating result		140,033	48,913
XX. Financial income		605	1,179
XXI. Net interest charges		-21,251	-23,706
XXII. Other financial charges		-2,558	-2,538
XXIII. Changes in fair value of financial assets and liabilities	7	16,378	2,522
Net finance costs		-6,826	-22,543
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method		380	-124
Profit before tax (loss)		133,587	26,246
XXV. Corporate tax		8,626	29,715
XXVI. Exit tax		135	-33
Tax expense		8,761	29,682
Profit (loss)		142,348	55,928
Attributable to:			
Non-controlling interests		186	-856
Owners of the parent		142,162	56,784
Basic earnings per share (€)	8	2.99	1.42
Diluted earnings per share (€)	8	2.99	1.42



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2. Consolidated statement of comprehensive income

(x €1,000)	30/06/2024	30/06/2023
I. Profit (loss)	142,348	55,928
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	2,132	-81
D. Currency translation differences linked to conversion of foreign activities ²	14,191	15,383
H. Other comprehensive income, net of taxes ³	-1,882	-742
Comprehensive income	156,789	70,488
Attributable to:		
Non-controlling interests	186	-856
Owners of the parent	156,603	71,344

1. Corresponds to 'Changes in the effective portion of the fair value of hedging instruments (accrued interests)' as detailed in Note 7.
2. Mainly 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	30/06/2024	31/12/2023
I. Non-current assets			
A. Goodwill		117,597	117,597
B. Intangible assets		1,360	1,663
C. Investment properties	4	5,946,433	5,790,357
D. Other tangible assets		3,214	2,184
E. Non-current financial assets		85,387	98,665
F. Finance lease receivables		0	0
G. Trade receivables and other non-current assets		0	0
H. Deferred tax assets		2,449	3,023
I. Equity-accounted investments		32,538	35,985
Total non-current assets		6,188,978	6,049,474
II. Current assets			
A. Assets classified as held for sale	4	98,184	58,158
B. Current financial assets		0	0
C. Finance lease receivables		0	0
D. Trade receivables		25,454	23,290
E. Tax receivables and other current assets		15,148	9,384
F. Cash and cash equivalents		21,592	18,253
G. Deferred charges and accrued income		22,342	18,252
Total current assets		182,720	127,337
TOTAL ASSETS		6,371,698	6,176,811



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EQUITY AND LIABILITIES	Notes	30/06/2024	31/12/2023
(x €1,000)			
EQUITY			
I. Issued capital and reserves attributable to owners of the parent			
A. Capital	5	1,203,638	1,203,638
B. Share premium account		1,719,001	1,719,001
C. Reserves		499,742	628,688
a. Legal reserve		0	0
b. Reserve for the balance of changes in fair value of investment properties		358,390	481,914
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS		4,594	4,344
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS		62,735	113,177
f. Reserve of exchange differences relating to foreign currency monetary items		58	-294
g. Foreign currency translation reserves		14,203	64
h. Reserve for treasury shares		-4	-31
j. Reserve for actuarial gains and losses of defined benefit pension plans		-244	-244
k. Reserve for deferred taxes on investment properties located abroad		-88,576	-112,367
m. Other reserves		-1,726	-3,277
n. Result brought forward from previous years		143,508	136,909
o. Reserve- share NI & OCI of equity method invest		6,804	8,493
D. Profit (loss) of the year		142,162	24,535
Equity attributable to owners of the parent		3,564,543	3,575,862
II. Non-controlling interests		5,197	5,039
TOTAL EQUITY		3,569,740	3,580,901
LIABILITIES			
I. Non-current liabilities			
A. Provisions		0	0
B. Non-current financial debts	6	2,084,918	1,958,750
a. Borrowings		1,288,215	1,166,915
c. Other		796,703	791,835
C. Other non-current financial liabilities		87,172	90,943
a. Authorised hedges	7	4,142	9,760
b. Other		83,030	81,183
D. Trade debts and other non-current debts		125	251
E. Other non-current liabilities		0	0
F. Deferred tax liabilities		129,915	138,658
Non-current liabilities		2,302,130	2,188,602
II. Current liabilities			
A. Provisions		0	0
B. Current financial debts	6	421,486	321,549
a. Borrowings		133,436	78,949
c. Other		288,050	242,600
C. Other current financial liabilities	7	2,707	2,798
D. Trade debts and other current debts		48,762	57,177
a. Exit tax		0	44
b. Other		48,762	57,133
E. Other current liabilities		0	0
F. Accrued charges and deferred income		26,873	25,784
Total current liabilities		499,828	407,308
TOTAL LIABILITIES		2,801,958	2,595,910
TOTAL EQUITY AND LIABILITIES		6,371,698	6,176,811



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4. Consolidated cash flow statement

(x €1,000)	30/06/2024	30/06/2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss)	142,162	56,784
Adjustments for non-monetary items	-31,192	51,933
Tax expense	-11,778	-26,559
Amortisation, depreciation and write-downs	1,281	1,773
Change in fair value of investment properties (+/-)	2,224	82,352
Changes in fair value of the derivatives	-16,378	-2,522
Goodwill impairment	0	0
Other adjustment for non-monetary items	-6,541	-3,111
Gains and losses on disposals of investment properties	22	304
Net finance costs	23,204	25,065
Changes in working capital requirements	-18,019	-18,349
Changes in net assets resulting from foreign exchange differences linked to the conversion of foreign operations (+/-)	-7,270	-11,636
Net cash from operating activities	108,907	104,101
CASH FLOW RESULTING FROM INVESTING ACTIVITIES		
Purchase of real estate companies ¹	-66,563	0
Purchase of marketable investment properties and development projects	-25,572	-5,680
Purchase of intangible and other tangible assets	-220	-327
Development costs	-82,112	-126,480
Disposals of investment properties	10,524	33,858
Net changes in non-current receivables	24,402	-5,527
Net cash from investing activities	-139,541	-104,156
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increase, net of costs ²	0	0
Dividend for previous fiscal year and interim dividend	-166,704	-116,013
Net changes in borrowings	225,718	144,664
Net changes in other non-current financial liabilities	-261	-89
Net financial items received (+) / paid (-)	-24,780	-27,932
Net cash from financing activities	33,973	630
TOTAL CASH FLOW FOR THE PERIOD		
Total cash flow for the period	3,339	575
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at beginning of period	18,253	13,891
Total cash flow for the period	3,339	575
Cash and cash equivalents at end of period	21,592	14,466

1. This amount includes €69,140 k for assets acquired through companies acquired in cash (see Note 4). Also included in this line is the working capital of those acquired real estate companies and which brings down the cash flow on this line to €66,563 k.
2. 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)	01/01/2023	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 ³	Transfers between reserves	Other and roundings	31/12/2023
Capital	1,006,881	186,845	9,913	0	0	0	0	0	-1	1,203,638
Share premium account	1,516,108	187,364	15,529	0	0	0	0	0	0	1,719,001
Reserves	428,018	0	0	0	9,465	190,615	0	0	590	628,688
<i>a. Legal reserve</i>	0	0	0	0	0	0	0	0	0	0
<i>b. Reserve for the balance of changes in fair value of investment properties</i>	389,859	0	0	0	0	85,794	6,412	-152	1	481,914
<i>d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>	8,945	0	0	0	-4,635	34	0	0	0	4,344
<i>e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS</i>	-11,193	0	0	0	0	124,370	0	0	0	113,177
<i>f. Reserve of exchange differences relating to foreign currency monetary items</i>	-451	0	0	0	0	157	0	0	0	-294
<i>g. Foreign currency translation reserves</i>	-13,629	0	0	0	14,242	0	0	-549	0	64
<i>h. Reserve for treasury shares</i>	-31	0	0	0	0	0	0	0	0	-31
<i>j. Reserve for actuarial gains and losses of defined benefit pension plans</i>	-99	0	0	0	-145	0	0	0	0	-244
<i>k. Reserve for deferred taxes on investment properties located abroad</i>	-71,715	0	0	0	0	-40,651	0	0	-1	-112,367
<i>m. Other reserves</i>	250	0	0	0	0	-251	-3,277	0	1	-3,277
<i>n. Result brought forward from previous years</i>	117,023	0	0	0	3	21,728	-3,135	701	589	136,909
<i>o. Reserve- share NI & OCI of equity method invest</i>	9,059	0	0	0	0	-566	0	0	0	8,493
Profit (loss)	331,778	0	0	0	24,535	-331,778	0	0	0	24,535
Equity attributable to owners of the parent	3,282,785	374,209	25,442	0	34,000	-141,163	0	0	589	3,575,862
Non-controlling interests	6,564	0	0	0	-1,983	0	0	0	458	5,039
TOTAL EQUITY	3,289,349	374,209	25,442	0	32,017	-141,163	0	0	1,047	3,580,901

- For more details, see Note 5 of the condensed consolidated financial statements of this half year financial report and section 1.3.2 'Equity' of the 'Financial Review' chapter of the 2023 Annual Report.
- For more details, see the comprehensive income table on page 54.
- This column shows the reserve made available through the sale of assets, detailed in section 1.1 'Investments and disposals in 2023' of the 'Financial Review' chapter of the 2023 Annual Report.



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(x €1,000)	01/01/2024	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	30/06/2024
Capital	1,203,638	0	0	0	0	0	0	0	0	1,203,638
Share premium account	1,719,001	0	0	0	0	0	0	0	0	1,719,001
Reserves	628,688	0	0	27	14,441	-142,141	0	0	-1,273	499,742
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	481,914	0	0	0	0	-125,250	1,726	0	0	358,390
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	4,344	0	0	0	250	0	0	0	0	4,594
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	0	0	0	0	-50,442	0	0	0	62,735
f. Reserve of exchange differences relating to foreign currency monetary items	-294	0	0	0	0	352	0	0	0	58
g. Foreign currency translation reserves	64	0	0	0	14,139	0	0	0	0	14,203
h. Reserve for treasury shares	-31	0	0	27	0	0	0	0	0	-4
j. Reserve for actuarial gains and losses of defined benefit pension plans	-244	0	0	0	0	0	0	0	0	-244
k. Reserve for deferred taxes on investment properties located abroad	-112,367	0	0	0	0	23,791	0	0	0	-88,576
m. Other reserves	-3,277	0	0	0	0	3,277	-1,726	0	0	-1,726
n. Result brought forward from previous years	136,909	0	0	0	52	7,821	0	0	-1,274	143,508
o. Reserve- share NI & OCI of equity method invest	8,493	0	0	0	0	-1,690	0	0	1	6,804
Profit (loss)	24,535	0	0	0	142,162	-24,535	0	0	0	142,162
Equity attributable to owners of the parent	3,575,862	0	0	27	156,603	-166,676 ³	0	0	-1,273	3,564,543
Non-controlling interests	5,039	0	0	0	186	0	0	0	-28	5,197
TOTAL EQUITY	3,580,901	0	0	27	156,789	-166,676	0	0	-1,301	3,569,740

1. For more details, see Note 5 of the condensed consolidated financial statements of this half year financial report.
2. For more details, see the comprehensive income table on page 54.
3. For more details on the pay-out of the 2023 dividend, see the corrected profit table on page 178 of the 2023 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 at 30 June 2024 were approved by the Board of Directors on 30 July 2024.

Note 2: Accounting policies

The Condensed Consolidated Financial Statements cover the 6-month period from 1 January 2024 to 30 June 2024. 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 2023. 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 2024, but had no significant impact on the current Consolidated Financial Statements:

- amendment to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as Current or Non-current' (applicable as from 1 January 2024);
- amendments to IFRS 16 'Lease Liability in a Sale and Leaseback' (applicable as from 1 January 2024);
- amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments 'Disclosures: Supplier Finance Arrangement' (applicable as from 1 January 2024).

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 2025. These amendments, which the Group did not apply early, are as follows (situation as at 19 July 2024):

- 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);
- amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates 'Lack of Exchangeability' (applicable as from 1 January 2025, subject to EU approval);
- IFRS 18 'Presentation and Disclosure in Financial Statements' (applicable as from 1 January 2027, subject to EU approval);
- amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments (applicable as from 1 January 2026, subject to EU approval);
- IFRS 19 'Subsidiaries without Public Accountability: disclosures' (applicable as from 1 January 2027, 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.

		30/06/2024									
		BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT											
I.	Rental income	34,827	31,113	20,681	35,464	30,058	2,386	11,177	62	-	165,768
II.	Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-	-
III.	Rental-related charges	28	52	-72	-	-62	-	-	-	-	-54
Net rental income		34,855	31,165	20,609	35,464	29,996	2,386	11,177	62	-	165,714
IV.	Recovery of property charges	-	-	-	-	3	-	-	-	-	3
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	64	3,027	658	246	586	46	31	-	-	4,658
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	-72	-3,019	-664	-246	-599	-46	-31	-	-	-4,677
VIII.	Other rental-related income and charges	1	-26	32	0	94	-10	-	-	-	91
Property result		34,848	31,147	20,635	35,464	30,080	2,376	11,177	62	-	165,789
IX.	Technical costs	-69	-648	-439	149	-630	-115	-6	-	-	-1,758
X.	Commercial costs	-	-	-1	-	-	-	-	-	-	-1
XI.	Charges and taxes on unlet properties	-	-	6	-	-29	-	-	-	-	-23
XII.	Property management costs	-426	-953	-532	-1,292	-	-68	-137	-38	-	-3,446
XIII.	Other property charges	-	-76	-304	-	-718	-	-	-48	-	-1,146
Property charges		-495	-1,677	-1,270	-1,143	-1,377	-183	-143	-86	-	-6,374
Property operating result		34,353	29,470	19,365	34,321	28,703	2,193	11,034	-24	-	159,415
XIV.	Overheads	-	-	-	-	-	-	-	-	-16,858	-16,858
XV.	Other operating income and charges	-	-	-	-	-	-	-	-	-278	-278
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		34,353	29,470	19,365	34,321	28,703	2,193	11,034	-24	-17,136	142,279
SEGMENT ASSETS											
Marketable investment properties		1,219,594	1,175,030	662,060	1,095,109	1,072,200	75,397	396,961	2,468	-	5,698,819
Development projects		9,390	3,620	10	21,109	61,460	18,050	29,594	14,623	-	157,856
Right of use of plots of land		-	3,357	-	-	70,619	-	-	-	-	73,976
Land reserve		3,358	8,010	-	-	530	264	1,120	2,500	-	15,782
Investment properties											5,946,433
Assets classified as held for sale		16,305	11,320	31,310	39,249	-	-	-	-	-	98,184
Other assets ¹		32,037	-	501	-	117,597	-	-	-	176,946	327,081
Total assets											6,371,698
Equity											
Equity attributable to owners of the parent		-	-	-	-	-	-	-	-	3,564,543	3,564,543
Non-controlling interests		-	-	-	-	-	-	-	-	5,197	5,197
Liabilities		-	-	-	-	-	-	-	-	2,801,958	2,801,958
Total equity and liabilities											6,371,698
GROSS YIELD IN FAIR VALUE ²		5.7%	5.4%	6.2%	6.4%	6.0%	6.5%	5.6%	-	-	5.9%

1. The figures in Belgium and the Netherlands 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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		30/06/2023									
		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



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Note 4: Investment properties

(x €1,000)	30/06/2024	31/12/2023
Marketable investment properties	5,698,819	5,529,564
+ Right of use of plots of land	73,976	73,172
+ Development projects	157,856	168,950
+ Land reserve	15,782	18,671
Investment properties	5,946,433	5,790,357
+ Assets classified as held for sale	98,184	58,158
Investment properties including assets classified as held for sale*, or real estate portfolio*	6,044,617	5,848,515
- Development projects	-157,856	-168,950
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	5,886,761	5,679,565

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 AT 01/01/2023	5,365,071	184,295	5,549,366
Acquisitions	54,769	4,513	59,282
Disposals	-73,978	-	-73,978
Capitalised interest charges	-	5,722	5,722
Capitalised development costs	-	1,043	1,043
Other capitalised expenses	3,106	257,290	260,396
Spreading of rental gratuities and concessions	8,865	-	8,865
Transfers due to completion	262,282	-262,282	-
Changes in fair value	-124,135	-14,244	-138,379
Other expenses booked in the income statement	-	-	-
Net exchange difference on foreign operation	22,084	803	22,887
Transfers to land reserve	-14,375	-8,190	-22,565
Assets classified as held for sale	25,875	-	25,875
CARRYING AMOUNT AS AT 31/12/2023	5,529,564	168,950	5,698,514
CARRYING AMOUNT AS AT 01/01/2024	5,529,564	168,950	5,698,514
Acquisitions ¹	94,712	-	94,712
Disposals	-10,545	-	-10,545
Capitalised interest charges	-	2,407	2,407
Capitalised development costs	-	936	936
Other capitalised expenses	3,060	79,051	82,111
Spreading of rental gratuities and concessions	5,047	-	5,047
Transfers due to completion	88,582	-88,582	-
Changes in fair value	4,184	-4,996	-812
Other expenses booked in the income statement	-	-	-
Net exchange difference on foreign operation	22,047	81	22,128
Transfers to land reserve	2,194	9	2,203
Assets classified as held for sale	-40,026	-	-40,026
CARRYING AMOUNT AS AT 30/06/2024	5,698,819	157,856	5,856,675

¹ Including forward purchases.

Assets classified as held for sale (line II.A. included in the assets on the balance sheet) amount to €98.2 million as at 30 June 2024. They relate to two care properties in Belgium, two care properties in Germany, three care properties in the Netherlands and seven care properties in the United Kingdom that are considered to be non-strategic assets.



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Acquisitions, as detailed in section I.2.1, can be realised in four ways:

- Acquisition of a property directly, paid in cash, presented under the item 'Purchase of Investment Properties and Development Projects' of the cash flow statement;
- Acquisition of a property, paid in shares, these transactions are not included in the cash flow statement as they do not generate cash flow;
- Acquisition of the company owning a property, paid in cash, shown under the item 'Purchase of Real Estate companies' of the cash flow statement for the amount of the shares bought;
- Acquisition of the company owning a property, paid in shares, these transactions are not included in the cash flow statement as they do not generate cash flow.

(x €1,000)	30/06/2024	31/12/2023
Marketable investment properties		
Properties against cash	25,572	41,150
Properties against shares	0	0
Companies against cash	69,140	13,620
Companies against shares	0	0
Development projects		
Properties against cash	0	3,245
Properties against shares	0	0
Companies against cash	0	1,268
Companies against shares	0	0
TOTAL	94,712	59,282

The amount of €25,572 k included in the cash flow statement under the heading 'Purchase of Investment Properties and Development Projects' comprises the sum of the properties paid in cash. The amount of €66,563 k included in the cash flow statement under the heading 'Purchase of Real Estate companies' comprises among other things the sum of the companies paid in cash.

The main disposals of investment properties over the first half of 2024 are listed below:

DISPOSALS	Selling price (in € million)	Disposal date
Belgium		
Seniorenhof	3.5	29/04/2024
Netherlands		
Natatorium (plot of land)	1.9	31/03/2024
United Kingdom		
Oak Lodge	4.9	02/02/2024
Cherry Trees		11/06/2024
Sweden		
Marmormjölet 9 (plot of land)	0.4	12/03/2024
TOTAL	10.7	



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Note 5: Equity

During the first half of 2024, the capital has remained unchanged:

	Number of shares	Capital (x €1,000)
Situation at the beginning of the previous year	39,855,243	1,051,692
Capital increase of 31 May 2023	379,474	10,013
Capital increase of 4 July 2023	7,315,402	193,037
Situation at the end of the previous year	47,550,119	1,254,742
Situation as at 30 June 2024	47,550,119	1,254,742

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

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (based on the number of shares held by the shareholders concerned on 23 September 2022). As at the closing date of this financial report, Aedifica has not received any additional transparency notifications that would change the situation on 23 September 2022. Transparency notifications and control strings are available on Aedifica's website. 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 2024 are disclosed in the 'Standing Documents' section of the 2023 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 2024, Aedifica NV/SA holds 67 treasury shares.

The Board of Directors is authorised to increase the capital in one or more instalments³⁷, 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 14 May 2024, 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 14 May 2024, 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

³⁷ The Extraordinary General Meeting of 14 May 2024 renewed of the authorisation regarding the authorised capital.



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- 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 14 May 2024, 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 subscription 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 has approved the authorization (in other words, the sum of the capital increases in application of the proposed authorisations cannot exceed the amount of the capital on the date of the extraordinary general meeting that has approved 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 14 May 2024, 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 2024, the remaining balance of the authorised capital amounts to:

- 1) €627,371,130.01 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) €250,948,452.00 for capital increases in the framework of the distribution of an optional dividend;
- 3) €125,474,226.00 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 subscription 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 €1,254,742,260.03, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors.



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Note 6: Borrowings

(x €1,000)	30/06/2024	31/12/2023
Non-current financial debts	2,084,918	1,958,750
Credit institutions	1,288,215	1,166,915
Other	796,703	791,835
Current financial debts	421,486	321,549
Credit institutions	133,436	78,949
Other	288,050	242,600
TOTAL	2,506,404	2,280,299

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 2024, Aedifica had committed credit facilities totalling €2,339 million granted by 21 banks.

- Aedifica can use up to €2,250 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. €222 million of these credits lines were directly contracted by Hoivatilat Oyj.
- Aedifica also has amortising facilities with fixed interest rates between 0.8% and 5.8% amounting to €42 million and variable interest rates amounting to €47 million, of which €44 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 at 30 June 2024, the short-term portion of the treasury notes programme (listed under the heading 'Other' of 'Current financial debts') is used for an amount of €263 million.

Hoivatilat Oyj also issues treasury notes in its own name. As at 30 June 2024, the outstanding amount was €25 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 committed 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 (ISIN BE6330288687) 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 €1,340 million, of which €1,045 million is drawn on 30 June 2024 (47% 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.

The average cost of debt* including commitment fees remained at 1.9% (31 December 2023: 1.9%) 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 (€1,668 million). The interest rate hedges are discussed in Note 7. The fair value of the financial debts with fixed interest rate (€839 million) is estimated at €701 million.

As at 30 June 2024, 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 at 30 June 2024, the ratio between the secured financial debt and the total consolidated assets was 2%, while the ratio between the encumbered assets and the total consolidated assets was 4%.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 30 June 2024 are as follows:

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2024	55	55	205
31/12/2025	530	180	83
31/12/2026	393	263	-
31/12/2027	883	643	-
31/12/2028	556	436	-
31/12/2029	43	3	-
>31/12/2029	678	643	-
Total debt as at 30 June 2024	3,138	2,223	288

¹ Amounts in £ were converted into € based on the exchange rate of 30 June 2024 (0.8474 €/£).

As at 30 June 2024, the weighted average maturity of the committed drawn financial debt is 3.9 years. Available committed credit lines amount to €916 million. After deducting the backup for the short-term commercial paper, the available liquidity stands at €628 million.



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 rate risk.

The foreign exchange rate risk is partly hedged by loans denominated in pound sterling, providing a natural hedge against exposure to assets in the United Kingdom: on the one hand by a private placement of £180 million and on the other hand by bank loans totalling £160 million (see Note 6).

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 2023 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 2023	Notional amount (x 1,000)	Beginning	Periodicity (months)	Duration (years)	Hedge accounting (yes/no)	Interest rate (in %)	Fair value (x €1,000)
IRS	€25,000	02/08/2019	3	8	Yes	0.33	1,751
IRS	€50,000	01/01/2021	3	3	No	0.80	12
IRS	€50,000	03/01/2022	3	2	No	0.73	12
IRS	€25,000	02/05/2019	3	6	Yes	1.10	692
IRS	€50,000	01/02/2022	3	2	No	0.34	163
IRS	€25,000	01/07/2019	3	6	No	1.69	453
IRS	€50,000	01/07/2024	3	4	No	0.08	3,856
IRS	€50,000	02/01/2023	3	2	No	2.80	238
IRS	€50,000	02/01/2023	3	2	No	2.67	302
IRS	€50,000	02/01/2023	3	5	No	2.50	-320
IRS	€50,000	01/04/2025	3	3	No	2.50	-713
IRS ¹	€2,333	30/09/2019	3	12	No	1.55	76
IRS ²	€8,523	01/04/2011	3	32	Yes	4.89	-1,920
IRS	€25,000	03/02/2020	3	10	Yes	0.66	2,166
IRS	€15,000	01/07/2019	3	10	No	2.01	230
IRS	€8,000	01/07/2019	3	10	No	2.05	106
IRS	€12,000	01/07/2019	3	10	No	1.99	194
IRS	€50,000	01/02/2022	3	3	No	0.46	1,498
IRS ²	€19,421	31/07/2014	3	29	No	4.39	-3,071
IRS	€25,000	03/07/2019	3	10	No	1.04	1,705
IRS	€200,000	01/07/2024	3	4	No	-0.02	16,260
IRS	€50,000	01/01/2023	3	3	No	1.58	1,070
IRS	€50,000	01/01/2023	3	5	No	2.69	-695
IRS	€50,000	01/11/2019	3	5	Yes	0.78	1,110
IRS	€50,000	03/02/2025	3	4	No	0.15	3,500
IRS	€100,000	01/07/2024	3	4	No	0.07	7,776
IRS	€50,000	01/07/2024	3	4	No	0.12	3,790
IRS	€50,000	02/01/2023	3	4	No	1.30	1,621
IRS	€50,000	03/04/2023	3	2	No	3.08	3
IRS	€50,000	02/01/2025	3	3	No	2.56	-798
IRS	€50,000	02/01/2025	3	4	No	0.05	3,731
IRS	€50,000	02/01/2025	3	4	No	0.06	3,674
IRS	€50,000	02/01/2026	3	3	No	2.44	-549
IRS	€50,000	01/01/2023	3	5	No	2.59	-489
IRS	€50,000	01/01/2025	3	3	No	2.85	-1,205
IRS	£50,000	28/07/2022	3	5	No	2.46	2,039
IRS	£60,000	07/07/2022	3	5	No	2.43	2,511
IRS	£50,000	28/07/2022	3	5	No	2.29	2,352
IRS	€10,000	19/03/2019	6	5	No	0.83	70
IRS	€15,000	31/03/2020	1	5	No	0.46	512
CAP	€200,000	01/01/2024	3	1	No	0.00	3,690
CAP	€100,000	04/01/2021	3	4	No	0.25	3,018
CAP	€100,000	01/07/2021	3	3	No	0.00	1,871
CAP	€50,000	01/07/2021	3	3	No	0.00	938
CAP	€50,000	01/07/2021	3	3	No	0.00	938
TOTAL³	€2,299,966						64,164

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 2023 (0.86632 €/£).



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INSTRUMENT Analysis as at 30 June 2024	Notional amount (x 1,000)	Beginning	Periodicity (months)	Duration (years)	Hedge accounting (yes/no)	Interest rate (in %)	Fair value (x €1,000)
IRS	€25,000	02/08/2019	3	8	Yes	0.33	1,906
IRS	€25,000	02/05/2019	3	6	Yes	1.10	608
IRS	€25,000	01/07/2019	3	6	No	1.69	419
IRS	€50,000	01/07/2024	3	4	No	0.08	5,176
IRS	€50,000	02/01/2023	3	2	No	2.80	202
IRS	€50,000	02/01/2023	3	2	No	2.67	234
IRS	€50,000	02/01/2023	3	5	No	2.50	615
IRS	€50,000	01/04/2025	3	3	No	2.50	244
IRS ¹	€2,188	30/09/2019	3	12	No	1.55	101
IRS ²	€8,392	01/04/2011	3	32	Yes	4.89	-1,578
IRS	€25,000	03/02/2020	3	10	Yes	0.66	2,508
IRS	€15,000	01/07/2019	3	10	No	2.01	530
IRS	€8,000	01/07/2019	3	10	No	2.05	268
IRS	€12,000	01/07/2019	3	10	No	1.99	433
IRS	€50,000	01/02/2022	3	3	No	0.46	929
IRS ²	€18,929	31/07/2014	3	29	No	4.39	-2,394
IRS	€25,000	03/07/2019	3	10	No	1.04	2,103
IRS	€200,000	01/07/2024	3	4	No	-0.02	21,574
IRS	€50,000	01/01/2023	3	3	No	1.58	1,205
IRS	€50,000	01/01/2023	3	5	No	2.69	292
IRS	€50,000	01/11/2019	3	5	Yes	0.78	494
IRS	€50,000	03/02/2025	3	4	No	0.15	4,663
IRS	€100,000	01/07/2024	3	4	No	0.07	10,433
IRS	€50,000	01/07/2024	3	4	No	0.12	5,118
IRS	€50,000	02/01/2023	3	4	No	1.30	2,055
IRS	€50,000	02/01/2024	3	3	No	2.53	561
IRS	€50,000	02/01/2025	3	3	No	2.56	249
IRS	€50,000	02/01/2025	3	4	No	0.05	4,931
IRS	€50,000	02/01/2025	3	4	No	0.06	4,873
IRS	€50,000	02/01/2026	3	3	No	2.44	170
IRS	€50,000	01/01/2023	3	5	No	2.59	468
IRS	€50,000	01/01/2025	3	3	No	2.85	-162
IRS	£50,000	28/07/2022	3	5	No	2.46	2,894
IRS	£60,000	07/07/2022	3	5	No	2.43	3,504
IRS	£50,000	28/07/2022	3	5	No	2.29	3,169
IRS	€15,000	31/03/2020	1	5	No	0.46	351
CAP	€200,000	01/01/2024	3	1	No	0.00	-5
CAP	€100,000	04/01/2021	3	4	No	0.25	1,692
CAP	€100,000	01/07/2021	3	3	No	0.00	-2
CAP	€50,000	01/07/2021	3	3	No	0.00	-1
CAP	€50,000	01/07/2021	3	3	No	0.00	-1
FLOOR	€50,000	02/01/2025	3	1	No	2.50	68
TOTAL³	€2,193,322						80,898

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 30 June 2024 (0.8474 €/£).

The total notional amount of €2,193 million presented in the table above is broken down as follows:

- operational and active instruments: €1,393 million, of which €500 million caps;
- instruments with forward start: €800 million, of which a €50 million floor.

The total fair value of the hedging instruments presented in the table above (+€80,898 k) can be broken down as follows: €85,040 k on line I.E. of the asset side of the consolidated balance sheet and €4,142 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 (€105 k), the effect of the changes in fair value of interest rate hedging instruments on equity amounts to €80,793 k.



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1.2. Derivatives for which hedge accounting is applied

(x €1,000)	30/06/2024	31/12/2023
Changes in fair value of the derivatives		
Beginning of the year	4,642	9,574
Changes in the effective portion of the fair value of hedging instruments (accrued interests)	2,132	-2,293
Transfer to the income statement of interests paid on hedging instruments	-1,991	-2,459
Transfer to the reserve account regarding revoked designation	0	0
Transfer to the reserve account of the net gain or loss on matured hedges	-90	-180
AT YEAR-END	4,693	4,642

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 2024 and 31 July 2043.

The equity value as at 30 June 2024 includes the effective part (as defined in IFRS 9) of the change in fair value (gain of €141 k) of the financial instruments corresponding to the derivatives for which hedge accounting may be applied, and the ineffective portion of the 2023 financial year (nil) that was appropriated in 2024 by decision of the Annual General Meeting held in May 2024. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). The ineffective part (according to IAS 39) is nil as at 30 June 2024.

1.3. Derivatives for which hedge accounting is not applied

The financial result includes an income of €16,745 k (31 December 2023: a loss of €50,249 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 at their date of disqualification, which amounts to a loss of €199 k (31 December 2023: a loss of €300 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 €207 k (31 December 2023: €198 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 2024 and 30 June 2024. This resulted in an income of €16,546 k, recognised in the income statement, and to an income of €339 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 €301 k (€367 k on 31 December 2023). 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 €4,341 k



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(€4,801 k on 31 December 2023) on the income statement. A decrease of 10 bps in the interest rate would have a negative impact of €4,340 k on the income statement (€4,802 k on 31 December 2023).

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 2023 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 at 30 June 2024, Aedifica had no hedging contracts in place. During the first half of 2024, 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:

	30/06/2024	30/06/2023
Profit (loss) (Owners of the parent) (x €1,000)	142,162	56,784
Weighted average number of shares outstanding during the period	47,550,119	39,919,959
Basic EPS (in €)	2.99	1.42
Diluted EPS (in €)	2.99	1.42

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)	30/06/2024	30/06/2023
Profit (loss) (Owners of the parent)	142,162	56,784
Changes in fair value of investment properties	2,224	82,352
Gain and losses on disposal of investment properties	22	304
Deferred taxes in respect of EPRA adjustments	-8,597	-25,516
Tax on profits or losses on disposals	0	0
Changes in fair value of financial assets and liabilities	-16,378	-2,522
Goodwill impairment	0	0
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA corrections	-537	177
Non-controlling interests in respect of the above	-140	-1,218
Roundings	0	0
EPRA Earnings*	118,756	110,361
Weighted average number of shares outstanding during the period	47,550,119	39,919,959
EPRA Earnings* per share (in €)	2.50	2.76
EPRA Earnings* diluted per Share (in €)	2.50	2.76

The calculation in accordance with the model recommended by EPRA is included in Note 15.9.1 of the Condensed Consolidated Financial Statements.



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Note 9: Net asset value per share

Net asset value per share (in €)	30/06/2024	31/12/2023
Net asset value after deduction of the 2023 dividend, excl. changes in fair value of hedging instruments*	73.26	70.35
Effect of the changes in fair value of hedging instruments	1.70	1.34
Net asset value after deduction of the 2023 dividend	74.96	71.70
Number of shares on the stock market	47,550,119	47,550,119

Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €73.86 per share as at 31 December 2023 (as published in the 2023 Annual Report) thus included the gross dividend distributed in May 2024, and has been adjusted by €3.51 per share in this table so that it can be compared with the net asset value as at 30 June 2024. This amount corresponds to the total amount of dividends paid (€166.7 million), divided by the total number of shares outstanding as at 31 December 2023 (47,550,119).

Note 10: Contingencies and commitments

Aedifica's commitments as at 30 June 2024 are stated below. The contingencies as at 31 December 2023 are listed in Note 37 of the Consolidated Financial Statements included in the 2023 Annual Report (see page 160).

NAME	Country	Type	Progress	Budget ¹ (in € million)
Am Parnassturm	DE	Renovation	In progress (forward funding)	4
Bavaria Senioren- und Pflegeheim	DE	Renovation	In progress (forward funding)	1
Dublin Stepside	IE	Construction	In progress (forward funding)	26
Finland – pipeline 'childcare centres'	FI	Construction	In progress (own development)	26
Finland – pipeline 'childcare centres'	FI	Acquisition	Project subject to outstanding conditions/forward purchase	7
Finland – pipeline 'elderly care homes'	FI	Construction	In progress (own development)	19
Finland – pipeline 'other'	FI	Construction	In progress (own development)	31
In de Gouden Jaren	BE	Renovation	In progress (forward funding)	1
Résidence Véronique	BE	Renovation & extension	In progress (forward funding)	10
Seniorenquartier Gummersbach	DE	Construction	In progress (forward funding)	29
Seniorenzentrum Berghof	DE	Renovation	In progress (forward funding)	2
Sligo Finisklin Road	IE	Construction	In progress (forward funding)	16
Spaldrick House	UK	Acquisition	Project subject to outstanding conditions/forward purchase	12
St Mary's Lincoln	UK	Construction	In progress (forward funding)	16
St. Joseph's Convent	UK	Renovation & extension	In progress (forward funding)	3
Sweden – pipeline 2024 ²	SE	Construction	In progress (own development)	19
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)	12
TOTAL				261

¹ The acquisition values mentioned below respect the requirements laid down in Article 49 § 1 of the Belgian Act of 12 May 2014 on Regulated Real Estate Companies (at the time of the signing of the agreements which generated the commitment).

² This project has already been completed after 30 June 2024 (see Note 12).



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Note 11: Dividends paid

The General Meeting of 14 May 2024 approved the distribution of the result of the 2023 financial year as proposed by the Board of Directors. A gross dividend of €3.80 was paid out on 22 May 2024 to shareholders entitled to a full dividend (the dividend was allocated over two coupons – see table below). The total amount distributed was approx. €166.7 million. After deduction of the withholding tax of 15%³⁸, the total net dividend per share amounted to €3.23.

Coupon	Period	Ex-coupon date	Payment date	Gross dividend (€)	Net dividend (€)	Shares entitled to dividend
33	01/01/2023 – 03/07/2023	22/06/2023	22/05/2024	1.9156	1.6283	40,234,440
34	04/07/2023 – 31/12/2023	16/05/2024	22/05/2024	1.8844	1.6017	47,550,119
TOTAL				3.80	3.23	

Note 12: Post-closing events

The table below lists all post-balance sheet events up to and including 30 July 2024, the closing date of this report. See section I.2.2 for more information about these events.

NAME	Date	Transaction	Country	Location
Nynäshamn Källberga	01/07/2024	Completion of a development project	SE	Nynäshamn
Les Jardins de la Mémoire	05/07/2024	Disposal of a care home ¹	BE	Anderlecht
Holland, Molenenk & Villa Walgaerde	15/07/2024	Disposal of a portfolio of 3 care properties operated by Domus Valuas	NL	Baarn, Deventer & Hilversum

¹ The existing sublease remains in place. The tenant redeemed the equivalent of future rent payments by a one-off lump-sum payment.

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 (€2,294 k for the first half of 2024, compared to €2,010 k for the first half of 2023).

(x €1,000)	30/06/2024	30/06/2023
Short-term benefits	2,074	1,878
Post-employment benefits	135	132
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payments	85	0
Total	2,294	2,010

³⁸ As Aedifica is a RREC investing more than 80% of its portfolio in European (residential) healthcare real estate, its shareholders benefit from a reduced withholding tax rate of only 15%. Following Brexit, a transition regime was provided for UK assets acquired prior to 1 January 2021 so that they can be included in the calculation of the 80% threshold until the end of the 2025 financial year. Therefore, if legislation does not change in the meantime and no major changes happen in the Group's portfolio, Aedifica estimates that its shareholders will continue to benefit from the reduced withholding tax rate of 15% on dividends paid or attributed until 31 December 2025.



Note 14: Consolidation scope

The following entities have been added to the consolidation scope during the first half of 2024:

- Le Douaire Invest BV/SRL
- AED UK Holdings Limited
- Aedifica UK (Dawlish) Limited
- Aedifica UK (Whitechapel) Limited
- Aedifica (Biddenham) Limited
- Koy Espoon Finnoonkartanonkatu
- Koy Kokkolan Kruunupyntie
- Koy Keravan Palopellonkatu

There were no liquidations or mergers during the first half of the year.

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)	30/06/2024	31/12/2023
Marketable investment properties	5,698,819	5,529,564
+ Right of use of plots of land	73,976	73,172
+ Development projects	157,856	168,950
+ Land reserve	15,782	18,671
Investment properties	5,946,433	5,790,357
+ Assets classified as held for sale	98,184	58,158
Investment properties including assets classified as held for sale*, or real estate portfolio*	6,044,617	5,848,515
- Development projects	-157,856	-168,950
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	5,886,761	5,679,565



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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)	01/01/2024 - 30/06/2024	01/01/2023 - 30/06/2023
Rental income	165,768	154,715
- Scope changes	-13,852	-7,478
= Rental income on a like-for-like basis*	151,916	147,237

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.

30/06/2024

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
Rental income (a)	34,827	31,113	20,681	35,464	30,058	2,386	11,177	62	-	165,768
Net rental income (b)	34,855	31,165	20,609	35,464	29,996	2,386	11,177	62	-	165,714
Property result (c)	34,848	31,147	20,635	35,464	30,080	2,376	11,177	62	-	165,789
Property operating result (d)	34,353	29,470	19,365	34,321	28,703	2,193	11,034	-24	-	159,415
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	34,353	29,470	19,365	34,321	28,703	2,193	11,034	-24	-17,136	142,279
Operating margin* (d)/(b)										96.2%
EBIT margin* (e)/(b)										85.9%
Operating charges* (e)-(b)										23,435

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



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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)	30/06/2024	30/06/2023
XX. Financial income	605	1,179
XXI. Net interest charges	-21,251	-23,706
XXII. Other financial charges	-2,558	-2,538
Financial result excl. changes in fair value of financial instruments*	-23,204	-25,065

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)	30/06/2024	31/12/2023
Weighted average financial debts (a)	2,343,935	2,395,149
XXI. Net interest charges	-21,251	-45,004
Reinvoiced interests (incl. in XX. Financial income)	321	2,181
Interest cost related to leasing debts booked in accordance with IFRS 16	698	1,393
Annualised net interest charges (b)	-40,686	-41,430
Average cost of debt* (b)/(a)	1.7%	1.7%
Commitment fees (incl. in XXII. Other financial charges)	-1,694	-3,514
Annualised net interest charges (incl. commitment fees) (c)	-44,093	-44,944
Average cost of debt* (incl. commitment fees) (c)/(a)	1.9%	1.9%

Note 15.6: Interest Cover Ratio* (ICR)

Aedifica uses the Interest Cover Ratio* to measure its ability to meet interest payments obligations related to debt financing and should be at least equal to 2.0x. The ICR* 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)	01/07/2023 - 30/06/2024	01/01/2023 - 31/12/2023
Operating result before result on portfolio	276,520	265,810
XXI. Net interest charges	-42,549	-45,004
Interest Cover Ratio*	6.5	5.9



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Note 15.7: Net debt/EBITDA*

This APM indicates how long a company would have to operate at its current level to pay off all its debts. It is calculated by dividing net financial debts, i.e., long-term and current financial debts minus cash and cash equivalents (numerator) by the EBITDA of the past twelve months (TTM) (denominator). EBITDA is the operating result before result on portfolio plus depreciation and amortisation.

(x €1,000)	30/06/2024	31/12/2023
Non-current and current financial debts	2,506,404	2,280,299
- Cash and cash equivalents	-21,592	-18,253
Net debt (IFRS)	2,484,812	2,262,046
Operating result before result on portfolio (TTM) ¹	276,520	265,810
+ Depreciation and amortisation of other assets (TTM) ¹	2,331	2,180
EBITDA (IFRS)	278,851	267,990
Net Debt / EBITDA	8.9	8.4

¹ TTM (trailing 12 months) means that the calculation is based on financial figures for the past 12 months.

Note 15.8: 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)	30/06/2024	31/12/2023
Equity attributable to owners of the parent	3,564,543	3,575,862
- Effect of the distribution of the 2023 dividend	0	-166,676
Sub-total excl. effect of the distribution of the 2023 dividend	3,564,543	3,409,186
- Effect of the changes in fair value of hedging instruments	-80,793	-63,908
Equity excl. changes in fair value of hedging instruments*	3,483,750	3,345,278



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Note 15.9: 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 15.9.1: EPRA Earnings*

EPRA Earnings*	30/06/2024	30/06/2023
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	142,162	56,784
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	2,224	82,352
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	22	304
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	0	0
(v) Goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	-16,378	-2,522
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	-8,597	-25,516
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-537	177
(x) Non-controlling interests in respect of the above	-140	-1,218
Roundings	0	0
EPRA Earnings* (owners of the parent)	118,756	110,361
Number of shares (Denominator IAS 33)	47,550,119	39,919,959
EPRA Earnings* per Share (EPRA EPS* - in €/share)	2.50	2.76
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	2.50	2.76



Half year financial report Regulated information

31 July 2024 – before opening of markets

Note 15.9.2: EPRA Net Asset Value indicators

Situation as per 30 June 2024	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)	3,564,543	3,564,543	3,564,543
NAV per the financial statements (in €/share) (owners of the parent)	74.96	74.96	74.96
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	94	94	94
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,564,449	3,564,449	3,564,449
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	3,564,449	3,564,449	3,564,449
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	127,435	127,435	
(vi) Fair value of financial instruments	-80,793	-80,793	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-162,758	-162,758
(vii.b) Intangibles as per the IFRS balance sheet		-1,360	
Include:			
(ix) Fair value of fixed interest rate debt			137,626
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	325,603	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	3,981,855	3,492,135	3,584,479
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
Adjusted net asset value (in €/share) (owners of the parent)	83.74	73.44	75.38
(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	2,861,827	49%	100%



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Situation as per 31 December 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)	3,409,186	3,409,186	3,409,186
NAV per the financial statements (in €/share) (owners of the parent)	71.70	71.70	71.70
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	1,366	1,366	1,366
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,407,820	3,407,820	3,407,820
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	3,407,820	3,407,820	3,407,820
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	135,907	135,907	
(vi) Fair value of financial instruments	-63,908	-63,908	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-162,758	-162,758
(vii.b) Intangibles as per the IFRS balance sheet		-1,663	
Include:			
(ix) Fair value of fixed interest rate debt			128,732
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	310,623	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	3,835,603	3,360,558	3,418,955
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
Adjusted net asset value (in €/share) (owners of the parent)	80.66	70.67	71.90
(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	4,484,235	79%	100%

The EPRA NRV*, EPRA NTA* and EPRA NDV* values in euro and euro per share as at 31 December 2023 (presented in the table above) were adjusted by €166,676 k (or €3.51 per share) in comparison to the figures published in the 2023 Annual Report, so that they can be compared with the values as at 30 June 2024. This adjustment corresponds to the 2023 gross dividend, which was distributed in May 2024.



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31 July 2024 – before opening of markets

Note 15.9.3: EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY* ¹	30/06/2024								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,228,984	1,178,650	662,070	1,116,218	1,133,660	93,447	426,555	17,091	5,856,675
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	16,305	11,320	31,310	39,249	-	-	-	-	98,184
Less: developments	-9,390	-3,620	-10	-21,109	-61,460	-18,050	-29,594	-14,623	-157,856
Completed property portfolio	1,235,899	1,186,350	693,370	1,134,358	1,072,200	75,397	396,961	2,468	5,797,003
Allowance for estimated purchasers' costs	31,164	79,671	72,538	78,067	21,392	3,204	39,520	47	325,603
Gross up completed property portfolio valuation	1,267,063	1,266,021	765,908	1,212,425	1,093,592	78,601	436,481	2,515	6,122,606
Annualised cash passing rental income	70,661	62,791	40,334	67,831	64,513	4,893	21,216	124	332,362
Property outgoings ²	-289	-1,582	-1,047	-852	-1,219	-243	-5	-109	-5,346
Annualised net rents	70,372	61,209	39,287	66,979	63,294	4,650	21,211	15	327,016
Add: notional rent expiration of rent free periods or other lease incentives	-271	1,615	2,727	4,573	-	-	911	-	9,554
Topped-up net annualised rent	70,101	62,824	42,014	71,551	63,294	4,650	22,121	15	336,570
EPRA NIY (in %)	5.6%	4.8%	5.1%	5.5%	5.8%	5.9%	4.9%	0.0%	5.3%
EPRA Topped-up NIY (in %)	5.5%	5.0%	5.5%	5.9%	5.8%	5.9%	5.1%	0.0%	5.5%

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY* ¹	31/12/2023								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,229,591	1,174,890	657,630	1,027,150	1,096,970	89,823	412,685	9,775	5,698,514
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	11,612	11,420	-	35,126	-	-	-	-	58,158
Less: developments	-5,285	-29,016	-6,450	-16,476	-69,890	-15,035	-19,601	-7,197	-168,950
Completed property portfolio	1,235,918	1,157,294	651,180	1,045,800	1,027,080	74,788	393,084	2,578	5,587,722
Allowance for estimated purchasers' costs	31,140	78,479	68,536	69,455	20,629	3,178	39,112	94	310,623
Gross up completed property portfolio valuation	1,267,058	1,235,773	719,716	1,115,255	1,047,709	77,966	432,196	2,672	5,898,345
Annualised cash passing rental income	70,748	60,318	38,531	66,232	59,486	4,578	19,535	124	319,552
Property outgoings ²	-856	-1,767	-1,786	-1,438	-1,547	-466	-22	-84	-7,966
Annualised net rents	69,892	58,551	36,745	64,794	57,939	4,112	19,513	40	311,586
Add: notional rent expiration of rent free periods or other lease incentives	-525	1,698	1,716	318	-	-	2,455	-	5,662
Topped-up net annualised rent	69,367	60,249	38,461	65,112	57,939	4,112	21,967	40	317,248
EPRA NIY (in %)	5.5%	4.7%	5.1%	5.8%	5.5%	5.3%	4.5%	0.0%	5.3%
EPRA Topped-up NIY (in %)	5.5%	4.9%	5.3%	5.8%	5.5%	5.3%	5.1%	0.0%	5.4%

¹ See Note 3 of the condensed consolidated financial statements of this half year financial report for more details on segment information.

² 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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31 July 2024 – before opening of markets

Note 15.9.4: EPRA Vacancy Rate*

Investment properties – Rental data	30/06/2024						
	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	33,875	33,376	487,732	70,390	-	65,470	0.0%
Germany	30,944	29,273	556,941	64,406	-	65,804	0.0%
Netherlands	19,464	18,220	357,458	43,061	75	43,787	0.2%
United Kingdom	34,272	33,120	318,622	72,404	-	75,962	0.0%
Finland	29,994	28,718	284,366	64,513	141	62,819	0.2%
Sweden	2,386	2,193	18,908	4,893	-	4,612	0.0%
Ireland	11,177	11,034	117,368	22,126	-	20,565	0.0%
Spain	62	-24	15,478	124	-	124	0.0%
Total marketable investment properties	162,174	155,910	2,156,873	341,916	216	339,143	0.1%
Reconciliation to income statement							
Properties sold during the 2024 financial year	258	266					
Properties held for sale	3,250	3,233					
Land reserve	32	6					
Other Adjustments	-	-					
Total marketable investment properties	165,714	159,415					
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)	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					

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 2024 or 30 June 2023.



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31 July 2024 – before opening of markets

Note 15.9.5: EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	30/06/2024	30/06/2023
Administrative/operating expense line per IFRS statement	-23,489	-23,146
<i>Rental-related charges</i>	-54	-611
<i>Recovery of property charges</i>	3	-
<i>Charges and taxes not recovered by the tenant on let properties</i>	-19	-26
<i>Other rental-related income and charges</i>	91	116
<i>Technical costs</i>	-1,758	-1,358
<i>Commercial costs</i>	-1	-31
<i>Charges and taxes on unlet properties</i>	-23	-12
<i>Property management costs</i>	-3,446	-3,207
<i>Other property charges</i>	-1,146	-1,369
<i>Overheads</i>	-16,858	-16,742
<i>Other operating income and charges</i>	-278	94
EPRA Costs (including direct vacancy costs)* (A)	-23,489	-23,146
<i>Charges and taxes on unlet properties</i>	23	12
EPRA Costs (excluding direct vacancy costs)* (B)	-23,466	-23,134
Gross Rental Income (C)	165,768	154,715
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	14.2%	15.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	14.2%	15.0%
Overhead and operating expenses capitalised (including share of joint ventures)	936	372

As explained in Note 2.2 of Aedifica's 2023 Annual Report (summary of material accounting policy information): Aedifica capitalises overhead costs and operational expenses (project management fees, marketing costs, legal fees, etc.) that are directly linked to development projects.



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31 July 2024 – before opening of markets

Note 15.9.6: Capital expenditure

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	30/06/2024 (6 months)	BE	DE	NL	UK	FI	SE	IE	ES	30/06/2024 (6 months)	
<i>x €1,000</i>											
Property related capex											
(1) Acquisitions ¹	94,712	17,118	-	25,172	49,724	1,758	-	940	-	-	94,712
(2) Development	79,987	3,985	8,160	5,055	6,757	31,290	6,394	10,759	7,587	-	79,987
(3) Investment properties	3,060	17	1,371	418	425	735	38	54	2	-	3,060
Incremental lettable space	735	-	-	-	-	735	-	-	-	-	735
No incremental lettable space	2,325	17	1,371	418	425	0	38	54	2	-	2,325
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	2,407	118	400	208	118	971	242	347	3	-	2,407
Total capex	180,166	21,238	9,931	30,853	57,024	34,754	6,674	12,100	7,592	-	180,166
Conversion from accrual to cash basis	-3,976	-118	-400	-841	-118	-1,855	-294	-347	-3	-	-3,976
Total capex on cash basis	176,190	21,120	9,531	30,012	56,906	32,899	6,380	11,753	7,589	-	176,190

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	31/12/2023 (12 months)	BE	DE	NL	UK	FI	SE	IE	ES	31/12/2023 (12 months)	
<i>x €1,000</i>											
Property related capex											
(1) Acquisitions ¹	59,282	1,697	0	28	0	12,502	5,227	38,333	1,495	-	59,282
(2) Development	258,333	6,290	29,109	30,057	29,668	102,518	12,906	41,485	6,300	0	258,333
(3) Investment properties	3,106	49	2,975	-959 ²	642	63	-40	376	-	-	3,106
Incremental lettable space	959	3	28	244	489	46	0	149	-	-	959
No incremental lettable space	2,147	46	2,947	-1,203	153	17	-40	227	-	-	2,147
Capex related incentives	-	-	-	-	-	-	-	-	-	-	0
Other	-	-	-	-	-	-	-	-	-	-	0
(4) Capitalised interests	5,722	100	1,383	779	451	1,060	142	1,804	3	-	5,722
Total capex	326,443	8,136	33,467	29,905	30,761	116,143	18,235	81,998	7,798	-	326,443
Conversion from accrual to cash basis	-7,398	-100	-1,383	-1,411	-451	-2,104	-142	-1,804	-3	-	-7,398
Total capex on cash basis	319,045	8,036	32,084	28,494	30,310	114,039	18,093	80,194	7,795	-	319,045

¹ Including forward purchases.

² Following the payment of an insurance reimbursement, capital expenditure was reduced by €1.8 million.



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Note 15.9.7: EPRA LTV*

EPRA LTV*	30/06/2024				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	1,633,450	-	9,263	27,368	1,615,345
Commercial paper	288,050	-	-	-	288,050
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,904	-	-	-	584,904
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	8,160	-	-	1,265	6,895
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	21,592	46	3,134	16	24,756
Net debt (A)	2,492,972	-46	6,129	28,617	2,470,438
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,698,819	-	26,562	40,683	5,684,698
Properties held for sale	98,184	-	12,052	679	109,557
Properties under development	157,856	465	-	116	158,205
Land reserve	15,782	-	-	481	15,301
Intangibles	-	-	-	-	-
Net receivables	-	5	315	-	320
Financial assets	-	-	-	-	-
Total property value (B)	5,970,641	470	38,929	41,959	5,968,081
LTV (A/B)	41.75%				41.39%

EPRA LTV*	31/12/2023				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	1,452,945	-	17,704	27,204	1,443,445
Commercial paper	242,600	-	-	-	242,600
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,754	-	-	-	584,754
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	24,503	-	-	1,456	23,047
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	18,253	39	4,675	142	22,825
Net debt (A)	2,286,549	-39	13,029	28,518	2,271,021
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,529,564	-	22,373	38,785	5,513,152
Properties held for sale	58,158	-	20,195	686	77,667
Properties under development	168,950	465	6,408	1,434	174,389
Land reserve	18,671	-	-	528	18,143
Intangibles	-	-	-	-	-
Net receivables	-	5	375	-	380
Financial assets	24,402	-	-	-	24,402
Total property value (B)	5,799,745	470	49,351	41,433	5,808,133
LTV (A/B)	39.42%				39.10%



7. Auditors' report (limited review)

Statutory auditor's report to the board of directors of Aedifica nv/sa on the review of the condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Aedifica nv/sa (the 'Company') and its subsidiaries (collectively referred to as 'the Group') as at 30 June 2024, the related condensed consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated 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 2024 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, 31 July 2024

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

Cristophe Boschmans³⁹
Partner

³⁹ Acting on behalf of a bv/srl.



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

31 July 2024 – before opening of markets

Public Regulated Real Estate Company under Belgian law
Rue Belliard 40 (box 11) – 1040 Brussels
Tel: +32 (0)2 626 07 70
Fax: +32 (0)2 626 07 71
VAT - BE 0877 248 501 - Registry of Legal Entities of Brussels
www.aedifica.eu

This half year financial report is also available in French and Dutch⁴⁰.

Auditor	Ernst & Young Réviseurs d'Entreprises BV/SRL, represented by Christophe Boschmans, 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 Unlimited Company and Jones Lang LaSalle España SA
Financial year	1 January – 31 December

For additional information, please contact:

Stefaan Gielens, CEO – ir@aedifica.eu
Ingrid Daerden, CFO – ir@aedifica.eu
Delphine Noirhomme, Investor Relations Manager – ir@aedifica.eu



⁴⁰ 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.