

11 August 2021 – before opening of markets
Under embargo until 07:30 CET

AEDIFICA

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

Half year financial report 2021

- **EPRA Earnings*** amounted to €67.4 million as of 30 June 2021 (+26% compared to 30 June 2020), or €2.02/share
- **Rental income** increased to €108.3 million as of 30 June 2021 (+18% compared to 30 June 2020)
- **Real estate portfolio*** in excess of €4.4 billion as of 30 June 2021, an increase of more than €606 million (+16%) compared to 31 December 2020, the end of the previous financial year
- **543 healthcare sites** for more than 41,000 users across 7 countries:
 - €1,193 million in Belgium (83 sites)
 - €902 million in Germany (94 sites)
 - €799 million in Finland (183 sites)
 - €735 million in the United Kingdom (102 sites)
 - €561 million in the Netherlands (71 sites)
 - €51 million in Ireland (5 sites)
 - €21 million in Sweden (5 sites)
- **Addition of a seventh country** to the portfolio: first investments in Ireland
- **Investment programme** of €758 million in construction and renovation projects and €97 million in acquisitions subject to outstanding conditions. Over the 1st half, 17 projects were delivered for a total investment budget of approx. €120 million
- **Weighted average unexpired lease term** of 20 years and occupancy rate of 100%
- **42.0% debt-to-assets ratio** as of 30 June 2021
- **More than €300 million** raised on capital markets through a capital increase via an accelerated private placement (€286 million) and a contribution in kind
- **Successful bond issue** ('USPP') of £180 million with institutional investors from the United States, the United Kingdom and Canada
- **Long-term bank financing** concluded amounting to €525 million
- **Outlook for the 2021 financial year confirmed:** proposed gross dividend of €3.30 per share

* 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.



I. Interim Management Report¹

1. Summary of the activities since 1 January 2021

In the first half of 2021, Aedifica once again lived up to its ambitions as a European healthcare real estate investor. The international expansion continued unabated with numerous acquisitions and completions across the seven European countries in which the Group operates. The market's confidence in Aedifica's growth strategy was reflected in two successful capital increases that raised more than €300 million, strengthening the Group to continue its growth momentum.

EUROPEAN EXPANSION

Aedifica's international ambitions were reaffirmed with the announcement of a first series of investments amounting to approx. €51 million in five care homes in Ireland, adding a seventh country to the Group's portfolio. Moreover, Aedifica strengthened its position in the German and Swedish markets by announcing two sizeable portfolio transactions. The acquisition of 19 care homes will take the portfolio in Germany beyond the €1 billion mark in the coming months, while the acquisition of 16 specialist residential care centres will increase the Swedish portfolio more than threefold. In addition, the Group has announced or carried out investments in 38 additional healthcare sites, bringing the total amount of investments announced or implemented by Aedifica in the first half of 2021 to approx. €664.5 million in 78 sites across Europe. Furthermore, a total of 17 projects from the development pipeline amounting to approx. €120 million were completed.

All the investments carried out in recent months have increased Aedifica's real estate portfolio to 543 sites with a capacity of approx. 31,300 residents and approx. 10,000 children. The fair value of investment properties increased by approx. €606 million (+16%) to €4,421 million (compared to €3,815 million at the beginning of the financial year). In addition, as of 30 June 2021, the Group has a total investment programme in pre-let development projects and acquisitions in progress of approx. €855 million (see section 3.2 of the property report). Considering this investment programme, Aedifica's total portfolio is expected to reach the €5.2 billion mark by the end of 2024.

MARKET RECOGNITION

Aedifica's growth strategy continues to enjoy market confidence, as evidenced by the €286 million capital increase via accelerated bookbuilding (ABB) that was completed in June 2021 and which drew a great deal of interest from international institutional investors. Combined with the contribution in kind at the end of June 2021, more than €300 million was raised on the capital markets in the first half of the financial year. This strengthened Aedifica's equity position and reduced the consolidated debt-to-assets ratio to 42.0% as of 30 June 2021.

In addition, the Group signed its first bond issue ('USPP') with institutional investors in the United States, the United Kingdom and Canada amounting to £180 million, which attracted strong investor support. Moreover, €525 million in new long-term bank financing provide the Group with sufficient financial resources to pursue its ambitions.

The appreciation of the market is also reflected in the evolution of the share price, which rose over 13% from €98.30 (31 December 2020) to €111.30 (30 June 2021), and in the premium with which the Group's

¹ This Interim Management Report is an update of the Management Report issued as part of the 2019/2020 Annual Financial Report. Only the significant changes that have taken place since publication of the Annual Financial Report are presented here.



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share is listed: 54.0% compared to the net asset value per share excluding changes in fair value of the hedging instruments* or a premium of 56.4% compared to the net asset value per share.

SOUND RESULTS

Aedifica focuses not only on investments and growth but also on managing its existing real estate assets. The result of this effort is reflected in an excellent rental income of €108.3 million as of 30 June 2021 (€91.4 million a year earlier, an increase of approx. 18%). The EPRA Earnings* are above budget and amount to €67.4 million, i.e. €2.02 per share. Aedifica's total profit amounts to €112.8 million.

FUTURE GROWTH

Over the past period, Aedifica once again proved that it can deliver on its growth ambitions even in a volatile macroeconomic environment. The Group intends to continue along this path in the remaining months of 2021. Aedifica has already taken a few big steps forward in terms of international growth in 2021 thanks to its first investments in Ireland and the acquisition of two substantial portfolios of 19 German care homes and 16 Swedish residential care centres. In addition, various new investment opportunities are being analysed. Even without taking into account new investments, the Group's future growth is assured by its extensive investment programme. Moreover, Aedifica is paying more attention than ever to sustainability and puts its objectives into practice by investing in the renovation of its Orpea care homes in Brussels with a focus on social and environmental sustainability. Through the combination of new investments and existing agreements on the development, acquisition, renovation, expansion and redevelopment of numerous sites, Aedifica can build up a portfolio of high-quality buildings that offer attractive net returns and further strengthen its position as a European market reference in listed healthcare real estate.



*Azurit Seniorenzentrum Alte Zwirnerei – Gersdorf (DE)
Part of the portfolio transaction of 19 care homes in
Germany, announced on 1 April 2021*



*Bälinge Lövsta 10:140 – Uppsala (SE)
Part of the portfolio transaction of 16 specialist residential
care centres in Sweden, announced on 24 June 2021*



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2. Important events

2.1. Investments, completions and disposals during the first half

- €664.5 million in investments

Overall, Aedifica carried out investments and announced new projects in 78 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden and Ireland. As of 30 June 2021, the total volume of investments announced and carried out amounted to approx. €664.5 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Belgium				20	47				
8 Orpea care homes	Renovation & redevelopment (focus on sustainability)	Brussels	28/05/2021	-	47	In line with general BE rental yield	2024-2027	15-year lease extension – NNN	Orpea
Domaine de la Rose Blanche	Acquisition	Durbuy	29/06/2021	20	-	4.5%	-	27 yrs - NNN	My-Assist
Germany				209	114				
Azurit portfolio (19 sites)	Acquisition subject to outstanding conditions	Germany	31/03/2021	201	44	5%	-	25 yrs - NN	Azurit
5 care campuses that are part of the 2 nd framework agreement with Specht Gruppe	Acquisition & development	Germany	29/06/2021	8	70	5%	2022-2023	30 yrs - NNN	Master lease with Specht Gruppe
Netherlands				13.5	13				
Stepping Stones Blaricum ³	Acquisition & development	Blaricum	26/01/2021	1	3	5.5%	Q2 2022	NNN	Korian group
Martha Flora Oegstgeest	Acquisition & development	Oegstgeest	25/02/2021	2	5	5.5%	Q2 2022	25 yrs - NNN	Martha Flora
Zuyder Haven Oss & Buyten Haven Dordrecht	Acquisition	Oss & Dordrecht	30/03/2021	8	-	6%	-	WAULT 12 yrs - NN	Zorghaven Groep
Martha Flora Breda	Acquisition & development	Breda	28/05/2021	2.5	5	5.5%	Q4 2022	25 yrs - NNN	Martha Flora
United Kingdom ⁴				52	44				
Abbot Care Home Stanley Wilson Lodge St Fillans Care Home Shipley Canal Works	Acquisition	Harlow Saffron Walden Colchester Shipley	14/01/2021	45	-	5.5%	-	30 yrs - NNN	Excelcare
	Acquisition & development		05/03/2021	2	8	6%	Q3 2022	30 yrs - NNN	Burlington
Corby Priors Hall Park	Acquisition & development	Corby	19/03/2021	3	11	5.5%	Q4 2021	35 yrs - NNN	Halcyon Care Homes
Wellingborough Glenvale Park	Acquisition & development	Wellingborough	19/03/2021	-	15	5.5%	Q1 2022	35 yrs - NNN	Halcyon Care Homes
Aylesbury Martin Dalby	Acquisition & development	Aylesbury	17/05/2021	2	10	7%	Q4 2022	30 yrs - NNN	Maria Mallaband
Finland				20.5	27.5				
2 projects	Development	Finland	01/2021	-	9	6%	In the next 2 years	NN contracts	Multiple tenants
Espoo Rajamännynahde	Acquisition	Espoo	01/02/2021	4	-	6.5%	-	20 yrs - NN	Pihlanjantertut Ry
Laukaa Peurungantie	Acquisition	Laukaa	19/02/2021	4	-	6.5%	-	15 yrs - NN	Peurunka Oy
3 projects	Development	Finland	03/2021	-	9	6.5%	In the next 2 years	NN contracts	Multiple tenants
Kokkola Ilkantie Kokkola Metsämäentie Kokkola Kärrytie	Acquisition	Kokkola	28/06/2021	12.5	-	7%	-	WAULT 8 yrs - NN	Multiple tenants
Kangasala Vällintie	Development	Kangasala	28/06/2021	-	2.5	6.5%	Q4 2022	15 yrs - NN	Pilke
Oulu Juhlamarssi	Development	Oulu	28/06/2021	-	7	6.5%	Q3 2022	15 yrs - NN	Attendo
Sweden ⁴				-	53				
16 specialist residential care centres	Acquisition subject to outstanding conditions	Sweden	24/06/2021	-	53	4.5%	Q3 2021 & 2 assets in 2022	WAULT 13 yrs - NN	Multiple tenants
Ireland				51	-				
Bridhaven	Acquisition	Mallow	12/02/2021	25	-	5.5%	-	25 yrs - NNN	Virtue
Waterford care home New Ross care home Bunclody care home Killerig care home	Acquisition	Waterford New Ross Bunclody Killerig	17/06/2021	26	-	5.5%	-	25 yrs - NNN	Virtue
Total				366	298.5				

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

² The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the overview of the investment programme (see chapter 3.2 of the property report).

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

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



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*Domaine de la Rose Blanche in Durbuy (BE)
Acquisition completed on 29 June 2021*



*Killerig care home in Killerig (IE)
Acquisition completed on 17 June 2021*

- 17 projects completed

Over the course of the first half of 2021, a total of seventeen development projects from Aedifica's investment programme were delivered. The total budget of all projects that have been completed amounts to approx. €120 million.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Belgium				6			
Kasteelhof	Extension	Dendermonde	01/01/2021	3	5.5%	30 yrs - NNN	Senior Living Group ²
De Duinpieper	Extension & renovation	Ostend	01/06/2021	3	5.5%	27 yrs - NNN	Dorian groep
Germany				52			
Seniorenquartier Kaemenas Hof	Development	Bremen	29/03/2021	15	>5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Heiligenhafen	Development	Heiligenhafen	30/04/2021	13	>5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Espelkamp	Development	Espelkamp	17/05/2021	15	>5%	30 yrs - NNN	EMVIA Living
SARA Seniorenresidenz Haus III	Forward purchase	Bitterfeld-Wolfen	31/05/2021	10	5.5%	WAULT 28 yrs - NN	SARA
Netherlands				25			
Villa Nuova	Development	Vorden	23/02/2021	5	5.5%	20 yrs - NNN	Senior Living ²
Nieuw Heerenhage	Development	Heerenveen	15/06/2021	20	5.5%	25 yrs - NNN	Stichting Rendant
United Kingdom ³				18			
Hamberley Hailsham	Forward purchase	Hailsham	28/01/2021	16	5.5%	25 yrs - NNN	Hamberley Care Homes
Bessingby Hall	Extension	Bessingby	31/01/2021	1	6%	WAULT 22 yrs - NNN	Burlington
The Sycamores	Extension	Wakefield	10/06/2021	1	6%	WAULT 18 yrs - NNN	Burlington
Finland				19			
Kempele Ihmemaantie	Development	Kempele	22/01/2021	2	6.5%	20 yrs - NN	Kotoisin
Oulunsalon Vihannestie	Development	Oulu	26/02/2021	1	7%	15 yrs - NN	Siriuspäiväkodit
Porin Kerhotie	Development	Pori	19/03/2021	3	7%	15 yrs - NN	Dagmaaria
Lohjan Sahapiha (elderly care)	Development	Lohja	30/06/2021	7	6%	15 yrs - NN	Attendo
Lohjan Sahapiha (child day-care)	Development	Lohja	30/06/2021	1	6%	15 yrs - NN	Pilke
Kuopion Männistönkatu	Development	Kuopio	30/06/2021	5	6%	15 yrs - NN	Municipality of Kuopio
Total				120			

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

² Korian group.

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



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



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



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- Disposals in Belgium, Germany and the United Kingdom

During the first half of 2021, three sites in Belgium, Germany and the United Kingdom were divested in order to optimise the real estate portfolio.

Name	Location	Country	Date	Selling price (€ million) ¹
Randolph House	Scunthorpe	United Kingdom	10/02/2021	1.3
De Notelaar (plot of land)	Olen	Belgium	22/03/2021	0.3
Service-Residenz Schloss Bensberg	Bergisch Gladbach	Germany	30/06/2021	17.3
Total				18.9

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

2.2. Investments, completions and disposals after 30 June 2021

- Investments in the Netherlands and Ireland

After 30 June 2021, Aedifica has carried out investments and announced new projects in three sites in the Netherlands and Ireland for a total amount of €48 million.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Netherlands				1.5	10				
De Volder Staete	Acquisition & development	Almere	06/07/2021	1.5	10	5.5%	Q4 2022	25 yrs - NNN	Amado Zorg Stichting Pinahuis
Ireland				18	18.5				
Millbrook Manor	Acquisition & extension	Saggart	26/07/2021	13	4	5.5%	Q3 2022	25 yrs - NNN	Coolmine Caring Services Group
St. Doolagh's	Acquisition & development	Balgriffin	26/07/2021	5	14.5	5.5%	Q3 2022	25 yrs - NNN	Coolmine Caring Services Group
Total				19.5	28.5				

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

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

- Completions in Germany and Finland

After 30 June 2021, Aedifica completed three development projects in Germany and Finland.

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Germany				15			
Seniorenquartier Wolfsburg ²	Development	Wolfsburg	22/07/2021	15	>5%	30 yrs - NNN	EMVIA Living
Finland				3			
Kuopion Amerikanraitti	Extension	Kuopio	15/07/2021	1	8%	15 yrs - NN	Priimi
Lohja Porapojankuja	Development	Lohja	16/07/2021	2	5.5%	20 yrs - NN	Aspa
Total				18			

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

² Partial completion.

- Disposal in the Netherlands

After 30 June 2021, a Dutch building was divested in order to optimise the real estate portfolio.

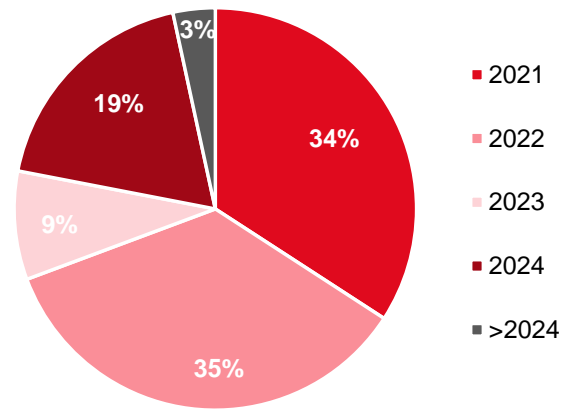
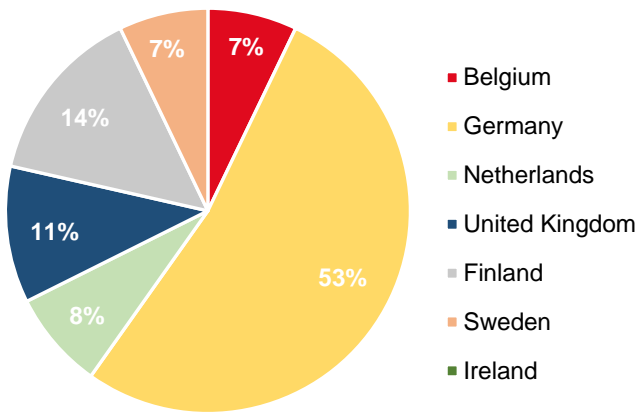
Name	Location	Country	Date	Selling price (€ million)
Martha Flora Lochem	Lochem	Netherlands	02/08/2021	2
Total				2



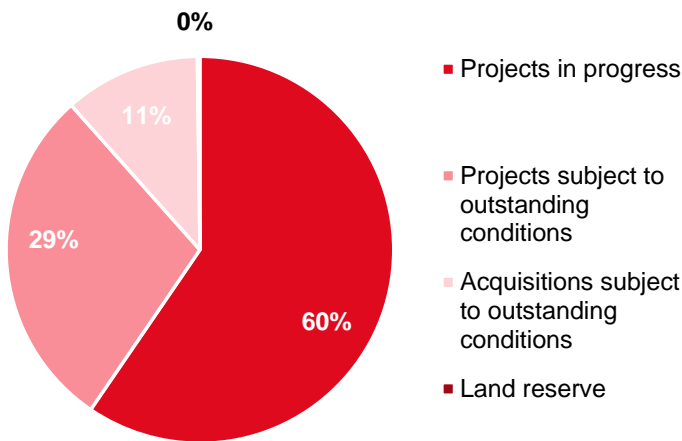
2.3. Investment programme as of 30 June 2021

As at 30 June 2021, Aedifica had a total investment programme of approximately €855 million comprising pre-let development projects amounting to €758 million that are to be completed during the coming years and committed acquisitions of existing buildings worth €97 million (see chapter 3.2 of the property report). This latter category consists mainly of the 16 Swedish specialist residential care centres (announced on 24 June 2021) and the remaining 4 German care homes from the portfolio transaction with Azurit (announced on 1 April 2021), which will be acquired in the coming months.

The **investment budget of approx. €855 million** can be broken down as follows:



Expected deliveries of projects and closings of acquisitions



Martha Flora Dordrecht in Dordrecht (NL)
Development project in progress



Martin Dalby in Aylesbury (UK)
Impression of a new development project



2.4. Other events

- Aedifica wins M&A Award for acquisition of Hoivatilat

At the Belgian M&A Awards ceremony on 18 March 2021, Aedifica received the award for '**Best Large Cap Corporate Deal 2020**' for the acquisition of Hoivatilat, the Finnish healthcare real estate investor that develops innovative housing and care concepts in Finland and Sweden. According to the panel of judges, the award is a recognition for the sustainable and intelligent expansion that the Group has achieved with this deal, the strategic importance of which should not be underestimated. They did not only see this deal as a landmark in the Group's expansion in the Nordics, they also noted that Hoivatilat forms a sound base to continue the Group's growth in the coming years, and that this has already been proven by the transactions that have been closed in the past year following the acquisition. Since the acquisition in early 2020, more than €280 million in new investments and projects have been carried out and announced in both countries while 31 pipeline projects have been completed, amounting to more than €110 million.

3. Covid-19 impact

The impact of the Covid-19 pandemic on society in general could still be felt in the first few months of 2021. However, there is cause for optimism and hope in the unprecedented resilience demonstrated by the care sector since the start of the pandemic and now, above all, in the vaccination programmes that have been rolled out across Europe in the past few months. As at 30 June 2021, the pandemic therefore had **no material impact on the Group's results**.

Since the start of 2021, **vaccination programmes** have been rolled out in all countries in which Aedifica operates, with priority given to care home residents and staff. Now that the vaccination of these priority groups is complete in most European countries, the expectation is that the public's perception of the risk posed by care homes will quickly alter for the better and that the care operators' occupancy levels (which fell by around 5 to 10% in some countries owing to excess mortality, admission stops or other restrictions such as visitor restrictions) will rise again in the near future. Recent reports in certain countries and periodical reports by operators show the first signs of a changed trend in the second quarter of 2021, which means that occupancy rates seem to be improving again.

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

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

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



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4. Management of financial resources

4.1. Financial debts

During the first half of the 2021 financial year, Aedifica further strengthened its financial resources. The Group has secured new, long-term financing with due dates between 2024 and 2033 totalling €745 million:

- a bond ('USPP') of £180 million was successfully issued through a private placement with US, UK and Canadian institutional investors. The bonds have maturities of 7 and 12 years with a coupon of 2.58% and 2.79% respectively;
- a private placement of €10 million with a term of seven years was concluded at a fixed interest rate of 1.329%;
- bank loans totalling €370 million were contracted by Aedifica NV/SA, of which €305 million was new financing and €65 million was early refinancing (of which €40 million was a 'green loan' under Aedifica's Sustainable Finance Framework);
- bank loans of €55 million and €100 million were contracted by Hoivatilat Oyj. The €55 million loan was used to refinance investment loans.

These various transactions underline Aedifica's wish to further diversify its sources of financing. The available liquidity after deduction of the short-term debt stood at €512 million on 30 June 2021.

Taking these elements into account, the maturity dates of Aedifica's financial debts as of 30 June 2021 are as follows:

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2021	333	333	292
31/12/2022	130	60	9
31/12/2023	384	134	-
31/12/2024	446	323	-
31/12/2025	557	319	-
31/12/2026	289	157	-
>31/12/2026	520	520	87
Total as of 30 June 2021	2,660	1,847	388
Weighted average maturity (in years) ²	4.1	4.6	

¹ Amounts in £ were converted into € based on the exchange rate of 30 June 2021 (1.16459 £/€).

² Without regard to short-term treasury notes.

Without regard to short-term financing (short-term treasury notes), the weighted average maturity of the financial debts as of 30 June 2021 is 4.6 years.

As of 30 June 2021, Aedifica's consolidated debt-to-assets ratio amounted to 42.0%.

Aedifica extended and increased its hedge ratio by closing new forward starting swaps and some caps to hedge the interest rate risk. On 30 June 2021, the financial debt is hedged against interest rate risk for 69.4%, i.e. the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt.



4.2. Equity

In 2021, Aedifica completed one capital increase in cash and one capital increase through a contribution in kind, raising more than €300 million. These capital increases strengthened Aedifica's equity position and reduced the consolidated debt-to-assets ratio to 42.0% as of 30 June 2021 (compared to 43.2% as of 31 December 2020), giving the Group sufficient financial resources for further growth.

- Capital increase of €286 million

On 9 June 2021, Aedifica successfully launched a capital increase in cash within the authorised capital by way of an accelerated bookbuilding with international institutional investors (an 'ABB') for a gross amount of €286 million. On 15 June 2021, the Company issued 2,800,000 new shares at an issue price of €102 per share, i.e. €285,600,000 (including share premium). The new shares were immediately admitted to trading and are entitled to a pro rata temporis dividend for the 2021 financial year as from 15 June 2021 (coupon no. 29 and following). Within the framework of this transaction, coupon no. 28, representing the right to the pro rata temporis dividend for the period from 1 January 2021 to 14 June 2021 inclusive (with an estimated (gross) value of €1.4918), was detached on 11 June 2021.

- Contribution in kind of €20 million

On 29 June 2021, the acquisition of the Domaine de la Rose Blanche care home in Durbuy (Belgium) was carried out through the contribution in kind of the building and the plot of land in Aedifica NV/SA. The contractual value amounted to approx. €20 million. As consideration for the contribution, 184,492 new Aedifica shares were issued following a capital increase by the Board of Directors within the framework of the authorised capital. The new shares have been listed since 29 June 2021 and are entitled to a pro rata temporis dividend for the 2021 financial year as from 15 June 2021 (coupon no. 29 and following).

Following this transaction, the total number of Aedifica shares amounts to 36,071,064 and the share capital amounts to €951,835,438.38.



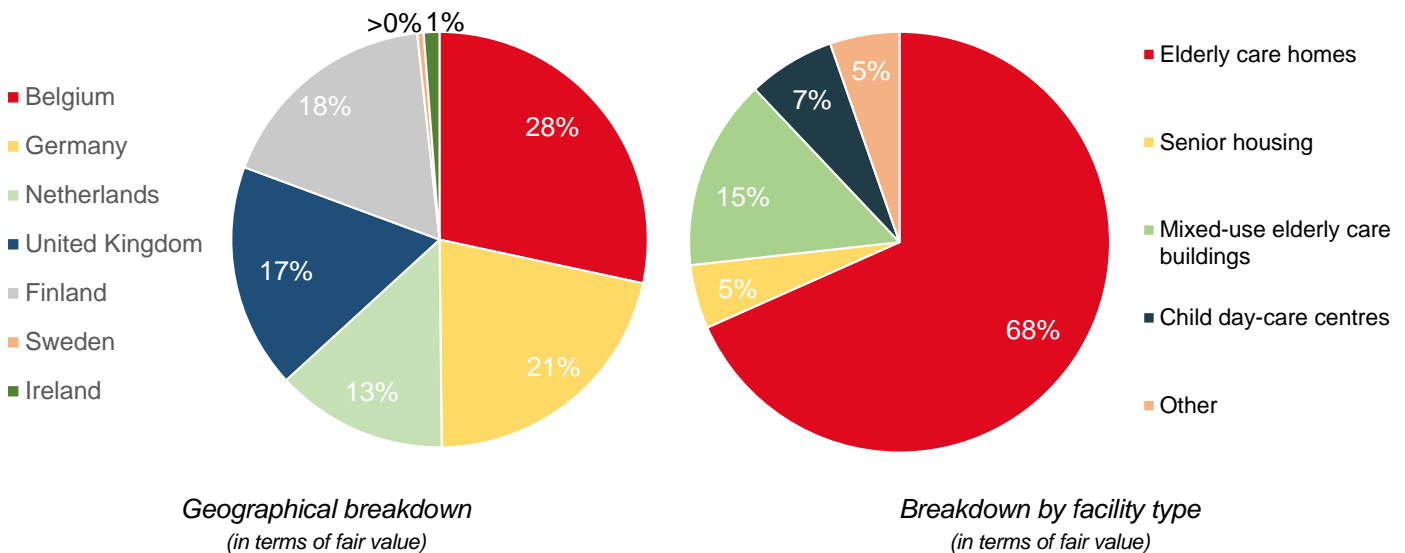
5. Summary of the consolidated results as of 30 June 2021

5.1. Portfolio as of 30 June 2021

During the first half of the current financial year, Aedifica increased its portfolio of **investment properties**² by approx. €606 million, from a fair value of €3,815 million to €4,421 million. This value of €4,421 million includes the marketable investment properties³ (€4,262 million) and the development projects (€159 million). The 16% increase in marketable investment properties comes mainly from net acquisitions (see section 2.1 above), completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€62.8 million, or +1.5% over the first half). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€12.8 million (+0.3%);
- Germany: +€17.8 million (+0.4%);
- Netherlands: +€5.2 million (+0.1%);
- United Kingdom: -€2.1 million (-0.1%);
- Finland: +€28.2 million (+0.7%);
- Sweden: +€1.1 million (+0.0%);
- Ireland: +€0.0 million (+0.0%).

As of 30 June 2021, Aedifica's portfolio comprised 543 marketable investment properties (including assets classified as held for sale*), with a total capacity for approx. 31,300 residents and approx. 10,000 children and a total surface area of approx. 1,939,000 m².



The total portfolio has an **overall occupancy rate**⁴ of 100% as of 30 June 2021.

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

² Including assets classified as held for sale*.

³ Including assets classified as held for sale* and a right of use of €58 million related to plots of land held by Hoivatilat in 'leasehold' in accordance with IFRS 16.

⁴ Rate calculated according to the EPRA methodology.



5.2. Gross yield by country

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

In general, the gross yield based on the fair value amounts to 5.6%. In Finland and Sweden, Hoivatilat is developing its construction projects itself. The yield on cost of these projects amounts to approx. 6.5% on average and is higher than the yield on the fair value of properties after completion (as shown in the table below).

30/06/2021

(x1.000€)	BE	DE	NL	UK ^{°°}	FI	SE ^{°°}	IE	Marketable investment properties ^{°°°}	Development projects	Right of use of plots of land	Investment properties ^{°°°}
Fair value	1,192,761	902,237	560,815	735,173	740,739	20,928	51,160	4,203,813	158,780	58,036	4,420,629
Annual contractual rents	62,997	48,137	31,521	48,738	40,334	1,132	2,800	235,659	-	-	-
Gross yield (%) °	5.3%	5.3%	5.6%	6.6%	5.4%	5.4%	5.5%	5.6%	-	-	-

31/12/2020

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

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

°° Amounts in £ and SEK were converted into € based on the exchange rate of 30 June 2021 (1.16459 £/€ and 10.1110 SEK/€).

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



5.3. Consolidated results⁵

The Condensed Consolidated Financial Statements, prepared in accordance with IAS 34, are presented on page 49 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 the Aedifica's internal reporting.

Consolidated income statement - analytical format (x €1,000)	30/06/2021 (6 months)	30/06/2020 (6 months – restated period)
Rental income	108,271	91,443
Rental-related charges	-762	-2,106
Net rental income	107,509	89,337
Operating charges*	-18,112	-16,985
Operating result before result on portfolio	89,397	72,352
EBIT margin* (%)	83%	81%
Financial result excl. changes in fair value*	-16,805	-13,691
Corporate tax	-5,250	-5,269
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	230	378
Non-controlling interests in respect of EPRA Earnings	-135	-216
EPRA Earnings* (owners of the parent)	67,437	53,554
Denominator (IAS 33)	33,336,107	25,466,252
EPRA Earnings* (owners of the parent) per share (€/share)	2.02	2.10
EPRA Earnings*	67,437	53,554
Changes in fair value of financial assets and liabilities	6,010	-5,662
Changes in fair value of investment properties	53,981	-4,557
Gains and losses on disposals of investment properties	198	-107
Tax on profits or losses on disposals	-559	0
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-16,347	-7,364
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	2,524	-479
Non-controlling interests in respect of the above	-400	303
Roundings	0	0
Profit (owners of the parent)	112,844	35,688
Denominator (IAS 33)	33,336,107	25,466,252
Earnings per share (owners of the parent - IAS 33 - €/share)	3.39	1.40

The consolidated turnover (**consolidated rental income**) for the first half of the 2021 financial year (1 January 2021 – 30 June 2021) amounted to €108.3 million, an increase of approx. 18% as compared to the turnover of €91.4 million on 30 June 2020.

⁵ In order to allow comparison with the previous period (due to the extension of the 2019/2020 financial year), the figures as of 30 June 2020 were derived on a 6-month basis (with the exception of the denominators (IAS 33) which were recalculated for each period). 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. In order to allow comparison with the previous financial year, the variation on a like-for-like basis* was calculated on a 6-month period.

Consolidated rental income (x €1,000)	2021.01- 2021.03	2021.04- 2021.06	2021.01 – 2021.06	2020.01 – 2020.06	Var. (%) on a like-for-like basis*	Var. (%)
Belgium	15,428	15,425	30,853	28,545	+1.0%	+8.1%
Germany	9,302	10,007	19,309	17,479	+1.2%	+10.5%
Netherlands	7,302	7,523	14,825	11,734	+1.2%	+26.3%
United Kingdom	11,551	11,698	23,249	21,130	-1.2%	+10.0%
Finland	9,387	9,695	19,082	12,508	+0.8%	+52.6% ^o
Sweden	217	218	435	47	+1.0%	+825.5%
Ireland	164	354	518	0	+0.0%	-
Total	53,351	54,920	108,271	91,443	+0.7%	+18.4%

^o Hoivatilat included in the consolidation scope of the Aedifica group on 10 January 2020.

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

The variation on a like-for-like basis* in the UK is impacted by the transfer in 2020 of the buildings previously operated by Four Seasons and the fact that Aedifica is planning to redevelop two properties in the UK portfolio (which has an impact on the contribution of these properties in the rental income during the preparation and execution of the redevelopment), while a third building will be divested to optimise the portfolio (for this property a specific agreement has been made with the tenant to cover the period of the sales process). Excluding these effects, the variation on a like-for-like basis* for the United Kingdom amounts to +0.4%.

After deduction of the **rental-related charges** (€0.7 million), the **net rental income** amounts to €107.5 million (+20% compared to 30 June 2020).

The **property result** amounts to €107.1 million (30 June 2020: €89.3 million). This result, less other direct costs, leads to a **property operating result** of €102.7 million (30 June 2020: €86.2 million). This implies an operating margin* of 95.6% (30 June 2020: 96.6%).

After deducting overheads of €14.4 million (30 June 2020: €13,6 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 24% to reach €89.4 million (30 June 2020: €72.4 million). This implies an **EBIT margin*** of 83.2% (30 June 2020: 81.0%).

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 €14.3 million (30 June 2020: €12.3 million). The **average effective interest rate* including commitment fees** is 1.8%. 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



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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 €16.8 million (30 June 2020: €13.7 million).

Corporate taxes are composed of current taxes, deferred taxes and exit tax. In conformity with the special tax system of RRECs, the taxes due (30 June 2021: €5.3 million; 30 June 2020: €5.3 million) consist primarily of tax on the result of consolidated subsidiaries, tax on profits generated abroad by Aedifica and Belgian tax on Aedifica's non-deductible expenditures. In the Dutch subsidiary (Aedifica Nederland BV), for the sake of caution it was decided to opt for a common law tax burden in the result, notwithstanding the fact that the subsidiary still has a claim to the application of the fiscally transparent regime of a 'Fiscale Beleggingsinstelling ('Tax Investment Institution'). Deferred taxes are described below.

The **share in the result of associates and joint ventures** includes the result of the participation in Immo NV, which has been consolidated since 31 March 2019 using the equity method.

EPRA Earnings* (see Note 15.7.1) reached €67.4 million (30 June 2020: €53.6 million), or €2.02 per share (30 June 2020: €2.10 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from the 2020 and 2021 capital increases.

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

- Over the first six months of the financial year, **changes in the fair value of marketable investment properties**⁶ taken into income amounted to +1.5%, or +€62.8 million (30 June 2020: +1.1% or +€24.4 million). A change in fair value of -€8.8 million was recorded on development projects (30 June 2020: -€9.0 million). The combined change in fair value for marketable investment properties and development projects represents an increase of €53.9 million for the period (30 June 2020: €15.4 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. Moreover, the financial instruments also reflect put options granted to certain minority shareholders which are the subject of appraisal at fair value. **Changes in the fair value of financial assets and liabilities** taken into the income statement as of 30 June 2021 represent a income of €6.0 million (30 June 2020: charge of €5.7 million).
- **Capital gains on disposals** (30 June 2021: €0.2 million; 30 June 2020: €1.2 million) are also taken into account here.

⁶ That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2020 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 30 June 2021.



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- **Deferred taxes** (charge of €16.3 million as of 30 June 2021, compared to a charge of €7.4 million on 30 June 2020) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. These deferred taxes (with no monetary impact, i.e. non-cash) are excluded from the EPRA Earnings*. They also include **exit tax** (charge of €0.1 million as of 30 June 2021, compared to a charge of €0.0 million as of 30 June 2020), which corresponds to the variation between the estimated exit tax at the moment of acquisition of companies and the estimated exit tax at their anticipated merger dates.

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €112.8 million (30 June 2020: €35.7 million). The basic earnings per share (as defined by IAS 33) is €3.39 (30 June 2020: €1.40).

5.4. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	30/06/2021	31/12/2020
Investment properties including assets classified as held for sale*	4,420,629	3,814,667
Other assets included in debt-to-assets ratio	266,431	252,274
Other assets	<u>1,188</u>	<u>234</u>
Total assets	4,688,248	4,067,175
Equity		
Equity excl. changes in fair value of hedging instruments*	2,607,336	2,222,523
Effect of the changes in fair value of hedging instruments	-40,868	-52,212
Non-controlling interests	<u>3,097</u>	<u>2,625</u>
Equity	2,569,565	2,172,936
Liabilities included in debt-to-assets ratio	1,966,735	1,757,683
Other liabilities	<u>151,948</u>	<u>136,556</u>
Total equity and liabilities	4,688,248	4,067,175
<i>Debt-to-assets ratio (%)</i>	42.0%	43.2%

As of 30 June 2021, **investment properties including assets classified as held for sale*** represent 94% (31 December 2020: 94%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40⁷ at €4,421 million (31 December 2020: €3,815 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale*** (30 June 2021: €4,203 million; 31 December 2020: €3,622 million), increase in the amount of €582 million. The net growth in the fair value of marketable investment properties is attributed primarily to €406 million from investment operations, to -€19 million from divestment operations, to €97 million from the completion of development projects, to +€30 million from exchange rate differences and to €63 million from the change in the fair value of marketable investment properties.
- **Development projects** (30 June 2021: €159 million; 31 December 2020: €141 million), consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see section 3.2 of the property report).

⁷ The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, CBRE GmbH, Jones Lang LaSalle SE, Cushman & Wakefield VOF, Savills Consultancy BV, Cushman & Wakefield Debenham Tie Leung Ltd, Jones Lang LaSalle Finland Oy, JLL Valuation AB and CBRE Unlimited Company).



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- The **right of use related to plots of land held in 'leasehold'** by Hoivatilat in accordance with IFRS 16 (30 June 2021: €58 million; 31 December 2020: €52 million).

The item 'Other assets included in debt-to-assets ratio' includes, amongst other things, **goodwill** amounting to €162 million arising from the acquisition of Hoivatilat, which is the positive difference between the price paid for the shares of Hoivatilat Oyj and the accounting value of the acquired net assets, and **holdings in associated companies and joint ventures**. This includes the remaining stake of 25% in Immo NV, which amounts to €39.4 million as of 30 June 2021 (31 December 2020: €37.0 million). The joint venture with Korian announced on 10 December 2020 meets the criteria of 'joint operations' as defined by IFRS 11 and is proportionally consolidated.

The **other assets included in the debt-to-assets ratio** represent 6% of the total balance sheet (31 December 2020: 6%).

Since Aedifica's incorporation, its capital has increased as a result of various real estate activities (contributions, mergers, etc.) and capital increases in cash. As of 30 June 2021⁸, the Company's capital amounts to €951 million (31 December 2020: €873 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:

- €2,607 million excluding the effect of the changes in fair value of hedging instruments* (31 December 2020: €2,223 million, including the €47 million dividend distributed in May 2021⁹);
- or €2,566 million taking into account the effect of the changes in fair value of hedging instruments (31 December 2020: €2,123 million, including the €47 million dividend distributed in May 2021⁹).

As of 30 June 2021, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €1,967 million (31 December 2020: €1,758 million). Of this amount, €1,844 million (31 December 2020: €1,667 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 42.0% (31 December 2020: 43.2%). As the maximum debt-to-assets ratio permitted for Belgian RRECs is set at 65% of total assets, Aedifica currently has an additional consolidated debt capacity of €1,080 million in constant assets (that is, excluding growth in the real estate portfolio) and €3,090 million in variable assets (that is, taking into account growth in the real estate portfolio). Conversely, if all other parameters remain the same, the current balance sheet structure can absorb a decrease of up to 37.6% in the fair value of its investment properties before reaching the maximum debt-to-assets ratio. Given Aedifica's existing bank commitments, which further limit the maximum debt-to-assets ratio to 60%, the available headroom amounts to €845 million in constant assets, €2,114 million in variable assets, and -31.9% in the fair value of investment properties.

Other liabilities of €152 million (31 December 2020: €137 million) represent primarily the fair value of hedging instruments (30 June 2021: €41 million; 31 December 2020: €51 million) and the deferred taxes (30 June 2021: €92 million; 31 December 2020: €75 million).

⁸ IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.

⁹ This amount relates exclusively to the payment of the final dividend. As the interim dividend of €3.00 (gross) per share was distributed in October 2020, it was already accounted for in the figures as of 31 December 2020.



5.5. Net asset value per share

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

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments¹⁰ and after accounting for the distribution of the 2019/2020 final dividend in May 2021¹¹, the net asset value per share based on the fair value of investment properties amounted to €72.28 as of 30 June 2021 (31 December 2020: €65.75 per share).

Net asset value per share (in €)	30/06/2021	31/12/2020
Net asset value after deduction of the 2019/2020 dividend, excl. changes in fair value of hedging instruments*	72.28	65.75
Effect of the changes in fair value of hedging instruments	-1.13	-1.58
Net asset value after deduction of the 2019/2020 dividend	71.15	64.17
Number of shares outstanding (excl. treasury shares)	36,071,064	33,086,572

Number of shares	30/06/2021 (6 months)	30/06/2020 (6 months – restated period)	31/12/2020 (18 months)
Number of shares outstanding [°]	36,071,064	27,061,273	33,086,572
Total number of shares	36,071,064	27,061,273	33,086,572
Total number of shares on the stock market ^{°°}	36,071,064	27,061,273	33,086,572
Weighted average number of shares outstanding (IAS 33)	33,336,107	25,466,252	26,512,206
Number of dividend rights ^{°°}	33,372,721	27,061,273	26,628,340

[°] After deduction of the treasury shares.

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

^{°°°} 2,800,000 new shares were listed on the stock market on 15 June 2021 and 184,492 new shares on 29 June 2021 (these new shares are entitled to a dividend as from 15 June 2021).

¹⁰ The effect of the changes in fair value of hedging instruments of -€1.13 per share as of 30 June 2021 is the impact in equity of the fair value of hedging instruments, which is negative for €40.9 million, mainly booked in the liabilities on the balance sheet.

¹¹ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €67.17 per share as of 31 December 2020 (as published in the 2019/2020 Annual Financial Report) thus included the final dividend distributed in May 2021, and should now be adjusted by €1.43 per share in order to compare with the value as of 30 June 2021. This amount corresponds to the total amount of final dividends paid (€47.2 million), divided by the total number of shares outstanding as of 31 December 2020 (33,086,572).



6. Outlook and dividend

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

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

- Aedifica's strategic focus on healthcare real estate, of which the fundamental characteristics (ageing, market consolidation and public financing) remain intact, and its development in Europe allow the Group to adapt to market opportunities and the evolution of economic conditions. The geographical spread of the portfolio over seven countries (Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden and Ireland) leads to a better risk diversification.
- Thanks to its investments in healthcare real estate, Aedifica benefits from indexed long-term rental incomes, which generate attractive net yields. The weighted average unexpired lease term of its total portfolio of 20 years provides Aedifica with a very good view of the majority of its future income streams over the long term.
- The low debt-to-assets ratio and confirmed credit lines ensure the financing of the real estate portfolio (including ongoing development projects) and the further growth of the portfolio. Drawings on these credit facilities are largely covered by hedging instruments. In addition, Aedifica has repeatedly demonstrated in the past that it has excellent access to the capital markets in order to support its growth.
- The combined investment programme of Aedifica and Hoivatilat amounts to approx. €855 million, assuring the Group's future growth and the quality of the buildings that will be added to the portfolio.

Outlook for 2021	
Estimated rental income	€227 million
EPRA Earnings*	€144 million
EPRA Earnings* per share	€4.16
Gross dividend	€3.30

Taking into account the results as of 30 June 2021 and the investments already carried out, Aedifica's Board of Directors has updated the outlook for the current financial year. Based on the projected real estate portfolio, and without unforeseen developments, the rental income for the 2021 financial year is estimated to reach €227 million, resulting in €144 million in EPRA Earnings*. This is an increase of respectively 3% and 5% compared to the guidance as communicated in the annual press release of 24 February 2021. Taking into account the higher number of shares resulting from the 2021 capital increases which led to a lower debt-to-assets ratio, the Board of Directors anticipates EPRA Earnings* per share of €4.16 per share and a gross dividend of €3.30 per share, payable in May 2022. Therefore, notwithstanding the higher number of shares, the EPS guidance communicated in the annual press release can be confirmed.



7. Principal risks and uncertainties

The Board of Directors considers that the key risk factors and uncertainties summarised in pages 168 to 179 of the 2019/2020 Annual Financial Report are relevant for the remaining months of the 2021 financial year.

8. Corporate governance

8.1. Change within the Executive Committee

Mr **Raoul Thomassen** assumed his role as Aedifica's new Chief Operating Officer¹² on 1 March 2021, following his appointment by the Board of Directors in early January 2021. He has also been appointed as 'Executive Manager' of the RREC and is a member of the Executive Committee. Mr Thomassen has over 15 years' experience in property and asset management in a European context. His expertise and experience constitute considerable added value for the continued development and international growth of the Group. The Board of Directors wishes him success in his assignment.

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

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

8.2. Change within the Hoivatilat Finland management

After serving more than 11 years as CEO of Hoivatilat Finland, Jussi Karjula will end his mandate at the end of 2021. In 2022, Jussi will join Hoivatilat's Board of Directors as a non-executive Director. Aedifica's Board of Directors thanks Jussi for the care and effort he put into creating Hoivatilat and the ambitious growth he has achieved.

Atte Niittylä has been appointed as the new CEO of Hoivatilat Finland and will assume his new role as from 1 January 2022. Atte has gained extensive experience in developing healthcare concepts as Executive Vice-President of Hygga Oy and will continue Hoivatilat's growth story. The Board of Directors wishes him success in his assignment.

¹² See press release of 6 January 2021.



8.3. Renewal of terms of office

The Annual General Meeting of 11 May 2021 renewed, with immediate effect and for a period of three years (until the end of the Annual General Meeting of 2024), the mandate of the following Directors:

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

9. Sustainability

9.1. Human rights policy

Aedifica is committed to the highest standards of business and ethical behaviour and considers respect for human rights in the broadest sense fundamental in conducting its business. To further support and enforce this vision, Aedifica has now adopted a human rights policy outlining Aedifica's commitment and approach to respecting human rights across all its operations in all the countries in which it is active. The policy can be consulted on [Aedifica's website](#).

9.2. 2020 Sustainability Report

Sustainable entrepreneurship is an integral part of Aedifica's DNA. The Group commits to environmentally and socially responsible investments and developments from start to finish, together with its operational partners. With a view to meeting its responsibilities towards society, Aedifica has subscribed to the objectives of the Paris Agreement, which aims to limit average global warming to well below 2°C above pre-industrial levels. As part of this effort, Aedifica's CSR action plan has been updated while a pathway is being developed to achieve net zero emissions for our portfolio by 2050.

For more information about Aedifica's CSR ambitions, action plan and achievements so far, please read Aedifica's 2020 Sustainability Report (published on 31 May 2021), which is [available on the Company's website](#).

Brussels, 10 August 2021
the Board of Directors



II. EPRA¹³

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

At 30 June 2021, Aedifica is included in the EPRA Europe index with a weight of approx. 1.5% and in the EPRA Belgium index with a weight of approx. 22.4%.

Aedifica subscribes to the trend of reporting standardisation for better quality and comparability of information and provides investors with most of the performance measures recommended by EPRA. Some EPRA indicators are considered as alternative performance measures (APMs); they are discussed in note 15 of this half year financial report's Condensed Consolidated Financial Statements.

Key performance indicators according to the EPRA principles

	30/06/2021 (6 months)	30/06/2020 (6 months – restated period)
EPRA Earnings* (in €/share)	2.02	2.10
EPRA Cost Ratio (including direct vacancy costs)* (in %)	17%	21%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	17%	21%

	30/06/2021 (6 months)	31/12/2020
EPRA NRV* (in €/share)	81.78	74.01
EPRA NTA* (in €/share)	70.12	62.92
EPRA NDV* (in €/share)	66.29	58.70
EPRA NAV* (in €/share)	75.91	69.22
EPRA NNNAV* (in €/share)	70.77	63.59
EPRA Net Initial Yield (NIY) (in %)	5.0%	5.2%
EPRA Topped-up NIY (in %)	5.2%	5.3%
EPRA Vacancy Rate (in %)	0%	0%

The above-mentioned EPRA NRV*, EPRA NTA*, EPRA NDV*, EPRA NAV* and EPRA NNNAV* values as of 31 December 2020 were adjusted downward by €1.43 per share in comparison to the figures published in the 2019/2020 Annual Financial Report, so that they can be compared with the values as of 30 June 2021 (see footnote 11 in section I.5.5 above). This adjustment corresponds to the 2019/2020 gross final dividend paid in May 2021 (see Note 15.6).

EPRA published new Best Practice Recommendations in October 2019. The EPRA NAV* and EPRA NNNAV* were replaced by three new Net Asset Value indicators: Net Reinstatement Value (NRV*), Net Tangible Assets (NTA*) and Net Disposal Value (NDV*). More information on these indicators is available on the EPRA website (www.epra.com). The tables in this financial report compare new and old indicators.

From 2015 to 2020, Aedifica received the 'EPRA BPR Gold Award' for its Annual Financial Report six times in a row. In addition, Aedifica's 2019 sustainability report (published in May 2020) was awarded the 'EPRA sBPR Gold Award', having already won an 'EPRA sBPR Silver Award' and the 'EPRA sBPR Most Improved Award' a year earlier. As such, Aedifica remains at the top of the European companies assessed by EPRA.

¹³ The data in this chapter are not compulsory according to the RREC regulation and are not subject to verification by public authorities. The data as of 30 June 2021 in this chapter have not been reviewed by the statutory auditor.



III. Aedifica in the stock market

1. Stock price and volume

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

Aedifica is registered in the BEL 20 Index with a weighting of approx. 2.9% (30 June 2021). In addition, the Aedifica share is also included in the EPRA, GPR 250, GPR 250 REIT and Stoxx Europe 600 indices.

Aedifica's share price fluctuated between €95.20 and €114.40 over the first half of the 2021 financial year and closed at €111.30 as of 30 June 2021, an increase of approx. 13% compared to 31 December 2020 (€98.30).

Based on the stock price as of 30 June 2021, Aedifica shares have a premium of:

- 54.0% as compared to the net asset value per share excluding changes in fair value of hedging instruments*;
- 56.4% as compared to the net asset value per share.

Based on the stock price as of 10 August 2021, Aedifica shares have a premium of:

- 70.9% as compared to the net asset value per share excluding changes in fair value of hedging instruments*;
- 73.6% as compared to the net asset value per share.

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

Between Aedifica's IPO (after deduction of the coupons which represented the preferential subscription rights or the priority allocation rights issued as part of the above-mentioned capital increases) and 30 June 2021, Aedifica's stock price increased by 261.1%, as compared to a decrease of 1.4% for the BEL 20 index and a decrease of 13.1% for the EPRA Europe index over the same period.

During the first six months of the financial year, the average daily volume of the Aedifica share was approx. €5,535,000 or approx. 53,700 shares, resulting in a velocity of 43.2%. Aedifica continues its efforts to further broaden its investor base by regularly participating in road shows and events for both institutional and private investors.



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Aedifica share	30/06/2021	31/12/2020
Share price at closing (in €)	111.30	98.30
Net asset value per share excl. changes in fair value of hedging instruments* (in €)	72.28	65.75
Premium (+) / Discount (-) excl. changes in fair value of hedging instruments*	54.0%	49.5%
Net asset value per share (in €)	71.15	64.17
Premium (+) / Discount (-)	56.4%	53.2%
Market capitalisation	4,014,709,423	3,252,410,028
Free float ¹	100.00%	100.00%
Total number of shares listed	36,071,064	33,086,572
Denominator for the calculation of the net asset value per share	36,071,064	33,086,572
Average daily volume	53,662	52,062
Velocity ²	43.2%	74.9%
Gross dividend per share (in €) ³	3.30	4.60
Gross dividend yield ⁴	3.0%	4.7%

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

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

³ 2021: according to section 6 of the Interim Management Report above. The 2021 dividend covers a 12-month period, while the 2019/2020 dividend covered an 18-month period.

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

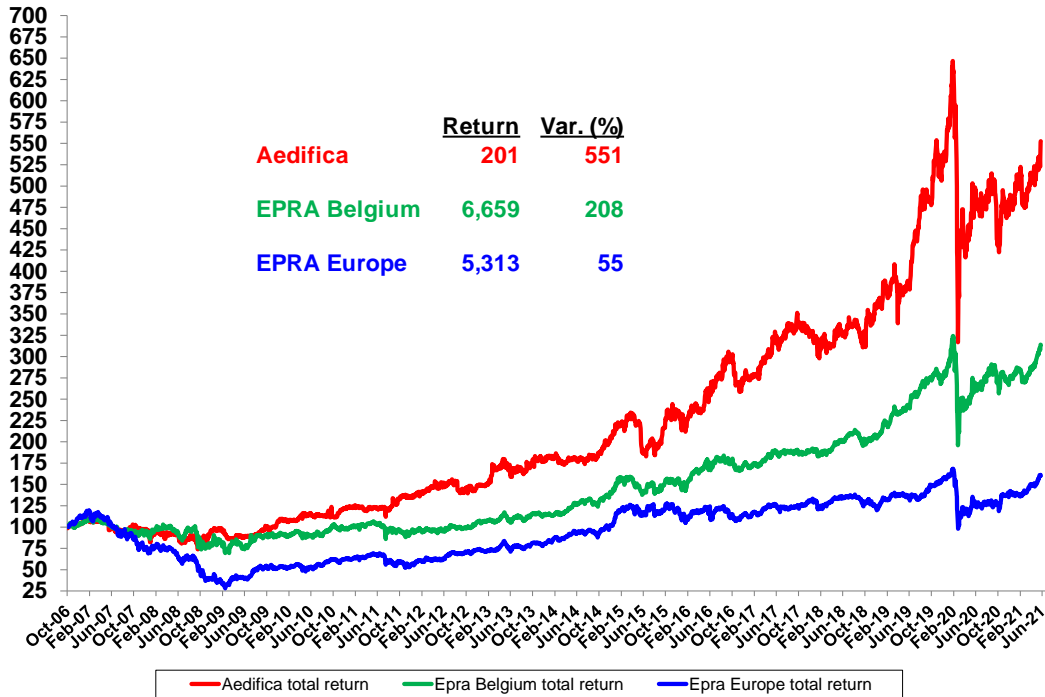


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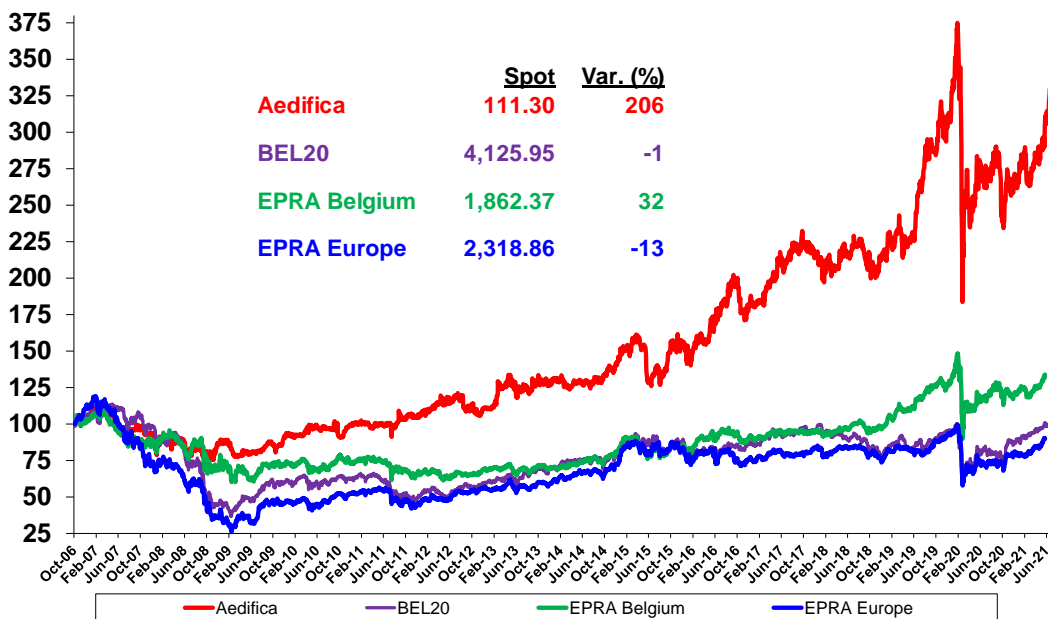
2. Graphic illustrations of Aedifica's stock price

The charts below illustrate Aedifica's share price between the IPO and 30 June 2021.

Aedifica's total return¹⁴ compared to indices



Aedifica's stock price evolution compared to indices



¹⁴ Taking into account the value of the subscription rights of the rights issues of 2010 (-€1.89), 2012 (-€1.93), 2015 (-€0.89), 2017 (-€1.60), 2019 (-€1.73) and 2020 (-€2.14), the IPO price of €41 was adjusted to €30.82.



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3. Shareholding structure

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (as of 30 June 2021, based on the number of shares held by the shareholders concerned on 5 July 2019)¹⁵.

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

On 30 June 2021, the total number of Aedifica shares amounts to 36,071,064.

4. Financial calendar¹⁶

Financial calendar	
Interim statement 30.09.2021	10/11/2021
Annual press release 31.12.2021	February 2022
2021 Annual Financial Report	March 2022
Interim statement 31.03.2022	May 2022
Annual General Meeting 2022	10/05/2022
Payment dividend relating to the 2021 financial year	As from 17/05/2022
Half year results 30.06.2022	August 2022

¹⁵ 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 5 July 2019. According to the definition of Euronext, Aedifica's free float amounts to 100%.

¹⁶ These dates are subject to change.



IV. Property report

1. The healthcare real estate market¹⁷

1.1. European trends

In the European Union, the population of persons older than 80 years of age has increased by approx. 25% over the past decade to approx. 26 million people (2020). This segment of the population is growing faster than other age groups. It is expected that this older segment of the European population will double to approx. 50 million people by 2050. In the coming decades, this demographic trend will further stimulate demand for healthcare real estate.

European residential care centres are operated by different types of operators: public, non-profit and private operators. Their market share in the various countries differs, depending on the local social security system. At the European level, private care operators manage approx. 31% of the total number of beds in residential care centres (+300 bps in two years). Care providers in the consolidating private segment develop their activities on both domestic and foreign markets, while governments have only limited resources to meet the growing demand for care and are therefore more often focused on financing care and care dependency than on providing care as a public operator. As a result, both private and public operators rely on private investors to fund healthcare real estate infrastructure that meets the needs of the ageing population.

At the European level, the investment volume in residential care centres has increased sharply in recent years, in spite of the Covid-19 pandemic: from approx. €2 billion in 2015 to a record level of approx. €7.6 billion in 2020 – a testament to the resilience of the sector. It is mainly international investors who are responsible for this increase in investment volume. This trend is expected to continue in the near future as the European consolidation of private healthcare providers is well under way and creating new opportunities for real estate investors. However, due to this strong interest in healthcare real estate, prime net yields continued to decline.

Although the Covid-19 pandemic exerted pressure on care operators and impacted the occupancy rates of care homes (declining by approx. 5-10% in some countries), healthcare real estate remained an attractive segment for investors due to the solid market fundamentals that remained intact (ageing, consolidation, public funding). The impact of the pandemic on operators' income remained relatively limited, partly because the additional costs incurred in terms of staff and protective measures were (partially) compensated by the financial support packages from governments. The vaccination programmes that were rolled out across Europe, which prioritised staff and residents of care homes, have given a new perspective to care operators and started to have a positive effect on the care operators' occupancy levels (see chapter 3 of the Interim Management Report for more information).

¹⁷ Source: Cushman & Wakefield, CBRE, Jones Lang LaSalle, Eurostat & Aedifica.



1.2. Belgium

5.6% of the Belgian population is over the age of 80, and by 2040, this segment of the population is expected to increase to 7.5%. Over the past few years, the number of beds has steadily grown to approx. 150,000 units spread across the country. Based on the demographic forecasts and the increase in life expectancy, it appears that the current increase in supply will not meet demand over time. Approx. 30% of the care home beds in Belgium are managed by the public sector, while the non-profit sector operates approx. 35% and the private sector operates the remaining 35% of the beds. However, there are regional differences: in Flanders, approx. 50% of the beds are managed by the non-profit sector, while the private sector operates approx. 50% of the beds in Wallonia and even over 60% of the beds in Brussels. The three largest private players in Belgium currently manage approx. 25,000 beds (approx. 17% of the total number of beds). Due to the Covid-19 pandemic, the occupancy rate of care homes has (temporarily) decreased. As vaccination programmes have been rolled out, occupancy rates have started to rise again. Despite the pandemic, the 2020 investment volume in Belgian care homes amounted to more than €400 million, lower than in 2019 but still higher than the five-year average. The prime net yield (based on triple net long leases) is currently stable at approx. 4.3%, the lowest level to date.

1.3. Germany

In Germany, the number of people over the age of 80 will almost double by 2050 compared to 2018, to approx. 12% of the total population. At the end of 2019, there were approx. 970,000 beds available in more than 15,000 care homes. These care homes are operated by non-profit operators (approx. 53%), private operators (approx. 42%) and public operators (approx. 5%). Although the German healthcare real estate market is increasingly consolidating and privatising, it remains highly fragmented, with the ten largest private operators holding a market share of only approx. 13%. Forecasts predict that up to 540,000 extra beds will be needed by 2040. Thus, the ageing population offers significant prospects for growth and consolidation. In some cases, demand already exceeds supply. However, the possibilities for creating new capacity in care homes are limited, due in part to the high costs of construction sites and construction works (due to increasing ecological requirements and a shortage of building materials). Due to the lack of construction sites, there is currently more investment in existing sites and renovations. Another problem facing operators is a shortage of trained healthcare workers, although this should be solved by last June's healthcare reform, which included a pay rise for care home staff. Investor demand for healthcare real estate remains high, although supply is limited. In the first half of 2021, approx. €1.4 billion was invested in healthcare real estate, an increase of 34% compared to last year's investment volume. The prime net yield is currently stable at approx. 4%. Despite the impact of the Covid-19 pandemic on German care homes, the economic situation of care operators remained stable due to the government's financial support for pandemic-related additional expenses.

1.4. Netherlands

4.85% of the population in the Netherlands is currently over 80 years of age. This age group is expected to more than double to 10.7% of the total population by 2050. As a result of this demographic evolution, approx. 160,000 extra beds in residential care homes are expected to be needed by 2050, on top of the necessary redevelopment of the outdated existing care infrastructure. Of the current capacity of approx. 130,000 beds, approx. 94% are operated by non-profit operators. Private operators account for the remaining 6% and mainly operate small-scale sites with an average capacity of approx. 22 residents. Although the market share of the private sector is still small compared to the non-profit sector, the private sector has grown considerably in recent years. In the Netherlands, too, the healthcare market is consolidating. Pan-European players in particular are currently actively expanding their portfolios.



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Despite the impact of the Covid-19 pandemic, healthcare real estate remained an attractive long-term investment option in 2020: approx. €1 billion was invested last year. The most important factor for the decline in the total transaction volume was the shortage in quality investment properties. Yields continued to decrease over the past year as investors were afraid to lose their place at the negotiating table in light of the shortage of quality investment properties. The prime net yield is approx. 4.50% and is expected to decrease further in the future due to the great interest in healthcare real estate.

1.5. United Kingdom

An increasingly ageing population with higher care needs is expected to increase demand for healthcare real estate significantly in the United Kingdom in the near future and offers favorable prospects for occupancy rates. Currently, 5.1% of the UK population is over the age of 80; this age group is expected to double to 10% of the total population by 2050. The United Kingdom has a total of approx. 470,000 beds in residential care centres. With approx. 5,500 care home operators, many of which are independent private players operating small and outdated buildings, the UK's senior care market is still very fragmented. The five largest care home operators have a market share of 15% of the total bed capacity, while the top 10 account for approx. 21%. The senior care market in the UK is financed by a mix of public funds (Local Authorities and the National Health Service) and private funds (self-payers). The share of residents who finance their stay with private funds has risen sharply in recent years (approx. 45% of the market). Persons who meet certain conditions as regards care needs can obtain social care services from Local Authorities (approx. 46%) after an evaluation of their financial situation. The National Health Service finances seniors with primary care needs (approx. 9%). In 2020, the investment volume in the UK healthcare real estate market amounted to approx. £1.5 billion, of which approx. £700 million was invested in care homes. Net yields remain diversified: prime real estate drops to approx. 4%, while mid-market real estate has a yield of 7% or more. The majority of the care home population is now vaccinated against Covid-19, as well as the majority of staff. In the medium term it is expected that the sector will fully recover in terms of occupancy rates.

1.6. Finland

In Finland, approx. 5.7% of the total population was over 80 years old in 2020. This age group is projected to almost double to 10.9% of the population by 2040. Finland has a total of approx. 55,000 beds in residential care centres. Private healthcare operators have a market share of around 50%. In the 2014-2018 period, the number of residents in private care homes grew by approx. 5% per year. In 2019, more than 60% of children aged 1 to 6 were enrolled full or part-time in a day-care centre. Approx. 25% of day-care centres are operated by the private sector. However, the share of private day-care centres varies by municipality (up to 40% in some municipalities) and is expected to increase in the future. In Finland, municipalities are responsible for providing care to their residents. A municipality has two basic options to manage the provision of care: either to provide care itself as a public operator, or to organise care through outsourcing to private or non-profit care operators. In Finland, care services are funded by municipalities through national and local taxes. The investment volume in Finnish healthcare real estate increased to a record amount of almost €1.4 billion in 2020 due to three exceptionally large portfolio transactions. The demand for healthcare real estate remains high, while supply is limited. The prime net yield amounts to approx. 4.0-4.25%. The Covid-19 situation in Finland is relatively well under control and large-scale lockdowns have been avoided. Healthcare real estate has proven to be resilient, thanks in part to the municipality-driven financing models



1.7. Sweden

Approx. 5.7% of the total population in Sweden is over 80 years of age. That number is expected to rise to 10.5% by 2070. In 2020, approx. 137,000 people were living in residential care centres (of which approx. 107,000 in elderly care homes and 30,000 in housing for people with special care needs). 30% of Swedish municipalities report a shortage of residential care centres. In Sweden, municipalities are responsible for providing care to their residents. Municipalities have various options for providing adequate care, but the focus seems to shift to giving freedom of choice so that people can choose their own care provider. Private care operators are seen as a central part of that freedom of choice. Their market share has risen sharply in recent years and currently amounts to approx. 28%. In Sweden, care services are generally financed with public funds. As Covid-19 claims most victims in the oldest segment of the population, Swedish care homes were closed to visitors during most of last year. However, this did not affect the interest of investors, who continued to consider healthcare real estate as a safe investment. In 2020, the investment volume in the Swedish healthcare real estate market amounted to approx. €700 million. This is below the record level of approx. €1 billion in 2019, but well above the total of 2018 (approx. €390 million). The investment volume of 2021 so far amounts to approx. €330 million. The prime net yield for elderly care homes amounts to 3.75%.

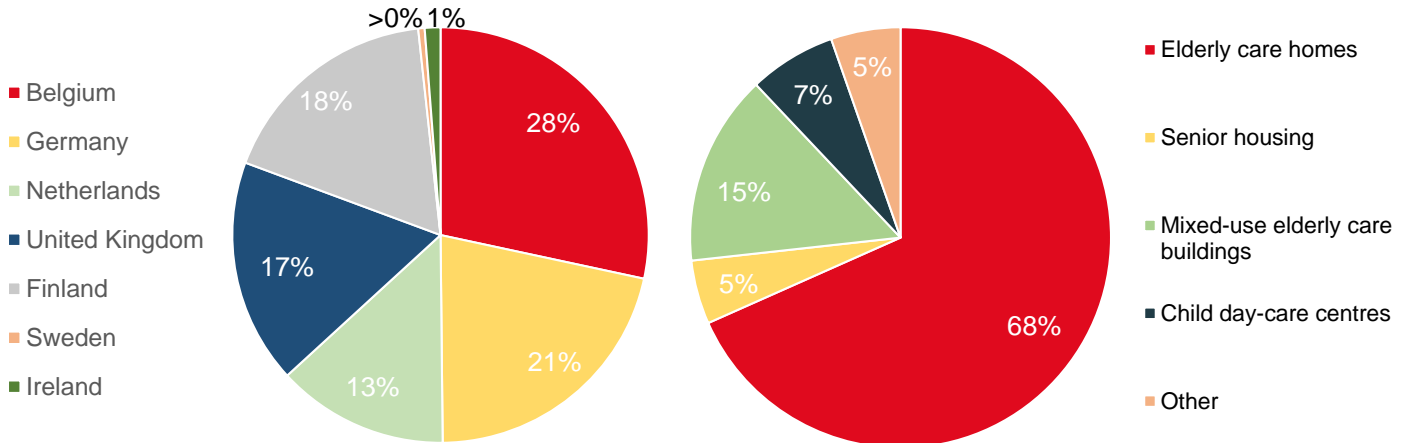
1.8. Ireland

In Ireland (population 4.9 million), data from 2019 shows that approx. 14.2% of the total population is over 65 years old and approx. 3.2% is over 80. By 2031, almost a quarter of a million people (5.1%) will be over 80 and this will double to about 10.9% of the population by 2040. Ireland has a total of approx. 32,000 beds in care homes including those in the public and private sector. Just 20% are operated by the public sector while 70% is operated by the private sector (split 50:50 between groups and individual operators) and 10% is run by the non-profit sector. In Ireland, all care homes are entered into the 'Nursing Home Support Scheme' (budget of €956 million in 2021) which provides a guaranteed weekly rate per bed, and is supported by government money to make up the shortfall for any residents that cannot afford care. The investment volume in Irish healthcare real estate increased to a record amount of almost €600 million during 2020 and the first half of 2021 due to large portfolio transactions as well as an unprecedented amount of single asset deals as consolidation continues at pace. The demand for healthcare real estate remains high among new active investors, while supply is limited. Much of the remaining stock to be acquired is older, and in many cases, not future proofed. Over the last 12-24 months, the prime net yield has decreased to approx. 5%. The Covid-19 situation in Ireland is relatively well under control since early 2021 as the vaccination programme has been rolled. Overall, healthcare real estate has proven to be resilient, with many deals being closed during the pandemic.



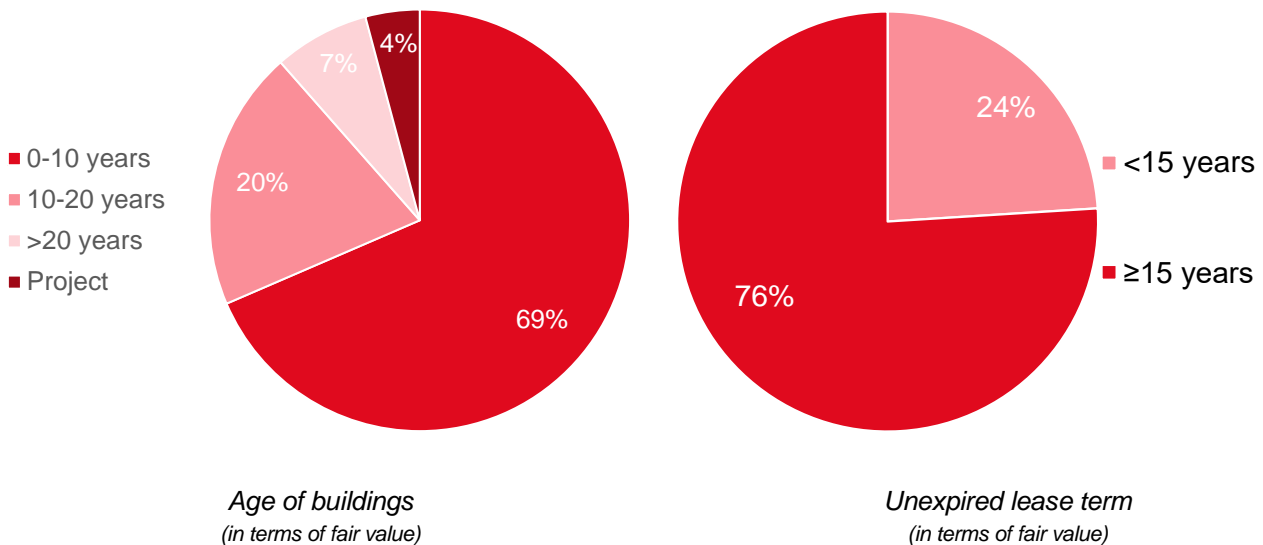
2. Portfolio analysis as of 30 June 2021

2.1. Key figures



*Geographical breakdown
(in terms of fair value)*

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



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

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

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

The overall occupancy rate of the portfolio reached 100%.



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2.2. Breakdown of contractual rents by tenant

Country	Tenant	Number of sites	30/06/2021	31/12/2020
Belgium		83	27%	29%
	Senior Living Group ¹	28	8%	9%
	Armonea ²	20	7%	8%
	Vulpia	12	5%	5%
	Orpea ³	9	3%	3%
	Astor vzw	1	1%	1%
	Orelia Group	1	0%	0%
	My-Assist	1	0%	-
	Vivalto Home	1	0%	0%
	Emera ⁴	1	0%	0%
	Other	9	2%	2%
Germany		94	20%	17%
	Azurit Rohr	20	5%	1%
	EMVIA	19	3%	3%
	Vitanas	12	3%	4%
	Residenz Management	8	1%	2%
	Orpea ³	5	1%	2%
	Argentum	7	1%	1%
	Alloheim	4	1%	1%
	Cosiq	3	1%	1%
	Convivo	3	1%	1%
	Casa Reha ¹	1	0%	0%
	DRK Kreisverband Nordfriesland e. V.	1	0%	0%
	Johanniter	1	0%	0%
	Volkssolidarität	1	0%	0%
	Other	9	1%	2%
Netherlands		71	13%	14%
	Senior Living ¹	15	2%	2%
	Vitalis	3	2%	2%
	Martha Flora	11	1%	1%
	NNCZ	5	1%	1%
	Compartijn ³	6	1%	1%
	Stepping Stones Home & Care ¹	7	1%	1%
	Domus Magnus	4	1%	1%
	Ontzorgd Wonen Groep	2	1%	1%
	Stichting Oosterlengte	3	0%	1%
	Stichting Rendant	1	0%	0%
	Stichting Leger des Heils Welzijns- en Gezondheidszorg	1	0%	0%
	Zorghaven Groep	2	0%	-
	Wonen bij September ³	1	0%	0%
	Other	10	2%	2%
United Kingdom		102	21%	21%
	Maria Mallaband	16	4%	4%
	Burlington	22	4%	4%
	Bondcare Group	17	3%	3%
	Care UK	12	2%	2%
	Renaissance	9	2%	2%
	Excelcare	3	1%	-
	Harbour Healthcare	6	1%	1%
	Halcyon Care Homes	3	1%	1%
	Caring Homes	4	1%	1%
	Lifeways	2	1%	1%
	Majesticare	3	1%	1%
	Hamberley Care Homes	1	0%	0%
	Barchester	1	0%	0%
	Other	3	1%	1%
Sweden		5	0%	1%
	Kunskapsförskolan	2	0%	0%
	British mini	1	0%	0%
	Team Olivia	1	0%	0%
	Alternatus	1	0%	0%
Ireland		5	1%	-
	Virtue ⁴	5	1%	-



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Country	Tenant group	Number of sites	30/06/2021	31/12/2020
Finland		183	17%	18%
	Attendo	33	4%	4%
	Touhula	31	2%	2%
	Municipalities	14	2%	2%
	Mehiläinen	15	2%	2%
	Pilke	24	2%	2%
	Norlandia	18	1%	1%
	Vetrea	5	0%	1%
	Esperi	3	0%	0%
	Sentica	3	0%	0%
	Musiikkikoulu Rauhala	2	0%	0%
	Aspa	2	0%	0%
	KVPS	2	0%	0%
	Peurunka Oy	1	0%	-
	Pihlajantervet Ry	1	0%	-
	Priimi	1	0%	0%
	Other	28	3%	3%
TOTAL		543	100%	100%

¹ Korian Group.

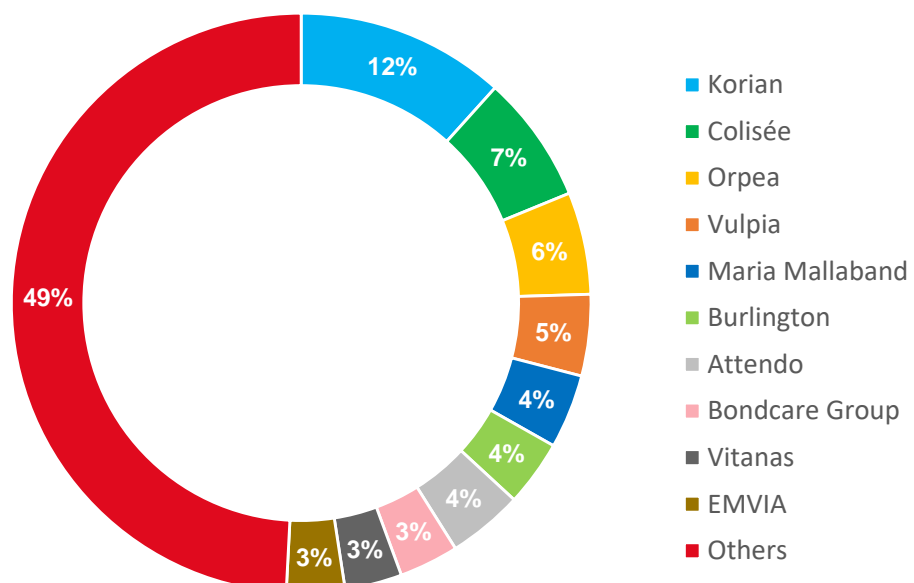
² Colisée Group.

³ Orpea Group.

⁴ Emera Group.

Aedifica's real estate portfolio is operated by approx. 210 tenants, or more than 100 groups. Three groups operate properties in multiple countries in which the Group operates: Korian, Orpea and Emera. The weight of these groups in Aedifica's contractual rents is broken down by country in the table below.

Tenant	Country	Number of sites	30/06/2021	31/12/2020
Korian		51	12%	13%
	Belgium	28	8%	9%
	Germany	1	0%	0%
	Netherlands	22	3%	3%
Orpea		21	6%	6%
	Belgium	9	3%	3%
	Germany	5	1%	2%
	Netherlands	7	1%	1%
Emera		6	1%	0%
	Belgium	1	0%	0%
	Ireland	5	1%	-





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3. Summary of investment properties as of 30 June 2021

3.1. Investment properties

	Total surface (m ²)	Residential units	Contractual rents ⁽¹⁾	Estimated rental value (ERV) ⁽¹⁾	Year of build/renovation	Location
Marketable investment properties	1,786,492	29,113	€232,946,393	€232,918,025		
Belgium	502,627	8,483	€62,997,024	€61,147,777		
Armonea	131,789	2,154	€16,833,146			
Les Charmes en Famenne	3,165	96	€318,740		2012	Houyet
Seniorerie La Pairelle	6,016	118	€815,705		2015	Wépion
Residence Gaerveld	1,504	20	€182,127		2008	Hasselt
Gaerveld	6,994	115	€844,244		2008	Hasselt
Pont d'Amour	8,984	150	€1,051,823		2015	Dinant
Marie-Louise	1,959	30	€394,222		2014	Wemmel
Hestia	12,682	222	€1,459,723		2018	Wemmel
Koning Albert I	7,775	110	€982,206		2012	Dilbeek
Eyckenborch	8,771	141	€1,179,804		2015	Gooik
Rietdijk	2,155	60	€375,056		2012	Vilvoorde
Larenschhof	6,988	117	€1,092,313		2014	Laarne
Ter Venne	6,634	102	€1,054,331		2012	Sint-Martens-Latem
Plantijn	7,310	110	€1,034,484		2018	Kapellen
Salve	6,730	117	€1,145,296		2014	Brasschaat
Huize Lieve Moenssens	4,597	78	€619,013		2017	Dilsen-Stokem
De Stichel	8,429	153	€948,472		2018	Vilvoorde
De Notelaar	8,651	94	€1,026,883		2011	Olen
Overbeke	6,917	113	€847,741		2012	Wetteren
Rembertus	8,027	100	€804,412		2020	Mechelen
Senior Flandria	7,501	108	€656,551		1989	Bruges
Astor VZW	15,792	132	€1,750,000			
Klein Veldekens	15,792	132	€1,750,000		2020	Geel
Bremdael VZW	3,500	66	€356,750			
Bremdael	3,500	66	€356,750		2012	Herentals
Buitenhof VZW	4,386	80	€584,500			
Buitenhof	4,386	80	€584,500		2007	Brasschaat
Dorian groep	4,827	104	€725,609			
De Duinpieper	4,827	104	€725,609		2018	Ostend
Emera	4,020	84	€428,450			
In de Gouden Jaren	4,020	84	€428,450		2005	Tienen
Hof van Schoten BVBA	8,313	101	€851,073			
Hof van Schoten	8,313	101	€851,073		2014	Schoten
Le Carrosse	1,290	36	€99,693			
La Boule de Cristal	1,290	36	€99,693		1998	Wanlin
My-Assist	7,203	121	€875,000			
Domaine de la Rose Blanche	7,203	121	€875,000		2014	Durbuy
Orelia Group	6,013	101	€925,000			
Le Jardin Intérieur	6,013	101	€925,000		2018	Frasnes-lez-Anvaing
Orpea	47,985	1,159	€7,175,642			
Château Chenois	6,354	115	€936,619		2007	Waterloo
New Philip	3,914	111	€513,733		1999	Vorst
Jardins de Provence	2,280	72	€421,721		1996	Anderlecht
Bel Air	5,350	161	€766,765		Project	Schaarbeek
Résidence Grange des Champs	3,396	75	€453,700		1994	Braine-l'Alleud
Résidence Augustin	4,832	94	€570,510		2006	Forest
Résidence Parc Palace	6,719	162	€1,326,352		2007	Ukkel
Résidence Service	8,716	175	€1,364,248		1978	Ukkel
Résidence du Golf	6,424	194	€821,994		1989	Anderlecht
Pierre Invest NV	2,272	65	€475,572			
Bois de la Pierre	2,272	65	€475,572		2018	Wavre
Résidence de la Houssière	4,484	94	€627,223			
Résidence de la Houssière	4,484	94	€627,223		2006	Braine-le-Comte
Senior Living Group	156,981	2,690	€19,579,769			
Kasteelhof	3,500	81	€545,997		2005	Dendermonde
Ennea	1,848	34	€215,961		1998	Sint-Niklaas
Wielant	4,834	104	€576,354		2001	Anzegem/Ingooigem
Résidence Boneput	2,993	78	€486,534		2003	Bree
Résidence Aux Deux Parcs	1,618	53	€445,000		2020	Jette
Résidence l'Air du Temps	7,197	137	€931,737		2016	Chénée
Au Bon Vieux Temps	7,868	104	€880,960		2016	Mont-Saint-Guibert
Op Haanven	6,587	111	€716,052		2016	Veerle-Laakdal
Résidence Exclusiv	4,253	104	€758,443		2013	Evere
Séniorie Mélopée	2,967	70	€528,478		1993	Sint-Jans-Molenbeek
Seniorie de Maretak	5,684	122	€563,480		2006	Halle
Résidence du Plateau	8,069	143	€1,353,941		2007	Wavre



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Residentie Sporenpark	9,261	127	€1,131,763		2013	Beringen
Residence Les Cheveux d'Argent	4,996	99	€479,362		2016	Jalhay
t Hoge	4,632	81	€710,305		2018	Kortrijk
Helianthus	4,799	67	€502,646		2014	Melle
Villa Vinkenbosch	9,153	114	€1,002,469		2018	Hasselt
Heydeveld	6,167	110	€662,604		2017	Opwijk
Oosterzonne	4,948	82	€760,667		2016	Zutendaal
De Witte Bergen	8,262	119	€1,076,159		2006	Lichtaart
Seniorenhof	3,116	52	€331,363		1997	Tongeren
Beerzelhof	5,025	61	€350,964		2007	Beerzel
Uilenspiegel	6,863	97	€765,454		2007	Genk
Coham	6,956	120	€922,151		2007	Ham
Sorgvliet	4,517	83	€566,888		2007	Linter
Ezeldijk	7,101	105	€752,560		2016	Diest
Les Jardins de la Mémoire	6,852	110	€713,564		2018	Anderlecht
Time for Quality	5,824	58	€335,602			
Klein Veldeken	5,824	58	€335,602		2014	Asse
Vivalto Home	6,003	107	€650,000			
Familiehof	6,003	107	€650,000		2016	Schelle
Vulpia	91,625	1,327	€10,692,018			
't Spelthof	4,076	100	€807,156		Project	Binkom
Twee Poorten	8,413	129	€1,040,189		2014	Tienen
Demerhof	10,657	120	€1,012,780		2013	Aarschot
Halmolen	9,200	140	€1,091,349		2013	Halle-Zoersel
La Ferme Blanche	4,240	90	€574,693		2016	Remicoourt
Villa Temporis	8,354	103	€819,036		2017	Hasselt
Residentie Poortvelden	5,307	60	€477,929		2014	Aarschot
Leopoldspark	10,888	153	€1,285,415		2016	Leopoldsbuurg
Residentie Den Boomgaard	6,274	90	€715,483		2016	Glabbek
Blaret	9,578	107	€1,123,521		2016	Sint-Genesius-Rode
Residentie Kartuizerhof	10,845	128	€998,445		2018	Sint-Martens-Lierde
Residence de la Paix	3,793	107	€746,023		2017	Evere
Other	320	4	€31,975			
Villa Bois de la Pierre	320	4	€31,975		2000	Wavre
Germany	440,352	8,109	€47,119,705	€47,435,016		
advita Pflegedienst	6,422	91	€477,006			
Advita Haus Zur Alten Berufsschule	6,422	91	€477,006		2016	Zschopau
Alloheim	18,695	378	€2,326,356			
AGO Herkenrath	4,000	80	€586,606		2010	Bergisch Gladbach
AGO Dresden	5,098	116	€583,234		2012	Dresden
AGO Kreischa	3,670	84	€416,516		2011	Kreischa
Bonn	5,927	98	€740,000		2018	Bonn
Argentum	20,396	420	€2,290,674			
Haus Nobilis	3,186	70	€530,275		2015	Bad Sachsa
Haus Alaba	2,560	64	€227,261		1975	Bad Sachsa
Haus Concolor	5,715	74	€515,124		2008	Bad Sachsa
Haus Arche	531	13	€75,754		1975	Bad Sachsa
Seniorenheim am Dom	4,310	126	€654,261			Halberstadt
Seniorenheim J.J. Kaendler	4,094	73	€288,000		2020	Meissen
Aspida	5,095	120	€707,925			
Pflegecampus Plauen	5,095	120	€707,925		2020	Plauen
Auriscare	4,320	94	€355,449			
BAVARIA Senioren- und Pflegeheim	4,320	94	€355,449		Project	Sulzbach-Rosenberg
Azurit Rohr	122,604	2,305	€12,685,322			
Azurit Seniorenresidenz Sonneberg	4,876	101	€583,416		2011	Sonneberg
Azurit Seniorenresidenz Cordula 1	4,970	75	€312,051		2016	Oberzent-Rothenberg
Azurit Seniorenresidenz Cordula 2	1,204	39	€162,267		1993	Oberzent-Rothenberg
Hansa Pflege- und Betreuungszentrum Dornum	11,203	106	€426,000		2016	Dornum
Seniorenzentrum Weimar	7,609	144	€883,008		2019	Weimar
Sz Haus Asam	6,701	168	€919,800		1996	Rohr
Sz Grünstadt	5,201	140	€766,500		2003	Grünstadt
Sz Berghof	2,838	78	€427,050		2005	Rinteln
Sz Abundus	7,023	150	€821,250		1993	Abundus
Sz Bad Höhenstadt	4,668	95	€520,125		1998	Fürstzell
Sz Hutthurm	5,344	108	€591,300		1992	Sz Hutthurm
Sz Gensingen	7,269	144	€840,960		2007	Gensingen
Sz Hildegardis	14,927	196	€1,159,635		2017	Langenbach
Pz Wiesengrund	3,054	52	€303,680		2006	Langenbach
Sz Großalmerode	3,202	83	€513,920		2017	Großalmerode
Sz Bad Köstritz	8,448	196	€1,073,100		2014	Bad Köstritz
Sz Talblick	4,647	95	€520,125		2010	Grasellenbach
Sz Birken	3,075	83	€454,425		2010	Birken-Honigsessen
Sz Alte Zwirnerei	8,350	104	€569,400		2010	Gersdorf
Sz Sorgenloch	7,995	148	€837,310		2014	Sorgenloch
Casa Reha	7,618	151	€901,228			
Haus Steinbachhof	7,618	151	€901,228		2017	Chemnitz



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Convivo	11,845	202	€1,378,709			
Park Residenz	6,113	79	€650,400		2001	Neumünster
Seniorenhaus Wiederitzsch	3,275	63	€365,000		2018	Leipzig
Haus am Jungfernstieg	2,457	60	€363,309		2010	Neumünster
Cosiq	17,060	264	€1,692,575			
Seniorenresidenz an den Kiefern	4,332	88	€460,069		2017	Dessau-Rosslau
Pflegeteam Odenwald	1,202	32	€222,218		2012	Wald-Michelbach
Wohnstift am Weinberg	11,526	144	€1,010,288		Project	Kassel
Deutsches Rotes Kreuz Kreisverband Nordfriesland e. V.	4,088	83	€543,331			
Käthe-Bernhardt-Haus	4,088	83	€543,331		2008	Husum
EMVIA	64,734	1,103	€7,043,855			
Berlin Zehlendorf	4,540	180	€947,123		2002	Berlin
Schwerin	5,000	87	€646,800		2019	Schwerin
Kaltenkirchen	6,650	123	€916,800		2020	Kaltenkirchen
Lübbecke	4,240	80	€576,276		2019	Lübbecke
Seniorenwohnpark Hartha	10,715	179	€732,000		1997	Tharandt
Seniorenpflegezentrum Zur alten Linde	4,208	82	€368,000		2004	Rabenua
Heiligenhafen	7,391	104	€734,880		2021	Heiligenhafen
Espelkamp	9,458	113	€857,874		2021	Espelkamp
Beverstedt	5,475	80	€563,850		2020	Beverstedt
Bremen	7,057	75	€700,253		2021	Bremen
Johanniter	3,950	74	€509,312			
Johanniter-Haus Lüdenscheid	3,950	74	€509,312		2006	Lüdenscheid
Orpea	20,507	444	€3,180,003			
Seniorenresidenz Mathilde	3,448	75	€572,777		2010	Enger
Seniorenresidenz Klosterbauerschaft	3,497	80	€609,585		2010	Kirchlengern
Bonifatius Seniorenzentrum	3,967	80	€620,679		2009	Rheinbach
Seniorenresidenz Am Stübchenbach	5,874	130	€808,447		2010	Bad Harzburg
Seniorenresidenz Kierspe	3,721	79	€568,514		2011	Kierspe
Residenz Management	24,564	442	€3,403,566			
Die Rose im Kalletal	4,027	96	€686,451		2009	Kalletal
Senioreneinrichtung Haus Matthäus	2,391	50	€367,677		2009	Olpe-Rüblinghausen
Senioreneinrichtung Haus Elisabeth	3,380	80	€588,284		2010	Wenden-Rothemühle
Bremerhaven I	6,077	85	€939,841		2016	Bremerhaven
Bremerhaven II	2,129	42	€306,396		2003	Bremerhaven
Cuxhaven	810	9	€106,918		2010	Cuxhaven
Sonnenhaus Ramsloh	5,750	80	€408,000		2006	Saterland-Ramsloh
SARA	12,196	162	€1,140,000			
SARA Seniorenresidenz	12,196	162	€1,140,000		2017	Bitterfeld-Wolfen
Seniorenresidenz Laurentiusplatz GmbH	5,506	79	€515,400			
Laurentiusplatz	5,506	79	€515,400		2018	Wuppertal
Vitanas	86,611	1,614	€7,513,690			
Am Kloster	5,895	136	€757,143		2002	Halberstadt
Rosenpark	4,934	79	€473,228		2001	Uehlfeld
Patricia	7,556	174	€1,057,497		2010	Nürnberg
St. Anna	7,176	161	€934,970		2001	Höchstadt
Frohnau	4,101	107	€594,852		2018	Berlin
Am Schaefersee	12,658	187	€650,879		Project	Reinickendorf
Am Stadtpark	7,297	135	€501,192		Project	Steglitz
Am Bäkepark	3,828	90	€456,000		1999	Lichterfelde
Rosengarten	7,695	165	€550,000		Project	Lankwitz
Am Parnassturm	7,042	84	€296,333		Project	Wankendorf
Am Marktplatz	4,880	79	€148,545		Project	Plön
Am Tierpark	13,549	217	€1,093,050		Project	Ueckermünde
Volkssolidarität	4,141	83	€455,303			
Goldene Au	4,141	83	€455,303		2010	Sonneberg
Netherlands	326,634	2,825	€30,240,799	€31,784,540		
Cardea	2,565	63	€317,489			
OZC Orion	2,565	63	€317,489		2014	Leiderdorp
Domus Magnus	8,072	99	€2,172,797			
Holland	2,897	34	€882,847		2013	Baarn
Benvenuta	924	10	€229,129		2009	Hilversum
Molenenk	2,811	40	€736,282		2017	Deventer
Villa Walgaerde	1,440	15	€324,540		2017	Hilversum
Martha Flora	12,788	140	€2,455,733			
Martha Flora Lochem ²	1,012	13	€174,934		2013	Lochem
Martha Flora Hilversum	4,055	31	€588,400		2017	Hilversum
Martha Flora Den Haag	2,259	28	€579,921		2018	Den Haag
Martha Flora Rotterdam	2,441	29	€556,003		2019	Rotterdam
Martha Flora Bosch en Duin	2,241	27	€471,542		2018	Bosch en Duin
Martha Flora Hoorn	780	12	€84,933		2012	Hoorn
NNCZ	38,440	340	€2,823,265			
Wolfsbos	11,997	93	€799,804		2013	Hoogeveen
De Vecht	8,367	79	€679,615		2012	Hoogeveen
De Kaap	6,254	61	€577,618		2017	Hoogeveen



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Krakeel	5,861	57	€499,186		2016	Hoogeveen
WZC Beatrix	5,961	50	€267,042		1996	Hoogeveen
Omega	1,587	26	€215,502			
Meldestraat	1,587	26	€215,502		2019	Emmeloord
Ontzorgd Wonen Groep	18,544	141	€1,448,710			
Residentie Sibelius	14,294	96	€857,128		2017	Oss
Residentie La Tour	4,250	45	€591,583		2020	Roermond
Orpea	17,072	193	€3,077,676			
Huize de Compagnie	3,471	42	€614,349		2019	Ede
Kerckebosch	2,934	32	€555,319		2017	Zeist
Huize Ter Beegden	1,983	19	€315,897		2019	Beegden
Huize Roosdael	2,950	26	€449,428		2019	Roosendaal
Huize Groot Waardijn	1,918	26	€437,619		2019	Tilburg
Huize Eresloo	2,350	28	€447,688		2019	Duizel
September Nijverdal	1,466	20	€257,376		2019	Nijverdal
Senior Living	42,972	416	€4,579,706			
HGH Kampen	3,610	37	€529,416		2017	Kampen
HGH Leersum	2,280	26	€434,454		2018	Leersum
Zorghuis Smakt	2,111	30	€210,666		2010	Smakt
Zorgresidentie Mariëndaal	8,728	75	€800,956		2011	Velp
Sorghuys Tilburg	1,289	22	€279,877		2020	Berkel-Enschot
De Statenhof	6,468	58	€558,400		2017	Leiden
Residentie Boldershof	2,261	33	€335,034		2020	Amersfoort
HGH Harderwijk	4,202	45	€594,978		2020	Harderwijk
Franeker	10,750	70	€653,818		2016	Franeker
Villa Casimir	1,273	20	€182,107		2020	Roermond
Stepping Stones Home & Care	10,370	147	€1,990,333			
Saksen Weimar	2,291	42	€549,671		2015	Arnhem
Spes Nostra	2,454	30	€476,682		2016	Vleuten
Stepping Stones Leusden	1,655	21	€266,039		2019	Leusden
Stepping Stones Zwolle	1,770	24	€325,440		2020	Zwolle
Villa Nuova	2,200	30	€372,500		2021	Vorden
Stichting Laverhof	13,191	108	€1,193,702			
Zorgcampus Uden	13,191	108	€1,193,702		2019	Uden
Stichting Leger des Heils Welzijns- en Gezondheidszorg	6,014	75	€649,635			
De Merenhoed	6,014	75	€649,635		2019	Maarsssen
Stichting Nusantara	4,905	70	€633,779			
Rumah Saya	4,905	70	€633,779		2011	Ugchelen
Stichting Oosterlengte	18,878	152	€1,127,048			
Het Dokhuis	4,380	32	€418,420		2017	Oude Pekela
LTS Winschoten	11,698	84	€346,553		2020	Winschoten
Verpleegcentrum Scheemda	2,800	36	€362,075		2020	Scheemda
Stichting Rendant	13,142	126	€1,118,600			
Nieuw Heerenhage	13,142	126	€1,118,600		2021	Heerenveen
Stichting Vitalis Residentiële Woonvormen	90,981	446	€4,079,033			
Parc Imstenrade	57,181	263	€2,180,913		2006	Heerlen
Genderstate	8,813	44	€527,256		1991	Eindhoven
Petruspark	24,987	139	€1,370,864		2018	Eindhoven
Stichting Zorggroep Noorderboog	13,555	140	€845,826			
Oeverlanden	13,555	140	€845,826		2017	Meppel
U-center	7,416	59	€590,000			
U-center	7,416	59	€590,000		2015	Epen
Zorggroep Apeldoorn	2,653	48	€434,858			
Pachterserf	2,653	48	€434,858		2011	Apeldoorn
Zorghaven Groep	3,489	36	€487,106			
Zuyder Haven Oss	1,674	18	€272,419		2018	Oss
Buyten Haven Dordrecht	1,815	18	€214,687		2016	Dordrecht
United Kingdom	282,900	6,497	€48,322,668 £41,493,287	€47,143,768 £40,481,000		
Barchester	1,554	49	£310,000			
Highfields (Notts)	1,554	49	£310,000		2016	Edingley
Bondcare Group	54,347	1,245	£6,717,463			
Alexander Court	3,347	82	£447,433		2002	Dagenham
Ashurst Park	2,145	47	£470,000		2016	Tunbridge Wells
Ashwood	2,722	70	£282,800		2017	Hayes
Beech Court	2,135	51	£291,395		1999	Romford
Beechcare	2,739	65	£700,000		2017	Darenth
Brook House	3,155	74	£306,143		2017	Thamesmead
Chatsworth Grange	2,558	66	£262,722		2017	Sheffield
Clarendon	2,132	51	£285,384		2017	Croydon
Coniston Lodge	3,733	92	£371,680		2003	Feltham
Derwent Lodge	2,612	62	£388,915		2000	Feltham
Green Acres	2,352	62	£255,000		2017	Leeds
Meadowbrook	3,334	69	£276,000		2015	Gobowen
Moorland Gardens	3,472	79	£408,000		2004	Luton



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Springfield	3,153	80	£196,184		2000	Ilford
The Fountains	2,510	62	£310,165		2000	Rainham
The Grange	7,693	160	£723,025		2005	Southall
The Hawthorns	4,558	73	£742,618		2011	Woolston
Burlington	50,985	1,271	£7,344,247			
Bessingby Hall	2,471	65	£413,167		2021	Bessingby
Cherry Trees ²	3,178	81	£241,186		2017	Barnsley
Crystal Court	2,879	60	£555,500		2012	Harrogate
Figham House	2,131	63	£528,230		2017	Beverley
Foresters Lodge	2,241	69	£366,391		2017	Bridlington
Grosvenor Park	2,312	61	£300,000		2016	Darlington
Highfield Care Centre	3,260	88	£408,040		2015	Castleford
Maple Court	3,045	64	£489,850		2018	Scarborough
Maple Lodge	1,673	55	£229,865		2017	Scotton
Priestley	1,520	40	£252,500		2016	Birstall
Riverside View	2,362	59	£300,000		2016	Darlington
Southlands	1,812	48	£274,245		2015	Driffield
The Elms ²	1,280	37	£288,395		1995	Sutton
The Elms & Oakwood	5,361	80	£419,331		2016	Louth
The Grange	2,919	73	£319,615		2015	Darlington
The Hawthornes	1,512	40	£278,154		2017	Birkenshaw
The Lawns	2,459	62	£231,051		2017	Darlington
The Limes	3,414	97	£716,215		2017	Driffield
The Lodge	2,226	53	£180,000		2016	South Shields
The Sycamores	1,627	40	£352,026		2016	Wakefield
York House	1,302	36	£200,485		2016	Dewsbury
Care UK	32,368	740	£3,744,275			
Armstrong House	2,799	71	£312,379		2016	Gateshead
Cheviot Court	2,978	73	£530,617		2016	South Shields
Church View	1,653	42	£133,724		2015	Seaham
Collingwood Court	2,525	63	£481,407		2016	North Shields
Elwick Grange	2,493	60	£296,333		2002	Hartlepool
Grangewood Care Centre	2,317	50	£310,240		2016	Houghton Le Spring
Hadrian House	2,487	55	£295,263		2016	Blaydon
Hadrian Park	2,892	73	£241,773		2004	Billingham
Ponteland Manor	2,160	52	£171,167		2016	Ponteland
Stanley Park	3,240	71	£415,080		2015	Stanley
The Terrace	2,190	40	£235,354		2016	Richmond
Ventress Hall	4,635	90	£320,938		2017	Darlington
Caring Homes	8,898	221	£1,512,432			
Brooklyn House	1,616	38	£349,020		2016	Attleborough
Guysfield	2,052	51	£409,316		2015	Letchworth
Hillside House and Mellish House	3,629	92	£485,434		2016	Sudbury
Sanford House	1,601	40	£268,662		2016	East Dereham
Conniston Care	4,702	102	£501,223			
Athorpe Lodge and the Glades	4,702	102	£501,223		2017	Dinnington
Excelcare	14,007	244	£2,247,000			
Abbot Care Home	6,827	98	£781,000		2016	Harlow
Stanley Wilson Lodge	3,766	75	£626,000		2010	Saffron Walden
St Fillans	3,414	71	£840,000		2012	Colchester
Halcyon Care Homes	6,645	132	£1,438,200			
Hazel End	3,210	66	£734,400		2019	Bishops Stortford
Marham House	3,435	66	£703,800		2020	Bury St. Edmunds
Hamberley Care Homes	7,177	129	£1,707,000			
Richmond Manor	3,808	69	£913,000		2020	Ampthill
Abbotts Wood Care Home	3,369	60	£794,000		2021	Hailsham
Harbour Healthcare	17,287	440	£1,769,856			
Bentley Rosedale Manor	2,896	78	£392,341		2017	Crewe
Cromwell Court	2,896	67	£271,016		1995	Warrington
Devonshire House & Lodge	3,167	77	£246,319		2017	Plymouth
Elburton Heights	3,076	69	£255,875		2017	Plymouth
Hilltop Manor	2,809	80	£320,000		2015	Tunstal
Tree Tops Court	2,442	69	£284,305		2015	Leek
Lifeways	3,880	67	£1,244,000			
Heath Farm	2,832	47	£884,000		2009	Scopwick
Sharmers Fields House	1,048	20	£360,000		2010	Leamington Spa
Maesticare	4,669	126	£1,090,840			
Lashbrook House	1,741	46	£456,112		2016	Lower Shiplake
Oak Lodge	1,699	45	£335,291		2018	Chard
The Mount	1,229	35	£299,437		2015	Wargrave
Maria Mallaband	50,213	1,142	£8,255,427			
Ashmead	4,557	110	£853,072		2004	Putney
Belvoir Vale	2,158	56	£742,630		2016	Widmerpool
Blenheim	2,288	64	£284,148		2015	Ruislip
Coplands	3,445	79	£597,398		2016	Wembley
Eltandia Hall	3,531	83	£439,121		1999	Norbury
Glennie House	2,279	52	£125,152		2014	Auchinleck



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Heritage	2,972	72	£724,721		2015	Tooting
Kings Court (MM)	2,329	60	£257,950		2016	Swindon
Knights Court	3,100	80	£352,152		2017	Edgware
Ottery	3,513	62	£685,000		2019	Ottery St Mary
River View	5,798	137	£808,230		2001	Reading
The Windmill	2,332	53	£215,935		2015	Slough
Deepdene	3,009	66	£831,877		2006	Dorking
Princess Lodge	4,087	85	£405,844		2006	Swindon
Minster Grange	4,815	83	£932,195		2012	York
Priory Group	3,755	77	£561,077			
Bentley Court	3,755	77	£561,077		2016	Wednesfield
Renaissance	22,414	512	£3,050,248			
Beech Manor	2,507	46	£212,514		2017	Blairgowrie
Jesmond	2,922	65	£451,415		2015	Aberdeen
Kingsmills	2,478	60	£571,123		2010	Inverness
Letham Park	2,954	70	£377,284		2017	Edinburgh
Meadowlark	2,005	57	£171,870		2015	Forres
Persley Castle	1,550	40	£229,457		2017	Aberdeen
The Cowdray Club	2,581	35	£355,878		2016	Aberdeen
Torry	3,028	81	£340,807		2016	Aberdeen
Whitecraigs	2,389	58	£339,900		2001	Glasgow
Finland	204,471	2,770	€40,333,997	€40,339,424		
Aspa	1,659	55	€308,502			
Loimaan Villa Inno	1,093	23	€196,897		2019	Loimaa
Kouvola Oiva	566	32	€111,605		2019	Kouvola
Attendo	49,241	1,170	€9,466,807			
Koy Vihdin Vanhan sepän tie	1,498	40	€317,285		2015	Nummela
Koy Kouvola Vinttikaivontie	1,788	48	€378,494		2015	Kouvola
Koy Lahden Vallesmanninkatu A	1,199	30	€246,926		2015	Lahti
Koy Orimattilan Suppulanpolku	1,498	40	€334,028		2016	Orimattila
Koy Espoon Vuoripirtintie (Hoivakoti 2.kerrosessa)	1,480	35	€297,174		2016	Espoo
Koy Kajaanin Erätie	1,920	52	€340,782		2017	Kajaani
Koy Heinolan Lähteentie	1,665	41	€319,958		2017	Heinola
Koy Uudenkaupungin Puusepäkatu	1,209	30	€246,243		2017	Uusikaupunki
Koy Porvoon Fredrika Runebergin katu	973	29	€252,998		2017	Porvoo
Koy Pihtiputaan Nurmelaanpolku 1	1,423	24	€247,344		2017	Pihtipudas
Koy Nokian Näsiäkatu	1,665	41	€329,767		2017	Nokia
Koy Oulun Ukkoherrantie B	878	20	€191,329		2017	Oulu
Koy Keravan Männiköntie	862	27	€240,038		2017	Kerava
Koy Lohjan Ansatie	1,593	40	€328,752		2017	Lohja
Koy Uudenkaupungin Merimetsopolku C (HKO)	655	15	€138,031		2017	Uusikaupunki
Koy Nurmijärven Ratakuja	856	20	€179,108		2017	Nurmijärvi
Koy Rovaniemen Matkavaarantie	977	21	€175,654		2018	Rovaniemi
Koy Mikkelin Ylännentie 8	982	22	€180,022		2018	Mikkeli
Koy Vaasan Vanhan Vaasankatu	1,195	25	€208,953		2018	Vaasa
Koy Oulun Sarvisuontie	1,190	27	€213,447		2019	Oulu
Koy Vihdin Hiidenrannantie	1,037	23	€214,489		2019	Nummela
Koy Kokkolan Ankkurikuja	1,241	31	€220,559		2019	Kokkola
Koy Kuopion Portti A2	2,706	65	€579,758		2019	Kuopio
Koy Pieksämäen Ruustinnantie	792	20	€145,994		2020	Pieksämäki
Koy Kouvola Ruskeasuonkatu	3,019	60	€481,644		2020	Kouvola
Kotka Metsäkulmankatu	1,521	40	€302,337		2010	Kotka
Vasaa Tehokatu	3,068	78	€455,577		2010	Vaasa
Oulu Isopurjeentie	3,824	86	€665,820		2010	Oulu
Teuva Tuokkolantie	834	18	€123,434		2010	Teuva
Kokkola Ilkantie	3,353	73	€672,139		2016	Kokkola
Kokkola Metsämäentie	1,078	26	€181,000		2014	Kokkola
Lohjan Sahapiha	478	50	€92,400		2021	Lohja
Kokkola Kärrytie	790	23	€165,323		2008	Kokkola
Caritas	1,096	16	€200,851			
Oulun Maininki	1,096	16	€200,851		2017	Oulu
CTM	1,457	27	€268,146			
Koy Janakkalan Kekanahontie	1,457	27	€268,146		2019	Janakkala
Dagmaaria	1,199	32	€212,340			
Koy Porin Kerhotie	1,199	32	€212,340		2021	Pori
Esperi	8,329	194	€1,849,621			
Koy Loviisan Mannerheiminkatu	1,133	29	€299,021		2015	Loviisa
Koy Kajaanin Menninkäisentie	1,178	30	€280,360		2016	Kajaani
Koy Iisalmen Kangaslammintie	802	20	€171,484		2018	Iisalmi
Seinäjäki Kutojankatu	5,217	115	€1,098,756		2018	Seinäjäki
Folkhälsan	783	0	€146,534			
Koy Turun Teollisuuskatu	783	0	€146,534		2017	Turku
Hovi Group Oy	1,978	32	€336,600			
Nokia Kivimiehenkatu	1,978	32	€336,600		2012	Nokia
Ikifit	506	14	€198,201			
Koy Kangasalan Hilmanhovi, initial building	506	14	€198,201		2009	Kangasala



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Jaarlin Päiväkodit	565	0	€126,000			
Koy Hämeenlinnan Vanha Alikartanontie	565	0	€126,000		2015	Hämeenlinna
Kotoisin Oy	824	18	€155,256			
Koy Kempeleen Ihmemaantie	824	18	€155,256		2021	Kempele
Kristillinen koulu	1,784	0	€300,752			
Koy Järvenpään Yliopettajankatu	1,784	0	€300,752		2020	Järvenpää
K-P Hoitopalvelu	911	25	€219,397			
Koy Kokkolan Vanha Ouluntie	911	25	€219,397		2017	Kokkola
KVPS	1,616	30	€290,328			
Koy Jyväskylän Palstatie	825	15	€141,650		2019	Jyväskylä
Koy Lahden keva makarantie	791	15	€148,678		2020	Lahti
Lapin Turkoosi Oy	960	0	€166,800			
Koy Rovaniemen Muonakuja	960	0	€166,800		2020	Rovaniemi
Mehiläinen	18,816	437	€3,864,360			
Koy Oulun Kehätie	1,178	30	€263,461		2014	Oulu
Koy Porin Ojantie	1,629	40	€334,298		2015	Pori
Koy Jyväskylän Väliharjuntie	1,678	42	€349,522		2015	Vaajakoski
Koy Espoon Hirvisuontie	823	20	€162,970		2017	Espoo
Koy Hollolan Sarkatie	1,663	42	€357,164		2017	Hollola
Koy Vihdin Pengerkuja	665	15	€132,562		2018	Vihti
Koy Hämeenlinnan Jukolanraitti	1,925	40	€338,033		2018	Hämeenlinna
Koy Sipoon Aarretie	964	21	€178,041		2018	Sipoo
Koy Äänekosken Likolahdenkatu	771	15	€131,666		2019	Äänekoski
Koy Riihimäen Jyrätie	741	16	€146,648		2019	Riihimäki
Koy Oulun Siilotie	1,868	45	€375,960		2020	Oulu
Oulun Villa Sulka	2,699	60	€650,845		2016	Oulu
Mikkelin Kastanjakuja	963	20	€170,083		2019	Mikkeli
Kuopion Oiva	619	17	€138,792		2019	Kuopio
Nokian Luhtatie	630	14	€134,314		2018	Nokia
Municipalities (multiple tenants)	20,912	129	€4,015,897			
Koy Raahen Palokunnanhoivi	410	0	€78,000		2010	Raaha
Koy Siilinjärven Sinisiipi	568	0	€97,817		2012	Toivala
Koy Mäntyharjun Lääkärintie	1,667	41	€275,705		2017	Mäntyharju
Koy Uudenkaupungin Merimetsopolku B (PK)	661	0	€132,468		2017	Uusikaupunki
Koy Siilinjärven Risulantie	2,286	30	€536,086		2018	Siilinjärvi
Koy Ylivieskan Mikontie 1	847	15	€208,183		2018	Ylivieska
Koy Ylivieskan Ratakatu 12	1,294	30	€278,126		2018	Ylivieska
Koy Raahen Vihastenkari	800	0	€148,800		2018	Raaha
Koy Siilinjärven Niisiantie	1,086	0	€198,772		2019	Siilinjärvi
Koy Mikkelin Sahalantie	1,730	0	€424,800		2019	Mikkeli
Koy Rovaniemen Santamäentie	2,200	0	€348,705		2020	Rovaniemi
Koy Vaasan Uusmetsäntie	2,519	0	€445,560		2020	Vaasa
Koy Oulun Ruismetsä	2,140	0	€450,600		2020	Oulu
Kuopion Männistökatu	2,104	0	€307,089		2021	Kuopio
Kaskinen Bladintie	600	13	€85,187		2009	Kaskinen
Murunen	430	0	€95,291			
Koy Ylivieskan Alpuumintie	430	0	€95,291		2019	Ylivieska
Musiikkikoulu Rauhala	1,609	0	€329,680			
Koy Laukaan Hytösenkuja	730	0	€164,532		2015	Laukaa
Koy Laukaan Saratie	879	0	€165,148		2018	Laukaa
Norlandia	14,693	46	€2,896,993			
Koy Sipoon Satotalmantie	497	0	€101,072		2016	Sipoo
Koy Jyväskylän Haperontie	700	0	€132,021		2016	Jyväskylä
Koy Espoon Oppilaantie	1,045	0	€191,975		2017	Espoo
Koy Kuopion Rantaraitti	822	0	€157,500		2017	Kuopio
Koy Ruskon Päälistönmäentie	697	0	€145,828		2017	Rusko
Koy Kouvolan Pappilantie	567	0	€111,062		2017	Myllykoski
Koy Uudenkaupungin Meriliinuntie	702	0	€141,740		2018	Uusikaupunki
Koy Lahden Piisamikatu	697	0	€140,771		2018	Lahti
Koy Turun Lukkosepänkatu	882	0	€183,812		2018	Turku
Koy Sipoon Aarrepuistonkuja	668	0	€141,508		2018	Sipoo
Koy Sastamalan Tyrväänkyläntie	706	0	€124,333		2018	Sastamala
Koy Keuruun Tehtaanatie	538	0	€107,670		2018	Keuruu
Koy Mynämäen Opintie	697	0	€141,327		2019	Mynämäki
Koy Ruskon Päälistönmäentie (2)	505	0	€101,069		2019	Rusko
Koy Siilinjärvi Honkarannantie	921	0	€186,142		2019	Siilinjärvi
Koy Haminan Lepikönranta	575	0	€130,851		2019	Hamina
Koy Jyväskylän Vävyöjanpolku	769	0	€155,816		2019	Jyväskylä
Koy Tuusulan Isokarhunkierro	2,709	46	€502,496		2020	Tuusula
Paltan Palveluasunnot	1,507	24	€272,139			
Koy Turun Paltankatu (hoivakoti)	1,507	24	€272,139		2019	Turku
Peikkomestä	659	0	€142,899			
Koy Lahden Kurenniityntie	659	0	€142,899		2020	Villahde
Peurunka Oy	1,086	22	€281,520			
Laukaa Peurungantie	1,086	22	€281,520		2020	Laukaa
Pihlajantervät Ry	1,613	33	€252,000			
Espoo Rajamännynahde	1,613	33	€252,000		2002	Espoo



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Pikkutassu	646	0	€134,053			
Koy Kajaanin Hoikankatu	646	0	€134,053		2019	Kajaani
Pilke	20,912	50	€4,134,255			
Koy Mäntsälän Liedontie	645	0	€147,599		2013	Mäntsälä
Koy Lahden Vallesmanninkatu B	561	0	€125,061		2015	Lahti
Koy Kouvolan Kaartokuja	566	0	€128,013		2016	Kouvola
Koy Nokian Vikkulankatu	993	0	€167,781		2016	Nokia
Koy Vantaan Tuovintie	584	0	€136,820		2016	Vantaa
Koy Porin Palokärjentie	986	0	€172,080		2016	Pori
Koy Rovaniemen Ritarinne	1,186	0	€271,096		2016	Rovaniemi
Koy Vantaan Mesikukantie	1,490	0	€301,532		2016	Vantaa
Koy Varkauden Savontie	657	0	€123,992		2017	Varkaus
Koy Pirkkalan Perensaarentie	1,313	0	€274,078		2017	Pirkkala
Koy Jyväskylän Mannisenmäentie	916	0	€158,448		2017	Jyväskylä
Koy Kaarinan Nurminiitynkatu	825	0	€165,069		2017	Kaarina
Koy Porin Koekatu	915	0	€174,001		2018	Pori
Koy Kajaanin Valonkatu	635	0	€139,084		2018	Kajaani
Koy Mikkelin Väänäsenpolku	648	0	€124,763		2018	Mikkeli
Koy Sotkamon Kirkkotie	547	0	€138,979		2018	Sotkamo
Koy Oulun Soittajanlenkki	1,091	0	€213,577		2018	Oulu
Koy Rovaniemen Mäkirannantie	530	0	€78,636		1989	Rovaniemi
Koy Joutsenon Päiväkoti	658	0	€120,012		2019	Lappeenranta
Koy Oulun Soittajanlenkki, expansion	654	0	€131,733		2019	Oulu
As Oy Lahden Vuorenkilpi	703	0	€158,912		2019	Lahti
Koy Rovaniemen Gardininkuja	653	0	€135,308		2020	Rovaniemi
Lohjan Sahapiha (day-care)	2,470	0	€412,800		2021	Lohja
Koy Kontiolahden Päiväperhosenkatu	690	0	€134,880		2020	Lehmo
Primi	841	0	€149,232			
Koy Kuopion Amerikanraitti	841	0	€149,232		2017	Kuopio
Rebeka Hoitokoti	1,222	30	€246,018			
Koy Iisalmen Vemmelkuja	1,222	30	€246,018		2019	Iisalmi
Sentica	2,642	0	€543,541			
Koy Raision Tenavakatu	622	0	€135,172		2013	Raisio
Koy Maskun Ruskontie	1,201	0	€251,178		2014	Masku
Koy Paimion Mäkiläntie	820	0	€157,191		2018	Paimio
Touhula	24,077	0	€5,167,365			
Koy Nurmijärven Laidunalue	477	0	€94,399		2011	Nurmijärvi
Koy Oulun Paulareitti	1,128	0	€240,516		2013	Oulu
Koy Kuopion Sipulikatu	564	0	€125,505		2013	Kuopio
Koy Oulun Rakkakiventie	1,133	0	€233,631		2014	Oulu
Koy Porvoon Peippolankuja	564	0	€131,482		2014	Porvoo
Koy Pirkkalan Lehtimäentie	1,185	0	€263,521		2014	Pirkkala
Koy Espoon Falläkerinrinne	891	0	€197,286		2014	Espoo
Koy Ylöjärven Mustarastaantie	1,333	0	€291,059		2014	Ylöjärvi
Koy Tampereen Lentävänniemenkatu	1,205	0	€251,771		2015	Tampere
Koy Turun Vähäheikkiläntie	1,464	0	€310,535		2015	Turku
Koy Turun Vakiniituntie	567	0	€138,896		2015	Turku
Koy Vantaan Koetilankatu	890	0	€207,725		2015	Vantaa
Koy Espoon Tikasmäentie	912	0	€201,803		2015	Espoo
Koy Kangasalan Mäntyveräjätie	561	0	€133,611		2015	Kangasala
Koy Ylöjärven Työväentalontie	707	0	€149,161		2015	Ylöjärvi
Koy Porvoon Vanha Kuninkaantie	670	0	€149,336		2016	Porvoo
Koy Espoon Meriviitantie	769	0	€174,485		2016	Espoo
Koy Vantaan Punakiventie	484	0	€116,622		2016	Vantaa
Koy Mikkelin Ylännentie 10	625	0	€133,583		2016	Mikkeli
Koy Espoon Vuoripirtintie	472	0	€103,121		2016	Espoo
Koy Kirkkonummen Kotitontunkuja	565	0	€134,940		2017	Kirkkonummi
Koy Varkauden Kaura-ahontie	1,260	0	€225,194		2017	Varkaus
Koy Kotkan Loitsutie	620	0	€116,404		2017	Kotka
Koy Tornion Torpin Rinnakkaiskatu	635	0	€121,082		2017	Tornio
Koy Lahden Jahtikatu	894	0	€230,838		2018	Lahti
Koy Kalajoen Hannilantie	663	0	€121,920		2018	Kalajoki
Koy Iisalmen Petter Kumpulaisentie	644	0	€127,618		2018	Iisalmi
As Oy Oulun Figuuri	330	0	€60,624		2018	Oulu
As Oy Kangasalan Freesia	252	0	€49,675		2018	Kangasala
Koy Jyväskylän Ailakinkatu	721	0	€136,115		2019	Jyväskylä
Koy Vantaan Vuohirinne	896	0	€194,902		2016	Vantaa
Siriuspäiväkodit	878	0	€211,718			
Koy Limingan Kauppakaari	564	0	€128,318		2013	Tupos
Koy Oulunsalon Vihannestie	314	0	€83,400		2021	Oulu
Sotehotellit	1,521	32	€237,732			
Koy Ulvilan Kulmalantie	1,521	32	€237,732		2020	Ulvila
Tuike	677	0	€137,247			
Koy Iisalmen Eteläinen Puistoraitti	677	0	€137,247		2018	Iisalmi
Vantaan Turvakoti	844	14	€186,930			
Koy Vantaan Koivukylän Puistotie	844	14	€186,930		2019	Vantaa



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Vetrea	7,372	155	€1,356,174			
Koy Lappeenrannan Orioninkatu	935	22	€183,444		2018	Lappeenranta
Koy Porvoon Haarapääskytie	886	17	€136,855		2019	Porvoo
Koy Kangasalan Rekiäläntie	1,240	28	€247,705		2019	Kangasala
Koy Iisalmen Satamakatu	2,630	53	€460,416		2020	Iisalmi
Koy Jyväskylän Sulkulantie	850	18	€140,400		2017	Jyväskylä
Jyväskylä Martikaisentie	832	17	€187,354		2014	Jyväskylä
Multiple tenants	4,154	108	€1,080,138			
Vantaa Asolantie	4,154	108	€1,080,138		2012	Vantaa
Vacant	4,455	77	€352,680			
Koy Euran Kärjäjämentie	2,400	42	€110,280		2018	Eura
Koy Laihian Jarrumiehentie	630	0	€32,400		2019	Laihia
Vaasa Mäkäkaivontie	1,425	35	€210,000		2010	Vaasa
Sweden	4,731	12	€1,132,200 SEK11,447,676	€1,132,200 SEK11,447,676		
Alternatus	494	6	SEK 1,353,732			
Heby LSS Boende AB	494	6	SEK 1,353,732		2020	Heby
British mini	1,499	0	SEK 3,436,404			
Eskilstuna Mesta AB	1,499	0	SEK 3,436,404		2020	Eskilstuna
Kunskapsförskolan	2,244	0	SEK 5,287,128			
Älmhult Kunskapsgatan AB	1,086	0	SEK 2,525,808		2020	Älmhult
Norrälje Östhamra Förskola AB	1,158	0	SEK 2,761,320		2020	Norrälje
Team Olivia	494	6	SEK 1,370,412			
Gråmunkehöga LSS Boende AB	494	6	SEK 1,370,412		2020	Uppsala
Ireland	24,777	417	€2,800,000	€2,935,300		
Virtue	24,777	417	€2,800,000			
Bridhaven	7,299	184	€1,400,000		1989	Mallow
Waterford	3,888	64	€515,000		2018	Waterford
New Ross	3,200	62	€370,000		2018	New Ross
Buncloody	5,590	62	€345,000		2018	Buncloody
Killierig	4,800	45	€170,000		2016	Killierig
Investment properties in joint venture – 50% share held by Aedifica	644	11	€96,500	€96,500		
Netherlands	1,288	21	€193,000	€193,000		
Senior Living	1,288	21	€193,000			
Zorghuis Hengelo	1,288	21	€193,000		2017	Hengelo
Projects in development ⁽³⁾	145,610	2,068	€2,433,467			
Germany	110,180	1,574	€1,017,684			
Argentum	5,292	91	€120,000			
Haus Wellengrund	5,292	91	€120,000		Project	Stemwede
EMVIA	67,203	908	€602,660			
Wolfsburg	17,742	141	€156,600		Project	Wolfsburg
Weyhe	7,373	109	€97,380		Project	Weyhe
Langwedel	8,250	113	€72,881		Project	Langwedel
Sehnde	6,012	90	€45,117		Project	Sehnde
Seniorenquartier Cuxhaven	7,360	120	€56,805		Project	Cuxhaven
Seniorenquartier Schwerin	5,235	87	€30,567		Project	Schwerin
Twistringen	6,357	100	€54,600		Project	Stadtlohn
Hamburg-Rissen	5,595	94	€28,710		Project	Fredenbeck
Uetze	3,279	54	€60,000		Project	Hamburg
Residenz Management	7,650	80	€52,728			
Quartier am Rathausmarkt	7,650	80	€52,728		Project	Bremervörde
Specht Gruppe	22,897	383	€185,896			
Seniorenquartier Gera	6,673	123	€19,476		Project	Gera
Seniorenquartier Gummersbach	10,564	161	€119,020		Project	Gummersbach
Stadtlohn	5,660	99	€47,400		Project	Twistringen
Specht & Tegler	7,138	112	€56,400			
Fredenbeck	7,138	112	€56,400		Project	Uetze
Netherlands	24,430	301	€1,000,898			
Martha Flora	11,074	132	€365,053			
Martha Flora Dordrecht	2,405	28	€79,482		Project	Dordrecht
Martha Flora Hulsberg	2,452	28	€54,694		Project	Hulsberg
Martha Flora Goes	2,405	28	€66,189		Project	Goes
Martha Flora Oegstgeest	1,428	20	€74,832		Project	Oegstgeest
Martha Flora Breda	2,384	28	€89,855		Project	Breda
Saamborgh	2,352	38	€157,500			
LLT Almere Buiten	2,352	38	€157,500		Project	Almere
Senior Living	2,175	27	€71,875			
Vinea Domini	2,175	27	€71,875		Project	Witmarsum
Stepping Stones Home & Care	1,923	26	€105,000			
Natatorium	1,923	26	€105,000		Project	Velp



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	Total surface (m ²)	Residential units	Contractual rents ⁽¹⁾	Estimated rental value (ERV) ⁽¹⁾	Year of build/renovation	Location
SVE	4,981	52	€211,470			
Hilversum SVE	4,981	52	€211,470		Project	Hilversum
Valuas Zorggroep	1,925	26	€90,000			
Zwolle Koestraat	1,925	26	€90,000		Project	Zwolle
United Kingdom	11,000	193	€414,885 £356,250			
Burlington	3,799	66	£99,000			
Shiple Canal Works	3,799	66	£99,000		Project	Shiple
Halcyon Care Homes	3,499	66	£149,750			
Corby Priors Hall Park	3,499	66	£149,750		Project	Corby
Maria Mallaband	3,702	61	£107,500			
Aylesbury Martin Dalby	3,702	61	£107,500		Project	Aylesbury
Projects in development ⁽³⁾ – 50% share held by Aedifica	5,893	73	€182,311			
Netherlands	11,785	146	€364,621			
Senior Living	9,085	117	€331,951			
HGH Lelystad	4,301	45	€129,375		Project	Lelystad
HGH Soest	2,634	36	€96,576		Project	Soest
HGH Woudenberg	2,150	36	€106,000		Project	Woudenberg
Stepping Stones	2,700	29	€32,670			
Stepping Stones Blaricum	2,700	29	€32,670		Project	Blaricum
Total marketable investment properties and projects under development	1,938,639	31,265	€235,658,670	€233,014,525		

¹ See glossary in the 2019/2020 Annual Financial Report.

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

³ Although still under construction, these sites already generate limited rental incomes. This explains why they were included in this table and why the number of residential units and the estimated rental value are not mentioned.



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3.2. Overview of the investment programme as of 30 June 2021

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2021	Future invest.
Projects in progress		509	144	365
Completion 2021		183	110	73
BE		7	6	1
Sorgvliet	Senior Living Group	5	5	0
Plantijn IV	Armonea	2	1	1
DE		77	39	38
Am Stadtpark	Vitanas	5	0	5
Am Tierpark	Vitanas	1	0	1
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Seniorenheim Haus Wellengrund ²	Argentum	8	7	1
Seniorenquartier Weyhe ³	EMVIA	15	8	7
Am Parnassturm	Vitanas	3	0	3
Seniorenquartier Wolfsburg ³	EMVIA	28	18	10
Seniorenquartier Cuxhaven ³	Specht Gruppe	16	6	10
NL		13	5	8
Residentie Boldershof	Senior Living	1	0	1
Vinea Domini ²	Senior Living	3	2	1
HGH Lelystad ⁵	Senior Living	4	2	2
Martha Flora Hulsberg ²	Martha Flora	5	1	4
UK		11	3	8
Burlington projects	Burlington	1	0	1
Corby Priors Hall Park	Halcyon Care Homes	11	3	8
FI		66	51	15
Finland – pipeline 'child day-care centres'	Multiple tenants	6	3	3
Finland – pipeline 'elderly care homes'	Multiple tenants	18	13	5
Finland – pipeline 'other'	Multiple tenants	42	35	7
SE		9	6	3
Sweden – pipeline 'other'	Multiple tenants	9	6	3
Completion 2022		252	31	221
BE		6	1	5
Residentie 't Spelthof	Vulpia	6	1	5
DE		132	11	121
Quartier am Rathausmarkt	Residenz Management	16	2	14
Rosengarten	Vitanas	8	2	6
Seniorenquartier Langwedel ³	EMVIA	16	1	15
Seniorenquartier Sehnde ³	EMVIA	12	0	12
Wohnstift am Weinberg	Cosiq	10	5	5
Seniorenquartier Gera ³	Specht Gruppe	16	0	16
Seniorenquartier Schwerin ³	EMVIA	11	0	11
Seniorenzentrum Berghof	Azurit	2	0	2
Twistringen ⁴	EMVIA	13	1	12
Hamburg-Rissen ⁴	EMVIA	14	0	14
Uetze ⁴	EMVIA	15	0	15
NL		33	9	24
Martha Flora Dordrecht ²	Martha Flora	5	4	1
LLT Almere Buiten ²	Saamborgh	7	3	4
Martha Flora Goes ²	Martha Flora	5	1	4
Het Gouden Hart Woudenberg ⁵	Senior Living	4	0	4
Martha Flora Oegstgeest ²	Martha Flora	5	0	5
Martha Flora Breda	Martha Flora	5	0	5
Stepping Stones Blaricum ⁵	Stepping Stones	4	1	3
UK		25	1	24
Burlington projects	Burlington	1	0	1
Blenheim MMCG	Maria Mallaband	7	0	7
Shipleay Canal Works	Burlington	8	1	7
Aylesbury Martin Dalby	Maria Mallaband	10	0	10
FI		56	9	47
Finland – pipeline 'child day-care centres'	Multiple tenants	9	3	6
Finland – pipeline 'elderly care homes'	Multiple tenants	30	4	26
Finland – pipeline 'other'	Multiple tenants	17	2	15
Completion 2023		62	2	60
DE		50	1	49
Seniorenquartier Gummersbach ³	Specht Gruppe	20	0	20
Seniorenzentrum Talblick	Azurit	1	0	1
Stadtlohn ⁴	Specht Gruppe	15	1	14
Fredenbeck ⁴	Specht Gruppe	13	0	13
NL		12	1	11
Natatorium	Stepping Stones	3	0	3
Residentie Sibelius	Ontzorgd Wonen Groep	9	1	8
Completion 2024		11	1	10
DE		11	1	11
Am Schäfersee	Vitanas	10	1	9
Am Marktplatz	Vitanas	2	0	2



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Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2021	Future invest.
Projects subject to outstanding conditions		247	0	247
Completion 2021		18	0	18
UK		15	0	15
Priesty Fields	Handsale	15	0	15
SE		3	0	3
Singö 10:2	Stockholms Stadsmission	3	0	3
Completion 2022		41	0	41
NL		8	0	8
Zwolle Koestraat ²	Valuas	5	0	5
Het Gouden Hart Soest ⁵	Senior Living	3	0	3
UK		30	0	30
Chard MMCG	María Mallaband	15	0	15
Wellingborough Glenvale Park ⁶	Halcyon Care Homes	15	0	15
SE		3	0	3
Bergshammar Ekeby 6:66	MoGård	3	0	3
Completion 2023		12	0	12
UK		12	0	12
Guysfield	Caring Homes	12	0	12
Completion 2024		147	0	147
BE		18	0	18
Renovation project Orpea Brussels	Orpea	18	0	18
DE		130	0	130
Specht Gruppe pipeline 2 (2024) ⁴	Specht Gruppe	130	0	130
Completion 2025		14	0	14
BE		14	0	14
Renovation project Orpea Brussels	Orpea	14	0	14
Completion 2026		11	0	11
BE		11	0	11
Renovation project Orpea Brussels	Orpea	11	0	11
Completion 2027		4	0	4
BE		4	0	4
Renovation project Orpea Brussels	Orpea	4	0	4
Acquisitions subject to outstanding conditions		97	0	97
Completion 2021		90	0	90
DE		43	0	43
Azurit portfolio Q3	Azurit	34	0	34
Azurit portfolio Q4	Azurit	9	0	9
SE		46	0	46
Portfolio of 14 specialist residential care centres	Multiple tenants	46	0	46
Completion 2022		7	0	7
DE		7	0	7
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
Land reserve		2	2	0
BE		2	2	0
Plot of land Bois de la Pierre	-	2	2	0
TOTAL INVESTMENT PROGRAMME		855	146	709
Changes in fair value			11	
Roundings			1	
On balance sheet			158	

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 30 June 2021 (1.16459 £/€ and 10.1110 SEK/€).

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

³ Part of the first framework agreement with Specht Gruppe.

⁴ Part of the second framework agreement with Specht Gruppe.

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

⁶ The plot of land of this project was acquired on 2 July 2021.

€28.5 million need to be added to the total investment budget given the announcement of three development projects in the Netherlands and Ireland after 30 June 2021 (see section 2.2 of the Interim Management Report). Of the total investment budget, €18 million has already been carried out since 30 June 2021 with the completion of three development projects in Germany and Finland (see section 2.2 of the Interim Management Report).



4. Valuation experts' report¹⁸

We are pleased to send you our estimate of the fair value of investment properties held by the Aedifica group as of 30 June 2021.

Aedifica assigned to each of the ten valuation experts the task of determining the fair value (from which the investment value is derived¹⁹) of one part of its portfolio of investment properties. Assessments are established taking into account the remarks and definitions contained in the reports and following the guidelines of the International Valuation Standards issued by the 'IVSC'.

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

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

Based on the ten assessments, the consolidated fair value of the portfolio amounted to €4,367,468,278²⁰ as of 30 June 2021, including 100% of the fair value of the assets held by the partners of the partnership AK JV NL or €4,358,748,278 after deduction of the 50% share in the partnership AK JV NL held by the other partner company. The marketable investment properties²¹ held by Aedifica group amounted to €4,203,813,277 (excluding 50% of the value of the assets held by the other partner company in AK JV NL). Contractual rents amounted to €235,658,670 which corresponds to an initial rental yield of 5.61% compared to the fair value of marketable investment properties. The current occupancy rate amounts to 99.58%. Assuming that the marketable investment properties are 100% rented and that the current vacancy is let at market rent, contractual rent would amount to €236,643,995, i.e. an initial yield of 5.63% compared to the fair value of the marketable investment properties.

The abovementioned amounts include the fair values and contractual rents of the UK based assets in pound sterling and converted into euro as well as the assets located in Sweden in Swedish Krona converted into euro taking the exchange rates as per 30/06/2021 (1.16459£/€ and 10.1110SEK/€; rates of the last business day of the quarter) into account.

¹⁸ The expert report was reproduced with the agreement of Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, CBRE GmbH, Jones Lang LaSalle SE, Cushman & Wakefield VOF, Savills Consultancy BV, Cushman & Wakefield Debenham Tie Leung Limited, Jones Lang LaSalle Finland Oy, JLL Valuation AB and CBRE Unlimited Company. The sum of all elements of the portfolio individually assessed by the abovementioned valuation experts constitutes Aedifica's whole consolidated portfolio.

¹⁹ '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').

²⁰ The above-mentioned portfolio is broken down in two lines on the balance sheet (lines 'I.C. Investment properties' and 'II.A. Assets classified as held for sale').

²¹ 'Marketable investment properties' are defined by Aedifica as investment properties, including assets classified as held for sale and excluding development projects. Marketable investment properties are hence completed properties that are let or lettable.



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As of 30 June 2021:

- the consolidated fair value of the assets located in **Belgium** amounted to €1,201,898,356; including €1,192,761,005 for marketable investment properties. Contractual rents amounted to €62,997,024 which corresponds to an initial yield of 5.28% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Germany** amounted to €953,382,000; including €902,236,882 for marketable investment properties. Contractual rents amounted to €48,137,389 which corresponds to an initial yield of 5.34% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in the **Netherlands** amounted to €582,900,000 including 100% of the fair value of the assets held by the partners of the partnership AK JV NL. The marketable investment properties after deduction of the 50% share held by the partner company amounted to €560,815,000. Contractual rents amounted to €31,520,507 which corresponds to an initial yield of 5.62% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in the **United Kingdom** amounted to £634,400,000; including £631,271,682 for marketable investment properties. Contractual rents amounted to £41,849,537 which corresponds to an initial yield of 6.63% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Finland** amounted to €811,530,402; including €740,740,000 for marketable investment properties. Contractual rents amounted to €40,333,997 which corresponds to an initial yield of 5.45% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Sweden** amounted to SEK 280,900,000; including SEK 211,600,000 for marketable investment properties. Contractual rents amounted to SEK 11,447,676 which corresponds to an initial yield of 5.41% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Ireland** amounted to €51,160,000 (100% marketable investment properties). Contractual rents amounted to €2,800,000 which corresponds to an initial yield of 5.47% 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 experts²²

Valuation expert		Fair value of valued assets of portfolio as of 30 June 2021	Investment value (before deduction of transfer costs ²³)
Cushman & Wakefield Belgium NV/SA	Emeric Inghels	€605,179,500	€620,732,000
Stadim BV/SRL	Céline Janssens & Tim Leysen	€596,718,856	€611,642,798
CBRE GmbH	Danilo Tietz & Karina Melskens	€570,050,000	€608,443,449
Jones Lang LaSalle SE	Gregor Claasen	€383,332,000	€412,870,000
Cushman & Wakefield VOF	Jan Vriend & Niek Drent	€475,440,000 ²⁴	€513,150,000 ²⁴
Savills Consultancy BV	Martijn Onderstal & Jorn Damhuis	€107,460,000 ²⁴	€116,940,000 ²⁴
Cushman & Wakefield Debenham Tie Leung Limited	Tom Robinson	£634,400,000 (€738,815,896 ²⁵)	£676,488,879 (€787,832,184 ²⁵)
Jones Lang LaSalle Finland Oy	Tero Lehtonen & Mikko Kuusela	€811,530,402	€831,818,663
JLL Valuation AB	Patrik Lofvenberg	SEK 280,900,000 (€27,781,624 ²⁶)	SEK 285,177,665 (€28,204,694 ²⁶)
CBRE Unlimited Company	Maureen Bayley	€51,160,000	€56,296,940

²² 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.

²³ 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 and Ireland 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.

²⁴ Including 100% of the value of the assets held by the partners of the partnership AK JV NL.

²⁵ Based on the exchange rate of 1.16459 £/€ as per 30 June 2021; rate of the last business day of the quarter.

²⁶ Based on the exchange rate of 10.1110 SEK/€ as per 30 June 2021; rate of the last business day of the quarter.



V. Condensed consolidated financial statements

1. Consolidated income statement²⁷

(x €1,000)	Notes	30/06/2021 (6 months)	30/06/2020 (6 months – restated period)
I. Rental income		108,271	91,443
II. Writeback of lease payments sold and discounted		0	0
III. Rental-related charges		-762	-2,106
Net rental income		107,509	89,337
IV. Recovery of property charges		0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties		2,385	2,604
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease		0	0
VII. Rental charges and taxes normally paid by tenants on let properties		-2,321	-2,604
VIII. Other rental-related income and charges		-495	-46
Property result		107,078	89,291
IX. Technical costs		-762	-127
X. Commercial costs		-43	-171
XI. Charges and taxes on unlet properties		-1	0
XII. Property management costs		-2,697	-2,018
XIII. Other property charges		-846	-747
Property charges		-4,349	-3,063
Property operating result		102,729	86,228
XIV. Overheads		-14,362	-13,553
XV. Other operating income and charges		1,030	-323
Operating result before result on portfolio		89,397	72,352
XVI. Gains and losses on disposals of investment properties		197	-108
XVII. Gains and losses on disposals of other non-financial assets		0	0
XVIII. Changes in fair value of investment properties		53,981	-4,556
XIX. Other result on portfolio		0	0
Operating result		143,575	67,688
XX. Financial income		-105	59
XXI. Net interest charges		-14,349	-12,279
XXII. Other financial charges		-2,350	-1,471
XXIII. Changes in fair value of financial assets and liabilities	7	6,010	-5,661
Net finance costs		-10,794	-19,352
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method		2,754	-101
Profit before tax (loss)		135,535	48,235
XXV. Corporate tax		-22,012	-12,634
XXVI. Exit tax		-144	0
Tax expense		-22,156	-12,634
Profit (loss)		113,379	35,601
Attributable to:			
Non-controlling interests		535	-87
Owners of the parent		112,844	35,688
Basic earnings per share (€)	8	3.39	1.40
Diluted earnings per share (€)	8	3.38	1.40

²⁷ In order to allow comparison with the previous period (due to the extension of the 2019/2020 financial year), the figures as of 30 June 2020 were derived on a 6-month basis (with the exception of the denominators (IAS 33) which were recalculated for each period). Acquisitions are accounted for on the date of the effective transfer of control. These operations therefore present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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2. Consolidated statement of comprehensive income

(x €1,000)	30/06/2021	31/12/2020
I. Profit (loss)	113,379	173,422
II. Other comprehensive income recyclable under the income statement		
A. Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	2,439	-3,419
D. Currency translation differences linked to conversion of foreign activities	27,983	-6,092
H. Other comprehensive income, net of taxes	-709	5,149
Comprehensive income	143,092	169,061
Attributable to:		
Non-controlling interests	535	354
Owners of the parent	142,557	168,707

3. Consolidated balance sheet

ASSETS (x €1,000)	Notes	30/06/2021	31/12/2020
I. Non-current assets			
A. Goodwill		161,726	161,726
B. Intangible assets		2,004	1,790
C. Investment properties	4	4,415,093	3,808,539
D. Other tangible assets		2,699	2,813
E. Non-current financial assets		3,291	1,162
F. Finance lease receivables		0	0
G. Trade receivables and other non-current assets		0	0
H. Deferred tax assets		4,472	2,902
I. Equity-accounted investments		39,452	36,998
Total non-current assets		4,628,737	4,015,930
II. Current assets			
A. Assets classified as held for sale	4	5,536	6,128
B. Current financial assets		0	0
C. Finance lease receivables		0	0
D. Trade receivables		19,995	12,698
E. Tax receivables and other current assets		6,306	5,177
F. Cash and cash equivalents		23,094	23,546
G. Deferred charges and accrued income		4,580	3,696
Total current assets		59,511	51,245
TOTAL ASSETS		4,688,248	4,067,175



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EQUITY AND LIABILITIES	Notes	30/06/2021	31/12/2020
(x €1,000)			
EQUITY			
I. Issued capital and reserves attributable to owners of the parent			
A. Capital	5	910,758	836,401
B. Share premium account		1,280,255	1,054,109
C. Reserves		262,611	106,733
a. Legal reserve		0	0
b. Reserve for the balance of changes in fair value of investment properties		353,120	288,647
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties		-125,890	-85,908
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS		-18,292	-23,233
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS		-26,872	-25,901
f. Reserve of exchange differences relating to foreign currency monetary items		72	0
g. Foreign currency translation reserves		13,226	-14,757
h. Reserve for treasury shares		0	0
k. Reserve for deferred taxes on investment properties located abroad		-24,696	-9,463
m. Other reserves		0	-1,806
n. Result brought forward from previous years		86,049	-25,241
o. Reserve- share NI & OCI of equity method invest		5,894	4,395
D. Profit (loss) of the year		112,844	173,068
Equity attributable to owners of the parent		2,566,468	2,170,311
II. Non-controlling interests		3,097	2,625
TOTAL EQUITY		2,569,565	2,172,936
LIABILITIES			
I. Non-current liabilities			
A. Provisions		0	0
B. Non-current financial debts	6	1,488,284	1,062,297
a. Borrowings		1,192,859	985,412
c. Other		295,425	76,885
C. Other non-current financial liabilities		104,091	108,060
a. Authorised hedges	7	41,124	51,220
b. Other		62,967	56,840
D. Trade debts and other non-current debts		0	0
E. Other non-current liabilities		0	0
F. Deferred tax liabilities		92,461	74,609
Non-current liabilities		1,684,836	1,244,966
II. Current liabilities			
A. Provisions		0	0
B. Current financial debts	6	355,920	604,402
a. Borrowings		55,420	313,902
c. Other		300,500	290,500
C. Other current financial liabilities	7	2,502	2,077
D. Trade debts and other current debts		57,062	32,067
a. Exit tax		418	2,295
b. Other		56,644	29,772
E. Other current liabilities		0	0
F. Accrued charges and deferred income		18,363	10,727
Total current liabilities		433,847	649,273
TOTAL LIABILITIES		2,118,683	1,894,239
TOTAL EQUITY AND LIABILITIES		4,688,248	4,067,175



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4. Consolidated cash flow statement

(x €1,000)	30/06/2021	31/12/2020
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss)	112,844	173,068
Non-controlling interests	535	354
Tax expense	22,155	26,342
Amortisation and depreciation	791	2,035
Write-downs	761	3,353
Change in fair value of investment properties (+/-)	-53,981	-25,049
Gains and losses on disposals of investment properties	-197	559
Net finance costs	16,805	38,755
Changes in fair value of the derivatives ^o	-6,010	2,169
Goodwill impairment	0	0
Change in fair value of investments in entities consolidated through equity method	-2,454	-3,067
Changes in trade receivables (+/-)	-8,058	-4,360
Changes in tax receivables and other current assets (+/-)	-1,152	-966
Changes in deferred charges and accrued income (+/-)	-708	-748
Changes in trade payables and other current debts (excl. exit tax) (+/-)	27,382	-625
Changes in accrued charges and deferred income (+/-)	7,918	-459
Changes in net assets resulting from foreign exchange differences linked to the conversion of foreign operations (+/-) ^{oo}	-4,929	-17,523
Cash generated from operations	111,702	193,838
Taxes paid	-8,314	-12,736
Net cash from operating activities	103,388	181,102
CASH FLOW RESULTING FROM INVESTING ACTIVITIES		
Goodwill	0	-161,726
Purchase of intangible assets	-214	-1,274
Purchase of real estate companies and marketable investment properties	-385,992	-707,576
Purchase of tangible assets	-644	-1,559
Purchase of development projects	-127,761	-360,691
Disposals of investment properties	19,045	23,348
Net changes in non-current receivables	-479	-606
Net investments in other assets	0	0
Net cash from investing activities	-496,045	-1,210,084
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increase, net of costs ^{ooo}	281,203	654,125
Disposals of treasury shares	0	0
Dividend for previous fiscal year and interim dividend	-47,465	-130,158
Net changes in borrowings	178,408	540,776
Net changes in other non-current financial liabilities	-602	12,163
Net financial items received (+) / paid (-)	-19,339	-39,783
Repayment of financial debts of acquired or merged companies ^{oooo}	0	0
Repayment of working capital of acquired or merged companies ^{oooo}	0	0
Net cash from financing activities	392,205	1,037,123
TOTAL CASH FLOW FOR THE PERIOD		
Total cash flow for the period	-452	8,141
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at beginning of period	23,546	15,405
Total cash flow for the period	-452	8,141
Cash and cash equivalents at end of period	23,094	23,546

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

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

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

^{oooo} On 30 June 2021, repayments of financial debts and of working capital of acquired or merged companies are included in the cash flow resulting from investing activities under the line 'Purchase of real estate companies and marketable investment properties'.



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5. Consolidated statement of changes in equity

(x €1,000)	1/07/2019	Capital increase in cash	Capital increase in kind	Interim dividend	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the previous year's result	Other transfers relating to asset disposals	Transfers between reserves	Other and roundings	31/12/2020
Capital	624,713	198,311	13,377	0	0	0	0	0	0	1	836,401
Share premium account	565,068	455,814	33,227	0	0	0	0	0	0	0	1,054,109
Reserves	116,271	0	0	-75,309	0	-4,360	69,273	0	0	857	106,732
a. Legal reserve	0	0	0	0	0	0	0	0	0	0	0
b. Reserve for the balance of changes in fair value of investment properties	171,274	0	0	0	0	0	115,578	1,796	0	-1	288,647
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-40,977	0	0	0	0	0	-44,941	10	0	0	-85,908
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-24,960	0	0	0	0	1,731	-4	0	0	0	-23,233
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-18,991	0	0	0	0	0	-6,910	0	0	0	-25,901
f. Reserve of exchange differences relating to foreign currency monetary items	-4,573	0	0	0	0	0	0	0	4,573	0	0
g. Foreign currency translation reserves	-4,093	0	0	0	0	-6,092	0	0	-4,573	0	-14,757
h. Reserve for treasury shares	0	0	0	0	0	0	0	0	0	0	0
k. Reserve for deferred taxes on investment properties located abroad	-3,824	0	0	0	0	0	-5,638	0	0	-1	-9,463
m. Other reserves	796	0	0	0	0	0	-796	-1,805	0	-1	-1,806
n. Result brought forward from previous years	41,619	0	0	-75,309	0	0	11,984	0	-4,395	860	-25,240
o. Reserve-share NI & OCI of equity method invest	0	0	0	0	0	0	0	0	4,395	0	4,395
Profit (loss)	123,497	0	0	0	0	173,068	-123,497	0	0	0	173,068
Equity attributable to owners of the parent	1,429,549	654,125	46,603	-75,309	0	168,707	-54,223	0	0	858	2,170,311
Non-controlling interests	103	0	0	0	0	354	0	0	0	2,168	2,625
TOTAL EQUITY	1,429,652	654,125	46,603	-75,309	0	169,061	-54,223	0	0	3,027	2,172,936



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(x €1,000)	1/01/2021	Capital increase in cash	Capital increase in kind	Interim dividend	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the previous year's result	Other transfer relating to asset disposals	Transfers between reserves	Other and roundings	30/06/2021
Capital	836,401	69,489	4,868	0	0	0	0	0	0	0	910,758
Share premium account	1,054,109	211,714	14,432	0	0	0	0	0	0	0	1,280,255
Reserves	106,732	0	0	0	0	29,713	125,887	0	0	278	262,610
a. Legal reserve	0	0	0	0	0	0	0	0	0	0	0
b. Reserve for the balance of changes in fair value of investment properties	288,647	0	0	0	0	0	34,048	0	30,424	1	353,120
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-85,908	0	0	0	0	0	-39,982	0	0	1	-125,889
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-23,233	0	0	0	0	4,943	-3	0	0	1	-18,292
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-25,901	0	0	0	0	0	-970	0	0	-1	-26,872
f. Reserve of exchange differences relating to foreign currency monetary items	0	0	0	0	0	0	72	0	0	0	72
g. Foreign currency translation reserves	-14,757	0	0	0	0	27,983	0	0	0	0	13,226
h. Reserve for treasury shares	0	0	0	0	0	0	0	0	0	0	0
k. Reserve for deferred taxes on investment properties located abroad	-9,463	0	0	0	0	0	-15,233	0	0	0	-24,696
m. Other reserves	-1,806	0	0	0	0	0	1,805	0	0	1	0
n. Result brought forward from previous years	-25,240	0	0	0	0	-3,213	144,651	0	-30,424	275	86,049
o. Reserve - share NI & OCI of equity method invest	4,395	0	0	0	0	0	1,499	0	0	0	5,894
Profit (loss)	173,068	0	0	0	0	112,844	-173,068	0	0	0	112,844
Equity attributable to owners of the parent	2,170,311	281,203	19,300	0	0	142,557	-47,181	0	0	278	2,566,468
Non-controlling interests	2,625	0	0	0	0	535	0	0	0	-63	3,097
TOTAL EQUITY	2,172,936	281,203	19,300	0	0	143,092	-47,181	0	0	215	2,569,565



6. Notes

Note 1: General information

Aedifica is a Belgian listed company that offers sustainable real estate solutions to professional operators providing care to people with care needs across Europe. To realise its mission, Aedifica has specialised in investments in quality European healthcare real estate, with a particular focus on housing for elderly people requiring continuous care. Thanks to its successful strategy, the Group has established itself as a market reference in listed healthcare real estate and aims to further reinforce this position in the coming years.

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

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

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

The Condensed Consolidated Financial Statements as of 30 June 2021 were approved by the Board of Directors on 10 August 2021.

Note 2: Accounting policies

The Condensed Consolidated Financial Statements cover the period from 1 January 2021 to 30 June 2021. They have been prepared in accordance with the International Financial Reporting Standards (‘IFRS’) and, in particular, the IAS 34 standard on Interim Financial Reporting. These standards comprise the associated standards and interpretations as published by the International Accounting Standards Board (‘IASB’) and the International Financial Reporting Interpretations Committee (‘IFRIC’), to the extent to which they are applicable to the Group’s activities and are effective for the financial years starting on or after 31 December 2020. The Condensed Consolidated Financial Statements have also been prepared in accordance with the Royal Decree of 13 July 2014 on Regulated Real Estate Companies. The Condensed Consolidated Financial Statements are drawn up in euros and presented in thousands of euros.

The specific principles for financial reporting are summarised in Note 2.2 of the 2019/2020 Consolidated Financial Statements. These methods were applied consistently to all previous financial years.

The new and amended standards and interpretations listed below are compulsory for the Group since 1 January 2021, but had no significant impact on the current Consolidated Financial Statements:

- ‘Amendments to References to the Conceptual Framework in IFRS Standards’ published in March 2018;
- amendments to IAS 1 and IAS 8 ‘Definition of ‘Material’;
- amendments to IFRS 7 and 9 and IAS 39 ‘Interest Rate Benchmark Reform’;



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- amendments to IFRS 4, 7, 9 and 16 and IAS 39 'Interest Rate Benchmark Reform – Phase 2';
- amendment to IFRS 3 'Business Combinations';
- amendment to IFRS 4 'Insurance contracts: deferral of IFRS 9';
- amendment to IFRS 16 'Leases: COVID-19-related rent concessions' published in May 2020.

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 2022. These amendments, which the Group did not apply early, are as follows (situation as at 16 July 2021):

- new standard for IFRS 14 'Regulatory Deferral Accounts' (for which no application date can be determined because the EU has decided not to start the approval process of this provisional standard, pending the publication of a final standard);
- new standard for IFRS 17 'Insurance Contracts' (applicable as from 1 January 2023, subject to EU approval);
- 'Annual Improvements to IFRS Standards 2018-2020' (applicable as from 1 January 2022, subject to EU approval);
- new amendment to IFRS 3 'Business Combinations' (applicable as from 1 January 2022, subject to EU approval);
- new amendment to IFRS 16 'Leases: COVID-19-related rent concessions' (applicable as from 1 January 2022, subject to EU approval);
- amendment to IAS 1 'Presentation of financial statements: classification of liabilities as current or non-current' (applicable as from 1 January 2023, subject to EU approval);
- amendment to IAS 1 'Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies' (applicable as from 1 January 2023, subject to EU approval);
- amendment to IAS 8 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (applicable as from 1 January 2023, subject to EU approval);
- amendment to IAS 12 'Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction' (applicable as from 1 January 2023, subject to EU approval);
- amendment to IAS 16 'Property, plant and equipment' (applicable as from 1 January 2022, subject to EU approval);
- amendment to IAS 37 'Provisions, contingent liabilities and contingent assets' (applicable as from 1 January 2022, 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.

	30/06/2021 (6 months)								TOTAL
	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Ireland	Non-allocated	
SEGMENT RESULT									
I. Rental income	30,853	19,309	14,825	23,249	19,082	435	518	-	108,271
II. Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-
III. Rental-related charges	-	-2	-721	-165	126	-	-	-	-762
Net rental income	30,853	19,307	14,104	23,084	19,208	435	518	-	107,509
IV. Recovery of property charges	-	-	-	-	-	-	-	-	-
V. Recovery of rental charges and taxes normally paid by tenants on let properties	20	1,584	439	319	-	-	23	-	2,385
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	-	-	-	-	-	-	-	-	-
VII. Rental charges and taxes normally paid by tenants on let properties	-26	-1,770	-183	-319	-	-	-23	-	-2,321
VIII. Other rental-related income and charges	1	-166	-469	186	-26	-21	-	-	-495
Property result	30,848	18,955	13,891	23,270	19,182	414	518	-	107,078
IX. Technical costs	-36	-35	-163	-3	-490	-35	-	-	-762
X. Commercial costs	-	-9	-5	-	-27	-2	-	-	-43
XI. Charges and taxes on unlet properties	-1	-	-	-	-	-	-	-	-1
XII. Property management costs	-224	-598	-238	-1,637	-	-	-	-	-2,697
XIII. Other property charges	-3	229	-377	-21	-674	-	-	-	-846
Property charges	-264	-413	-783	-1,661	-1,191	-37	-	-	-4,349
Property operating result	30,584	18,542	13,108	21,609	17,991	377	518	-	102,729
XIV. Overheads	-	-	-	-	-	-	-	-14,362	-14,362
XV. Other operating income and charges	-	-	-	-	-	-	-	1,030	1,030
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	30,584	18,542	13,108	21,609	17,991	377	518	-13,332	89,397
SEGMENT ASSETS									
Marketable investment properties	1,192,596	902,237	558,805	731,812	740,739	20,928	51,160	-	4,198,277
Development projects	9,137	51,145	13,365	3,643	74,636	6,854	-	-	158,780
Right of use of plots of land	-	-	-	-	58,036	-	-	-	58,036
Investment properties									4,415,093
Assets classified as held for sale	165	-	2,010	3,361	-	-	-	-	5,536
Other assets	39,452	-	-	-	161,726	-	-	66,441	267,619
Total assets									4,688,248
SEGMENT INVESTMENTS OF THE FISCAL YEAR									
Marketable investment properties	20,056	227,048	14,970	72,076	20,525	-	51,200	-	405,875
Development projects	-	1,682	580	751	-	-	-	-	3,013
Investment properties	20,056	228,730	15,550	72,827	20,525	-	51,200	-	408,888
GROSS YIELD IN FAIR VALUE	5.3%	5.3%	5.6%	6.6%	5.4%	5.4%	5.6%	-	5.6%



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		30/06/2020 (6 months - restated period)								
		Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Ireland	Non-allocated	TOTAL
SEGMENT RESULT										
I.	Rental income	28,545	17,479	11,734	21,130	12,508	47	-	-	91,443
II.	Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-
III.	Rental-related charges	-5	-	-	-1,690	-411	-	-	-	-2,106
	Net rental income	28,540	17,479	11,734	19,440	12,097	47	-	-	89,337
IV.	Recovery of property charges	-	-	-	-	-	-	-	-	-
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	72	1,363	423	385	361	-	-	-	2,604
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	-	-	-	-	-	-	-	-	-
VII.	Rental charges and taxes normally paid by tenants on let properties	-72	-1,363	-423	-385	-361	-	-	-	-2,604
VIII.	Other rental-related income and charges	-7	-133	110	-	-6	-10	-	-	-46
	Property result	28,533	17,346	11,844	19,440	12,091	37	-	-	89,291
IX.	Technical costs	-37	-45	-32	77	-90	-	-	-	-127
X.	Commercial costs	-	-15	-	-3	-104	-49	-	-	-171
XI.	Charges and taxes on unlet properties	-	-	-	-	-	-	-	-	-
XII.	Property management costs	-	-355	-205	-1,458	-	-	-	-	-2,018
XIII.	Other property charges	-7	-83	-4	-	-653	-	-	-	-747
	Property charges	-44	-498	-241	-1,384	-847	-49	-	-	-3,063
	Property operating result	28,489	16,848	11,603	18,056	11,244	-12	-	-	86,228
XIV.	Overheads	-	-	-	-	-	-	-	-13,553	-13,553
XV.	Other operating income and charges	-	-	-	-	-	-	-	-323	-323
	OPERATING RESULT BEFORE RESULT ON PORTFOLIO	28,489	16,848	11,603	18,056	11,244	-12	-	-13,876	72,352
SEGMENT ASSETS										
	Marketable investment properties	1,046,090	590,449	426,420	603,113	477,410	4,440	-	-	3,147,922
	Development projects	9,176	40,593	27,160	461	85,933	9,243	-	-	172,566
	Right of use of plots of land	-	-	-	-	38,151	-	-	-	38,151
	INVESTMENT PROPERTIES									3,358,639
	Assets classified as held for sale	-	-	-	7,296	-	-	-	-	7,296
	Other assets	35,143	-	-	-	160,039	-	-	47,796	242,978
	TOTAL ASSETS									3,608,913
	GROSS YIELD IN FAIR VALUE	5.4%	5.8%	5.8%	6.8%	5.6%	5.8%	-	-	5.8%



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Note 4: Investment properties

(x €1,000)	Marketable investment properties	Development projects	TOTAL
CARRYING AMOUNT AS OF 1/07/2019	2,264,504	51,205	2,315,709
Acquisitions	1,078,951	73,610	1,152,561
Disposals	-23,907	0	-23,907
Capitalised interest charges	0	2,491	2,491
Capitalised employee benefits	0	468	468
Other capitalised expenses	35,563	251,050	286,613
Transfers due to completion	220,623	-220,623	0
Changes in fair value	41,930	-16,881	25,049
Other expenses booked in the income statement	0	0	0
Transfers to equity	-1,382	0	-1,382
Assets classified as held for sale	-888	0	-888
CARRYING AMOUNT AS OF 31/12/2020	3,615,394	141,320	3,756,714
CARRYING AMOUNT AS OF 1/01/2021	3,615,394	141,320	3,756,714
Acquisitions	405,875	3,013	408,889
Disposals	-18,847	0	-18,847
Capitalised interest charges	0	1,230	1,230
Capitalised employee benefits	0	44	44
Other capitalised expenses	5,343	119,362	124,705
Transfers due to completion	97,357	-97,357	0
Changes in fair value	62,812	-8,831	53,981
Other expenses booked in the income statement	0	0	0
Transfers to equity	29,750	0	29,750
Assets classified as held for sale	592	0	592
CARRYING AMOUNT AS OF 30/06/2021	4,198,276	158,782	4,357,057

In addition to the marketable investment properties and development projects recognised on the balance sheet under the line 'I.C. Investment properties'²⁸ amongst non-current assets, the balance sheet also includes real estate under the line 'II.A. Assets classified as held for sale' amongst current assets, amounting to €5,536 k. This line concerns non-strategic real estate that will be sold (Cherry Trees in Barnsley (UK), The Elms in Sutton (UK), a plot of land of De Notelaar in Olen (BE) and Martha Flora Lochem in Lochem (NL)).

The main acquisitions of investment properties over the first half of 2021 are listed below:

ACQUISITIONS	Country	Properties valuation ^o (in million €)	Register of corporations	Acquisition date ^{oo}	Acquisition method
Hailsham	United Kingdom	17	-	28/01/2021	Acquisition of a building
Abbot Care Home	United Kingdom	19	-	14/01/2021	Acquisition of a building
Stanley Wilson Lodge	United Kingdom	14	-	14/01/2021	Acquisition of a building
St Fillans	United Kingdom	15	-	14/01/2021	Acquisition of a building
Stepping Stones Blaricum	Netherlands	1	-	26/01/2021	Acquisition of a plot of land and project via Aedifica Nederland Joint Venture BV
Bridhaven	Ireland	26	-	12/02/2021	Acquisition of a building
Espoo Rajamännynahde	Finland	4	-	22/02/2021	Acquisition of a building
Laukaa Peurungantie	Finland	4	-	22/02/2021	Acquisition of a building
Martha Flora Oegstgeest	Netherlands	3	-	25/02/2021	Acquisition of a plot of land and project via Aedifica Nederland 3 BV

²⁸ The table in Note 4 does not take into account the right of use related to plots of land held in 'leasehold' by Hoivatilat in accordance with IFRS 16 (€58 million), which is included in line 'I.C. Investment properties'.



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ACQUISITIONS	Country	Properties valuation [°] (in million €)	Register of corporations	Acquisition date ^{°°}	Acquisition method
Shipley Canal Works	United Kingdom	2	-	05/03/2021	Acquisition of a plot of land and project via Sapphire Properties (2016) Limited
Corby Priors Hall Park	United Kingdom	3	-	22/03/2021	Acquisition of a plot of land and project via Sapphire Properties (2016) Limited
Zuyder Haven Oss	Netherlands	5	-	30/03/2021	Acquisition of a building
Buyten Haven Dordrecht	Netherlands	4	-	30/03/2021	Acquisition of a building
SARA Seniorenresidenz	Germany	10	-	31/05/2021	Acquisition of a building
Waterford	Ireland	9	-	17/06/2021	Acquisition of a building
New Ross	Ireland	7	-	17/06/2021	Acquisition of a building
Bunclody	Ireland	6	-	17/06/2021	Acquisition of a building
Killerig	Ireland	3	-	17/06/2021	Acquisition of a building
Sz Haus Asam	Germany	18	-	23/06/2021	Acquisition of a building
Sz Grünstadt	Germany	15	-	18/06/2021	Acquisition of a building
Sz Berghof	Germany	7	-	23/06/2021	Acquisition of a building
Sz Abundus	Germany	18	-	23/06/2021	Acquisition of a building
Sz Bad Höhenstadt	Germany	10	-	23/06/2021	Acquisition of a building
Sz Hutthurm	Germany	12	-	23/06/2021	Acquisition of a building
Sz Gensingen	Germany	17	-	18/06/2021	Acquisition of a building
Sz Hildegardis	Germany	23	-	23/06/2021	Acquisition of a building
Pz Wiesengrund	Germany	6	-	23/06/2021	Acquisition of a building
Sz Großalmerode	Germany	11	-	23/06/2021	Acquisition of a building
Sz Bad Köstritz	Germany	22	-	18/06/2021	Acquisition of a building
Sz Talblick	Germany	8	-	23/06/2021	Acquisition of a building
Sz Birken	Germany	9	-	23/06/2021	Acquisition of a building
Sz Alte Zwirnerei	Germany	12	-	18/06/2021	Acquisition of a building
Sz Sörge Loch	Germany	17	-	18/06/2021	Acquisition of a building
Aylesbury Martin Dalby	United Kingdom	3	-	17/05/2021	Acquisition of a plot of land and project via Sapphire Properties (2016) Limited
Martha Flora Breda	Netherlands	3	-	28/05/2021	Acquisition of a plot of land and project via Aedifica Nederland 4 BV
Durbuy	Belgium	20	-	29/06/2021	Acquisition of a building
Kokkola Ilkantie	Finland	8	-	28/06/2021	Acquisition of a building
Kokkola Metsämäentie	Finland	2	-	28/06/2021	Acquisition of a building
Kokkola Kärrytie	Finland	2	-	28/06/2021	Acquisition of a building
Stadtlohn	Germany	2	-	29/06/2021	Acquisition of a plot of land and project via Aedifica Residenzen 5 GmbH
Twistringen	Germany	2	-	29/06/2021	Acquisition of a plot of land and project via Aedifica Residenzen 5 GmbH
Uetze	Germany	4	-	29/06/2021	Acquisition of a plot of land and project via Aedifica Residenzen 6 GmbH
Fredenbeck	Germany	1	-	29/06/2021	Acquisition of a plot of land and project via Aedifica Residenzen 5 GmbH
Hamburg-Rissen	Germany	4	-	29/06/2021	Acquisition of a plot of land and project via Aedifica Residenzen 6 GmbH
TOTAL		406			

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

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

The main disposals of investment properties over the first half of 2021 are listed below:

DISPOSALS	Country	Selling price (in million €)	Disposal date
Randolph House	United Kingdom	-1.3	08/02/2021
De Notelaar (plot of land)	Belgium	-0.3	22/03/2021
Service-Residenz Schloss Bensberg	Germany	-17.3	30/06/2021
TOTAL		-18.9	



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Note 5: Equity

Aedifica has completed two capital increases²⁹ during the first half of 2021:

- 15 June 2021: capital increase of approx. €286 million (including share premium) by issuing 2,800,000 new Aedifica shares in the context of an accelerated private placement ('accelerated bookbuilding') with institutional investors;
- 29 June 2021: capital increase of approx. €20 million (including share premium) by contribution in kind of the building and plot of land of the Domaine de la Rose Blanche care home in Durbuy (Belgium) in Aedifica NV/SA, 184,492 new Aedifica shares were issued.

During the first half of 2021, the capital has evolved as follows:

	Number of shares	Capital (x €1,000)
Situation at the beginning of the previous year	24,601,158	649,170
Capital increase of 28 April 2020	2,460,115	64,917
Capital increase of 10 July 2020	435,596	11,494
Capital increase of 27 October 2020	5,499,373	146,116
Capital increase of 17 December 2020	90,330	2,384
Situation at the end of the previous year	33,086,572	873,081
Capital increase of 15 June 2021	2,800,000	73,886
Capital increase of 29 June 2021	184,492	4,868
Situation at the end of the year	36,071,064	951,835

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

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (as of 30 June 2021, based on the number of shares held by the shareholders concerned on 5 July 2019)³⁰. According to the definition of Euronext, Aedifica's free float amounts to 100%.

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

The capital increases that occurred prior to 1 January 2021 are disclosed in the 'Standing Documents' section of the 2019/2020 Annual Financial Report. All subscribed shares are fully paid-up, with no par value. The shares are registered or dematerialised shares and grant one vote each. All 36,071,064 Aedifica shares are listed on the regulated markets of Euronext Brussels and Euronext Amsterdam.

Aedifica NV/SA holds no treasury shares.

²⁹ See chapter 4.2 of the Interim Management Report for more details about these transactions.

³⁰ 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 5 July 2019.



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The Board of Directors is authorised to increase the capital in one or more instalments³¹, 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 11 May 2021, 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) 50% of the amount of the capital on the date of the Extraordinary General Meeting of 11 May 2021, as the case may be, rounded down to the euro cent for capital increases in the framework of the distribution of an optional dividend,
- 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 11 May 2021, rounded down to the euro cent for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, or c. any other kind of capital increase,

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the Extraordinary General Meeting that has approved the authorisation (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 five years, calculated from the publication of the minutes of the Extraordinary General Meeting of 11 May 2021, in the annexes to the Belgian Official Gazette.

For each capital increase, the Board of Directors will determine the price, the issue premium (if any) and the terms and conditions of issue of the new securities.

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

On 30 June 2021, the remaining balance of the authorised capital amounts to:

- 1) €436,540,654.36 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) €436,540,654.36 for capital increases in the framework of the distribution of an optional dividend;
- 3) €8,554,001.21 for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, or c. any other kind of capital increase;

provided that the capital within the context of the authorised capital can never be increased by an amount that exceeds the legal maximum amount of the capital of €873,081,308.72, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors.

³¹ The Extraordinary General Meeting of 30 July 2021 renewed of the authorisation regarding the authorised capital.



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Note 6: Borrowings

(x €1,000)	30/06/2021	31/12/2020
Non-current financial debts	1,488,284	1,062,297
Credit institutions	1,192,859	985,412
Other	295,425	76,885
Current financial debts	355,920	604,402
Credit institutions	55,420	313,902
Other	300,500	290,500
TOTAL	1,844,204	1,666,699

On 30 June 2021, Aedifica had committed credit facilities totalling €2,062 million granted by 20 credit providers, including 17 banks.

- Aedifica can use up to €1,830 million depending on its needs, so long as the debt-to-assets ratio does not exceed 60% and other covenants are met (in line with market practice). Each withdrawal is made in euros for a period of up to 12 months, at a fixed margin set with reference to the Euribor rate prevailing at the time of the withdrawal. €155 million of these credits lines were directly contracted by Hoivatilat Oyj.
- Aedifica also has amortising facilities with fixed interest rates between 0.8% and 6.0% amounting to €56 million and variable interest rates amounting to €176 million, of which €173 million are credits held directly or indirectly by Hoivatilat Oyj.

Aedifica NV/SA also has a treasury notes programme totalling €400 million, of which €250 million is available for treasury notes with a duration of less than one year and €150 million is available for treasury notes with a duration of more than one year.

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

- Under this programme, Aedifica has completed 5 private placements (see table above) amounting to €87 million. These amounts are presented on line 'Other' of the 'Non-current financial debts'.
- As of 30 June 2021, the short-term portion of the treasury notes programme (listed under the heading 'Other' of 'Current financial debts') is entirely used for an amount of €250 million.

Hoivatilat Oyj also issues treasury notes in its own name. As of 30 June 2021, the outstanding amount was €51 million (listed under the heading 'Other' of 'Current financial debts').

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

Moreover, in early 2021, Aedifica signed a successful bond issue of £180 million through a private placement with US, UK and Canadian institutional investors. The bonds will have maturities of 7 and 12 years with a coupon of 2.58% and 2.79% respectively. Aedifica thus continues to diversify its funding



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sources and lengthen the average maturity of its debt. Proceeds from this US private placement, received on 4 March 2021, were used to repay the £150 million bridge facility.

Loans contracted under Aedifica's Sustainable Finance Framework amount to €80 million as of 30 June 2021.

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.

Over the first half of 2021, the average effective interest rate* (including credit margin and the effect of the hedging instruments) amounted to 1.6% after deduction of capitalised interest (1.5% in 2019/2020) or 1.7% before deduction of capitalised interest (1.6% in 2019/2020). Taking into account the duration of the drawings, the carrying amount of the financial debts with variable interest rate approximates their fair value (€1,492 million). The interest rate hedges are discussed in Note 7. The fair value of the financial debts with fixed interest rate (€352 million) is estimated at €363 million.

As of 30 June 2021, 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 mortgaged as part of bank financing. As of 30 June 2021, the ratio between the secured financial debt and the total consolidated assets was 4%.

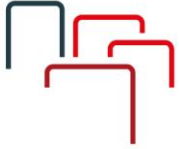
Taking these elements into account, the maturity dates of Aedifica's financial debts as of 30 June 2021 are as follows:

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2021	333	333	292
31/12/2022	130	60	9
31/12/2023	384	134	-
31/12/2024	446	323	-
31/12/2025	557	319	-
31/12/2026	289	157	-
>31/12/2026	520	520	87
Total as of 30 June 2021	2,660	1,847	388
Weighted average maturity (in years) ²	4.1	4.6	

¹ Amounts in £ were converted into € based on the exchange rate of 30 June 2021 (1.16459 £/€).

² Without regard to short-term treasury notes.

Without regard to short-term financing (short-term treasury notes), the weighted average maturity of the financial debts as of 30 June 2021 is 4.6 years.



Note 7: Hedging instruments

Aedifica contracts a large proportion of its financial debts at floating rates and can therefore, where appropriate, benefit from low interest rates on the unsecured portion of its borrowings. In order to limit the interest rate risk, Aedifica has put in place hedges that allow for the conversion of floating-rate debt to fixed-rate debt, or to capped-rate debt ('cash flow hedges').

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

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 previously negotiated derivatives that meet the criteria to allow hedge accounting. In accordance with market practices, Aedifica has chosen not to apply hedge accounting to recently negotiated derivatives, even if they meet those strict criteria. Nevertheless, all derivatives provide economic hedging against interest rate risk, regardless of their accounting method. All hedges are contracted under the hedging policy set out in Note 36 of the 2019/2020 Annual Financial Report. The fair value of instruments is calculated by the banks based on the present value of the estimated expected cash flows. This fair value is 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

INSTRUMENT Analysis as of 30 June 2021	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	-849
IRS	75,000	02/01/2020	3	2	Yes	0.33	-336
IRS	50,000	01/01/2021	3	3	Yes	0.80	-1,605
IRS	50,000	03/01/2022	3	2	Yes	0.73	-1,192
IRS	25,000	02/05/2019	3	6	Yes	1.10	-1,519
IRS	50,000	01/02/2022	3	2	No	0.34	-791
IRS	25,000	01/07/2019	3	6	No	1.69	-2,096
IRS	50,000	01/07/2024	3	4	No	0.08	-35
IRS ^{oo}	3,062	30/09/2019	3	12	No	1.55	-284
IRS	50,000	01/01/2021	3	2	Yes	0.64	-885
IRS ^o	9,138	01/04/2011	3	32	Yes	4.89	-5,409
IRS	25,000	03/02/2020	3	10	Yes	0.66	-1,494
IRS	15,000	01/07/2019	3	10	No	2.01	-2,548
IRS	8,000	01/07/2019	3	10	No	2.05	-1,385
IRS	12,000	01/07/2019	3	10	No	1.99	-2,023
IRS	50,000	01/02/2022	3	3	No	0.46	-1,256
IRS ^o	21,879	31/07/2014	3	29	No	4.39	-10,019
IRS	25,000	03/07/2019	3	10	No	1.04	-2,313
IRS	200,000	01/07/2024	3	4	No	-0.02	685
IRS	50,000	01/11/2019	3	5	Yes	0.78	-2,018
IRS	50,000	03/01/2022	3	1	Yes	0.65	-585
IRS	7,500	03/12/2018	1	5	No	0.46	-177
IRS	5,000	11/12/2018	1	5	No	0.66	-138
IRS	7,500	03/12/2018	3	5	No	0.47	-179
IRS	5,000	27/12/2018	6	5	No	0.70	-143
IRS	10,000	19/03/2019	6	5	No	0.83	-368
IRS	15,000	31/03/2020	1	5	No	0.46	-461
IRS	10,000	01/12/2018	1	5	No	0.63	-270



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INSTRUMENT Analysis as of 30 June 2021	Notional amount (x €1,000)	Beginning	Periodicity (months)	Duration (years)	Hedge accounting (yes/no)	Interest rate (in %)	Fair value (x €1,000)
IRS	50,000	03/02/2025	3	4	No	0.15	-4
IRS	100,000	01/07/2024	3	4	No	0.07	-13
IRS	50,000	01/07/2024	3	4	No	0.12	-113
IRS	50,000	01/11/2019	3	3	Yes	0.39	-617
CAP	50,000	01/05/2020	3	2	No	0.00	0
CAP	50,000	01/11/2016	3	5	No	0.50	0
CAP	50,000	01/11/2019	3	2	No	0.50	0
CAP	50,000	01/11/2017	3	4	No	0.25	0
CAP	100,000	01/01/2019	3	2	No	0.00	0
CAP	100,000	04/01/2021	3	4	No	0.25	181
CAP	100,000	01/07/2021	3	3	No	0.00	141
CAP	50,000	01/07/2021	3	3	No	0.00	70
CAP	50,000	01/07/2021	3	3	No	0.00	70
TOTAL	1,779,079						-39,977

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

°° Notional amount depreciable over the duration of the swap.

INSTRUMENT Analysis as of 31 December 2020	Notional amount (x €1,000)	Beginning	Periodicity (months)	Duration (years)	Hedge accounting (yes/no)	Interest rate (in %)	Fair value (x €1,000)
IRS	25,000	02/08/2019	3	8	Yes	0.33	-1,286
IRS	75,000	02/01/2020	3	2	Yes	0.33	-669
IRS	50,000	01/01/2021	3	3	Yes	0.80	-2,022
IRS	50,000	03/01/2022	3	2	Yes	0.73	-1,275
IRS	25,000	02/05/2019	3	6	Yes	1.10	-1,870
IRS	50,000	01/02/2022	3	2	No	0.34	-880
IRS	25,000	01/07/2019	3	6	No	1.69	-2,517
IRS°°	3,208	30/09/2019	3	12	No	1.55	-357
IRS	50,000	01/01/2021	3	2	Yes	0.64	-1,207
IRS°	9,253	01/04/2011	3	32	Yes	4.89	-6,297
IRS	25,000	03/02/2020	3	10	Yes	0.66	-2,217
IRS	15,000	01/07/2019	3	10	No	2.01	-3,097
IRS	8,000	01/07/2019	3	10	No	2.05	-1,680
IRS	12,000	01/07/2019	3	10	No	1.99	-2,461
IRS	50,000	01/02/2022	3	3	No	0.46	-1,463
IRS°	22,371	31/07/2014	3	29	No	4.39	-11,754
IRS	25,000	03/07/2019	3	10	No	1.04	-3,114
IRS	50,000	01/11/2019	3	5	Yes	0.78	-2,540
IRS	50,000	03/01/2022	3	1	Yes	0.65	-606
IRS	50,000	03/02/2025	3	4	No	0.15	-816
IRS	50,000	01/11/2019	3	3	Yes	0.39	-869
IRS	7,500	03/12/2018	1	5	No	0.46	-226
IRS	5,000	11/12/2018	1	5	No	0.66	-177
IRS	7,500	03/12/2018	3	5	No	0.47	-230
IRS	5,000	27/12/2018	6	5	No	0.70	-184
IRS	10,000	19/03/2019	6	5	No	0.83	-450
IRS	15,000	31/03/2020	1	5	No	0.46	-609
IRS	10,000	01/12/2018	1	5	No	0.63	-346
CAP	50,000	01/05/2020	3	2	No	0.00	2
CAP	50,000	01/07/2017	3	4	No	0.50	0
CAP	50,000	01/01/2019	3	2	No	0.35	0
CAP	50,000	01/11/2016	3	5	No	0.50	0
CAP	50,000	01/11/2019	3	2	No	0.50	0
CAP	50,000	01/11/2017	3	4	No	0.25	0
CAP	100,000	01/04/2019	3	2	No	0.25	0
CAP	100,000	01/01/2019	3	2	No	0.00	0
CAP	100,000	01/01/2019	3	2	No	0.00	0
CAP	50,000	04/05/2020	3	1	No	0.00	0
CAP	100,000	04/01/2021	3	4	No	0.25	120
CAP	50,000	01/07/2021	3	3	No	0.00	54
CAP	50,000	01/07/2021	3	3	No	0.00	58
TOTAL	1,629,832						-50,986

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

°° Notional amount depreciable over the duration of the swap.



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The total notional amount of €1,779 million presented in the table above is broken down as follows:

- operational and active instruments: €529 million;
- operational instruments which became out of the money (caps): €400 million;
- instruments with forward start: €850 million.

The total fair value of the hedging instruments presented in the table above (-€39,977 k) can be broken down as follows: €1,148 k on line I.E. of the asset side of the consolidated balance sheet and €41,125 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 (€931 k), the effect of the changes in fair value of interest rate hedging instruments on equity amounts to -€40,908 k.

1.2. Derivatives for which hedge accounting is applied

(x €1,000)	30/06/2021	31/12/2020
Changes in fair of the derivatives		
Beginning of the year	-20,856	-20,922
Changes in the effective portion of the fair value of hedging instruments (accrued interests)	2,439	-3,419
Transfer to the income statement of interests paid on hedging instruments	1,910	3,485
Transfer to the reserve account regarding revoked designation	0	0
AT YEAR-END	-16,507	-20,856

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 2021 and 31 July 2043.

As of 30 June 2021, the equity value includes the effective part (as defined in IFRS 9) of the change in fair value (+€4,351 k) of the financial instruments corresponding to the derivatives for which hedge accounting may be applied, and the ineffective portion of the 2019/2020 financial year (loss of €3 k) that was appropriated in 2021 by decision of the Annual General Meeting held in May 2021. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). The ineffective part (according to IAS 39) amounts to -€1 k as of 30 June 2021.

1.3. Derivatives for which hedge accounting is not applied

The financial result includes an income of €6,954 k (31 December 2020: an income of €691 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 non-linear amortisation of the fair value of terminated derivatives as of their date of termination, which amounts to €551 k (31 December 2020: €1,661 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 €487 k (31 December 2020: €2,081 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 2021 and 30 June 2021. This resulted in an income of €6,402 k, recognised in the income statement, and to an income of €4,901 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 thus 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 €1,142 k (€1,923 k as of 31 December 2020). 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 is estimated to have a positive impact of €3,347 k (€1,305 k on 31 December 2020) on the income statement. A decrease of 10 bps in the interest rate would have a negative impact of €3,195 k on the income statement.

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 2019/2020 Annual Financial Report. The fair value of these instruments is calculated by the banks on the basis of the present value of the estimated cash flows. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). As of 30 June 2021, Aedifica had a hedge contract in place to cover capital expenditure in the United Kingdom for which Aedifica has applied hedge accounting. This resulted in an income of €42 k recognised in equity.

INSTRUMENT	Trade date	Purchase / sale	Currency	Notional amount (x1,000)	Purchase / sale	Currency	Notional amount (x1,000)	All-in rate GBP/EUR	Maturity date	Fair value (x€1,000)	Accounting treatment
FXSwap (Far Leg)	15/06/2021	Purchase	GBP	12,663	Sale	EUR	14,702	0.86133	16/07/2021	42	Hedge accounting



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Note 8: Earnings per share

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

	30/06/2021 (6 months)	30/06/2020 (6 months – restated period)
Profit (loss) (Owners of the parent) (x €1,000)	112,844	35,688
Weighted average number of shares outstanding during the period	33,336,107	25,466,252
Basic EPS (in €)	3.39	1.40
Diluted EPS (in €)	3.38	1.40

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). In Aedifica's case, it represents the profit (attributable to owners of the Parent) after removing changes in fair value of investment properties (attributable to owners of the Parent) (and the movements of deferred taxes related to these), hedging instruments and the result of the sale of investment properties. It is calculated as follows:

(x €1,000)	30/06/2021 (6 months)	30/06/2020 (6 months – restated period)
Profit (loss) (Owners of the parent)	112,844	35,688
- Changes in fair value of investment properties	-53,981	4,557
- Gain and losses on disposal of investment properties	-198	107
- Deferred taxes in respect of EPRA adjustments	16,347	7,364
- Tax on profits or losses on disposals	559	0
- Changes in fair value of financial assets and liabilities	-6,010	5,662
- Negative goodwill / goodwill impairment	0	0
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA corrections	-2,524	479
- Non-controlling interests in respect of the above	400	-303
Roundings	0	0
EPRA Earnings*	67,437	53,554
Weighted average number of shares outstanding during the period	33,336,107	25,466,252
EPRA Earnings* per share (in €)	2.02	2.10
EPRA Earnings* diluted per Share (in €)	2.02	2.10

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



Note 9: Net asset value per share

Net asset value per share (in €)	30/06/2021	31/12/2020
Net asset value after deduction of the 2019/2020 dividend, excl. changes in fair value of hedging instruments*	72.28	65.75
Effect of the changes in fair value of hedging instruments	-1.13	-1.58
Net asset value after deduction of the 2019/2020 dividend	71.15	64.17
Number of shares outstanding (excl. treasury shares)	36,071,064	33,086,572

Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €67.17 per share as of 31 December 2020 (as published in the 2019/2020 Annual Financial Report) thus included the final dividend distributed in May 2021, and should now be adjusted by €1.43 per share in order to compare with the value as of 30 June 2021. This amount corresponds to the total amount of final dividends paid (€47.2 million), divided by the total number of shares outstanding as of 31 December 2020 (33,086,572).

Note 10: Contingencies and commitments

A statement of Aedifica's commitments as of 30 June 2021 is provided below. The contingencies as of 31 December 2020 are listed in Note 37 of the Consolidated Financial Statements included in the 2019/2020 Annual Financial Report (see page 230).

NAME	Country	Type	Progress	Budget (in € million)
Am Marktplatz	DE	Renovation	Ongoing (forward funding)	2
Am Parnassturm	DE	Renovation	Ongoing (forward funding)	3
Am Schäfersee	DE	Renovation	Ongoing (forward funding)	10
Am Stadtpark	DE	Renovation	Ongoing (forward funding)	5
Am Tierpark	DE	Renovation	Ongoing (forward funding)	1
Aylesbury Martin Dalby	UK	Construction	Ongoing (forward funding)	10
Azurit portfolio Q3	DE	Acquisition	Acquisition subject to outstanding conditions	34
Azurit portfolio Q4	DE	Acquisition	Acquisition subject to outstanding conditions	9
BAVARIA Senioren- und Pflegeheim	DE	Renovation	Ongoing (forward funding)	1
Bergshammar Ekeby 6:66	SE	Acquisition	Project/forward purchase subject to outstanding conditions	3
Blenheim MMCG	UK	Renovation & extension	Ongoing (forward funding)	6
Burlington projects	UK	Renovation & extension	Ongoing (forward funding)	2
Chard MMCG	UK	Construction	Project/forward purchase subject to outstanding conditions	15
Corby Priors Hall Park	UK	Construction	Ongoing (forward funding)	11
Finland - pipeline 'child day-care centres'	FI	Construction	Ongoing (forward funding)	15
Finland - pipeline 'elderly care homes'	FI	Construction	Ongoing (forward funding)	47
Finland - pipeline 'other'	FI	Construction	Ongoing (forward funding)	60
Fredenbeck	DE	Construction	Ongoing (forward funding)	13
Guysfield	UK	Renovation & extension	Project/forward purchase subject to outstanding conditions	12
Hamburg-Rissen	DE	Construction	Ongoing (forward funding)	14
Het Gouden Hart Woudenberg ¹	NL	Construction	Ongoing (forward funding)	4
HGH Lelystad ¹	NL	Construction	Ongoing (forward funding)	4
HGH Soest ¹	NL	Construction	Project/forward purchase subject to outstanding conditions	3



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NAME	Country	Type	Progress	Budget (in € million)
LLT Almere Buiten	NL	Construction	Ongoing (forward funding)	7
Martha Flora Breda	NL	Construction	Ongoing (forward funding)	5
Martha Flora Dordrecht	NL	Construction	Ongoing (forward funding)	5
Martha Flora Goes	NL	Construction	Ongoing (forward funding)	5
Martha Flora Hulsberg	NL	Construction	Ongoing (forward funding)	5
Martha Flora Oegstgeest	NL	Construction	Ongoing (forward funding)	5
Natorium	NL	Construction	Ongoing (forward funding)	3
Plantijn IV	BE	Extension	Ongoing (forward funding)	2
Plot of land Bois de la Pierre	BE	Land reserve	Land reserve	2
Portfolio of 14 specialist residential care centres	SE	Acquisition	Acquisition subject to outstanding conditions	46
Priesty Fields	UK	Construction	Project/forward purchase subject to outstanding conditions	15
Quartier am Rathausmarkt	DE	Construction	Ongoing (forward funding)	16
Renovation project Orpea Brussels	BE	Renovation	Project/forward purchase subject to outstanding conditions	47
Residentie Boldershof	NL	Renovation	Ongoing (forward funding)	1
Residentie Sibelius	NL	Extension	Ongoing (forward funding)	9
Rosengarten	DE	Renovation	Ongoing (forward funding)	8
Seniorenhaus Lessingstrasse	DE	Construction	Acquisition subject to outstanding conditions	7
Seniorenheim Haus Wellengrund	DE	Construction	Ongoing (forward funding)	8
Seniorenquartier Cuxhaven	DE	Construction	Ongoing (forward funding)	16
Seniorenquartier Gera	DE	Construction	Ongoing (forward funding)	16
Seniorenquartier Gummersbach	DE	Construction	Ongoing (forward funding)	20
Seniorenquartier Langwedel	DE	Construction	Ongoing (forward funding)	16
Seniorenquartier Schwerin	DE	Construction	Ongoing (forward funding)	11
Seniorenquartier Sehnde	DE	Construction	Ongoing (forward funding)	12
Seniorenquartier Weyhe	DE	Construction	Ongoing (forward funding)	15
Seniorenquartier Wolfsburg	DE	Construction	Ongoing (forward funding)	28
Shipley Canal Works	UK	Construction	Ongoing (forward funding)	8
Singö 10:2	SE	Acquisition	Project/forward purchase subject to outstanding conditions	3
Sorgvliet	BE	Extension	Ongoing (forward funding)	5
Specht Gruppe pipeline 2 (2024)	DE	Construction	Project/forward purchase subject to outstanding conditions	130
Stadtlohn	DE	Construction	Ongoing (forward funding)	15
Stepping Stones Blaricum ¹	NL	Construction	Ongoing (forward funding)	4
Sweden - pipeline 'other'	SE	Construction	Ongoing (forward funding)	9
Sz Berghof	DE	Renovation	Ongoing (forward funding)	2
Sz Talblick	DE	Renovation	Ongoing (forward funding)	1
't Spelthof	BE	Extension	Ongoing (forward funding)	6
Twistringem	DE	Construction	Ongoing (forward funding)	13
Uetze	DE	Construction	Ongoing (forward funding)	15
Vinea Domini	NL	Renovation	Ongoing (forward funding)	3
Wohnstift am Weinberg	DE	Renovation	Ongoing (forward funding)	10
Wellingborough Glenvale Park	UK	Construction	Project/forward purchase subject to outstanding conditions	15
Zwolle Koestraat	NL	Construction	Project/forward purchase subject to outstanding conditions	5
TOTAL				855

¹ These projects are developed within the joint venture with the Korian group. Aedifica and Korian will each finance 50% of the total budget. This table only considers the part of the budget that will be financed by Aedifica.



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Note 11: Dividends paid

The General Meeting of 11 May 2021 approved the distribution of the result of the 2019/2020 financial year as proposed by the Board of Directors. Following the payment of an interim dividend of €3.00 on 7 October 2020, a final dividend of €1.60 was distributed on 18 May 2021, bringing the total gross dividend of the 2019/2020 financial year to €4.60. The total dividend was allocated over four coupons (see table below). The total amount distributed was approx. €122.5 million. After deduction of the withholding tax of 15%, the total net dividend per share amounted to €3.91.

Coupon	Period	Detachment	Payment date	Gross dividend (€)	Net dividend (€)	Shares entitled to dividend
23	01/07/2019 – 27/04/2020	24/04/2020	07/10/2020	2.48	2.108	24,601,158
24	28/04/2020 – 30/06/2020	05/10/2020	07/10/2020	0.52	0.442	27,496,869
26	01/07/2020 – 26/10/2020	15/10/2020	18/05/2021	1.03	0.8755	27,496,869
27	27/10/2020 – 31/12/2020	14/05/2021	18/05/2021	0.57	0.4845	33,086,572
TOTAL				4.60	3.91	

Note 12: Post-closing events

The table below lists all post-balance sheet events up to and including 10 August 2021, the closing date of this report.

NAME	Date	Transaction	Country	Location
De Volder Staete	06/07/2021	Acquisition of the plot of land of a yet to be built care home	NL	Almere
Kuopion Amerikanraitti	15/07/2021	Completion of the extension of a child day-care centre	FI	Kuopio
Lohja Porapojankuja	16/07/2021	Completion of a specialist residential care centre	FI	Lohja
Seniorenquartier Wolfsburg	22/07/2021	Partial completion of a care campus	DE	Wolfsburg
Millbrook Manor	26/07/2021	Acquisition and renovation of a care home	IE	Greater Dublin Area
St. Doolagh's	26/07/2021	Acquisition of the plot of land of a yet to be built care home	IE	Greater Dublin Area
MF Lochem	02/08/2021	Disposal of a care residence	NL	Lochem



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 (€1,917 k for the first half of 2021, compared to €1,890 k for the first half of 2020).

Moreover, certain types of transactions are covered by Article 37 of the Act of 12 May 2014 on RREC (with the exception of cases explicitly covered by Article 38 of the same Act). Over the course of the first half of the 2021 financial year, no transactions covered by this Article and outside of normal business transactions were executed between Aedifica and its regular service providers.

(x €1,000)	30/06/2021 (6 months)	30/06/2020 (6 months – restated period)
Short-term benefits	1,737	1,789
Post-employment benefits	127	98
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payments	53	3
Total	1,917	1,890

Note 14: Consolidation scope

The following entities have been added to the consolidation scope during the first half of the 2021 financial year:

- Aedifica UK (Hailsham) Ltd
- Aedifica Ireland Ltd
- Prudent Capital Ltd
- Prudent Capital New Ross Ltd
- Aedifica Residenzen 5 GmbH
- Aedifica Residenzen 6 GmbH

During the first half of the financial year, CHAPP Limited Partnership and Schloss Bensberg Management GmbH were eliminated from the consolidation scope.



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 interim financial report are identified with an asterisk (*). Performance measures defined by IFRS standards or by Law are not considered to be APMs, neither are those that are not based on the consolidated income statement or the balance sheet. The definition of APMs, as applied to Aedifica's financial statements, may differ from those used in the financial statements of other companies.

Note 15.1: Investment properties

(x €1,000)	30/06/2021	31/12/2020
Marketable investment properties	4,198,277	3,615,394
+ Right of use of plots of land	58,036	51,825
+ Development projects	158,780	141,320
Investment properties	4,415,093	3,808,539
+ Assets classified as held for sale	5,536	6,128
Investment properties including assets classified as held for sale*, or real estate portfolio*	4,420,629	3,814,667
- Development projects	-158,780	-141,320
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	4,261,849	3,673,347

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)	01/01/2021 - 30/06/2021	01/01/2020 - 30/06/2020
Rental income	108,271	91,443
- Scope changes	-20,864	-4,664
= Rental income on a like-for-like basis*	87,407	86,778



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

30/06/2021 (6 months)

(x €1,000)	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Ireland	Non-allocated	Inter-segment items*	TOTAL
SEGMENT RESULT										
Rental income (a)	30,853	19,309	14,825	23,249	19,082	435	518	-	-	108,271
Net rental income (b)	30,853	19,307	14,104	23,084	19,208	435	518	-	-	107,509
Property result (c)	30,848	18,955	13,891	23,270	19,182	414	518	-	-	107,078
Property operating result (d)	30,584	18,542	13,108	21,609	17,991	377	518	-	-	102,729
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	30,584	18,542	13,108	21,609	17,991	377	518	-13,332	-	89,397
Operating margin* (d)/(b)										96%
EBIT margin* (e)/(b)										83%
Operating charges* (e)-(b)										18,112

30/06/2020 (6 months - restated period)

(x €1,000)	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Ireland	Non-allocated	Inter-segment items*	TOTAL
SEGMENT RESULT										
Rental income (a)	28,545	17,479	11,734	21,130	12,508	47	-	-	-	91,443
Net rental income (b)	28,540	17,479	11,734	19,440	12,097	47	-	-	-	89,337
Property result (c)	28,533	17,346	11,844	19,440	12,091	37	-	-	-	89,291
Property operating result (d)	28,489	16,848	11,603	18,056	11,244	-12	-	-	-	86,228
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	28,489	16,848	11,603	18,056	11,244	-12	-	-13,876	-	72,352
Operating margin* (d)/(b)										97%
EBIT margin* (e)/(b)										81%
Operating charges* (e)-(b)										16,985

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

(x €1,000)	30/06/2021 (6 months)	30/06/2020 (6 months – restated period)
XX. Financial income	-105	59
XXI. Net interest charges	-14,349	-12,279
XXII. Other financial charges	-2,351	-1,471
Financial result excl. changes in fair value of financial instruments*	-16,805	-13,691



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Note 15.5: Interest rate

(x €1,000)	30/06/2021 (6 mois)	31/12/2020
XXI. Net interest charges	-14,349	-33,688
Capitalised interests	1,230	2,491
Interest cost related to leasing debts booked in accordance with IFRS 16	-87	-824
Annualised net interest charges (a)	-28,539	-22,050
Net interest charges before annualised capitalised interests and IFRS 16 (b)	-30,812	-23,141
Weighted average financial debts (c)	1,793,921	1,457,466
Average effective interest rate* (a)/(c)	1.6%	1.5%
Average effective interest rate before capitalised interests and IFRS 16* (b)/(c)	1.7%	1.6%

On 30 June 2021, the average effective interest rate* (a)/(c) including commitment fees would be **1.8%** (31 December 2020: 1.7%).

Note 15.6: Equity

(x €1,000)	30/06/2021	31/12/2020
Equity attributable to owners of the parent	2,566,468	2,170,311
- Effect of the distribution of the final dividend 2019/2020	0	-47,181
Sub-total excl. effect of the distribution of the dividend 2019/2020	2,566,468	2,123,130
- Effect of the changes in fair value of hedging instruments	40,868	52,212
Equity excl. changes in fair value of hedging instruments*	2,607,336	2,175,342



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Note 15.7: Key performance indicators according to the EPRA principles

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

Note 15.7.1: EPRA Earnings*

EPRA Earnings*	30/06/2021 (6 months)	30/06/2020 (6 months – restated period)
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	112,844	35,688
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-53,981	-1,609
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-198	107
(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	559	0
(v) Negative goodwill / goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	-6,010	5,662
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	6,166
(viii) Deferred taxes in respect of EPRA adjustments	16,347	7,364
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-2,524	479
(x) Non-controlling interests in respect of the above	400	-303
Roundings	0	0
EPRA Earnings* (owners of the parent)	67,437	53,554
Number of shares (Denominator IAS 33)	33,336,107	25,466,252
EPRA Earnings* per Share (EPRA EPS* - in €/share)	2.02	2.10
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	2.02	2.10



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Note 15.7.2: EPRA Net Asset Value indicators

Situation as per 30 June 2021	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*	EPRA Net Asset Value*	EPRA Triple Net Asset Value*
<i>x €1,000</i>					
NAV per the financial statements (owners of the parent)	2,566,468	2,566,468	2,566,468	2,566,468	2,566,468
NAV per the financial statements (in €/share) (owners of the parent)	71.15	71.15	71.15	71.15	71.15
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	1,151	1,151	1,151	1,151	1,151
Diluted NAV, after the exercise of options, convertibles and other equity interests	2,565,317	2,565,317	2,565,317	2,565,317	2,565,317
Include:					
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0	0	0
(iv) Revaluation of trading properties	0	0	0	0	0
Diluted NAV at Fair Value	2,565,317	2,565,317	2,565,317	2,565,317	2,565,317
Exclude:					
(v) Deferred taxes in relation to fair value gains of IP	88,959	88,959		88,959	
(vi) Fair value of financial instruments	40,868	40,868		40,868	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161	45,161	
(vii.a) Goodwill as per the IFRS balance sheet		-206,887	-206,887		
(vii.b) Intangibles as per the IFRS balance sheet		-2,004			
Include:					
(ix) Fair value of fixed interest rate debt			-10,603		-10,603
(ix) Revaluation of intangibles to fair value	0				
(xi) Real estate transfer tax	212,033	0			
Include/exclude:					
Adjustments (i) to (v) in respect of joint venture interests	0	0	0	0	0
Adjusted net asset value (owners of the parent)	2,952,337	2,531,413	2,392,988	2,740,304	2,554,174
Number of shares outstanding (excl. treasury shares)	36,100,956	36,100,956	36,100,956	36,100,956	36,100,956
Adjusted net asset value (in €/share) (owners of the parent)	81.78	70.12	66.29	75.91	70.77
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded		
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	3,155,324	72%	100%		

The EPRA NRV*, EPRA NTA*, EPRA NDV*, EPRA NAV* and EPRA NNNNAV* values in euro and euro per share as of 31 December 2020 (presented in the table above) were adjusted by €47,181 k (or €1.43 per share) in comparison to the figures published in the 2019/2020 Annual Financial Report, so that they can be compared with the values as of 30 June 2021. This adjustment corresponds to the 2019/2020 gross final dividend, which was distributed in May 2021.



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Situation as per 31 December 2020	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*	EPRA Net Asset Value*	EPRA Triple Net Asset Value*
<i>x €1,000</i>					
NAV per the financial statements (owners of the parent)	2,123,130	2,123,130	2,123,130	2,123,130	2,123,130
NAV per the financial statements (in €/share) (owners of the parent)	64.17	64.17	64.17	64.17	64.17
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	845	845	845	845	845
Diluted NAV, after the exercise of options, convertibles and other equity interests	2,122,285	2,122,285	2,122,285	2,122,285	2,122,285
Include:					
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0	0	0
(iv) Revaluation of trading properties	0	0	0	0	0
Diluted NAV at Fair Value	2,122,285	2,122,285	2,122,285	2,122,285	2,122,285
Exclude:					
(v) Deferred taxes in relation to fair value gains of IP	72,687	72,687		72,687	
(vi) Fair value of financial instruments	52,212	52,212		52,212	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161	45,161	
(vii.a) Goodwill as per the IFRS balance sheet		-206,887	-206,887		
(vii.b) Intangibles as per the IFRS balance sheet		-1,790			
Include:					
(ix) Fair value of fixed interest rate debt			-16,473		-16,473
(ix) Revaluation of intangibles to fair value	0				
(xi) Real estate transfer tax	158,479	0			
Include/exclude:					
Adjustments (i) to (v) in respect of joint venture interests	0	0	0	0	0
Adjusted net asset value (owners of the parent)	2,450,824	2,083,669	1,944,086	2,292,345	2,105,812
Number of shares outstanding (excl. treasury shares)	33,116,464	33,116,464	33,116,464	33,116,464	33,116,464
Adjusted net asset value (in €/share) (owners of the parent)	74.01	62.92	58.70	69.22	63.59
(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	2,594,842		69%		100%



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Note 15.7.3: EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	30/06/2021 (6 months)									
	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Ireland	Non-allocated	Inter-segment items	Total
<i>x €1,000</i>										
Investment properties - wholly owned	1,201,733	953,382	572,170	735,455	815,375	27,782	51,160	-	-	4,357,057
Investment properties - share of JVs/Funds	0	0	0	0	0	0	0	-	-	0
Trading properties (including share of JVs)	165	0	2,010	3,361	0	0	0	-	-	5,536
Less: developments	-9,137	-51,145	-13,365	-3,643	-74,636	-6,854	0	-	-	-158,780
Completed property portfolio	1,192,761	902,237	560,815	735,173	740,739	20,928	51,160	-	-	4,203,813
Allowance for estimated purchasers' costs	30,129	63,832	45,305	48,793	18,519	319	5,137	-	-	212,033
Gross up completed property portfolio valuation	1,222,890	966,069	606,120	783,966	759,258	21,247	56,297	-	-	4,415,846
Annualised cash passing rental income	60,402	45,504	30,450	47,587	39,622	1,132	2,600	-	-	227,298
Property outgoings ^o	-262	-571	-1,247	-1,475	-1,190	-56	0	-	-	-4,801
Annualised net rents	60,140	44,933	29,203	46,112	38,432	1,076	2,600	-	-	222,497
Add: notional rent expiration of rent free periods or other lease incentives	2,595	2,634	1,070	1,151	712	0	200	-	-	8,361
Topped-up net annualised rent	62,735	47,567	30,273	47,263	39,144	1,076	2,800	-	-	230,858
EPRA NIY (in %)	4.9%	4.7%	4.8%	5.9%	5.1%	5.1%	4.6%	-	-	5.0%
EPRA Topped-up NIY (in %)	5.1%	4.9%	5.0%	6.0%	5.2%	5.1%	5.0%	-	-	5.2%

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



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

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



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Note 15.7.4: EPRA Vacancy Rate

Investment properties – Rental data	30/06/2021 (6 months)						
	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	30,853	30,584	502,627	62,997	0	62,148	0.0%
Germany	18,725	18,022	550,532	48,137	0	47,435	0.0%
Netherlands	14,018	13,022	356,589	31,521	661	31,728	2.1%
United Kingdom	22,903	21,428	289,442	48,738	0	46,695	0.0%
Finland	19,208	17,991	204,471	40,334	325	40,339	0.8%
Sweden	435	377	4,731	1,132	0	1,132	0.0%
Ireland	518	518	24,777	2,800	0	2,935	0.0%
Non-allocated	0	0	0	0	0	0	0.0%
Intersegment items	0	0	0	0	0	0	0.0%
Total marketable investment properties	106,660	101,942	1,933,169	235,659	985	232,412	0.4%
Reconciliation to income statement							
Properties sold during the 2021 financial year	590	527					
Properties held for sale	260	259					
Other adjustments	0	0					
Total marketable investment properties	107,509	102,729					
Investment properties – Rental data	30/06/2020 (6 months – restated period)						
	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	28,352	28,296	463,596	56,819	0	57,859	0.0%
Germany	17,417	16,786	301,666	24,552	0	27,360	0.0%
Netherlands	11,734	11,603	403,848	34,330	0	33,809	0.0%
United Kingdom	18,380	16,996	266,470	41,400	0	39,789	0.0%
Finland	12,091	11,237	190,022	26,885	0	26,983	0.0%
Sweden	46	-12	4,731	257	0	257	0.0%
Ireland	0	0	0	0	0	0	0.0%
Non-allocated	0	0	0	0	0	0	0.0%
Intersegment items	0	0	0	0	0	0	0.0%
Total marketable investment properties	88,020	84,908	1,630,333	184,243	0	186,057	0.0%
Reconciliation to income statement							
Properties sold during the 2019/2020 financial year	765	768					
Properties held for sale	552	552					
Other adjustments	0	0					
Total marketable investment properties	89,337	86,228					

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 2020 or 30 June 2021.



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Note 15.7.5: EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	30/06/2021 (6 months)	30/06/2020 (6 months – restated period)
Administrative/operating expense line per IFRS statement	-18,938	-19,091
<i>Rental-related charges</i>	-762	-2,106
<i>Recovery of property charges</i>	0	0
<i>Rental charges and taxes normally paid by tenants on let properties</i>	-495	-46
<i>Technical costs</i>	-762	-127
<i>Commercial costs</i>	-43	-171
<i>Charges and taxes on unlet properties</i>	-1	0
<i>Property management costs</i>	-2,697	-2,018
<i>Other property charges</i>	-846	-747
<i>Overheads</i>	-14,362	-13,553
<i>Other operating income and charges</i>	1,030	-323
EPRA Costs (including direct vacancy costs)* (A)	-18,938	-19,091
<i>Charges and taxes on unlet properties</i>	1	0
EPRA Costs (excluding direct vacancy costs)* (B)	-18,937	-19,091
Gross Rental Income (C)	108,271	91,443
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	17%	21%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	17%	21%
Overhead and operating expenses capitalised (including share of joint ventures)	441	141

Aedifica capitalises some project management costs.

Note 15.7.6: Capital expenditure

Capital expenditure	30/06/2021 (6 months)	31/12/2020
Property related capex		
(1) Acquisitions	408,889	1,152,561
(2) Development	119,362	251,050
(3) Like-for-like portfolio	5,343	35,563
(4) Other (capitalised interests and project management)	1,275	2,959
Capital expenditure	534,868	1,442,133

The data in this table comes from Note 4 of the Condensed Consolidated Financial Statements.

Capital expenditure	30/06/2021 (6 months)	31/12/2020
Property related capex		
(1) Acquisitions	408,889	1,152,561
(2) Development	119,362	251,050
(3) Like-for-like portfolio	5,343	35,563
Incremental lettable space	1,939	20,203
No incremental lettable space	778	5,286
Capex related incentives	0	0
Other	2,627	10,074
(4) Other (capitalised interests and project management)	1,275	2,959
Capital expenditure	534,868	1,442,133

The data in this table comes from Note 4 of the Condensed Consolidated Financial Statements.



7. Auditors' report (limited review)

Statutory auditor's report to the board of directors of Aedifica SA on the review of the condensed consolidated interim financial information as at 30 June 2021 and for the six-month period then ended.

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Aedifica SA as at 30 June 2021, the related interim condensed consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2021 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, 10 August 2021

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

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



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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This half year financial report is also available in French and Dutch³².

Auditor	Ernst & Young Réviseurs d'Entreprises BV/SRL, represented by Joeri Klaykens, Partner
Valuation experts	Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, CBRE GmbH, Jones Lang LaSalle SE, Cushman & Wakefield VOF, Savills Consultancy BV, Cushman & Wakefield Debenham Tie Leung Ltd, Jones Lang LaSalle Finland Oy, JLL Valuation AB and CBRE Unlimited Company
Financial year	1 January – 31 December

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³² 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.