

24 February 2021 – before opening of markets  
**Under embargo until 07:30 CET**

## **AEDIFICA**

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

### **Annual press release: 2019/2020 annual results**

- **EPRA Earnings\*** amount to €162.7 million as of 31 Dec. 2020 (18 months; compared to €72.1 million 30 June 2019, 12 months) or €6.14/share as of 31 Dec. 2020
- **Rental income** (over 18 months) increased to €259.5 million due to the growth of the portfolio
- **Confirmation of the proposed dividend** (after deduction of the already distributed interim dividend of €3.00 gross per share) of €1.60 gross per share
- **Real estate portfolio\*** of €3.8 billion as of 31 December 2020, an increase of €1,494 million (+64%) compared to 30 June 2019, the end of the previous financial year
- **496 healthcare sites** for more than 37,000 users in six countries:
  - €1,151 million in Belgium (82 sites)
  - €719 million in Finland (172 sites)
  - €634 million in Germany (75 sites)
  - €633 million in the United Kingdom (96 sites)
  - €516 million in the Netherlands (66 sites)
  - €20 million in Sweden (5 sites)
- **Pipeline of €756 million** in acquisitions, construction and renovation projects. In 2019/2020, 46 projects were delivered for a total investment budget of approx. €219 million
- **Weighted average unexpired lease term** of 19 years and occupancy rate of 100%
- **More than €700 million** raised on capital markets through a public capital increase (€459 million), a capital increase via an accelerated private placement (€207 million) and 2 contributions in kind
- **Debt-to-assets ratio** of 43.2% as of 31 December 2020
- **Forecast for the 2021 financial year:** proposed gross dividend of €3.30

\* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. For many years, Aedifica has used Alternative Performance Measures according to the guidelines issued by the ESMA in its communication. Some of these 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 its results and performance. The performance measures which are defined by IFRS standards or by Law are not considered as APMs, nor are those which are not based on the consolidated income statement or the balance sheet. The APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Appendix 5.



## **PRESS RELEASE** **Regulated information**

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### **1. Summary of the activities of the 2019/2020 financial year**

Aedifica has once again raised the bar. In the extended financial year in which Aedifica celebrated its fifteenth anniversary, the Group has shown that it continues to live up to its ambitions as a European healthcare real estate investor. Aedifica's international expansion continued at cruising speed: the Group expanded in Northern Europe through the acquisition of Hoivatilat, a second framework agreement was signed with Specht Gruppe for the construction of new care campuses in Germany, and on top of that, a record amount in investments was carried out and announced. The market's confidence in Aedifica's growth strategy was reflected in the inclusion in the BEL 20 and a series of successful capital increases that raised over €700 million, strengthening the Group to continue its growth momentum. Moreover, Aedifica is paying more attention than ever to sustainability and puts its objectives into practice in an ambitious action plan on corporate social responsibility. Despite the global Covid-19 pandemic, which is exerting great pressure on the healthcare sector, Aedifica is delivering solid results, and the Group has further strengthened its position as a European market reference in listed healthcare real estate.

Despite these good results, this is undeniably a financial year characterised by very mixed feelings. As a company that is close to the care sector, Aedifica feels closely involved with the residents of its care facilities and the teams that take care of them. Aedifica would therefore like to express its gratitude to the care staff for the exceptional work and continuous efforts made during the Covid-19 pandemic. The coronavirus has had a major impact on our society, which will continue to be felt in 2021. The Group is therefore aware of the pressure on the care sector and the care operators and the risks this entails. The vaccination campaigns that have started across Europe will continue to be rolled out in the coming months, as well as the unprecedented resilience shown by the healthcare sector over the past year, give cause for moderate optimism and hope that the healthcare sector can return to normal in the course of 2021.

#### **EUROPEAN EXPANSION**

In early 2020, Aedifica once again demonstrated its international ambitions by acquiring Hoivatilat, a Finnish healthcare real estate investor that develops innovative housing and care concepts in Finland and Sweden. Adding two new countries to the Group's portfolio, this is Aedifica's most extensive acquisition to date. Taking into account Aedifica's track record of international growth and Hoivatilat's successful build-and-hold strategy, this milestone transaction provides an excellent basis for the Group's future growth in Northern Europe.

In addition, Aedifica reinforced the expansion of its portfolio by signing a second framework agreement with Specht Gruppe for a total amount of approx. €200 million. Under this new framework agreement, 10 new care campuses with a total capacity of approx. 1,260 units will be developed in Germany by 2024.

Aedifica's international ambitions were not only evident in those two sizeable transactions in Northern Europe and Germany. Indeed, during the eighteen months of the 2019/2020 financial year, the Group carried out investments and announced new projects of approx. €1,185 million in 117 care properties. In addition, in all six countries where Aedifica operates, a total of 46 projects from the development pipeline in the amount of approx. €219 million were completed.



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All the investments made over the past eighteen months led Aedifica's real estate portfolio to grow to 496 sites with a capacity of approx. 27,600 residents and 9,600 children. The fair value of marketable investment properties<sup>1</sup> increased by approx. €1,404 million (+62%) to €3,673 million (compared to €2,270 million at the beginning of the financial year). In addition, as of 31 December 2020, the Group has a total investment budget in pre-leased development projects of approx. €756 million (see Appendix 4 below). Taking into account the fair value of the investment properties, the development projects to be completed over a period of three years and the investments carried out and announced since 1 January 2021, Aedifica's total portfolio is expected to reach the €4.5 billion mark.

### MARKET RECOGNITION

Aedifica's growth strategy continues to enjoy market confidence, as evidenced by the fully subscribed capital increase that was completed in October 2020. In this capital increase, €459 million was raised through a public offer to subscribe to new shares with priority allocation rights, making it the largest ever capital increase in the Belgian RREC sector. In addition, Aedifica completed a capital increase of €207 million in April 2020 via accelerated bookbuilding (ABB), which attracted great interest from international institutional investors. These two capital increases and two contributions in kind enabled the Group to raise more than €700 million. These capital increases strengthened Aedifica's equity position and significantly reduced the consolidated debt-to-assets ratio to 43.2% as of 31 December 2020, giving the Group sufficient financial resources for further growth. In 2019/2020, Aedifica issued for the first time a bond of €40 million under the sustainable finance framework. In addition, in February 2021, the Group signed its first private placement with US, UK and Canadian institutional investors amounting to £180 million, which attracted strong investor support.

The market valuation is also reflected in the premium with which the Group's share is listed as of 31 December 2020: 46.3% compared to the net asset value per share excluding changes in fair value of the hedging instruments\* or a premium of 49.9% compared to the net asset value per share.

In addition, the market's confidence in the Group's international growth trajectory in recent years was also confirmed by the inclusion of the Aedifica share in the BEL 20, the leading share index of Euronext Brussels. Furthermore, the share has also been listed on Euronext Amsterdam since November 2019. This second listing and inclusion in the BEL 20 not only provide a wider investor base but also increase the liquidity of the share on the stock exchange.

### SOLID RESULTS

Aedifica focuses not only on investments and growth but also on managing its existing real estate assets. The result of this effort is reflected in excellent rental incomes (€259.5 million, 18 months). The EPRA Earnings\* amount to €162.7 million (18 months; compared to €72.1 million as of 30 June 2019, 12 months), i.e. €6.14 per share (18 months; compared to €3.74 as of 30 June 2019, 12 months), taking into account a larger number of shares. Aedifica's total profit amounts to €173 million (18 months; compared to €123 million as of 30 June 2019, 12 months).

Based on these results, Aedifica's Board of Directors will propose to the Annual General Meeting on 11 May 2021 a gross dividend of €4.60 per share (subject to a reduced withholding tax of 15%). For the period from 1 July 2019 to 30 June 2020, an interim dividend of €3.00 was already paid on 7 October 2020. The final dividend of €1.60 covers the period from 1 July 2020 to 31 December 2020 inclusive

<sup>1</sup> Including assets classified as held for sale\* and a right of use of €52 million related to plots of land held by Hoivatilat in 'leasehold' in accordance with IFRS 16.



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and will be divided over two coupons (coupon no. 26 amounts to €1.03 and has already been detached, coupon no. 27 amounts to €0.57).

### **FUTURE GROWTH**

In the past financial year, Aedifica has proven that it can achieve its growth ambitions even in a volatile macroeconomic environment, and the Group intends to continue along this path in 2021 as well. Aedifica has already taken a big step forward in terms of international growth in the new financial year thanks to its first acquisition in Ireland, which marks the Group's entry into a seventh country. In addition, various new investment opportunities are being analysed. Even without taking into account new investments, the Group's future growth is assured by the extensive pipeline of development projects. 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.

For the 2021 financial year, EPRA Earnings\* are expected to amount to €137 million or €4.16 per share, taking into account the larger number of shares. The Board of Directors anticipates a gross dividend of €3.30 per share.

## **2. Important events**

Investments and completions carried out during the 2019/2020 financial year are detailed below in section 2.1. They are also described in the Company's press releases, which are available online at [www.aedifica.eu](http://www.aedifica.eu).

### **2.1. Investments, completions and disposals in 2019/2020**

- [Aedifica and Hoivatilat are joining forces in Northern Europe<sup>2</sup>](#)

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

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

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



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

In addition to the acquisition of Hoivatilat, Aedifica carried out investments or announced new projects in 117 care properties in Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden during the 2019/2020 financial year. As of 31 December 2020, the total amount of investments announced and carried out amounted to approx. €1,185 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion	Lease	Operator
<b>Belgium</b>				<b>83</b>	<b>-</b>				
Klein Veldekens	Acquisition	Geel	09/07/2020	39	-	4.5%	-	30 yrs - NNN	Astor
Familiehof	Acquisition	Schelle	01/10/2020	14	-	4.5%	-	27 yrs - NNN	Vivalto Home
Le Jardin Intérieur	Acquisition	Frasnes-les-Anvaing	30/10/2020	22	-	4.25%	-	27 yrs - NNN	Orelia
De Gouden Jaren	Acquisition	Tienen	17/12/2020	8	-	5%	-	20 yrs - NNN	Emera
<b>Germany</b>				<b>151</b>	<b>403</b>				
Zur alten Linde	Acquisition <sup>3</sup>	Rabenau	09/07/2019	18	-	6%	-	30 yrs - NN	EMVIA Living
Seniorenwohnpark Hartha	Acquisition <sup>3</sup>	Tharandt	09/07/2019	23	-	6%	-	19 yrs - NN	Casa Reha <sup>7</sup>
Haus Steinbachhof	Acquisition	Chemnitz	09/07/2019	23	-	6%	-	24 yrs - NN	Convivo
Seniorenhaus Wiederitzsch	Acquisition	Leipzig	21/08/2019	-	7	5.5%	Q3 2021	25 yrs - NN	Seniorhenhaus
Seniorenhaus Lessingstrasse	Acquisition	Wurzen	21/08/2019	-	7	5.5%	Q3 2021	25 yrs - NN	Lessingstrasse
Haus Wellengrund	Acquisition & redevelopment	Stemwede	1/11/2019	3	8	6%	Q3 2020	30 yrs - NN	Argentum
Sonnenhaus Ramsloh	Acquisition & construction	Ramsloh	17/12/2019	19	16	5%	Q3 2021	30 yrs - NN	Sonnenhaus
Johanniter-Haus Lüdenscheid	Acquisition & construction	Lüdenscheid	17/12/2019	19	16	5%	Q3 2021	30 yrs - NN	Säterland
Quartier am Rathausmarkt	Acquisition & construction	Bremervörde	17/12/2019	19	16	5%	Q3 2021	30 yrs - NN	Die Johanniter
Seniorenquartier Bremen	Acquisition & development <sup>4</sup>	Bremen	17/12/2019	5	58	>5%	Q3 2021	30 yrs - NNN	Specht Gruppe
Seniorenquartier Weyhe	Acquisition & development <sup>4</sup>	Weyhe	17/12/2019	5	58	>5%	Q3 2021	30 yrs - NNN	EMVIA Living
Seniorenquartier Langwedel	Acquisition & development <sup>4</sup>	Langwedel	17/12/2019	5	58	>5%	Q3 2021	30 yrs - NNN	EMVIA Living
Seniorenquartier Sehnde	Acquisition & development <sup>4</sup>	Sehnde	17/12/2019	5	58	>5%	Q3 2021	30 yrs - NNN	EMVIA Living
Vitanas portfolio (7 sites)	Acquisition & renovation <sup>5</sup>	Berlin, Plön, Wankendorf, Ueckermünde	18/12/2019	64	28	>5%	2024	WAULT 23 yrs - NN	Vitanas
BAVARIA Senioren- und Pflegeheim	Acquisition & renovation	Sulzbach-Rosenberg	01/01/2020	5	1	6%	In the next 4 years	30 yrs - NN	Auriscare
Wohnstift am Weinberg	Acquisition & renovation	Kassel	18/01/2020	10	10	5.5%	In the next 3 years	30 yrs - NN	Cosiq
SARA Seniorenresidenz Haus III	Forward purchase	Bitterfeld-Wolfen	28/08/2020	-	9	5.5%	Q1 2021	WAULT 28 yrs - NN	SARA
Second framework agreement with Specht Gruppe for the development of 10 care campuses	Development	Germany	10/09/2020	-	200	5%	2022-2024	30 yrs - NNN	Master lease with Specht Gruppe, but ultimately a diversified pool of tenants
Seniorenquartier Cuxhaven	Acquisition & development <sup>6</sup>	Cuxhaven	16/12/2020	4	66	5%	2021-2022	30 yrs - NNN	EMVIA Living & other experienced operators
Seniorenquartier Gera	Acquisition & development <sup>6</sup>	Gera	16/12/2020	4	66	5%	2021-2022	30 yrs - NNN	EMVIA Living & other experienced operators
Seniorenquartier Gummersbach	Acquisition & development <sup>6</sup>	Gummersbach	16/12/2020	4	66	5%	2021-2022	30 yrs - NNN	EMVIA Living & other experienced operators
Seniorenquartier Schwerin	Acquisition & development <sup>6</sup>	Schwerin	16/12/2020	4	66	5%	2021-2022	30 yrs - NNN	EMVIA Living & other experienced operators
<b>Netherlands</b>				<b>128</b>	<b>64</b>				
Rumah Saya	Acquisition	Apeldoorn	09/07/2019	10	-	6%	-	15 yrs - NNN	Stichting Nusantara Zorg
Residentie La Tour Villa Casimir	Acquisition & redevelopment	Roermond	09/07/2019	4	8	6%	2020	20 yrs - NNN	Ontzorgd Wonen Groep Senior Living <sup>7</sup>
Vinea Domini	Acquisition & redevelopment	Witmarsum	07/08/2019	1	3	6%	2020	25 yrs - NNN	Senior Living <sup>7</sup>
Woonconcept portfolio (5 sites)	Acquisition	Hoogeveen	28/08/2019	44	-	6.5%	-	WAULT 26 yrs - NN	NNCZ
Natorium	Extension	Velp	28/11/2019	2	3	6.5%	Q4 2021	20 yrs - NNN	Senior Living <sup>7</sup>
Villa Nuova	Development	Vorden	29/11/2019	2	5	5.5%	Q1 2021	20 yrs - NNN	Senior Living <sup>7</sup>
Hilversum SVE	Acquisition & development	Hilversum	03/03/2020	4	8	6%	In the next 3 years	20 yrs - NNN	Stichting Hilverzorg
Martha Flora Dordrecht	Acquisition & development	Dordrecht	06/04/2020	2	5	5.5%	Q2 2021	25 yrs - NNN	Martha Flora
U-center	Acquisition	Epen	09/09/2020	10	-	6%	-	20 yrs - NNN	U-center
LLT Almere Buiten	Acquisition & development	Almere	14/09/2020	2.5	6.5	5.5%	Q1 2022	20 yrs - NNN	Saamborgh
Martha Flora Goes	Acquisition & development	Goes	21/09/2020	2	5	5.5%	Q1 2022	25 yrs - NNN	Martha Flora
Martha Flora Hulsberg	Acquisition & development	Hulsberg	21/09/2020	1.5	4.5	5.5%	Q4 2021	25 yrs - NNN	Martha Flora



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Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion	Lease	Operator
Joint venture (50/50) with Korian (4 sites)	Acquisition & development	Lelystad, Soest, Woudenberg, Hengelo	10/12/2020	6	11	5.5%	2021-2022	NNN	Korian group
OZC Orion	Acquisition	Leiderdorp	17/12/2020	5.5	-	6%	-	15 yrs - NN	Cardea & PROO Leiden
Valuas Zwolle	Acquisition & redevelopment	Zwolle	17/12/2020	3	5	5%	Q3 2022	25 yrs - NNN	Valuas
Pachterserf	Acquisition	Apeldoorn	17/12/2020	8	-	5.5%	-	WAULT 11 yrs - NN	Stichting Zorggroep Apeldoorn
Care campus Uden	Acquisition	Uden	24/12/2020	20.5	-	6%	-	WAULT 17 yrs - NN	Stichting Laverhof
<b>United Kingdom <sup>8</sup></b>				<b>118</b>	<b>56</b>				
9 care homes	Extension of 9 sites	United Kingdom	18/09/2019	-	12	7%	2020	NNN leases	Burlington Care MMCG
Hazel End Care home	Acquisition	Bishop's Stortford	19/12/2019	15	-	6%	-	35 yrs - NNN	Halcyon Care Homes
The Grange Deepdene Princess Lodge The Hawthorns Minster Grange Marham House	Acquisition	Southall Dorking Swindon Southampton York	13/01/2020	71	-	6%	-	30 yrs - NNN	Bondcare Maria Mallaband
Priestly Fields Care Home	Acquisition	Bury St Edmunds Congleton	06/03/2020	14	-	6%	-	35 yrs - NNN	Halcyon Care Homes
Richmond Manor	Forward purchase Acquisition	Amphill	24/07/2020	-	14	6%	Q1 2021	30 yrs - NNN	Handsale
Hamberley Hailsham	Acquisition	Amphill	13/08/2020	18	-	5.5%	-	25 yrs - NNN	Hamberley Care Homes
Hamberley Hailsham	Forward purchase	Hailsham	24/09/2020	-	16	5.5%	Q1 2021	25 yrs - NNN	Hamberley Care Homes
MMCG Chard	Acquisition & development	Chard	15/12/2020	-	14	7%	Q4 2022	30 yrs - NNN	Maria Mallaband
<b>Finland</b>				<b>111</b>	<b>66</b>				
4 projects	Development	Finland	Q2 2020	-	39	6.5%	In the next 2 years	NN leases	Multiple tenants
2 projects	Development	Finland	Q3 2020	-	10	6.5%	2021	NN leases	Multiple tenants
Jyväskylä Sulkulantie	Acquisition	Jyväskylä	31/07/2020	2	-	6.5%	-	15 yrs - NN	Vetrea
5 projects	Development	Finland	Q4 2020	-	17	6.5%	In the next 2 years	NN leases	Multiple tenants
Oulun Villa Sulka Oulun Maininki Loimaan Villa Inno Mikkelin Kastanjakuja Kouvola Oiva Kuopion Oiva Nokian Luhtatie Nokia Kivimiehenkatu Jyväskylä Martikaisentie Kaskinen Bladintie Kotka Metsäkulmankatu Vaasa Mäkikavontie Vaasa Tehokatu Oulu Isopurjeentie Teuva Tuokkolantie Vantaa Asolantie Seinäjäki Kutojankatu	Acquisition	Oulu Oulu Loimaa Mikkeli Kouvola Kuopio Nokia	10/12/2020	26.5	-	6%	-	WAULT 13 yrs - NN	Mehiläinen Caritas Aspa Mehiläinen Aspa Mehiläinen Mehiläinen
	Acquisition	Nokia Jyväskylä Kaskinen Kotka Vaasa Vaasa Oulu Teuva Vantaa Seinäjoki	17/12/2020	82	-	6%	-	WAULT 10 yrs - NN	Hovi group Vetrea Kaskinen Attendo Vacant Attendo Attendo Attendo Mehiläinen Esperri
<b>Sweden <sup>8</sup></b>				<b>-</b>	<b>5</b>				
Upplands Väsby Havregatan	Development	Upplands Väsby	09/2020	-	3	6.5%	Q3 2021	15 yrs - NN	Norlandia
Tierp LSS-boende	Development	Tierp	12/2020	-	2	6%	Q3 2021	15 yrs - NN	Team Olivia
<b>Total</b>				<b>591</b>	<b>594</b>				

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

<sup>2</sup> The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the pipeline of projects and renovations (see Appendix 4 below).

<sup>3</sup> These acquisitions have already been announced during the 2018/2019 financial year.

<sup>4</sup> Phase III of the first framework agreement with Specht Gruppe.

<sup>5</sup> Two sites (Am Parnassturm and Am Marktplatz) were only added to the portfolio on 14 February 2020, following the completion of the suspensive conditions.

<sup>6</sup> Phase IV of the first framework agreement with Specht Gruppe.

<sup>7</sup> Korian group.

<sup>8</sup> Amounts in £ and SEK were converted into € based on the exchange rate of the transaction date.



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

Over the course of 2019/2020, a total of 46 pipeline development projects were delivered upon completion of construction works in all six countries where Aedifica operates. The total budget of all projects that have been completed amounts to approx. €219 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Belgium</b>				<b>6</b>			
't Hoge III	Extension	Kortrijk	28/11/2019	2	6%	27 yrs - NNN	Senior Living Group <sup>2</sup>
Plantijn III	Renovation	Kapellen	17/12/2019	1	6%	27 yrs - NNN	Armonea <sup>3</sup>
Résidence Aux Deux Parcs	Extension	Jette	31/10/2020	3	5.5%	27 yrs - NNN	Senior Living Group <sup>2</sup>
<b>Germany</b>				<b>64</b>			
Seniorenquartier Schwerin	Development	Schwerin	15/08/2019	11	5.5%	30 yrs - NN	EMVIA Living
Seniorenzentrum Weimar	Acquisition	Weimar	01/10/2019	16	6%	25 yrs - NN	Azurit Rohr
Seniorenquartier Kaltenkirchen	Development	Kaltenkirchen	16/01/2020	15	5.5%	30 yrs - NN	EMVIA Living
Seniorenquartier Beverstedt	Development	Beverstedt	15/07/2020	10	5.5%	30 yrs - NN	EMVIA Living
Pflegecampus Plauen	Development	Plauen	05/09/2020	11	5.5%	25 yrs - NN	Aspida
Zehlendorf 2 <sup>nd</sup> phase	Renovation	Zehlendorf	31/10/2020	1	6%	24 yrs - NN	EMVIA Living
<b>Netherlands</b>				<b>53</b>			
Sorghuys Tilburg	Development	Berkel- Enschot	20/02/2020	3	6%	25 yrs - NNN	Senior Living <sup>2</sup>
Het Gouden Hart Harderwijk De Statenhof	Development	Harderwijk	31/03/2020	7	5.5%	25 yrs - NNN	Het Gouden Hart <sup>2</sup>
	Extension & renovation	Leiden	01/06/2020	2	5.5%	WAULT 23 yrs - NNN	Senior Living <sup>2</sup>
Villa Berkum De Merenhoef <sup>4</sup>	Development	Zwolle	30/06/2020	5	6%	25 yrs - NNN	Senior Living <sup>2</sup>
	Renovation	Maarssen	30/06/2020	7	7%	WAULT 13 yrs - NN	Stichting Leger des Heils Welzijns- en Gezondheidszorg
Villa Casimir	Development	Roermond	01/10/2020	2	6%	20 yrs - NNN	Senior Living <sup>2</sup>
Residentie La Tour	Development	Roermond	30/11/2020	7	6%	20 yrs - NNN	Ontzorgd Wonen Groep
Verpleegcentrum Scheemda	Development	Scheemda	01/12/2020	4	6.5%	20 yrs - NNN	Stichting Oosterlengte
LTS Winschoten	Development	Winschoten	01/12/2020	16	5%	25 yrs - NN	Stichting Oosterlengte
<b>United Kingdom <sup>5</sup></b>				<b>4</b>			
Cowdray Club	Renovation	Aberdeen	23/08/2019	3	7%	25 yrs - NNN	Renaissance
MMCG projects	Renovation of 9 sites	United Kingdom	31/12/2019	1	7.5%	WAULT 23 yrs - NNN	Maria Mallaband Care Group
<b>Finland</b>				<b>76</b>			
Koy Pieksämäen Ruustinnantie	Development	Pieksämäki	17/01/2020	2	6.5%	20 yrs - NN	Attendo
Koy Kuopion Portti A2	Development	Kuopio	01/02/2020	10	5.5%	20 yrs - NN	Attendo
Koy Riihimäen Jyrätie	Development	Riihimäki	03/02/2020	2	6.5%	15 yrs - NN	Mehiläinen
Koy Lahden keva makarantie	Development	Lahti	01/03/2020	2	6.5%	19 yrs - NN	KVPS
Koy Vaasan Uusmetsäntie	Development	Vaasa	01/08/2020	5	9%	15 yrs - NN	Kunta
Koy Tuusulan Isokarhunkierto, hoiva	Development	Tuusula	01/08/2020	6	6.5%	20 yrs - NN	Norlandia
Koy Tuusulan Isokarhunkierto, päiväkoti	Development	Tuusula	01/08/2020	2	6%	15 yrs - NN	Norlandia
Koy Rovaniemen Santamäentie	Development	Rovaniemi	01/08/2020	4	8.5%	20 yrs - NN	Kunta
Koy Rovaniemen Gardininkuja	Development	Rovaniemi	01/08/2020	2	8%	15 yrs - NN	Pilke
Koy Kontiolahden Päiväperhoskatu	Development	Lehmo	01/08/2020	2	7.5%	15 yrs - NN	Pilke
Koy Lahden Kurenniityntie	Development	Villahde	01/08/2020	2	8.5%	15 yrs - NN	Peikometsä
Koy Ulvilan Kulmalantie	Development	Ulvila	01/08/2020	3	6.5%	15 yrs - NN	Hoivahotellit
Koy Iisalmen Satamakatu	Development	Lisalmi	01/09/2020	7	6%	15 yrs - NN	Vetrea
Kangasalan Hillmanhovi, laajennus	Development	Kangasala	01/09/2020	1	7.5%	15 yrs - NN	Ikifit
Koy Järvenpään Yliopettajankatu	Development	Järvenpää	01/09/2020	5	6%	25 yrs - NN	Kristillinen Koulu
Koy Kouvolan Ruskeasuonkatu	Development	Kouvola	16/11/2020	8	6%	20 yrs - NN	Attendo
Koy Oulun Ruismetsä	Development	Oulu	01/12/2020	5	8.5%	25 yrs - NN	Kunta
Koy Rovaniemen Muonakuja	Development	Rovaniemi	01/12/2020	2	8%	15 yrs - NN	Lapin Turkoosi Oy
Koy Oulun Siilotie	Development	Oulu	14/12/2020	6	6.5%	15 yrs - NN	Mehiläinen
<b>Sweden <sup>5</sup></b>				<b>16</b>			
Gråmunkehöga LSS Boende	Development	Uppsala	31/03/2020	2	6.5%	16 yrs - NN	Team Olivia
Heby LSS Boende	Development	Heby	14/04/2020	2	7%	21 yrs - NN	Alternatus
Eskilstuna Mesta	Development	Eskilstuna	15/08/2020	5	7%	15 yrs - NN	British mini
Älmhult Kunsapskatan	Development	Älmhult	01/12/2020	3	7%	16 yrs - NN	Kunskapsförskolan
Norrälje Östhamra Förskola	Development	Norrälje	14/12/2020	4	7%	16 yrs - NN	Kunskapsförskolan
<b>Total</b>				<b>219</b>			

<sup>1</sup> The amounts in this column only include the works that were carried out.

<sup>2</sup> Korian group.

<sup>3</sup> Colisée group.

<sup>4</sup> The investment amount is the total budget for the renovation, of which the last phase was completed on 30 June 2020 for an amount of €1 million.

<sup>5</sup> Amounts in £ and SEK were converted into € based on the exchange rate of the transaction date.



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### - Disposals

Over the course of the 2019/2020 financial year, eight sites were divested in order to optimise the real estate portfolio.

Name	Location	Country	Date	Selling price (€ million) <sup>1</sup>
De Statenhof Hoogbouw	Leiden	Netherlands	13/12/2019	6.5
Koy Uudenkaupungin Merimetsopolku A	Uusikaupunki	Finland	31/03/2020	1.3
HGH Driebergen	Driebergen	Netherlands	23/04/2020	0.8
Prinsenhof	Koersel	Belgium	29/04/2020	8.2
Delves Court	Walsall	United Kingdom	13/05//2020	2.7
Asunto Oy Iisalmen Satamatori	Iisalmi	Finland	05/08/2020	1.9
Building plot De Notelaar	Olen	Belgium	24/11/2020	0.5
Plas Rhosnesni	Wrexham	United Kingdom	21/12/2020	1.6
<b>Total</b>				<b>23.5</b>

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

## 2.2. Investments, completions and disposals after 31 December 2020

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

After 31 December 2020, Aedifica has carried out investments and announced new projects in nine care properties for a total amount of €91 million. In February 2021, Aedifica acquired its first care home in Ireland.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion	Lease	Operator
<b>Netherlands</b>				<b>1</b>	<b>3</b>				
Stepping Stones Blaricum <sup>3</sup>	Acquisition & development	Blaricum	26/01/2021	1	3	5.5%	Q2 2022	NNN	Korian group
<b>United Kingdom</b> <sup>4</sup>				<b>45</b>	<b>-</b>				
Abbot Care Home Stanley Wilson Lodge St Fillans Care Home	Acquisition	Harlow Saffron Walden Colchester	14/01/2021	45	-	5.5%	-	30 yrs - NNN	Excelcare
<b>Finland</b>				<b>8</b>	<b>9</b>				
2 projects	Development	Finland	01/2021	-	9	6%	In the next 2 years	NN leases	Multiple tenants
Espoo Rajamännynahde	Acquisition	Espoo	01/02/2021	4	-	6.5%	-	20 yrs - NN	Pihlajanterut Ry
Laukaa Peurungantie	Acquisition	Laukaa	19/02/2021	4	-	6.5%	-	15 yrs - NN	Peurunka Oy
<b>Ireland</b>				<b>25</b>	<b>-</b>				
Bridhaven	Acquisition	Mallow	12/02/2021	25	-	5.5%	-	25 yrs - NN	Virtue
<b>Total</b>				<b>79</b>	<b>12</b>				

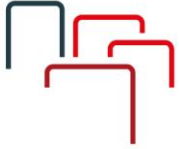
<sup>1</sup> The amounts in this column include the contractual value of the plots of land and the existing buildings. These investments generate rental income (sites under construction also generate limited rental income (except in Finland and Sweden), in particular for the plots of land that have already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

<sup>2</sup> The amounts in this column are the budgets for development projects that Aedifica will finance.

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

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





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

After 31 December 2020, another five development projects in the pipeline were delivered upon completion of construction works. The total budget of the projects that were completed amounts to approx. €36 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Belgium</b>				<b>3</b>			
Kasteelhof	Extension	Dendermonde	01/01/2021	3	5.5%	30 yrs - NNN	Senior Living Group <sup>2</sup>
<b>Germany</b>				<b>10</b>			
Seniorenquartier Espelkamp <sup>3</sup>	Development	Espelkamp	01/02/2021	10	5.5%	30 yrs - NN	EMVIA Living
<b>Netherlands</b>				<b>5</b>			
Villa Nuova	Development	Vorden	23/02/2021	5	5.5%	20 yrs - NNN	Senior Living <sup>2</sup>
<b>United Kingdom <sup>4</sup></b>				<b>16</b>			
Hamberley Hailsham	Forward purchase	Hailsham	28/01/2021	16	5.5%	25 yrs - NNN	Hamberley Care Homes
<b>Finland</b>				<b>2</b>			
Kempele Ihmemaantie	Development	Kempele	22/01/2021	2	6.5%	20 yrs - NN	Kotoisin
<b>Total</b>				<b>36</b>			

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

<sup>2</sup> Korian group.

<sup>3</sup> Partial completion.

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

### - Disposals

After 31 December 2020, one site was divested in order to optimise the real estate portfolio.

Name	Location	Country	Date	Selling price (€ million) <sup>1</sup>
Randolph House	Scunthorpe	United Kingdom	10/02/2021	1.5
<b>Total</b>				<b>1.5</b>

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



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### **2.3. Other events**

- Aedifica strengthens its teams in the Netherlands, Germany and Belgium with country managers

In order to sustain its growth in local markets, Aedifica strengthened its teams in the Netherlands, Germany and Belgium with country managers. In this role, Eric Scheijgrond supervises the management of the portfolio and the Group's growth in the Dutch market since 1 September 2019. In Germany, Heinz Beekmann supervises the management of the portfolio and the Group's growth since the end of March 2020, while also taking charge of the existing German team. In Belgium, Stéphanie Lomme was promoted to country manager in November 2020. She also heads the Belgian asset & property management team.

- Aedifica included in the BEL 20

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

- Aedifica starts trading on Euronext Amsterdam

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

- Aedifica included in the Stoxx Europe 600 and GPR indices

In 2019/2020, Aedifica has been included in the Stoxx Europe 600 Index, the GPR 250 Index and the GPR 250 REIT Index. Aedifica's inclusion in these indices anchors the Group once again as a market reference in listed European healthcare real estate.

- Aedifica wins EPRA BPR & sBPR Gold Awards

In September 2020, Aedifica received a 6<sup>th</sup> consecutive 'EPRA BPR Gold Award' for its Annual Financial Report (financial year 2018/2019), keeping the Company at the top of the real estate companies assessed by EPRA, the European association of listed real estate companies.

In addition, Aedifica's sustainability report on the Group's efforts in the field of corporate social responsibility in 2019 (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' last year.



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### 3. Covid-19 impact

In this unprecedented period, Aedifica's priority is the health and safety of its employees and partners. Following the outbreak of the Covid-19 pandemic in the first half of 2020, Aedifica immediately switched to a fully digital working environment with flexible teleworking to ensure business continuity. **Working from home** became the norm, while the operational teams remain in close contact with the tenants.

The pandemic had **no material impact on the Group's results** as of 31 December 2020. Aedifica's (residential) care properties remained fully operational during the pandemic thanks to strict protection measures, and they still are today.

In Aedifica's Finnish children day-care centres, **occupancy rates** fell sharply during the lockdown (with school closures) before summer 2020. The start of the new school year in mid-August has had a positive impact on occupancy rates, which have recovered to their usual level (children day-care centres represent only 8% of the annual contractual rents). The impact of the Covid-19 pandemic on the occupancy rates of care homes, which have decreased due to excess mortality (by about 5-10% in some countries), is continuously monitored. Even though no new residents were allowed in care homes in certain regions at the beginning of the pandemic, such government-mandated admission stops have been lifted everywhere since the summer. Since the beginning of 2021, **vaccination programmes** are being rolled out in all six countries in which Aedifica operates, giving priority to care home residents and staff. It is expected that the risk perception of care homes in the public opinion will change positively soon and that occupancy rates of care homes will start to rise again in the near future.

Despite the pandemic, there is **no material negative impact on rental payments**. This is partly explained by the fact that the average occupancy rate of care homes in all countries of the portfolio remains at a level that allows tenants to meet their rental obligations. In addition, (local) authorities in several countries have approved aid programmes to cover potential additional costs of care operators resulting from the Covid-19 measures.

The healthcare real estate investment market has been very dynamic (again), especially since the summer of 2020. The **solid market fundamentals** of healthcare real estate (ageing, consolidation, public financing) remain intact and may even be strengthened by the current crisis. This translates into further growth of the operators, who generally continue to be very active in the acquisition and development market. As such, Aedifica was able to announce and implement a series of new investments in the second half of 2020 and early 2021 (see section 2.1 and 2.2). In addition, Aedifica's development projects in all six countries where the Group operates are being continued at full capacity.

In addition, despite volatility in financial markets due to the pandemic, Aedifica has proven to have easy access to debt financing (see section 4.1) and the capital market (see section 4.2), where the Group raised over €700 million last year.

Consequently, Aedifica believes that it is well positioned, in terms of balance sheet strength, liquidity, tenant base and portfolio diversification, to address the short-term risks of the Covid-19 pandemic (in particular the potential negative impact of the pandemic on the rental payment capacity of care operators) and the overall volatile macro-economic environment resulting from the pandemic, but also to further monitor and support the growth of the care sector in Europe and the resulting need for care properties.



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### 4. Management of financial resources

#### 4.1. Financial debts

During the eighteen months of the 2019/2020 financial year, Aedifica has strengthened its financial resources. The Group did this by, amongst other things, concluding new long-term bank financing with due dates between 2024 and 2026 for a total amount of €240 million. The European Investment Bank also granted an additional investment loan of €20 million to Hoivatilat Oyj that runs until 2035. Moreover, Aedifica has completed three private placements as part of its treasury notes programme, the first placement of €40 million with a 7-year maturity at a fixed interest rate of 1.466% was carried out in June 2020, the second placement of €12 million with a 10-year maturity at a fixed interest rate of 1.85% was carried out in July 2020 and the third placement of €10 million with a 7-year maturity at a fixed interest rate of 1.274% was carried out in December 2020. In doing so, Aedifica emphasises the desire to further diversify its sources of financing. The available liquidity after deduction of the short-term treasury notes is €303 million as of 31 December 2020.

The bridge facility concluded to finance the acquisition of the shares in Hoivatilat Oyj and to refinance the GBP bridge facility<sup>3</sup> (which was due to expire during the 2019/2020 financial year) was extended until October 2021. The capital raised from the capital increase of April 2020 was used to repay €203 million of the bridge facility. The outstanding amount of the bridge facility's tranche in euro (€97 million) was fully repaid with the proceeds of the capital increase of 27 October 2020 (see section 4.2 below).

Taking these elements into account, the maturity dates of Aedifica's financial debts as of 31 December 2020 are as follows:

Financial debt (in € million) <sup>1</sup>	Lines	Utilisation	of which treasury notes
31/12/2021	632	607	291
31/12/2022	121	51	-
31/12/2023	285	135	-
31/12/2024	268	198	-
31/12/2025	556	312	-
31/12/2026	102	69	-
>31/12/2026	297	297	77
<b>Total as of 31 December 2020</b>	<b>2,262</b>	<b>1,669</b>	<b>368</b>
<b>Weighted average maturity (in years) <sup>2</sup></b>	<b>4.1</b>	<b>4.4</b>	

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 31 December 2020 (1.1123 £/€).

<sup>2</sup> Without regard to short-term treasury notes and the bridge facility.

Without regard to short-term financing (short-term treasury notes and bridge facility), the weighted average maturity of the financial debts as of 31 December 2020 is 4.4 years.

After the close of the financial year, 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 sources and lengthen the average maturity of its debt. Proceeds from

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



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this US private placement will be used to repay a £150 million bridge loan and finance further portfolio growth in the UK.

In addition, in January 2021 the Group completed a €10 million private placement with a maturity of 7 years at a fixed interest rate of 1.329%.

### 4.2. Equity

In 2019/2020, Aedifica completed two capital increases in cash and two capital increases through contribution in kind, raising more than €700 million. These capital increases strengthened Aedifica's equity position and significantly reduced the consolidated debt-to-assets ratio to 43.2% as of 31 December 2020, giving the Group sufficient financial resources for further growth.

#### - Capital increase of €207 million

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

#### - Contribution in kind of €39 million

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

#### - Capital increase of €459 million

On 14 October 2020, Aedifica launched a public offering of new shares within the framework of a capital increase in cash within the authorised capital with priority allocation rights in a gross amount of approx. €459 million. On 27 October 2020, the Company issued 5,499,373 new shares at an issue price of €83.50 per share, i.e. €459,197,645.50 (including share premium). The new shares were issued with coupon no. 27 attached and are thus entitled to a pro rata temporis dividend for the (extended) 2019/2020 financial year as from 27 October 2020. Within the framework of this transaction, coupon no. 26, representing the right to the pro rata temporis dividend for the period from 1 July 2020 up to and including 26 October 2020, was detached on 15 October 2020.



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- Contribution in kind of €8 million

On 17 December 2020, the acquisition of the De Gouden Jaren care home in Tienen (Belgium) was carried out via the contribution in kind of the building and the plot of land in Aedifica NV/SA. The contractual value amounted to approx. €8 million. As consideration for the contribution, 90,330 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 17 December 2020 and are thus entitled to a pro rata temporis dividend for the (extended) 2019/2020 financial year as from 27 October 2020 (coupon no. 27).

Following this transaction, the total number of Aedifica shares amounts to 33,086,572 and the share capital amounts to €873,081,308.72.

### 4.3. Sustainable Finance Framework

In order to strengthen Aedifica's commitment to achieving the objectives of its ESG action plan<sup>4</sup>, Aedifica has developed a Sustainable Finance Framework on which a Secondary Party Opinion has been obtained from Vigeo. The proceeds from the financial instruments that will be issued under this framework will be used exclusively for the financing/refinancing of sustainable buildings, projects concerning energy efficiency and projects of a social nature. To be eligible for this type of financing, the buildings or projects must meet the sustainability criteria described in the Sustainable Finance Framework. These criteria are aligned with the United Nations Sustainable Development Goals (SDGs). The Sustainable Finance Framework and Secondary Party Opinion are available on [Aedifica's website](#).

The funds from this private placement of €40 million were used to refinance sustainable buildings.

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<sup>4</sup> See Aedifica's 2019 Sustainability Report on page 12-13.



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**5. Summary of the consolidated financial statements of 31 December 2020**

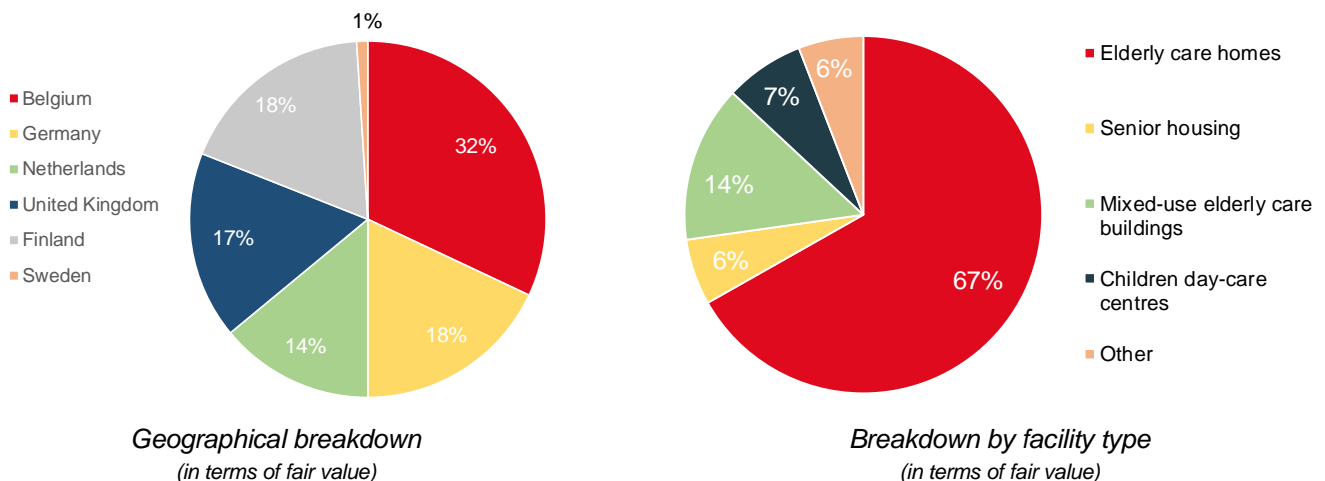
**5.1. Portfolio as of 31 December 2020**

During the 2019/2020 financial year (1 July 2019 – 31 December 2020, 18 months), Aedifica increased its portfolio of **investment properties**<sup>5</sup> by approx. €1,494 million, from a fair value of €2,321 million to €3,815 million. This value of €3,815 million includes the marketable investment properties<sup>6</sup> (€3,673.3 million) and the development projects (€141.3 million). The 62% increase in marketable investment properties comes mainly from net acquisitions (see section 2.1), completed development projects (see section 2.1) and changes in the fair value of marketable investment properties recognised in income (+41.9 million, or +1.8% over 18 months). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€27.4 million (+1.2%);
- Germany: +€26.8 million (+1.2%);
- Netherlands: +€3.5 million (+0.2%);
- United Kingdom: -€5.3 million (-0.2%);
- Finland: -€10.4 million (-0.5%);
- Sweden: -€0.1 million (-0.0%).

The decrease in fair value of the Finnish portfolio is due to a cautious attitude of the real estate expert for the valuation of the children day-care centres that had to cope with lower occupancy rates during the lockdown before the summer of 2020(see section 3 on Covid-19).

As of 31 December 2020, Aedifica’s portfolio has 496 marketable investment properties (including assets classified as held for sale\*), with a total capacity for approx. 27,600 residents and approx. 9,600 children and a total surface area of approx. 1,750,000 m<sup>2</sup>.



The portfolio has an **overall occupancy rate**<sup>7</sup> of 100% as of 31 December 2020.

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

<sup>5</sup> Including assets classified as held for sale\*.

<sup>6</sup> Including assets classified as held for sale\* and a right of use of €52 million related to plots of land held by Hoivatilat in ‘leasehold’ in accordance with IFRS 16.

<sup>7</sup> Occupancy rate calculated according to the EPRA methodology.



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### 5.2. Gross yield by country

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

In general, the gross yield based on the fair value amounts to 5.8%. In Finland and Sweden, Hoivatilat is developing its construction projects itself. The yield on cost of these projects is therefore higher than the yield on a fair value basis and amounts to approx. 6.5% on average.

31/12/2020

(x€1,000)	Belgium	Germany	Netherlands	United Kingdom <sup>°°°</sup>	Finland	Sweden <sup>°°°°</sup>	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
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 (%) <sup>°°</sup>	5.3%	5.7%	5.8%	6.8%	5.6%	5.8%	5.8%	-	-	-

31/12/2020

(x €1,000)	Healthcare real estate	Apartment buildings	Hotels	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
Fair value	3,621,522	-	-	3,621,522	141,320	51,825	3,814,667
Annual contractual rents	208,814	-	-	208,814	-	-	-
Gross yield (%) <sup>°°</sup>	5.8%	-	-	5.8%	-	-	-

30/06/2019

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

<sup>°</sup> The amounts related to the furnished apartments correspond to the annualised rental income excl. VAT.

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

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

<sup>°°°°</sup> Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2020 (1.1123 £/€ and 10.0343 SEK/€).





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### 5.3. Consolidated results<sup>8</sup>

Consolidated income statement - analytical format (x €1,000)	31/12/2020 (18 months)	31/12/2020 (12 months – restated period)	31/12/2019 (12 months – restated period)	30/06/2019 (12 months)
Rental income	259,505	187,535	139,585	118,413
Rental-related charges	-3,344	-2,753	-640	-41
Net rental income	256,161	184,783	138,944	118,372
Operating charges*	-44,539	-33,228	-23,870	-21,230
Operating result before result on portfolio	211,622	151,554	115,075	97,142
EBIT margin* (%)	83%	82%	83%	82%
Financial result excl. changes in fair value*	-38,755	-28,323	-21,966	-20,168
Corporate tax	-11,530	-7,703	-6,946	-4,498
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	1,568	798	1,052	282
Non-controlling interests in respect of EPRA Earnings	-187	-158	-259	-613
<b>EPRA Earnings* (owners of the parent)</b>	<b>162,718</b>	<b>116,168</b>	<b>86,956</b>	<b>72,145</b>
Denominator (IAS 33)	26,512,206	27,472,976	22,473,243	19,274,471
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>6.14</b>	<b>4.23</b>	<b>3.87</b>	<b>3.74</b>
EPRA Earnings*	162,718	116,168	86,956	72,145
Changes in fair value of financial assets and liabilities	-2,169	-5,587	-3,699	-7,304
Changes in fair value of investment properties	25,049	5,069	70,202	63,317
Gains and losses on disposals of investment properties	-559	-1,827	8,659	7,321
Negative goodwill / goodwill impairment	0	0	132	0
Deferred taxes in respect of EPRA adjustments	-14,811	-11,041	-8,141	-6,216
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	3,007	1,180	2,680	853
Non-controlling interests in respect of the above	-167	-68	-2,884	-6,618
Roundings	0	0	-2	-1
<b>Profit (owners of the parent)</b>	<b>173,068</b>	<b>103,894</b>	<b>153,903</b>	<b>123,497</b>
Denominator (IAS 33)	26,512,206	27,472,976	22,473,243	19,274,471
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>6.53</b>	<b>3.78</b>	<b>6.85</b>	<b>6.41</b>

The consolidated turnover (**consolidated rental income**) of the financial year amounts to €259.5 million (31 December 2020, 18 months; 30 June 2019: €118.4 million, 12 months). On the basis of the restated periods (12 months), the turnover increases by 34% from €139.6 million on 31 December 2019 to €187.5 million on 31 December 2020.

<sup>8</sup> The income statement covers the 18-month period from 1 July 2019 to 31 December 2020. Acquisitions are accounted for on the date of the effective transfer of control. In order to allow comparison with the previous period, the figures were derived on a 12-month basis (with the exception of the denominators (IAS 33) which were recalculated for each period). Therefore, these operations present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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Aedifica's consolidated rental income by country is presented in the tables below. Due to the extension of the financial year by six months to 31 December 2020 and in order to allow comparison with the previous period, the variation on a like-for-like basis\* was calculated on a 12-month period.

Consolidated rental income (x €1,000)	Q1	Q2	Q3	Q4	Q5	Q6	31/12/2020
Belgium	14,194	14,260	14,310	14,235	14,610	15,073	86,682
Germany	6,497	7,052	8,567	8,913	8,956	9,189	49,174
Netherlands	5,227	5,683	5,770	5,964	6,284	6,609	35,537
United Kingdom	9,204	9,853	10,672	10,457	10,426	10,199	60,811
Finland	-	-	5,893	6,615	6,989	7,532	27,029
Sweden	-	-	-	47	77	148	272
<b>Total</b>	<b>35,122</b>	<b>36,848</b>	<b>45,212</b>	<b>46,231</b>	<b>47,341</b>	<b>48,750</b>	<b>259,505</b>

Consolidated rental income (x €1,000)	2020.01- 2020.03	2020.04- 2020.06	2020.07- 2020.09	2020.10- 2020.12	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019	Var. (%) on a like-for- like basis*	Var. (%)
Belgium	14,310	14,235	14,610	15,073	58,228	60,869	+1.2%	-4.3%
Germany	8,567	8,913	8,956	9,189	35,625	24,869	+1.1%	+43.2%
Netherlands	5,770	5,964	6,284	6,609	24,627	19,702	+2.2%	25.0%
United Kingdom	10,672	10,457	10,426	10,199	41,754	34,144	+1.2% <sup>o</sup>	22.3%
Finland	5,893	6,615	6,989	7,532	27,029	0	-	-
Sweden	0	47	77	148	272	0	-	-
<b>Total</b>	<b>45,212</b>	<b>46,231</b>	<b>47,341</b>	<b>48,750</b>	<b>187,535</b>	<b>139,585</b>	<b>+1.3%</b>	<b>+34.4%</b>

<sup>o</sup> When calculating the variation on a like-for-like basis\* in the United Kingdom, the buildings previously operated by the Four Seasons group were not taken into account (including these buildings, the variation on a like-for-like basis\* is -4.9%).

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

The decrease of rental income in Belgium is explained by the divestment of the non-strategic parts of the portfolio (apartment buildings and hotels), which was completed at the end of the previous financial year. As all these non-strategic buildings are located in Belgium, their divestment only has an impact on Belgian rental income. On a like-for-like basis\*, however, Belgian rental income has increased (+1.2%).

After deduction of the **rental-related charges** (€3.3 million), in particular a depreciation for doubtful debts for Four Seasons for the period from 1 October 2019 until the transfer of the buildings to the new tenants in April 2020, the **net rental income** amounts to €256.2 million (18 months) as of 31 December 2020. On the basis of the restated periods (12 months), the net rental result increases by 33%, from €138.9 million on 31 December 2019 to €184.8 million on 31 December 2020.



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The **property result** amounts to €256.2 million (31 December 2020, 18 months; 30 June 2019: €117.6 million, 12 months). This result, less other direct costs, leads to a **property operating result** of €247.7 million (31 December 2020, 18 months; 30 June 2019: €111.9 million, 12 months). This implies an operating margin\* of 96.7% (31 December 2020, 18 months; 30 June 2019: 94.6%, 12 months). On the basis of the restated periods (12 months), the property result increases from €138.8 million on 31 December 2019 to €184.8 million on 31 December 2020. That result, less other direct costs, leads to a property operating result of €178.6 million as of 31 December 2020 (31 December 2019: €132.8 million). This implies an operating margin\* of 96.7% (31 December 2020, 12 months; 31 December 2019: 95.6%, 12 months).

After deducting overheads of €36.1 million (31 December 2020, 18 months; 30 June 2019: €14.8 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** amounts to €211.6 million (31 December 2020, 18 months; 30 June 2019: €97.1 million, 12 months). This implies an **EBIT margin\*** of 83% (31 December 2020, 18 months; 30 June 2019: 82%, 12 months). On the basis of the restated periods (12 months), the operating result before the result on the portfolio increases by 31.7%, from €115.1 million (31 December 2019) to €151.6 million (31 December 2020). The EBIT margin\* amounts to 82% on 31 December 2020 (12 months) compared to 83% on 31 December 2019 (12 months).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €33.7 million (31 December 2020, 18 months; 30 June 2019: €17.2 million, 12 months). On the basis of the restated periods (12 months), net interest charges amount to €25.1 million (31 December 2020; 31 December 2019: €18.2 million). The **average effective interest rate\* including commitment fees** is 1.7%, lower than the previous financial year (1.9%). Taking into account other income and charges of a financial nature, and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the EPRA Earnings\* as explained below), the **financial result excl. changes in fair value\*** represents a net charge of €38.8 million (31 December 2020, 18 months; 30 June 2019: €20.2 million, 12 months). On the basis of the restated periods (12 months), the financial result excl. changes in fair value\* amounts to €28.3 million on 31 December 2020 compared to €22 million on 31 December 2019.

**Corporate taxes** are composed of current taxes, deferred taxes and exit tax. In conformity with the special tax system of RRECs, the taxes due (31 December 2020: €11.5 million, 18 months; 30 June 2019: €4.5 million, 12 months) 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. On the basis of the restated periods (12 months), current taxes amount to €7.7 million on 31 December 2020 compared to €6.9 million on 31 December 2019.

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.



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**EPRA Earnings\*** (see Appendix 5.7.1) reached €162.7 million (31 December 2020, 18 months; 30 June 2019: €72.1 million, 12 months), or €6.14 per share, based on the weighted average number of shares outstanding (30 June 2019: €3.74 per share). This result (absolute and per share) is higher than the budgeted amount of €5.92 that was announced in the interim statement of the Board of Directors of the fifth quarter 2019/2020. On the basis of the restated periods (12 months), EPRA Earnings\* increase by 33.6%, from €87.0 million on 31 December 2019 to €116.2 million on 31 December 2020.

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

(x €1,000)	31/12/2020 (18 months)	31/12/2020 (12 months – restated period)	31/12/2019 (12 months – restated period)	30/06/2019 (12 months)
Changes in fair value of marketable investment properties	41,930	14,816	80,287	76,382
Changes in fair value of development projects	-16,881	-9,747	-10,086	-13,065
Changes in fair value of investment properties	25,049	5,069	70,202	63,317

- Over the entire financial year, **changes in the fair value of marketable investment properties**<sup>9</sup> taken into income amounted to +1.9%, or +€41.9 million (31 December 2020, 18 months; 30 June 2019: +3,4% or +€76.4 million, 12 months). A change in fair value of -€16.9 million was recorded on development projects (30 June 2019: -€13.1 million). The combined change in fair value for marketable investment properties and development projects represents an increase of €25 million for the period (30 June 2019: €63.3 million). On the basis of the restated periods (12 months), changes in the fair value of marketable investment properties amounted to €14.8 million on 31 December 2020 compared to €80.3 million on 31 December 2019. A change in fair value of -€9.8 million was recorded for development projects (31 December 2019: -€10.1 million). The combined change in fair value for marketable investment properties and development projects represents an increase of €5.1 million (31 December 2019: €70.2 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges<sup>10</sup> which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. On 31 December 2020, 79.1% of the drawings in euros on these variable-rate credit facilities were covered by hedging instruments (swaps and caps). In addition, forward contracts were signed during the financial year to hedge the exchange rate risk of the portfolio in the United Kingdom. Moreover, the financial instruments also reflect put options granted to certain minority shareholders which are the subject of appraisal at fair value. **Changes in the fair value of financial assets and liabilities** taken into the income statement as of 31 December 2020 represent a charge of €2.2 million (18 months; 30 June 2019: a charge of €7.3 million). On the basis of the restated periods (12 months), changes in the fair value of

<sup>9</sup> That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 30 June 2019 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 31 December 2020.

<sup>10</sup> Long term hedges permit a reduction in the interest rate risk on investment financing that generates revenues over the long term, such as long leases. The weighted average unexpired lease term is 19 years.



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financial assets and liabilities represent a charge of €5.6 million on 31 December 2020 compared to a charge of €3.7 million on 31 December 2019.

- **Capital gains on disposals** (-€0.6 million on 31 December 2020, 18 months; 30 June 2019: €7.3 million) are also taken into account here. On the basis of the restated periods (12 months), capital gains on disposals amount to -€1.8 million on 31 December 2020 compared to €8.7 million on 31 December 2019.
- **Deferred taxes** (charge of €14.9 million as of 31 December 2020, 18 months; compared to a charge of €6.2 million on 30 June 2019) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. These deferred taxes (with no monetary impact, that is to say, non-cash) are excluded from the EPRA Earnings\*. On the basis of the restated periods (12 months), deferred taxes amount to €11 million on 31 December 2020 compared to €8.1 million on 31 December 2019.

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €173.1 million (31 December 2020, 18 months; 30 June 2019: €123.5 million). On the basis of the restated periods (12 months), the profit (owners of the parent) decreases from €153.9 million on 31 December 2019 to €103.9 million on 31 December 2020. The basic earnings per share (as defined by IAS 33) is €6.53 (30 June 2019: €6.41).



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### 5.4. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	31/12/2020	30/06/2019
Investment properties including assets classified as held for sale*	3,814,667	2,320,949
Other assets included in debt-to-assets ratio	252,274	65,061
Other assets	234	117
<b>Total assets</b>	<b>4,067,175</b>	<b>2,386,127</b>
Equity		
Equity excl. changes in fair value of hedging instruments*	2,222,523	1,480,082
Effect of the changes in fair value of hedging instruments	-52,212	-50,533
Non-controlling interests	2,625	103
Equity	2,172,936	1,429,652
Liabilities included in debt-to-assets ratio	1,757,683	888,158
Other liabilities	136,556	68,317
<b>Total equity and liabilities</b>	<b>4,067,175</b>	<b>2,386,127</b>
<i>Debt-to-assets ratio (%)</i>	<i>43.2%</i>	<i>37.2%</i>

As of 31 December 2020, **investment properties including assets classified as held for sale\*** represent 94% (30 June 2019: 97%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40<sup>11</sup> at €3,815 million (30 June 2019: €2,321 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale\*** (31 December 2020: € 3,622 million; 30 June 2019: €2,270 million), increase in the amount of €1,352 million. The net growth in the fair value of marketable investment properties\* is attributed primarily to €1,114 million from investment operations, to -€24 million from divestment operations, to €221 million from the completion of development projects, to -€1 million from exchange rate differences and to €42 million from the change in the fair value of marketable investment properties.
- **Development projects** (31 December 2020: €141 million; 30 June 2019: €51 million), consist primarily of investment properties under construction or renovation (new developments or renovations in progress). They are part of a multi-annual investment budget (see Appendix 4 below).
- The **right of use related to plots of land held in 'leasehold'** by Hoivatilat in accordance with IFRS 16 (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 €37 million as of 31 December 2020 (30 June 2019: €33.9 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.

<sup>11</sup> The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield Belgium NV/SA, Deloitte Consulting & Advisory CVBA/SCRL, CBRE GmbH, Jones Lang LaSalle SE, Cushman & Wakefield VOF, Savills Consultancy BV, Cushman & Wakefield Debenham Tie Leung Ltd, Jones Lang LaSalle Finland Oy and JLL Valuation AB).



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Since Aedifica's incorporation, its capital has increased as a result of various real estate activities (contributions, mergers, etc.) and the capital increases in cash. As of 31 December 2020<sup>12</sup>, the Company's capital amounts to €873 million (30 June 2019: €649 million). **Equity** (also called net assets), which represents Aedifica's intrinsic net value and takes into account the fair value of its investment portfolio, amounts to:

- €2,223 million<sup>13</sup> excluding the effect of the changes in fair value of hedging instruments\* (30 June 2019: €1,480 million, including the €54 million dividend distributed in October 2019);
- or €2,170 million<sup>13</sup> taking into account the effect of the changes in fair value of hedging instruments (30 June 2019: €1,430 million, including the €54 million dividend distributed in October 2019).

As of 31 December 2020, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €1,758 million (30 June 2019: €888 million). Of this amount, €1,667 million (30 June 2019: €857 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 43.2% (30 June 2019: 37.2%). 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 €885.8 million in constant assets (that is, excluding growth in the real estate portfolio) and €2,530.9 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 35.7% 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 €682.5 million in constant assets, €1,706.2 million in variable assets, and -29.8% in the fair value of investment properties.

**Other liabilities** of €137 million (30 June 2019: €68 million) represent primarily the fair value of hedging instruments (31 December 2020: €51 million; 30 June 2019: €48 million) and the deferred taxes (30 June 2020: €75 million; 30 June 2019: €12 million) which increased sharply due to the integration of the Finnish portfolio.

<sup>12</sup> IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.

<sup>13</sup> The interim dividend of €75 million distributed in October 2020 has already been deducted.



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## 5.5. Net asset value per share

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

Excluding the non-monetary effects (that is to say, non-cash) of the changes in fair value of hedging instruments<sup>14</sup> and after accounting for the distribution of the 2018/2019 dividend in October 2019<sup>15</sup> and the 2019/2020 interim dividend in October 2020, the net asset value per share based on the fair value of investment properties amounts to €67.17 as of 31 December 2020 (30 June 2019: €57.96 per share).

<b>Net asset value per share (in €)</b>	<b>31/12/2020</b>	<b>30/06/2019</b>
Net asset value after deduction of dividend 2018/2019, excl. changes in fair value of hedging instruments*	67.17	57.96
Effect of the changes in fair value of hedging instruments	<u>-1.58</u>	<u>-2.05</u>
Net asset value after deduction of dividend 2018/2019	65.59	55.90
<b>Number of share outstanding (excl. treasury shares)</b>	<b>33,086,572</b>	<b>24,601,158</b>

<b>Number of shares</b>	<b>31/12/2020 (18 months)</b>	<b>31/12/2020 (12 months – restated period)</b>	<b>31/12/2019 (12 months – restated period)</b>	<b>30/06/2019 (12 months)</b>
Number of shares outstanding°	33,086,572	33,086,572	24,601,158	24,601,158
Total number of shares	33,086,572	33,086,572	24,601,158	24,601,158
Total number of shares on the stock market <sup>°°</sup>	33,086,572	33,086,572	24,601,158	24,601,158
Weighted average number of shares outstanding (IAS 33)	26,512,206	27,472,976	22,473,243	19,274,471
Number of dividend rights <sup>°°</sup>	26,628,340			19,365,386

° After deduction of the treasury shares.

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

°°° 2,460,115 new shares were listed on the stock market on 28 April 2020 and 413,816 new shares on 9 July 2020 (these new shares are entitled to a dividend as from 28 April 2020). 5,499,373 new shares were listed on the stock market on 27 October 2020 and 90,330 new shares on 17 December 2020 (these new shares are entitled to a dividend as from 27 October 2020).

<sup>14</sup> The effect of the changes in fair value of hedging instruments of -€1.58 per share as of 31 December 2020 is the impact in equity of the fair value of hedging instruments, which is negative for €52.2 million, mainly booked in the liabilities on the balance sheet.

<sup>15</sup> Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €60.16 per share as of 30 June 2019 (as published in the 2018/2019 Annual Financial Report) thus included the dividend distributed in October 2019, and should now be adjusted by €2.20 per share in order to compare with the value as of 31 December 2020. This amount corresponds to the amount of the total dividend (approx. €54 million) divided by the total number of shares outstanding as of 30 June 2019 (24,601,158).





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### 5.6. Key performance indicators according to the EPRA principles

	31/12/2020 (18 months)	30/06/2019 (12 months)
EPRA Earnings* (in €/share)	6.14	3.74
EPRA NRV* (in €/share)	75.43	62.56
EPRA NTA* (in €/share)	64.34	58.42
EPRA NDV* (in €/share)	60.13	55.61
EPRA NAV* (in €/share)	70.65	58.44
EPRA NNNAV* (in €/share)	65.01	55.61
EPRA Net Initial Yield (NIY) (in %)	5.2%	5.5%
EPRA Topped-up NIY (in %)	5.3%	5.5%
EPRA Vacancy Rate (in %)	0.2%	0.0%
EPRA Cost Ratio (including direct vacancy costs)* (in %)	18.5%	18.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	18.5%	17.9%

### 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 19 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 pipeline of Aedifica and Hoivatilat amounts to approx. €756 million, assuring the Group's future growth and the quality of the buildings that will be added to the portfolio.



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For the entire extended 2019/2020 financial year, the Board of Directors proposes a gross dividend of €4.60. The (final) dividend for the extended financial year will be paid in May 2021 after the annual accounts have been approved by the Annual General Meeting of 11 May 2021. In anticipation of the final dividend, Aedifica's Board of Directors decided to pay out an interim dividend to the shareholders for the period from 1 July 2019 up to and including 30 June 2020, which was paid out on 7 October 2020. The gross interim dividend amounted to €3.00 per share (an increase of 7% compared to the dividend for the 2018/2019 financial year). A gross dividend of €1.60 per share is proposed for the period from 1 July 2020 up to and including 31 December 2020 (allocated over coupon no. 26 (€1.03 gross) and coupon no. 27 (€0.57 gross)).

On the basis of the projected real estate portfolio, and without unforeseen developments, the Board of Directors estimates the rental income for the 2021 financial year to reach €220 million. This results in €137 million in EPRA Earnings\*. Taking into account the higher number of shares resulting from the 2019/2020 capital increases (see section 4.2), 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. This outlook is based on an assumption of €225 million of additional cashflow yielding investments outside the development pipeline, and the current knowledge and assessment of the Covid-19 pandemic, albeit subject to the further duration and evolution of the pandemic and the effectiveness of the corresponding government measures and vaccination strategy.

## 7. Corporate governance

### 7.1. Changes within the management

On 31 October 2020, Ms. **Laurence Gacoin** has ended her mandates as COO and Director of Aedifica<sup>16</sup>. Ms. Gacoin has left the Group to pursue a new professional opportunity in another sector. The Board of Directors thanks Ms. Gacoin for her contribution to the international growth trajectory that the Aedifica group has achieved in recent years.

The Board of Directors has appointed Mr. **Raoul Thomassen** as the new Chief Operating Officer<sup>17</sup>. 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 of experience in property and asset management in a European context. His expertise and experience are a considerable added value for the continued development and international growth of the Group. The Board of Directors wishes him success in his assignment. Mr. Thomassen will strengthen the Aedifica team as from 1 March 2021.

As from 1 March 2021, Aedifica's Executive Committee will therefore be 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)

<sup>16</sup> See press release of 27 August 2020.

<sup>17</sup> See press release of 6 January 2021.



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### 7.2. Outgoing Directors

On 26 October 2020, the mandates of Ms. **Adeline Simont** and Mr. **Eric Hohl** expired. The Board of Directors wants to express its warmest thanks to both outgoing Directors for their commitment and their contribution to Aedifica's success.

### 7.3. Renewal of terms of office

The mandates of Mr. Serge Wibaut, Mr. Stefaan Gielens, Ms. Katrien Kesteloot and Ms. Elisabeth May-Roberti as Directors will expire at the end of the upcoming Annual General Meeting of 11 May 2021. At that Annual General Meeting, a renewal of their mandates will be proposed.

In case of election by the General Meeting and after approval by the market authority (FSMA), Mr. Wibaut, Ms. Kesteloot and Ms. May-Roberti (as independent non-executive Director) and Mr. Gielens (as executive Director) will serve on the Board of Directors until the end of the Annual General Meeting of 2024.

## 8. Financial calendar

Financial calendar	
2019/2020 Annual Financial Report	March 2021
Annual General Meeting 2021	11/05/2021
Interim statement 31.03.2021	12/05/2021
Payment final dividend relating to the 2019/2020 financial year <sup>18</sup>	As from 18/05/2021
Sustainability report 2020	31/05/2021
Half year results 30.06.2021	11/08/2021
Interim statement 30.09.2021	10/11/2021
Annual press release 31.12.2021	February 2022
2021 Annual Financial Report	March 2022
Annual General Meeting 2022	10/05/2022
Payment final dividend relating to the 2021 financial year	As from 17/05/2022

## 9. Auditor's report

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Mr. Joeri Klaykens, confirms that their control activities on the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union, have been largely completed and that these did not result in any significant corrections that should be made to the accounting figures, resulting from the consolidated financial statements and included in this press release.

<sup>18</sup> The final dividend will be distributed over coupons no. 26 (pro rata temporis dividend for the period from 1 July 2020 up to and including 26 October 2020; detached on 15 October 2020) and no. 27 (pro rata temporis dividend for the period from 27 October 2020 up to and including 31 December 2020; coupon no. 27 will be detached on 14 May 2021).



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### About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of 500 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden and Ireland, worth more than €3.8 billion.

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

Since March 2020, Aedifica is part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €3.4 billion as of 23 February 2021.

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

### Forward-looking statement

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

### For all additional information

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**Discover Aedifica's Sustainability Report**

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





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### Appendices

#### 1. Consolidated income statement<sup>19</sup>

(x €1,000)	31/12/2020 (18 months)	31/12/2020 (12 months – restated period)	31/12/2019 (12 months – restated period)	30/06/2019 (12 months)
I. Rental income	259,505	187,535	139,585	118,413
II. Writeback of lease payments sold and discounted	0	0	0	0
III. Rental-related charges	-3,344	-2,752	-641	-41
<b>Net rental income</b>	<b>256,161</b>	<b>184,783</b>	<b>138,944</b>	<b>118,372</b>
IV. Recovery of property charges	0	0	9	59
V. Recovery of rental charges and taxes normally paid by tenants on let properties	3,810	3,499	2,315	2,751
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0	0	0
VII. Rental charges and taxes normally paid by tenants on let properties	-3,810	-3,499	-2,315	-2,751
VIII. Other rental-related income and charges	53	-10	-159	-820
<b>Property result</b>	<b>256,214</b>	<b>184,773</b>	<b>138,794</b>	<b>117,611</b>
IX. Technical costs	-680	-544	-491	-1,077
X. Commercial costs	-358	-329	-128	-317
XI. Charges and taxes on unlet properties	0	0	23	-58
XII. Property management costs	-6,246	-4,396	-3,767	-2,763
XIII. Other property charges	-1,227	-876	-1,624	-1,470
<b>Property charges</b>	<b>-8,511</b>	<b>-6,145</b>	<b>-5,987</b>	<b>-5,685</b>
<b>Property operating result</b>	<b>247,703</b>	<b>178,628</b>	<b>132,807</b>	<b>111,926</b>
XIV. Overheads	-36,096	-27,096	-17,609	-14,692
XV. Other operating income and charges	15	22	-123	-92
<b>Operating result before result on portfolio</b>	<b>211,622</b>	<b>151,554</b>	<b>115,075</b>	<b>97,142</b>
XVI. Gains and losses on disposals of investment properties	-559	-1,827	8,659	7,321
XVII. Gains and losses on disposals of other non-financial assets	0	0	0	0
XVIII. Changes in fair value of investment properties	25,049	5,070	70,201	63,317
XIX. Other result on portfolio	0	0	132	0
<b>Operating result</b>	<b>236,112</b>	<b>154,797</b>	<b>194,067</b>	<b>167,780</b>
XX. Financial income	478	488	-247	154
XXI. Net interest charges	-33,688	-25,135	-18,204	-17,193
XXII. Other financial charges	-5,545	-3,676	-3,515	-3,129
XXIII. Changes in fair value of financial assets and liabilities	-2,169	-5,587	-3,699	-7,304
<b>Net finance costs</b>	<b>-40,924</b>	<b>-33,910</b>	<b>-25,665</b>	<b>-27,472</b>
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	4,575	1,978	3,731	1,134
<b>Profit before tax (loss)</b>	<b>199,763</b>	<b>122,865</b>	<b>172,133</b>	<b>141,442</b>
XXV. Corporate tax	-26,401	-18,856	-14,998	-10,136
XXVI. Exit tax	60	112	-89	-578
<b>Tax expense</b>	<b>-26,341</b>	<b>-18,744</b>	<b>-15,087</b>	<b>-10,714</b>
<b>Profit (loss)</b>	<b>173,422</b>	<b>104,121</b>	<b>157,046</b>	<b>130,728</b>
Attributable to:	0	0	0	0
Non-controlling interests	354	227	3,143	7,231
<b>Owners of the parent</b>	<b>173,068</b>	<b>103,894</b>	<b>153,903</b>	<b>123,497</b>
Basic earnings per share (€)	6.53	3.78	6.85	6.41
Diluted earnings per share (€)	6.52	3.78	6.85	6.41

<sup>19</sup> The income statement covers the 18-month period from 1 July 2019 to 31 December 2020. Acquisitions are accounted for on the date of the effective transfer of control. In order to allow comparison with the previous period, the figures were derived on a 12-month basis (with the exception of the denominators (IAS 33) which were recalculated for each period). Therefore, these operations present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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### 2. Consolidated statement of comprehensive income

(x €1,000)	31/12/2020 (18 months)	30/06/2019 (12 months)
I. Profit (loss)	173,422	130,728
II. Other comprehensive income recyclable under the income statement		
A. Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-3,419	-9,620
D. Currency translation differences linked to conversion of foreign activities	-6,092	-4,093
H. Other comprehensive income, net of taxes	5,149	-3,466
<b>Comprehensive income</b>	<b>169,061</b>	<b>113,549</b>
Attributable to:		
Non-controlling interests	354	7,231
Owners of the parent	<b>168,707</b>	<b>106,318</b>

### 3. Consolidated balance sheet

<b>ASSETS</b> (x €1,000)	31/12/2020	30/06/2019
<b>I. Non-current assets</b>		
A. Goodwill	161,726	0
B. Intangible assets	1,790	407
C. Investment properties	3,808,539	2,315,709
D. Other tangible assets	2,813	1,326
E. Non-current financial assets	1,162	307
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	2,902	0
I. Equity-accounted investments	36,998	33,931
<b>Total non-current assets</b>	<b>4,015,930</b>	<b>2,351,680</b>
<b>II. Current assets</b>		
A. Assets classified as held for sale	6,128	5,240
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	12,698	11,216
E. Tax receivables and other current assets	5,177	1,257
F. Cash and cash equivalents	23,546	15,405
G. Deferred charges and accrued income	3,696	1,329
<b>Total current assets</b>	<b>51,245</b>	<b>34,447</b>
<b>TOTAL ASSETS</b>	<b>4,067,175</b>	<b>2,386,127</b>



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<b>EQUITY AND LIABILITIES</b>	<b>31/12/2020</b>	<b>30/06/2019</b>
<b>(x €1,000)</b>		
<b>EQUITY</b>		
<b>I. Issued capital and reserves attributable to owners of the parent</b>		
A. Capital	836,401	624,713
B. Share premium account	1,054,109	565,068
C. Reserves	106,733	116,271
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	288,647	171,274
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-85,908	-40,977
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-23,233	-24,960
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-25,901	-18,991
f. Reserve of exchange differences relating to foreign currency monetary items	0	-4,573
g. Foreign currency translation reserves	-14,757	-4,093
h. Reserve for treasury shares	0	0
k. Reserve for deferred taxes on investment properties located abroad	-9,463	-3,824
m. Other reserves	-1,806	796
n. Result brought forward from previous years	-25,241	41,619
o. Reserve- share NI & OCI of equity method invest	4,395	0
D. Profit (loss) of the year	173,068	123,497
<b>Equity attributable to owners of the parent</b>	<b>2,170,311</b>	<b>1,429,549</b>
<b>II. Non-controlling interests</b>	<b>2,625</b>	<b>103</b>
<b>TOTAL EQUITY</b>	<b>2,172,936</b>	<b>1,429,652</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
A. Provisions	0	0
B. Non-current financial debts	1,062,297	584,193
a. Borrowings	985,412	569,226
c. Other	76,885	14,967
C. Other non-current financial liabilities	108,060	52,774
a. Authorised hedges	51,220	48,170
b. Other	56,840	4,604
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	74,609	11,848
<b>Non-current liabilities</b>	<b>1,244,966</b>	<b>648,815</b>
<b>II. Current liabilities</b>		
A. Provisions	0	0
B. Current financial debts	604,402	272,317
a. Borrowings	313,902	172,317
c. Other	290,500	100,000
C. Other current financial liabilities	2,077	0
D. Trade debts and other current debts	32,067	27,044
a. Exit tax	2,295	3,106
b. Other	29,772	23,938
E. Other current liabilities	0	0
F. Accrued charges and deferred income	10,727	8,299
<b>Total current liabilities</b>	<b>649,273</b>	<b>307,660</b>
<b>TOTAL LIABILITIES</b>	<b>1,894,239</b>	<b>956,475</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,067,175</b>	<b>2,386,127</b>



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### 4. Projects and renovations in progress as of 31 December 2020

Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 31/12/2020	Future invest.
<b>Projects in progress</b>		<b>473</b>	<b>126</b>	<b>346</b>
<b>Completion 2021</b>		<b>290</b>	<b>118</b>	<b>171</b>
<b>BE</b>		<b>13</b>	<b>8</b>	<b>4</b>
De Duinpieper	Dorian groep	3	2	0
Kasteelhof	Senior Living Group	3	3	0
Sorgvliet	Senior Living Group	5	3	3
Résidence Aux Deux Parcs	Armonea	2	0	1
<b>DE</b>		<b>120</b>	<b>50</b>	<b>69</b>
Am Stadtpark	Vitanas	5	0	5
Am Tierpark	Vitanas	1	0	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Seniorenheim Haus Wellengrund <sup>2</sup>	Argentum	8	3	4
Seniorenquartier Bremen <sup>3</sup>	EMVIA	15	8	7
Seniorenquartier Weyhe <sup>3</sup>	EMVIA	15	4	11
Am Parnassturm	Vitanas	3	0	3
Seniorenquartier Heiligenhafen <sup>3</sup>	EMVIA	13	8	5
Seniorenquartier Espelkamp <sup>3</sup>	EMVIA	15	10	5
Seniorenquartier Wolfsburg <sup>3</sup>	EMVIA	28	13	15
Seniorenquartier Cuxhaven <sup>3</sup>	EMVIA	16	3	13
<b>NL</b>		<b>42</b>	<b>15</b>	<b>27</b>
Natatorium	Stepping Stones Home & Care	3	0	3
Nieuw Heerenhage <sup>2</sup>	Stichting Rendant	20	8	12
Residentie Boldershof	Senior Living	1	0	1
Villa Nuova <sup>2</sup>	Stepping Stones Home & Care	5	3	1
Vinea Domini <sup>2</sup>	Senior Living	3	1	2
Martha Flora Dordrecht	Martha Flora	5	1	4
Martha Flora Hulsberg	Martha Flora	5	0	5
<b>UK</b>		<b>2</b>	<b>1</b>	<b>1</b>
Burlington projects	Burlington	2	1	1
<b>FI</b>		<b>108</b>	<b>42</b>	<b>66</b>
Finland – pipeline 'children day-care centres'	Multiple tenants	18	6	12
Finland – pipeline 'elderly care homes'	Multiple tenants	44	15	28
Finland – pipeline 'other'	Multiple tenants	47	21	26
<b>SE</b>		<b>5</b>	<b>2</b>	<b>4</b>
Sweden – pipeline 'other'	Multiple tenants	5	2	4
<b>Completion 2022</b>		<b>151</b>	<b>6</b>	<b>145</b>
<b>BE</b>		<b>6</b>	<b>1</b>	<b>5</b>
Residentie 't Spelthof	Vulpia	6	1	5
<b>DE</b>		<b>98</b>	<b>5</b>	<b>94</b>
Am Schäfersee	Vitanas	10	0	9
Quartier am Rathausmarkt	Residenz Management	16	1	15
Rosengarten	Vitanas	8	1	7
Seniorenquartier Langwedel <sup>3</sup>	EMVIA	16	1	15
Seniorenquartier Sehnde <sup>3</sup>	EMVIA	12	0	12
Wohnstift am Weinberg	Cosiq	10	2	8
Seniorenquartier Gera <sup>3</sup>	Specht Gruppe	16	0	16
Seniorenquartier Schwerin <sup>3f</sup>	EMVIA	11	0	11
<b>NL</b>		<b>33</b>	<b>0</b>	<b>33</b>
Hilversum SVE	Hilverzorg	9	0	9
HGH Lelystad <sup>5</sup>	Senior Living	4	0	4
LLT Almere Buiten	Lang Leve Thuis	7	0	7
Martha Flora Goes	Martha Flora	5	0	5
Valuas Zwolle	Valuas	5	0	5
Het Gouden Hart Woudenberg <sup>5</sup>	Senior Living	4	0	4





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Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 31/12/2020	Future invest.
<b>UK</b>		<b>7</b>	<b>0</b>	<b>7</b>
Burlington projects	Burlington	1	0	1
Blenheim MMCG	Maria Mallaband Care Group	6	0	6
<b>FI</b>		<b>7</b>	<b>0</b>	<b>7</b>
Finland – pipeline 'elderly care homes'	Multiple tenants	3	0	3
Finland – pipeline 'other'	Multiple tenants	4	0	4
<b>Completion 2023</b>		<b>32</b>	<b>2</b>	<b>29</b>
<b>DE</b>		<b>22</b>	<b>2</b>	<b>21</b>
Am Marktplatz	Vitanas	2	0	2
Seniorenquartier Gummersbach <sup>3</sup>	Specht Gruppe	20	2	19
<b>NL</b>		<b>9</b>	<b>1</b>	<b>8</b>
Residentie Sibelius	Ontzorgd Wonen Groep	9	1	8
<b>Projects/forward purchases subject to outstanding conditions</b>		<b>274</b>	<b>0</b>	<b>274</b>
<b>Completion 2021</b>		<b>39</b>	<b>0</b>	<b>39</b>
<b>DE</b>		<b>9</b>	<b>0</b>	<b>9</b>
SARA Seniorenresidenz Haus III	SARA	9	0	9
<b>UK</b>		<b>30</b>	<b>0</b>	<b>30</b>
Hailsham	Hamberley Care	16	0	16
Priesty Fields	Handsale	14	0	14
<b>Completion 2022</b>		<b>94</b>	<b>0</b>	<b>94</b>
<b>DE</b>		<b>76</b>	<b>0</b>	<b>76</b>
Specht Gruppe pipeline 2 (2022) <sup>4</sup>	Specht Gruppe	76	0	76
<b>NL</b>		<b>3</b>	<b>0</b>	<b>3</b>
Het Gouden Hart Soest <sup>5</sup>	Senior Living	3	0	3
<b>UK</b>		<b>14</b>	<b>0</b>	<b>14</b>
MMCG Chard	Maria Mallaband Care Group	14	0	14
<b>Completion 2023</b>		<b>12</b>	<b>0</b>	<b>12</b>
<b>UK</b>		<b>12</b>	<b>0</b>	<b>12</b>
Guysfield	Caring Homes	12	0	12
<b>Completion 2024</b>		<b>130</b>	<b>0</b>	<b>130</b>
<b>DE</b>		<b>130</b>	<b>0</b>	<b>130</b>
Specht Gruppe pipeline 2 (2024) <sup>4</sup>	Specht Gruppe	130	0	130
<b>Acquisitions subject to outstanding conditions</b>		<b>7</b>	<b>0</b>	<b>7</b>
<b>Completion 2021</b>		<b>7</b>	<b>0</b>	<b>7</b>
<b>DE</b>		<b>7</b>	<b>0</b>	<b>7</b>
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
<b>Land reserve</b>		<b>2</b>	<b>2</b>	<b>0</b>
<b>BE</b>		<b>2</b>	<b>2</b>	<b>0</b>
Plot of land Bois de la Pierre	-	2	2	0
<b>TOTAL PIPELINE</b>		<b>756</b>	<b>128</b>	<b>627</b>
Changes in fair value		-	7	-
Roundings		-	-1	-
<b>On balance sheet</b>			<b>135</b>	

<sup>1</sup> Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2020 (1.1123 £/€ and 10.0343 SEK/€).

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

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

<sup>4</sup> Part of the second framework agreement with Specht Gruppe.

<sup>5</sup> 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.

€12 million need to be added to the total investment budget given the announcement of three development projects in Finland and the Netherlands after 31 December 2020 (see section 2.2 above). Of the total investment budget, €36 million has already been realised after 31 December 2020 (see section 2.2 above).



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

For many years, Aedifica has used Alternative Performance Measures in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015 in its financial communication. Some of these 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 annual press release are identified with an asterisk (\*). The performance measures which are defined by IFRS standards or by Law are not considered as APMs, nor are those which are not based on the consolidated income statement or the balance sheet.

### **5.1. Investment properties**

(x €1,000)	31/12/2020	30/06/2019
Marketable investment properties	3,615,394	2,264,504
+ Right of use of plots of land	51,825	-
+ Development projects	141,320	51,205
<b>Investment properties</b>	<b>3,808,539</b>	<b>2,315,709</b>
+ Assets classified as held for sale	6,128	5,240
<b>Investment properties including assets classified as held for sale*, or real estate portfolio*</b>	<b>3,814,667</b>	<b>2,320,949</b>
- Development projects	-141,320	-51,205
<b>Marketable investment properties including assets classified as held for sale*, or investment properties portfolio</b>	<b>3,673,347</b>	<b>2,269,744</b>

### **5.2. 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. Due to the extension of the financial year by six months up to and including 31 December 2020 and in order to allow comparison with the previous period, the rental income on a like-for-like basis\* was calculated on a period of twelve months.

(x 1,000 €)	01/01/2020 - 31/12/2020	01/01/2019 - 31/12/2019
Rental income	187,535	139,585
- Scope changes	-69,508	-22,716
<b>= Rental income on a like-for-like basis*</b>	<b>118,027</b>	<b>116,868</b>



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### 5.3. Operating charges\*, operating margin\* and EBIT margin\*

31/12/2020 (18 months)

(x €1,000)	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Non-allocated	Inter-segment items	TOTAL
<b>SEGMENT RESULT</b>									
Rental income (a)	86,682	49,174	35,537	60,811	27,029	272	0	0	259,505
Net rental income (b)	86,667	49,168	35,144	58,280	26,630	272	0	0	256,161
Property result (c)	86,655	48,802	35,274	58,133	27,081	269	0	0	256,214
Property operating result (d)	86,614	46,750	34,130	53,964	26,168	77	0	0	247,703
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)</b>	<b>86,614</b>	<b>46,750</b>	<b>34,130</b>	<b>53,964</b>	<b>26,168</b>	<b>77</b>	<b>-36,081</b>	<b>0</b>	<b>211,622</b>
Operating margin* (d)/(b)									97%
EBIT margin* (e)/(b)									83%
Operating charges* (e)-(b)									44,539

31/12/2020 (12 months – restated period)

(x €1,000)	Belgium	Germany	Netherlands	United Kingdom	Finland	Sweden	Non-allocated	Inter-segment items	TOTAL
<b>SEGMENT RESULT</b>									
Rental income (a)	58,228	35,625	24,627	41,754	27,029	272	0	0	187,535
Net rental income (b)	58,251	35,623	24,234	39,773	26,630	272	0	0	184,783
Property result (c)	58,236	35,265	24,295	39,627	27,081	269	0	0	184,773
Property operating result (d)	58,181	33,839	23,584	36,779	26,168	77	0	0	178,628
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)</b>	<b>58,181</b>	<b>33,838</b>	<b>23,585</b>	<b>36,779</b>	<b>26,168</b>	<b>77</b>	<b>-27,074</b>	<b>0</b>	<b>151,554</b>
Operating margin* (d)/(b)									97%
EBIT margin* (e)/(b)									82%
Operating charges* (e)-(b)									33,229

31/12/2020 (18 months)

(x €1,000)	Healthcare real estate	Apartments buildings	Hotels	Non-allocated	Inter-segment items	TOTAL
<b>SEGMENT RESULT</b>						
Rental income (a)		259,505	0	0	0	259,505
Net rental income (b)		256,161	0	0	0	256,161
Property result (c)		256,214	0	0	0	256,214
Property operating result (d)		247,703	0	0	0	247,703
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)</b>		<b>247,703</b>	<b>0</b>	<b>0</b>	<b>-36,081</b>	<b>211,622</b>
Operating margin* (d)/(b)						97%
EBIT margin* (e)/(b)						83%
Operating charges* (e)-(b)						44,539



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30/06/2019 (12 months)

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

#### 5.4. Financial result excl. changes in fair value of financial instruments\*

(x €1,000)	31/12/2020 (18 months)	31/12/2020 (12 months – restated period)	31/12/2019 (12 months – restated period)	30/06/2019 (12 months)
XX. Financial income	478	488	-247	154
XXI. Net interest charges	-33,688	-25,135	-18,204	-17,193
XXII. Other financial charges	-5,545	-3,676	-3,515	-3,129
<b>Financial result excl. changes in fair value of financial instruments*</b>	<b>-38,755</b>	<b>-28,323</b>	<b>-21,966</b>	<b>-20,168</b>

#### 5.5. Interest rate

(x €1,000)	31/12/2020	30/06/2019
XXI. Net interest charges	-33,688	-17,193
Capitalised interests	2,491	1,083
Interest cost related to leasing debts booked in accordance with IFRS 16	-824	0
Annualised net interest charges (a)	-22,050	-16,957
Net interest charges before annualised capitalised interests and IFRS 16 (b)	-23,141	-18,026
Weighted average financial debts (c)	1,457,466	981,467
<b>Average effective interest rate* (a)/(c)</b>	<b>1.5%</b>	<b>1.7%</b>
<b>Average effective interest rate before capitalised interests and IFRS 16* (b)/(c)</b>	<b>1.6%</b>	<b>1.8%</b>

On 31 December 2020, the average effective interest rate\* (a)/(c) including commitment fees would be 1.7% (30 June 2019: 1.9%).



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### 5.6. Equity<sup>20</sup>

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

(x €1,000)	31/12/2020	30/06/2019
Equity attributable to owners of the parent	2,170,311	1,429,549
- Effect of the distribution of the dividend 2018/2019	0	-54,223
<b>Sub-total excl. effect of the distribution of the dividend 2018/2019</b>	<b>2,170,311</b>	<b>1,375,326</b>
- Effect of the changes in fair value of hedging instruments	52,212	50,533
<b>Equity excl. changes in fair value of hedging instruments*</b>	<b>2,222,523</b>	<b>1,425,859</b>

### 5.7. 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:

#### 5.7.1. EPRA Earnings\*

EPRA Earnings*	31/12/2020 (18 months)	31/12/2020 (12 months – restated period)	31/12/2019 (12 months – restated period)	30/06/2019 (12 months)
(x €1,000)				
<b>Earnings (owners of the parent) per IFRS income statement</b>	<b>173,068</b>	<b>103,894</b>	<b>153,903</b>	<b>123,497</b>
<b>Adjustments to calculate EPRA Earnings*, exclude:</b>				
(i) Changes in value of investment properties, development properties held for investment and other interests	-31,476	-11,496	-70,202	-63,317
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	559	1,827	-8,659	-7,321
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0	0	0
(iv) Tax on profits or losses on disposals	0	0	0	0
(v) Negative goodwill / goodwill impairment	0	0	-132	0
(vi) Changes in fair value of financial instruments and associated close-out costs	2,169	5,587	3,699	7,304
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	6,427	6,427	0	0
(viii) Deferred taxes in respect of EPRA adjustments	14,811	11,041	8,141	6,216
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-3,007	-1,180	-2,680	-853
(x) Non-controlling interests in respect of the above	167	68	2,884	6,618
Roundings	0	0	2	1
<b>EPRA Earnings* (owners of the parent)</b>	<b>162,718</b>	<b>116,168</b>	<b>86,956</b>	<b>72,145</b>
Number of shares (Denominator IAS 33)	26,512,206	27,472,976	22,473,243	19,274,471
<b>EPRA Earnings* per Share (EPRA EPS* - in €/share)</b>	<b>6.14</b>	<b>4.23</b>	<b>3.87</b>	<b>3.74</b>
<b>EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)</b>	<b>6.13</b>	<b>4.22</b>	<b>3.87</b>	<b>3.74</b>

<sup>20</sup> The interim dividend of €75 million distributed in October 2020 has already been deducted.



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### 5.7.2. EPRA Net Asset Value indicators

Situation as per 31 December 2020	EPRA NRV*	EPRA NTA*	EPRA NDV*	EPRA NAV*	EPRA NNAV*
<b>(x €1,000)</b>					
<b>NAV per the financial statements (owners of the parent)</b>	<b>2,170,311</b>	<b>2,170,311</b>	<b>2,170,311</b>	<b>2,170,311</b>	<b>2,170,311</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>65.59</b>	<b>65.59</b>	<b>65.59</b>	<b>65.59</b>	<b>65.59</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	845	845	845	845	845
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>
Include:					
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0	0	0
(iv) Revaluation of trading properties	0	0	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>	<b>2,169,466</b>
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
<b>Adjusted net asset value (owners of the parent)</b>	<b>2,498,005</b>	<b>2,130,850</b>	<b>1,991,267</b>	<b>2,339,526</b>	<b>2,152,993</b>
Number of share outstanding (excl. treasury shares)	33,116,464	33,116,464	33,116,464	33,116,464	33,116,464
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>75.43</b>	<b>64.34</b>	<b>60.13</b>	<b>70.65</b>	<b>65.01</b>
<b>(x €1,000)</b>	<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>		
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	2,594,841	69%	100%		



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Situation as per 30 June 2019	EPRA NRV*	EPRA NTA*	EPRA NDV*	EPRA NAV*	EPRA NNAV*
<b>(x €1,000)</b>					
NAV per the financial statements (owners of the parent)	1,375,325	1,375,325	1,375,325	1,375,325	1,375,325
NAV per the financial statements (in €/share) (owners of the parent)	55.90	55.90	55.90	55.90	55.90
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	0	0	0	0	0
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>1,375,325</b>	<b>1,375,325</b>	<b>1,375,325</b>	<b>1,375,325</b>	<b>1,375,325</b>
<b>Include:</b>					
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0	0	0
(iv) Revaluation of trading properties	0	0	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>1,375,325</b>	<b>1,375,325</b>	<b>1,375,325</b>	<b>1,375,325</b>	<b>1,375,325</b>
<b>Exclude:</b>					
(v) Deferred taxes in relation to fair value gains of IP	11,848	11,848		11,848	
(vi) Fair value of financial instruments	50,533	50,533		50,533	
(vii) Goodwill as a result of deferred taxes	0	0	0	0	
(vii.a) Goodwill as per the IFRS balance sheet		0	0		
(vii.b) Intangibles as per the IFRS balance sheet		-407			
<b>Include:</b>					
(ix) Fair value of fixed interest rate debt			-7,329		-7,329
(ix) Revaluation of intangibles to fair value	0				
(xi) Real estate transfer tax	101,443	0			
<b>Include/exclude:</b>					
Adjustments (i) to (v) in respect of joint venture interests	0	0	0	0	0
<b>Adjusted net asset value (owners of the parent)</b>	<b>1,539,149</b>	<b>1,437,299</b>	<b>1,367,996</b>	<b>1,437,706</b>	<b>1,367,996</b>
Number of share outstanding (excl. treasury shares)	24,601,158	24,601,158	24,601,158	24,601,158	24,601,158
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>62.56</b>	<b>58.42</b>	<b>55.61</b>	<b>58.44</b>	<b>55.61</b>

The EPRA NAV\* values in euro and euro per share as of 30 June 2019 (presented in the table above) were adjusted by €54,223 k (or €2.20 per share) in comparison to the figures published in the 2018/2019 Annual Financial Report, so that they can be compared with the values as of 31 December 2020. This adjustment corresponds to the 2018/2019 gross dividend, which was distributed in October 2019.



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### 5.7.3. EPRA Cost Ratios\*

EPRA Cost ratios* (x €1,000)	31/12/2020 (18 months)	31/12/2020 (12 months – restated period)	31/12/2019 (12 months – restated period)	30/06/2019 (12 months)
<b>Administrative/operating expense line per IFRS statement</b>	<b>-47,883</b>	<b>-35,981</b>	<b>-24,510</b>	<b>-21,271</b>
<i>Rental-related charges</i>	-3,344	-2,752	-641	-41
<i>Recovery of property charges</i>	0	0	9	59
<i>Rental charges and taxes normally paid by tenants on let properties</i>	53	-10	-159	-820
<i>Technical costs</i>	-680	-544	-491	-1,077
<i>Commercial costs</i>	-358	-329	-128	-317
<i>Charges and taxes on unlet properties</i>	0	0	23	-58
<i>Property management costs</i>	-6,246	-4,396	-3,767	-2,763
<i>Other property charges</i>	-1,227	-876	-1,624	-1,470
<i>Overheads</i>	-36,096	-27,096	-17,609	-14,692
<i>Other operating income and charges</i>	15	22	-123	-92
<b>EPRA Costs (including direct vacancy costs)* (A)</b>	<b>-47,883</b>	<b>-35,981</b>	<b>-24,510</b>	<b>-21,271</b>
<i>Charges and taxes on unlet properties</i>	0	0	-23	58
<b>EPRA Costs (excluding direct vacancy costs)* (B)</b>	<b>-47,883</b>	<b>-35,981</b>	<b>-24,533</b>	<b>-21,213</b>
<b>Gross Rental Income (C)</b>	<b>259,505</b>	<b>187,535</b>	<b>139,585</b>	<b>118,413</b>
<b>EPRA Cost Ratio (including direct vacancy costs)* (A/C)</b>	<b>18%</b>	<b>19%</b>	<b>18%</b>	<b>18%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)</b>	<b>18%</b>	<b>19%</b>	<b>18%</b>	<b>18%</b>
Overhead and operating expenses capitalised (including share of joint ventures)	816	786	122	92

Aedifica capitalises some project management costs.