

5 August 2022 – before opening of markets  
**Under embargo until 07:30 CET**

## **AEDIFICA**

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

### **Half year financial report 2022**

#### **Robust operational performance driving strong results**

- EPRA Earnings\* amounted to €85.9 million (+27% compared to 30 June 2021), or €2.36/share
- Rental income increased to €131.0 million (+21% compared to 30 June 2021)
- 4.2% increase in rental income on a like-for-like basis in the first six months of the year
- Weighted average unexpired lease term of 20 years and occupancy rate of 100%

#### **Real estate portfolio\* of nearly €5.3 billion as of 30 June 2022**

- Increase of approx. €381 million compared to 31 December 2021 (+8%)
- 599 healthcare sites for approx. 44,300 users across 8 countries
- Investment programme of €820 million in pre-let development projects and acquisitions in progress. Over the 1<sup>st</sup> half, 14 projects were delivered for a total investment budget of approx. €63 million

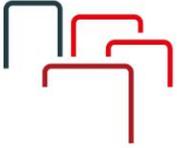
#### **Reinforcing capital structure and strong liquidity**

- 41.0% debt-to-assets ratio as of 30 June 2022
- €309 million raised on capital markets through a capital increase via an accelerated private placement (€254 million) and two contributions in kind
- New long-term bank financing concluded amounting to €421 million, of which €258 million is linked to sustainability KPIs
- BBB investment-grade credit rating with a stable outlook reaffirmed by S&P

#### **Outlook**

- Estimated EPRA Earnings\* for the 2022 financial year slightly increased to €177 million (previously €175 million)
- Considering the increased numbers of shares following the recent capital increases, the EPRA Earnings\* per share are estimated at €4.64/share (previously €4.77/share)
- The proposed dividend of €3.70/share (gross) is reconfirmed

\* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. Aedifica has used Alternative Performance Measures in accordance with ESMA guidelines in its financial communication for many years. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APMs used in this half year financial report are identified with an asterisk (\*). Performance measures defined by IFRS standards or by Law are not considered to be APMs, neither are those that are not based on the consolidated income statement or the balance sheet. The APMs are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Note 15 of the Condensed Consolidated Financial Statements.



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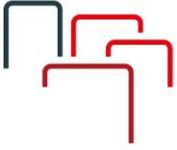
### Consolidated key figures & EPRA performance indicators

Property-related key figures	30/06/2022	31/12/2021
Fair value of real estate portfolio* (in € million) <sup>1</sup>	5,277	4,896
Number of properties	599	587
Gross yield based on fair value (in %)	5.4%	5.5%
EPRA Net Initial Yield (NIY) (in %)	4.9%	4.9%
EPRA Topped-up NIY (in %)	5.1%	5.1%
Occupancy rate (in %)	100%	100%
WAULT (in years)	20	20
Like-for-like rental growth (group currency, in %)	4.2%	1.9%
	30/06/2022	30/06/2021
EPRA Vacancy Rate (in %)	0.5%	0.4%
Financial key figures	30/06/2022	31/12/2021
Debt-to-assets ratio (in %)	41.0%	42.6%
Average cost of debt (in %)	1.3%	1.4%
Average cost of debt (incl. commitment fees, in %)	1.4%	1.6%
Weighted average maturity of drawn credit lines (in years)	5.2	5.7
Hedge ratio (in %)	83.2%	90.3%
	30/06/2022	30/06/2021
Rental income (in € million)	131.0	108.3
EPRA Earnings* (in € million)	85.9	67.4
Net result (owners of the parent) (in € million)	239.1	112.8
EPRA Cost Ratio (including direct vacancy costs)* (in %)	17.2%	17.4%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	17.2%	17.4%
Key figures per share	30/06/2022	31/12/2021
EPRA NRV* (in €/share)	90.3	85.1
EPRA NTA* (in €/share)	78.4	72.8
EPRA NDV* (in €/share)	80.8	69.1
	30/06/2022	30/06/2021
EPRA Earnings* (in €/share)	2.36	2.02
Net result (owners of the parent) (in €/share)	6.57	3.39



Seniorenhaus Lessingstrasse in Wurzen (DE)  
Care home acquired in February 2022

<sup>1</sup> Including marketable investment properties, assets classified as held for sale\*, development projects and the right of use related to plots of land held in 'leasehold' in accordance with IFRS 16.



## I. Interim Management Report<sup>2</sup>

### 1. Summary of the activities since 1 January 2022

In the first half of 2022, Aedifica has shown that – despite the increased volatility on the financial markets – it continues to live up to its ambitions as a leading European healthcare real estate investor. The international expansion continued unabatedly with numerous acquisitions and completions across Europe. The market's confidence in Aedifica's growth strategy was reflected in three successful capital increases that raised approx. €309 million, strengthening the Group to continue its growth momentum. Aedifica's ability to deliver these results despite a volatile macroeconomic environment due to high inflation, rising interest rates and the current geopolitical situation demonstrates the resilience of the healthcare real estate sector, which continues to require additional capacity due to an ageing European population.

#### EUROPEAN EXPANSION

Aedifica's ambitions were reaffirmed as the Group announced investments and developments in 42 sites across Europe for approx. €527 million (YTD). Furthermore, a total of 14 projects from the investment programme amounting to approx. €63 million were completed during the first half.

At the end of June, Aedifica's real estate portfolio has increased to 599 sites with a capacity of approx. 33,700 residents and approx. 10,600 children. The fair value of the real estate portfolio\* increased by approx. €381 million (+8%) to €5,277 million (compared to €4,896 million at the beginning of the financial year).

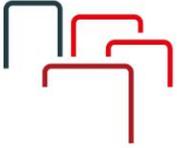
In addition, as of 30 June 2022, the Group has a total investment programme in pre-let development projects and acquisitions in progress of approx. €820 million (see section 3.2 of the property report). Considering this investment programme, Aedifica's total portfolio is expected to reach the €5.9 billion mark by the end of 2024.



#### DEFENSIVE FINANCIAL PROFILE

Aedifica's growth strategy continues to enjoy market confidence, as evidenced by the €254 million capital increase via accelerated bookbuilding (ABB) that was completed in June 2022 and which drew a great deal of interest from international institutional investors. This strengthened Aedifica's equity position and reduced the consolidated debt-to-assets ratio to 41.0% as at 30 June 2022. Moreover, financial liquidity was reinforced by contracting €421 million in new long-term bank financing. In July, S&P reaffirmed its BBB investment-grade rating with a stable outlook, reflecting the strength of the Group's balance sheet.

<sup>2</sup> This Interim Management Report is an update of the Management Report issued as part of the 2021 Annual Financial Report. Only the significant changes that have taken place since publication of the Annual Financial Report are presented here.



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### SOUND RESULTS

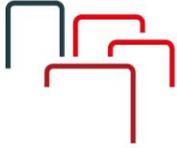
Aedifica focuses not only on investments and growth but also on managing its existing real estate assets. The result of this effort is reflected in an excellent rental income of €131.0 million (€108.3 million as at 30 June 2021, an increase of approx. 21%). The EPRA Earnings\* are slightly above budget and amount to €85.9 million (€67.4 million as at 30 June 2021, an increase of approx. 27%), i.e. €2.36 per share. Aedifica's total profit amounts to €239.1 million, mainly driven by an increase in the fair value of the portfolio. Aedifica demonstrated its ability to grow the company while maintaining a strong focus on financial performance through an increase in earnings per share and a sound debt-to-assets ratio. Taking into account the volatile macroeconomic environment and the increased number of shares following the recent capital increase, these sound results allow Aedifica's Board of Directors to reaffirm the proposed gross dividend of €3.70 per share for the 2022 financial year and adjust the estimated EPRA Earnings\* to €4.64 per share.

### SUSTAINABLE GROWTH

Aedifica is paying more attention than ever to sustainability. In its recently published 2021 CSR report the Group stepped up its ambitions by developing a new CSR framework, committing to more ambitious short-, medium- and long-term CSR goals, and outlining how it will achieve net zero emissions across its portfolio by 2050 in a net zero carbon pathway. Matching its words with deeds, Aedifica has developed a green lease annex (see section 6.2). This common frame of reference will allow the Group and its operators to share data and best practices, thus improving the environmental performance of the portfolio. In addition, with 61% of new bank financing contracted in 2022 linked to sustainability KPIs, Aedifica underlines its wish to integrate ESG criteria into its financial policy. Moreover, the success of its ambitious CSR strategy is evidenced by the upgrade of the Company's MSCI rating from BBB to A.



*Saamborgh Almere Buiten in Almere (NL)  
Care home completed in February 2022*



## 2. Important events

### 2.1. Investments, completions and disposals during the 1<sup>st</sup> half

#### - €424 million in new investments and developments

During the first half of 2022, Aedifica carried out investments and announced new projects in 37 sites for a total volume of approx. €424 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
<b>Belgium</b>				<b>11</b>	<b>10</b>				
Résidence Véronique	Acquisition & extension	Somme-Leuze	17/05/2022	11	10	4.5%	Q4 2024	27 yrs - NNN	Vulpia
<b>Germany</b>				<b>7.5</b>	<b>-</b>				
An der Therme	Acquisition	Mühlhausen	29/06/2022	7.5	-	5%	-	WAULT 14 yrs - NN	Alloheim
<b>Netherlands</b>				<b>12</b>	<b>2.5</b>				
Oosterbeek Warm Hart <sup>3</sup>	Acquisition & development	Oosterbeek	01/04/2022	4.5	2.5	5.5%	Q4 2022	20 yrs - NNN	Warm Hart
CosMed Klinkiek <sup>3</sup>	Acquisition	Bosch en Duin	25/05/2022	7.5	-	6%	-	15 yrs - NNN	Sandstep Healthcare
<b>United Kingdom <sup>4</sup></b>				<b>83.5</b>	<b>90.5</b>				
Market Drayton Great Hales	Development	Market Drayton	17/02/2022	-	16	6%	Q1 2023	30 yrs - NNN	MMCG
Rawdon Green Lane	Acquisition & development	Rawdon Northampton	24/03/2022	12	22.5	5.5%	Q3 2022	35 yrs - NNN	Danforth Halcyon Care Homes
Northampton Thompson Way Dawlish	Acquisition & development	Dawlish	01/04/2022	2.5	12.5	6.5%	Q4 2023	30 yrs - NNN	MMCG
Channel Islands portfolio (6 care homes)	Acquisition & extension	Jersey & Isle of Man	01/04/2022	54	15	6%	-	25 yrs - NNN	LV Care Group
Sleaford Ashfield Road	Acquisition & development	Sleaford	31/05/2022	3	10	5.5%	Q4 2023	35 yrs - NNN	Torsion Care
Hooton Road	Acquisition & development	Hooton	01/06/2022	2	14.5	6%	Q1 2024	30 yrs - NNN	Sandstone Care Group
Creggan Bahn Court	Acquisition	Ayr	20/06/2022	10	-	6%	-	30 yrs - NNN	MMCG
<b>Finland</b>				<b>-</b>	<b>65</b>	<b>6%</b>			
Äänekoski Ääneniementie	Development	Äänekoski	16/03/2022	-	2	-	Q4 2022	20 yrs - NN	Hoitokoti Ääneniemen Helmi
Liminka Saunarannantie <sup>5</sup>	Development	Liminka	16/03/2022	-	2.5	-	Q3 2022	15 yrs - NN	Piike
Kerava Lehmuskatu	Development	Kerava	16/03/2022	-	7.5	-	Q4 2022	20 yrs - NN	Municipality
Jyväskylä Ailakinkatu	Extension	Jyväskylä	22/03/2022	-	2	-	Q4 2022	15 yrs - NN	Municipality
Tampere Teräskatu	Development	Tampere	24/03/2022	-	8.5	-	Q4 2023	20 yrs - NN	Municipality
Helsinki Käräjätuvantie	Development	Helsinki	20/04/2022	-	8.5	-	Q4 2024	20 yrs - NN	Municipality
Helsinki Kutomokuja	Development	Helsinki	20/04/2022	-	8.5	-	Q4 2024	20 yrs - NN	Municipality
Oulu Jahtivou dintie <sup>6</sup>	Acquisition & extension	Oulu	30/04/2022	-	18.5	-	Q3 2023	25 yrs - NN	Municipality
Valkeakoski Juusontie	Development	Valkeakoski	04/05/2022	-	2	-	Q1 2023	15 yrs - NN	Aurinkosilta
Oulu Pateniemenranta	Development	Oulu	06/05/2022	-	2	-	Q3 2023	15 yrs - NN	Piike
Rovaniemi Rakkakiventie	Development	Rovaniemi	19/05/2022	-	3	-	Q1 2023	15 yrs - NN	Palvelukoti Kotipetäjä
<b>Sweden <sup>4</sup></b>				<b>5.5</b>	<b>18</b>	<b>6%</b>			
Nynäshamn Källberga	Acquisition & development	Nynäshamn	21/02/2022	2	16.5	-	Q4 2023	15 yrs - NN	Raoul Wallenbergskolan
Strängnäs Bivägen	Acquisition & development	Strängnäs	28/02/2022	0.5	1.5	-	Q1 2023	15 yrs - NN	Humana
Staffanstorps Borggårdsallén	Acquisition	Staffanstorps	01/04/2022	3	-	-	-	14 yrs - NN	Municipality
<b>Ireland</b>				<b>53</b>	<b>65.5</b>				
Dublin Crumlin	Acquisition & development	Dublin	16/03/2022	5.5	26.5	5.5%	Q4 2023	25 yrs - NNN	Bartra Healthcare
Silver Stream portfolio (3 care homes)	Acquisition subject to outstanding conditions	Dundalk, Duleek, Riverstick	01/04/2022	35	22	5%	Over the next few weeks	25 yrs - NNN	Silver Stream Healthcare
Dunshaughlin Business Park	Acquisition & development	Dunshaughlin	11/05/2022	1.5	17	5%	Q4 2023	25 yrs - NNN	Grace Healthcare
Craddock House Nursing Home	Acquisition	Naas	17/05/2022	11	-	5.5%	-	20 yrs - NNN	Virtue
<b>Total</b>				<b>172.5</b>	<b>251.5</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, Sweden and Spain), in particular for the plots of land that have already been acquired).

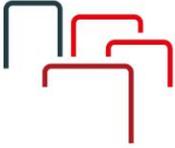
<sup>2</sup> The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the overview of the investment programme (see section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

<sup>3</sup> This project is being developed within the joint venture with Dunavast-Sonneborgh, in which Aedifica holds a 75% stake.

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

<sup>5</sup> This project has already been completed after 30 June 2022.

<sup>6</sup> The acquisition of the existing building (€9 million) was completed on 1 August 2022.



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*Oulu Jahtivoudintie in Oulu (FI)  
Extension of a school to be completed by Q3 2023*



*Dundalk Nursing Home in Dundalk (IE)  
Care home acquired in April 2022*

### - 14 projects completed

Over the course of the first half of 2022, a total of fourteen projects from Aedifica's investment programme were delivered for a total amount of approx. €63 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Belgium</b>				<b>6</b>			
't Spelthof	Extension	Binkom	18/04/2022	6	5%	27 yrs - NNN	Vulpia
<b>Germany</b>				<b>8</b>			
Seniorenhaus Lessingstrasse	Acquisition subject to outstanding conditions	Wurzen	01/02/2022	7	5.5%	25 yrs - NN	Seniorenhaus Lessingstrasse
Am Tierpark	Renovation	Ueckermünde	31/03/2022	1	5%	23 yrs - NN	Vitanas
<b>Netherlands</b>				<b>27</b>			
Saamborgh Almere Buiten	Development	Almere	01/02/2022	7	5.5%	20 yrs - NNN	Saamborgh
Villa Horst en Berg <sup>2</sup>	Development	Soest	04/02/2022	3	5.5%	NNN	Korian Netherlands
Het Gouden Hart Lelystad <sup>2</sup>	Development	Lelystad	25/02/2022	4	5.5%	NNN	Korian Netherlands
Martha Flora Goes	Development	Goes	28/02/2022	5	5.5%	25 yrs - NNN	Martha Flora
Villa Florian <sup>2</sup>	Development	Blaricum	28/02/2022	4	5.5%	NNN	Korian Netherlands
Villa den Haen <sup>2</sup>	Development	Woudenberg	09/05/2022	4	5.5%	NNN	Korian Netherlands
<b>United Kingdom <sup>3</sup></b>				<b>12</b>			
Wellingborough Glenvale Park	Development	Wellingborough	31/03/2022	12	5.5%	35 yrs - NNN	Halcyon Care Homes
<b>Finland</b>				<b>10</b>			
Jyväskylä Haukankaari	Development	Jyväskylä	31/01/2022	3	6%	20 yrs - NN	Rinnekoti
Tampereen Haiharansuu	Development	Tampere	08/04/2022	3	6.5%	15 yrs - NN	Tampereen ensija turvakoti
MT Espoo Kurttilantie	Development	Espoo	18/05/2022	3	6%	15 yrs - NN	Mehiläinen
Kajaanin Menninkäisentie	Extension	Kajaani	31/05/2022	1	7%	15 yrs - NN	Esperi
<b>Total</b>				<b>63</b>			

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

<sup>2</sup> This project was developed within the joint venture with the Korian group. Aedifica and Korian each financed 50% of the total budget. This table only considers the part of the budget that was financed by Aedifica.

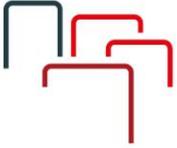
<sup>3</sup> Amounts in £ were converted into € based on the exchange rate of the transaction date.

### - Disposals in Belgium, the United Kingdom and Finland

During the first half of 2022, eleven sites were divested in order to optimise the real estate portfolio.

Name	Location	Date	Selling price (€ million)
<b>Belgium</b>			
La Boule de Cristal	Wanlin	27/04/2022	2.3
<b>United Kingdom <sup>1</sup></b>			
Athorpe Lodge and The Glades	Sheffield	22/04/2022	4.7
<b>Finland</b>			
Oulun Rakkakiventie Ylöjärven Mustarastaantie Oulun Kehätie Porin Palokärjentie Sipoon Satotalmantie Vihdin Pengerkuja Joutsenon Päiväkoti Siilinjärven Honkarannantie Kouvolan Pappilantie	Oulu Ylöjärvi Oulu Pori Sipoo Vihti Lappeenranta Siilinjärvi Kouvola	28/01/2022	29
<b>Total</b>			<b>36</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 30 June 2022

- €103 million in new investments and developments

After 30 June 2022, Aedifica has announced a series of new acquisitions and development projects in Belgium, the Netherlands and the United Kingdom, as well as its very first development project in Spain. Total investment amounts to approx. €103 million.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
<b>Belgium</b>				<b>50</b>	<b>19</b>				
Militza portfolio (2 sites)	Acquisition & extension	Bruges & Ghent	06/07/2022	50	19	4%	2.5 yrs after start of works	27 yrs - NNN	My-Assist
<b>Netherlands</b>				<b>2</b>	<b>7</b>				
Het Gouden Hart Almere <sup>3</sup>	Acquisition & development	Almere	06/07/2022	2	7	5%	Q1 2024	NNN	Korian Netherlands
<b>United Kingdom <sup>4</sup></b>				<b>-</b>	<b>12</b>				
Spaldrick House	Forward purchase	Isle of Man	20/07/2022	-	12	6%	Q1 2024	25 yrs - NNN	LV Care Group
<b>Spain</b>				<b>1.5</b>	<b>11.5</b>				
Tomares Miró	Acquisition & development	Tomares	29/07/2022	1.5	11.5	5.5%	Q1 2024	30 yrs - NNN	Neurocare Home
<b>Total</b>				<b>53.5</b>	<b>49.5</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, Sweden and Spain), in particular for the plots of land that have already been acquired).

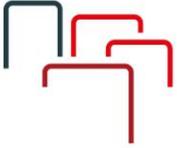
<sup>2</sup> The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the overview of the investment programme (see section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

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

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



*Militza Brugge in Bruges (BE)*  
*Care property acquired in July 2022*



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*MT Espoo Kurttilantie in Espoo (FI)  
Care property completed in May 2022*



*Martha Flora Oegstgeest in Oegstgeest (NL)  
Development project completed in July 2022*

### - Completions in the Netherlands and Finland

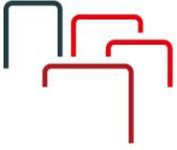
After 30 June 2022, Aedifica completed two development projects in Finland.

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Gross rental yield (approx. %)	Lease	Operator
<b>Netherlands</b>				<b>5</b>			
Martha Flora Oegstgeest	Development	Oegstgeest	01/07/2022	5	5.5%	25 yrs - NNN	Martha Flora
<b>Finland</b>				<b>2.5</b>	<b>6%</b>		
Liminka Saunarannantie	Development	Liminka	29/07/2022	2.5		15 yrs - NN	Pilke
<b>Total</b>				<b>7.5</b>			

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



*Tomares Miró in Tomares (ES)  
Care home to be completed by Q1 2024*



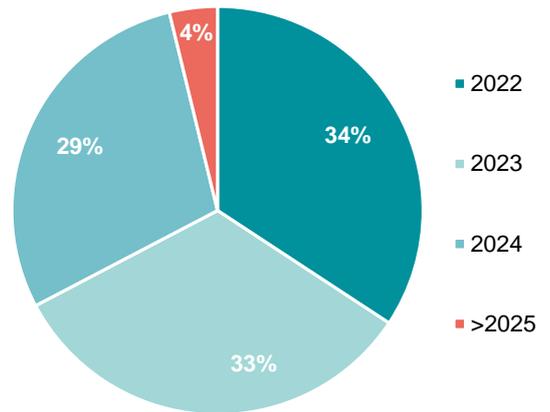
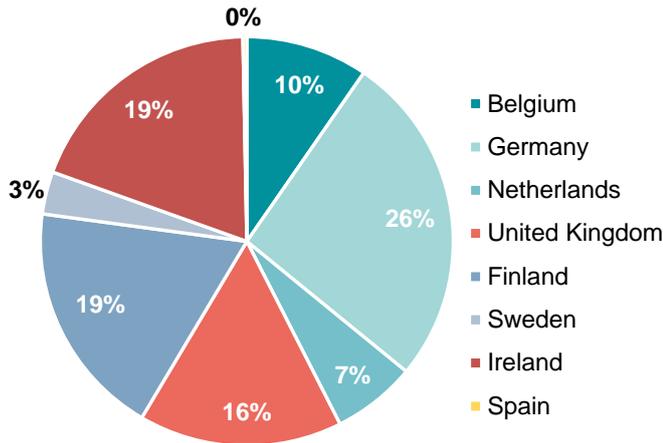
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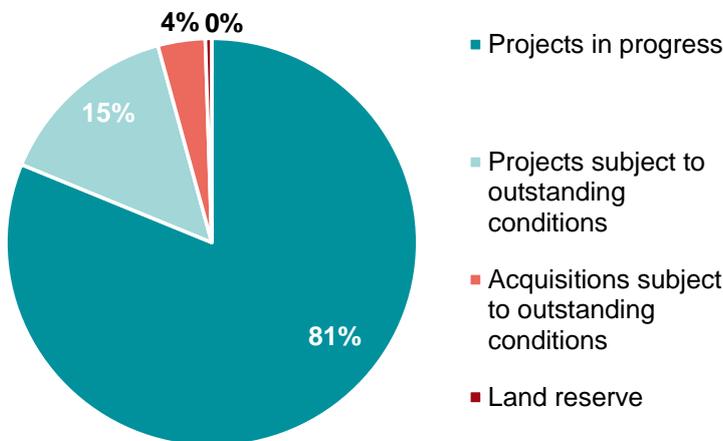
## 2.3. Investment programme as of 30 June 2022

As at 30 June 2022, Aedifica had a total investment programme of approx. €820 million (see section 3.2 of the property report).

The investment budget can be broken down as follows:



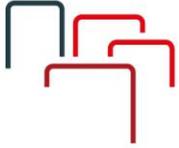
Expected deliveries of projects and closings of acquisitions



Nynäshamn Källberga in Nynäshamn (SE)  
School to be completed by Q4 2023



Market Drayton Great Hales in Market Drayton (UK)  
Care home to be completed by Q1 2023



### 3. Management of financial resources

#### 3.1. Financial debts

During the first half of the 2022 financial year, Aedifica strengthened its financial resources by securing new, long-term financing with six different banks. Part of the loans were contracted in pound sterling (£160 million) to finance the expansion of the UK portfolio. In total, Aedifica has contracted bank loans for a euro equivalent of €421 million, of which €351 million is new financing and €70 million is early refinancing. 61% (€258 million) of these contracted bank loans is linked to sustainability KPIs. The loans have due dates between 2027 and 2028.

Taking these elements into account, the maturity dates of Aedifica's financial debts as of 30 June 2022 are as follows:

Financial debt (in € million) <sup>1</sup>	Lines	Utilisation	of which treasury notes
31/12/2022	242	242	239
31/12/2023	371	172	-
31/12/2024	432	272	-
31/12/2025	540	175	-
31/12/2026	351	224	-
31/12/2027	472	156	50
>31/12/2027	923	923	37
<b>Total as of 30 June 2022</b>	<b>3,330</b>	<b>2,163</b>	<b>326</b>
<b>Weighted average maturity (in years) <sup>2</sup></b>	<b>4.4</b>	<b>5.2</b>	<b>-</b>

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 30 June 2022 (1.16212 £/€).

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

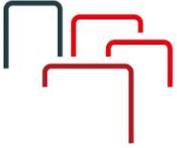
Without regard to short-term financing (short-term treasury notes), the weighted average maturity of the drawn financial debt as at 30 June 2022 is 5.2 years. The available liquidity after deduction of the short-term commercial paper stood at €929 million on 30 June 2022. In July, an additional new bank loan of €50 million was signed, further strengthening liquidity.

The average cost of debt including commitment fees is 1.4%, lower than in the previous financial year (1.6%).

As of 30 June 2022, Aedifica's consolidated debt-to-assets ratio amounted to 41.0%.

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

On 30 June 2022, the financial debt is hedged against interest rate risk for 83.2%, i.e. the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt (31 December 2021: 90.3%). The hedging's weighted average maturity is 6.4 years. In July, Aedifica has contracted additional interest rate swaps to strengthen the hedge ratio.



Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €838 million, of which €580m million is drawn on 30 June 2022 (27% of the drawn debt), underlining the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

### **3.2. Equity**

In 2022, Aedifica completed one capital increase in cash and two capital increases by contribution in kind, raising approx. €309 million. These capital increases strengthened Aedifica's equity position and partly financed acquisitions and development projects while maintaining a strong balance sheet, giving the Group sufficient financial resources for further growth.

- Contribution in kind of €7.5 million

On 17 May 2022, the acquisition of the Résidence Véronique care home in Somme-Leuze (Belgium) was carried out through the contribution in kind in Aedifica NV/SA of 100% of the shares in a Belgian real estate company. As consideration for the contribution, 74,172 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 18 May 2022 and are entitled to the dividend for the 2022 financial year (coupon no. 30 and following).

- Capital increase of €254.5 million

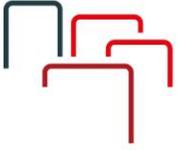
On 23 June 2022, Aedifica successfully launched a capital increase in cash within the authorised capital by way of an accelerated bookbuilding with international institutional investors (an 'ABB') for a gross amount of €254.5 million. On 29 June 2022, the Company issued 2,925,000 new shares at an issue price of €87 per share, i.e. €254,475,000 (including share premium). The new shares were immediately admitted to trading and are entitled to a pro rata temporis dividend for the 2022 financial year as from 29 June 2022 (coupon no. 31 and following). Within the framework of this transaction, coupon no. 30, representing the right to the pro rata temporis dividend for the period from 1 January 2022 to 28 June 2022 inclusive, was detached from the existing shares, effective as of 27 June 2022 (ex-coupon date).

Following this transaction, the total number of Aedifica shares amounts to 39,307,329 and the share capital amounts to €1,037,233,299.55.

- Contribution in kind of €47 million

On 6 July 2022, the acquisition of two care properties in Bruges and Ghent (Belgium) was carried out through the contribution in kind in Aedifica NV/SA of 100% of the shares in a Belgian real estate company. As consideration for the contribution, 547,914 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 7 July 2022 and are entitled to a pro rata temporis dividend for the 2022 financial year as from 29 June 2022 (coupon no. 31 and following).

Following this transaction, the total number of Aedifica shares amounts to 39,855,243 and the share capital amounts to €1,051,691,535.73.



## **4. Summary of the consolidated results as of 30 June 2022**

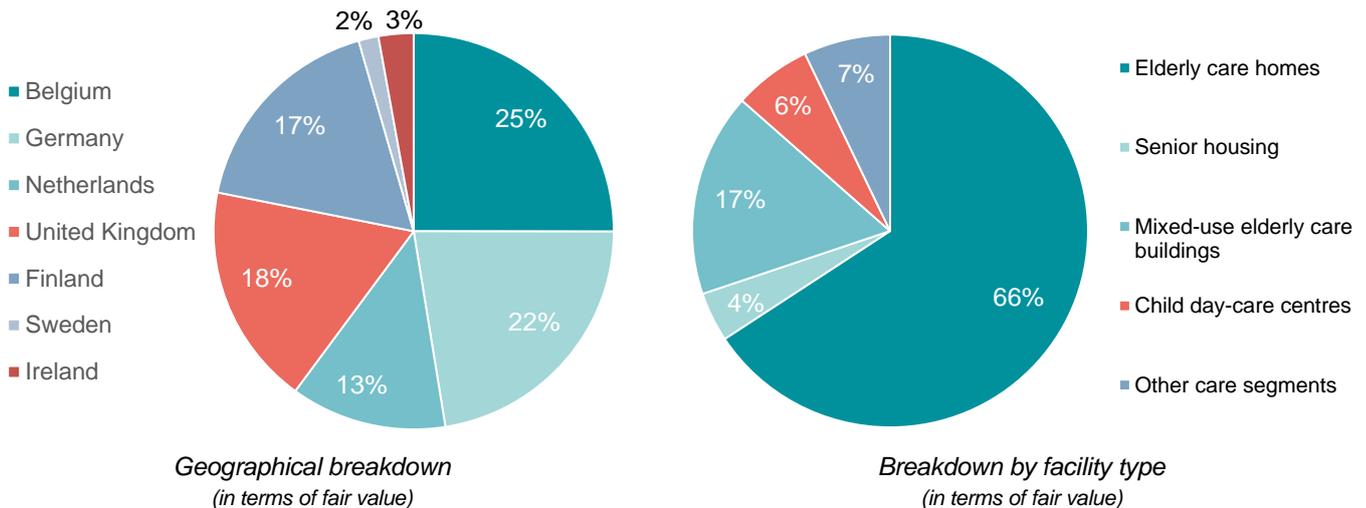
### **4.1. Portfolio as of 30 June 2022**

During the first half of the current financial year, Aedifica increased its portfolio of **investment properties**<sup>3</sup> by approx. €381 million, from a fair value of €4,896 million to €5,277 million. This value of €5,277 million includes the marketable investment properties<sup>4</sup> (€5,041 million) and the development projects (€236 million). The 6% increase in marketable investment properties comes mainly from net acquisitions (see section 2.1 above), completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€119.0 million, or +2.5% over the first half). The changes in the fair value of marketable investment properties, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€16.2 million (+1.3%);
- Germany: +€40.1 million (+3.8%);
- Netherlands: +€26.4 million (+4.7%);
- United Kingdom: +€11.1 million (+1.4%);
- Finland: +€23.3 million (+2.7%);
- Sweden: +€1.9 million (+2.5%);
- Ireland: +€0.1 million (+0.1%).

As of 30 June 2022, Aedifica's portfolio comprised 599 marketable investment properties (including assets classified as held for sale\*), with a total capacity of approx. 33,700 residents and approx. 10,600 children and a total surface area of approx. 2,087,000 m<sup>2</sup>.

- €1,246 million in Belgium (83 sites)
- €1,117 million in Germany (103 sites)
- €900 million in the United Kingdom (111 sites)
- €868 million in Finland (192 sites)
- €628 million in the Netherlands (74 sites)
- €141 million in Ireland (13 sites)
- €80 million in Sweden (23 sites)



The total portfolio has an **overall occupancy rate**<sup>5</sup> of 100% as of 30 June 2022. The **weighted average unexpired lease term (WAULT)** for all buildings in the Company's portfolio is 20 years.

<sup>3</sup> Including assets classified as held for sale\*.

<sup>4</sup> Including assets classified as held for sale\* and a right of use of €61 million related to plots of land held in 'leasehold' in accordance with IFRS 16.

<sup>5</sup> Rate calculated according to the EPRA methodology.



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### 4.2. Gross yield by country

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

In general, the gross yield based on the fair value amounts to 5.4%. In Finland and Sweden, Hoivatilat is developing its construction projects itself. The yield on cost of these projects amounts to more than 6% on average and is higher than the yield on the fair value of properties after completion (as shown in the table below).

30/06/2022

(x €1,000)	BE	DE	NL	UK <sup>°°</sup>	FI	SE <sup>°°</sup>	IE	ES	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
<b>Fair value</b>	1,246,283	1,117,374	628,410	899,759	867,860	80,207	140,709	-	<b>4,980,602</b>	235,750	60,712	<b>5,277,064</b>
<b>Annual contractual rents</b>	66,534	56,541	33,936	56,440	45,718	3,894	7,541	-	<b>270,604</b>	-	-	-
<b>Gross yield (%) °</b>	5.3%	5.1%	5.4%	6.3%	5.3%	4.9%	5.4%	-	<b>5.4%</b>	-	-	-

31/12/2021

(x €1,000)	BE	DE	NL	UK <sup>°°</sup>	FI	SE <sup>°°</sup>	IE	ES	Marketable investment properties <sup>°°°</sup>	Development projects	Right of use of plots of land	Investment properties <sup>°°°</sup>
<b>Fair value</b>	1,213,217	1,057,513	564,105	821,666	859,850	78,329	91,841	-	<b>4,686,521</b>	151,954	57,947	<b>4,896,422</b>
<b>Annual contractual rents</b>	63,875	55,214	31,255	52,867	46,518	3,892	4,880	-	<b>258,500</b>	-	-	-
<b>Gross yield (%) °</b>	5.3%	5.2%	5.5%	6.4%	5.4%	5.0%	5.3%	-	<b>5.5%</b>	-	-	-

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

°° Amounts in £ and SEK were converted into € based on the exchange rate of 30 June 2022 (1.16212 £/€ and 0.09321 SEK/€).

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



### 4.3. Consolidated results<sup>6</sup>

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

<b>Consolidated income statement - analytical format (x €1,000)</b>	<b>30/06/2022</b>	<b>30/06/2021</b>
Rental income	131,034	108,271
Rental-related charges	-476	-762
Net rental income	130,558	107,509
Operating charges*	-21,163	-18,112
Operating result before result on portfolio	109,395	89,397
EBIT margin* (%)	83.8%	83.2%
Financial result excl. changes in fair value*	-15,616	-16,805
Corporate tax	-7,656	-5,250
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	33	230
Non-controlling interests in respect of EPRA Earnings	-271	-135
<b>EPRA Earnings* (owners of the parent)</b>	<b>85,885</b>	<b>67,437</b>
Denominator (IAS 33)	36,358,048	33,336,107
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>2.36</b>	<b>2.02</b>
EPRA Earnings*	85,885	67,437
Changes in fair value of financial assets and liabilities	65,180	6,010
Changes in fair value of investment properties	116,351	53,981
Gains and losses on disposals of investment properties	784	198
Tax on profits or losses on disposals	-1,047	-559
Negative goodwill / goodwill impairment	-47	0
Deferred taxes in respect of EPRA adjustments	-29,553	-16,347
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	1,468	2,524
Non-controlling interests in respect of the above	30	-400
Roundings	0	0
<b>Profit (owners of the parent)</b>	<b>239,051</b>	<b>112,844</b>
Denominator (IAS 33)	36,358,048	33,336,107
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>6.57</b>	<b>3.39</b>

The consolidated turnover (**consolidated rental income**) for the first half of the 2022 financial year (1 January 2022 – 30 June 2022) amounted to €131.0 million, an increase of approx. 21% as compared to the turnover of €108.3 million on 30 June 2021.

<sup>6</sup> The consolidated income statement covers the 6-month period from 1 January 2022 to 30 June 2022. Acquisitions are accounted for on the date of the effective transfer of control. These operations therefore present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.



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

Consolidated rental income (x €1,000)	2022.01 – 2022.03	2022.04 – 2022.06	2022.01 – 2022.06	2021.01 – 2021.06	Var. (%) on a like- for-like basis* °	Var. (%)
Belgium	16,145	16,430	32,575	30,853	+3.1%	+5.6%
Germany	13,917	14,009	27,926	19,309	+1.3%	+44.6%
Netherlands	8,020	8,010	16,030	14,825	+2.4%	+8.1%
United Kingdom	13,283	14,428	27,711	23,249	+6.3%	+19.2%
Finland	11,346	10,816	22,162	19,082	+4.0%	+16.1%
Sweden	951	992	1,943	435	+2.5%	+346.7%
Ireland	1,219	1,468	2,687	518	-	+418.7%
Spain	-	-	-	-	-	-
<b>Total</b>	<b>64,881</b>	<b>66,153</b>	<b>131,034</b>	<b>108,271</b>	<b>+4.2%</b>	<b>+21.0%</b>

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

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

After deduction of the **rental-related charges** (€0.5 million), the **net rental income** amounts to €130.6 million (+21% compared to 30 June 2021).

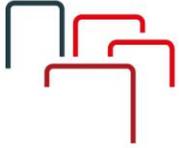
The **property result** amounts to €130.5 million (30 June 2021: €107.1 million). This result, less other direct costs, leads to a **property operating result** of €125.8 million (30 June 2021: €102.7 million). This implies an operating margin\* of 96.4% (30 June 2021: 95.6%).

After deducting overheads of €17.2 million (30 June 2021: €14.4 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 22% to reach €109.4 million (30 June 2021: €89.4 million). This implies an **EBIT margin\*** of 83.8% (30 June 2021: 83.2%).

The share of each segment in the operating result before result on the portfolio (segment result according to IFRS 8) is detailed in Note 3 of the Condensed Consolidated Financial Statements.

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €13.8 million (30 June 2021: €14.3 million). Taking into account other income and charges of a financial nature, and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the EPRA Earnings\* as explained below), the **financial result excl. changes in fair value\*** represents a net charge of €15.6 million (30 June 2021: €16.8 million).

**Corporate taxes** are composed of current taxes, deferred taxes and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included in the EPRA Earnings\* (30 June 2022: €7.7 million; 30 June 2021: €5.3 million) consist primarily of tax on the result of consolidated subsidiaries, tax on profits generated outside of Belgium and Belgian tax on Aedifica's non-deductible expenditures. In the Dutch subsidiaries, 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.



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The **share in the result of associates and joint ventures** includes the result of the participation in Immo NV (consolidated since 31 March 2019 using the equity method), MMCG 2 Devco 1 Ltd and MMCG 2 Devco 2 Ltd (consolidated since 31 March 2022 and 30 June 2022 respectively using the equity method).

**EPRA Earnings\*** (see Note 15.7.1) reached €85.9 million (30 June 2021: €67.4 million), or €2.36 per share (30 June 2021: €2.02 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from the 2021 and 2022 capital increases. This result (absolute and per share) is slightly above budget.

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

- Over the first six months of the financial year, the combined **changes in the fair value of marketable investment properties<sup>7</sup> and development projects** represent an increase of €116.4 million for the period (30 June 2021: €54.0 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. These financial instruments are detailed in Note 7 of the attached Condensed Consolidated Financial Statements. Moreover, the financial instruments also reflect put options granted to certain minority shareholders which are the subject of appraisal at fair value. **Changes in the fair value of financial assets and liabilities** taken into the income statement as of 30 June 2022 represent an income of €65.2 million (30 June 2021: an income of €6.0 million) following the increase of the long-term interest rates.
- **Capital gains on disposals** (30 June 2022: €0.8 million; 30 June 2021: €0.2 million) are also taken into account here.
- **Tax on profit or losses on disposals** represents a charge of €1.0 million as of 30 June 2022 (compared to €0.6 million as of 30 June 2021).
- **Deferred taxes in respect of EPRA adjustments** (charge of €29.6 million as of 30 June 2022, compared to a charge of €16.3 million on 30 June 2021) include two elements. Deferred taxes (charge of €29.5 million as of 30 June 2022, compared to a charge of 16.2 million on 30 June 2021) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. The **exit tax** (charge of €0.1 million as of 30 June 2022, compared to a charge of €0.1 million as of 30 June 2021) corresponds to the variation between the estimated exit tax at the moment of acquisition of companies and the estimated exit tax at their anticipated merger dates.

<sup>7</sup> That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2021 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 30 June 2022. It also includes ancillary acquisition costs and changes in the right of use of plots of land.



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Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €239.1 million (30 June 2021: €112.8 million). The basic earnings per share (as defined by IAS 33) is €6.57 (30 June 2021: €3.39).

### 4.4. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	30/06/2022	31/12/2021
Investment properties including assets classified as held for sale*	5,277,064	4,896,422
Other assets included in debt-to-assets ratio	276,498	258,725
Other assets	<u>61,899</u>	<u>6,720</u>
<b>Total assets</b>	<b>5,615,461</b>	<b>5,161,867</b>
Equity		
Equity excl. changes in fair value of hedging instruments*	3,102,293	2,808,488
Effect of the changes in fair value of hedging instruments	53,670	-27,317
Non-controlling interests	<u>6,094</u>	<u>4,226</u>
Equity	3,162,057	2,785,397
Liabilities included in debt-to-assets ratio	2,275,481	2,197,131
Other liabilities	<u>177,923</u>	<u>179,339</u>
<b>Total equity and liabilities</b>	<b>5,615,461</b>	<b>5,161,867</b>
<i>Debt-to-assets ratio (%)</i>	41.0%	42.6%

As of 30 June 2022, **investment properties including assets classified as held for sale\*** represent 94% (31 December 2021: 95%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40<sup>8</sup> at €5,277 million (31 December 2021: €4,896 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale\*** (30 June 2022: €4,981 million; 31 December 2021: €4,687 million) increase in the amount of €294 million. The net growth in the fair value of marketable investment properties is attributed primarily to €173 million from investment operations, to €119 million from the change in the fair value of marketable investment properties, to €59 million from the completion of development projects, and partly compensated by -€35 million from divestment operations and -€22 million from exchange rate differences.
- **Development projects** (30 June 2022: €236 million; 31 December 2021: €152 million), consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see section 3.2 of the property report).
- The **right of use related to plots of land held in 'leasehold'** in accordance with IFRS 16 (30 June 2022: €61 million; 31 December 2021: €58 million).

The item 'Other assets included in debt-to-assets ratio' includes, amongst other things, **goodwill** amounting to €161.7 million arising from the acquisition of Hoivatilat, which is the positive difference between the price paid for the shares of Hoivatilat Oyj and the accounting value of the acquired net assets, and **holdings in associated companies and joint ventures**. This includes the 25% stakes in

<sup>8</sup> The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield NV/SA, Stadim BV/SRL, CBRE GmbH, Jones Lang LaSalle SE, Cushman & Wakefield Netherlands BV, CBRE Valuation & Advisory Services BV, Cushman & Wakefield Debenham Tie Leung Ltd, Jones Lang LaSalle Finland Oy, JLL Valuation AB and CBRE Unlimited Company and Jones Lang LaSalle España SA).



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Immobo NV, MMCG 2 Devco 1 Ltd and MMCG 2 Devco 2 Ltd which amount to €39.7 million in total as of 30 June 2022 (31 December 2021: €40.5 million).

Since Aedifica's incorporation, its capital has increased as a result of various real estate activities (contributions, mergers, etc.) and capital increases in cash. As of 30 June 2022<sup>9</sup>, the Company's capital amounts to €1,037 million (31 December 2021: €958 million). **Equity** (also called net assets), which represents Aedifica's intrinsic net value and takes into account the fair value of its investment portfolio, amounts to:

- €3,102 million excluding the effect of the changes in fair value of hedging instruments\* (31 December 2021: €2,808 million, including the €118.5 million dividend distributed in May 2022);
- or €3,156 million taking into account the effect of the changes in fair value of hedging instruments (31 December 2021: €2,781 million, including the €118.5 million dividend distributed in May 2022).

As of 30 June 2022, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €2,275 million (31 December 2021: €2,197 million). Of this amount, €2,158 million (31 December 2021: €2,081 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 41.0% (31 December 2020: 42.6%). The table below sets out the Group's additional consolidated debt capacity assuming a debt-to-assets-ratio of 65% (maximum debt-to-assets ratio permitted for Belgian RRECs), 60% (maximum debt-to-assets ratio given Aedifica's existing bank commitments) and 50% (maximum debt-to-assets ratio based on Aedifica's financial policy). The additional consolidated debt capacity is expressed in constant assets (that is, excluding growth in the real estate portfolio), in variable assets (that is, taking into account growth in the real estate portfolio) and as the decrease in the fair value of investment properties that the current balance sheet structure can absorb.

Additional consolidated debt capacity	Debt-to-assets ratio		
	50%	60%	65%
In constant assets (in € million)	225	1,058	1,335
In variable assets (in € million)	409	2,644	3,815
Decrease in fair value of investment properties (in %)	-9.5%	-33.4%	-38.9%

**Other liabilities** of €178 million (31 December 2021: €179 million) represent primarily the fair value of hedging instruments (30 June 2022: €8 million; 31 December 2021: €33 million) and the deferred taxes (30 June 2022: €152 million; 31 December 2021: €121 million).

<sup>9</sup> IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.



#### 4.5. Net asset value per share

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

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments<sup>10</sup> and after accounting for the distribution of the 2021 dividend in May 2022<sup>11</sup>, the net asset value per share based on the fair value of investment properties amounted to €78.92 as of 30 June 2022 (31 December 2021: €74.09 per share).

<b>Net asset value per share (in €)</b>	<b>30/06/2022</b>	<b>31/12/2021</b>	
Net asset value after deduction of the 2021 dividend, excl. changes in fair value of hedging instruments*	78.92	74.09	
Effect of the changes in fair value of hedging instruments	<u>1.37</u>	<u>-0.75</u>	
Net asset value after deduction of the 2021 dividend	80.29	73.34	
<b>Number of shares outstanding (excl. treasury shares)</b>	<b>39,307,146</b>	<b>36,308,157</b>	

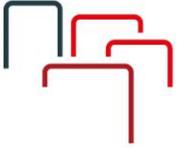
<b>Number of shares</b>	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>30/06/2021</b>
Total number of shares on the stock market °	39,307,512	36,308,157	36,071,064
Total number of treasury shares	183	0	0
Number of shares outstanding after deduction of the treasury shares	39,307,146	36,308,157	36,071,064
Weighted average number of shares outstanding (IAS 33)	36,358,048	34,789,526	33,336,107
Number of dividend rights °°	37,872,893	34,851,824	33,372,721

° 74,172 new shares were listed on the stock market on 18 May 2022 and 2,925,000 new shares on 29 June 2022 (these 2,925,000 new shares are entitled to a dividend as from 29 June 2022).

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

<sup>10</sup> The effect of the changes in fair value of hedging instruments of +€1.37 per share as of 30 June 2022 is the impact in equity of the fair value of hedging instruments, which is positive for €53.7 million, mainly booked in the assets on the balance sheet.

<sup>11</sup> Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €77.35 per share as at 31 December 2021 (as published in the 2021 Annual Financial Report) thus included the gross dividend distributed in May 2022, and has been adjusted by €3.26 per share in this table so that it can be compared with the net asset value as at 30 June 2022. This amount corresponds to the total amount of dividends paid (€118.5 million), divided by the total number of shares outstanding as of 31 December 2021 (36,308,157).



## **5. Outlook and dividend**

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

Taking into account the results as of 30 June 2022, the investments already carried out and the increased number of shares following the recent capital increase, Aedifica's Board of Directors has updated the outlook for the current financial year. On the basis of the currently available information and the projected real estate portfolio taking into account investment assumptions in line with guidance<sup>12</sup>, and without any unforeseen developments, the rental income for the 2022 financial year is estimated to reach €273 million, resulting in €177 million in EPRA Earnings\*. This is an increase of respectively 1.3% and 1.0% compared to the guidance as communicated in the annual press release of 23 February 2022. Considering the increased number of shares, the Board of Directors anticipates EPRA Earnings\* of €4.64 per share and a debt-to-assets ratio below 45% at the end of 2022. In addition, the Board reaffirmed the dividend outlook of €3.70 (gross) per share, payable in May 2023.

## **6. Corporate social responsibility**

### **6.1. 2021 CSR Report**

In 2021, Aedifica stepped up its sustainability ambitions. Following a materiality assessment, the Group developed a new CSR framework, revamped its action plan and committed itself to more ambitious short-, medium- and long-term CSR goals. These goals allow Aedifica to focus its efforts on reducing its environmental impact, working with key stakeholders (such as employees, shareholders, residents, etc.) to achieve these targets, while keeping responsible business practices in mind.

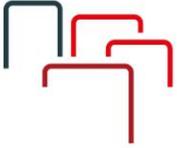
Moreover, as Aedifica is committed to achieving net zero emissions across its portfolio by 2050 to meet the objectives of the Paris Agreement, the Group developed a net zero carbon pathway that outlines how it will deliver on the promise to reduce the environmental footprint of its portfolio and that of its tenants.

For more information about Aedifica's CSR goals, achievements and its net zero carbon pathway, please read [Aedifica's 2021 CSR Report](#) (published on 10 June 2022).

### **6.2. Green lease agreements**

Since a large proportion of company-wide emissions relates to so-called 'scope 3 downstream emissions' (mainly due to energy consumed by operators and residents), Aedifica works closely with its operators to implement its net zero carbon pathway and achieve carbon neutrality. In that respect, Aedifica has developed a common frame of reference for cooperation between the Group and its operators, which includes reciprocal obligations (e.g. sharing energy data, exchanging best practices/experience, etc.) on the one hand, and recommendations that provide guidance on how to further improve the environmental performance of buildings on the other. This common frame of

<sup>12</sup> See 2021 Annual Financial Report on page 58.



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reference has taken the form of a green lease annex that will become an integral part of the leases in each of the countries in which Aedifica operates.

### **6.3. Aedifica's Sustainability Bond included in Bloomberg MSCI Green Bond Index**

In September 2021, Aedifica successfully issued a €500 million Sustainability Bond, connecting its CSR ambitions with its financing strategy. This sustainability bond was recently included in the Bloomberg MSCI Green Bond Index. The index offers investors an objective measure for fixed income securities issued to fund projects with direct environmental benefits. An independent research-driven methodology is used to evaluate index-eligible bonds.

### **6.4. Aedifica improves its MSCI rating**

Aedifica's ambitious sustainability strategy is paying off, as evidenced by the scores of various ESG assessments. In February 2022, MSCI – measuring the resilience of companies to long-term ESG risks – upgraded the Group's rating from BBB to A. Visit [Aedifica's website](#) to find out more about its sustainability scores.

## **7. Corporate governance**

### **7.1. Appointment of new Directors**

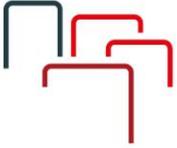
At the Annual General Meeting of 10 May 2022, the shareholders approved, with immediate effect and for a period of three years (until the end of the Annual General Meeting of 2025) the appointment of two new Directors:

- **Ms Henrike Waldburg**, as Non-Executive Independent Director; and
- **Mr Raoul Thomassen**, as Executive Director.

## **8. Principal risks and uncertainties**

The Board of Directors considers that the key risk factors and uncertainties summarised in pages 142 to 151 of the 2021 Annual Financial Report are relevant for the remaining months of the 2022 financial year.

Brussels, 4 August 2022  
*the Board of Directors*



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### II. EPRA<sup>13</sup>

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

At 30 June 2022, Aedifica is included in the EPRA Europe index with a weight of approx. 1.8% and in the EPRA Belgium index with a weight of approx. 19.7%.

Aedifica is committed to standardising reporting to improve the quality and comparability of information and makes most of the indicators recommended by EPRA available to its investors. Some EPRA indicators are considered as alternative performance measures (APMs); they are discussed in Note 15 of this half year financial report's Condensed Consolidated Financial Statements.

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

	30/06/2022	30/06/2021
EPRA Earnings* (in €/share)	2.36	2.02
EPRA Cost Ratio (including direct vacancy costs)* (in %)	17.2%	17.4%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	17.2%	17.4%

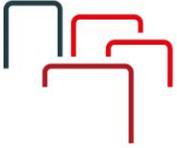
  

	30/06/2022	31/12/2021
EPRA NRV* (in €/share)	90.34	85.10
EPRA NTA* (in €/share)	78.44	72.78
EPRA NDV* (in €/share)	80.77	69.08
EPRA Net Initial Yield (NIY) (in %)	4.9%	4.9%
EPRA Topped-up NIY (in %)	5.1%	5.1%
EPRA Vacancy Rate (in %)	0.5%	0.4%

The above-mentioned EPRA NRV\*, EPRA NTA\* and EPRA NDV\* values as of 31 December 2021 were adjusted downward by €3.26 per share in comparison to the figures published in the 2021 Annual Financial Report, so that they can be compared with the values as of 30 June 2022 (see footnote 11 in section I.4.5 above). This adjustment corresponds to the 2021 gross dividend paid in May 2022 (see Note 15.6).

In September 2021, Aedifica received a 7<sup>th</sup> consecutive 'EPRA BPR Gold Award' for its Annual Financial Report, while its CSR report was awarded the 'EPRA sBPR Gold Award' for the second year in a row. As such, Aedifica remains in the leading group of European companies evaluated by EPRA.

<sup>13</sup> The data in this chapter are not compulsory according to the RREC regulation and are not subject to verification by public authorities. The data as of 30 June 2022 in this chapter have not been reviewed by the statutory auditor.



### **III. Aedifica in the stock market**

#### **1. Stock price and volume**

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

Aedifica is registered in the BEL 20 Index with a weighting of approx. 2.9% (30 June 2022). In addition, the Aedifica share is also included in the EPRA, GPR 250, GPR 250 REIT and Stoxx Europe 600 indices.

The share price fluctuated between €91.50 and €117.70 over the first half of the 2022 financial year and closed at €91.50 on 30 June 2022, a decrease of approx. 20% compared to 31 December 2021 (€114.90).

Based on the stock price as of 30 June 2022, Aedifica shares have a premium of:

- 15.9% as compared to the net asset value per share excluding changes in fair value of hedging instruments\*;
- 14.0% as compared to the net asset value per share.

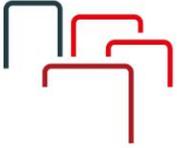
Based on the stock price as of 4 August 2022, Aedifica shares have a premium of:

- 28.0% as compared to the net asset value per share excluding changes in fair value of hedging instruments\*;
- 25.8% as compared to the net asset value per share.

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

Between Aedifica's IPO (after deduction of the coupons which represented the preferential subscription rights or the priority allocation rights issued as part of the above-mentioned capital increases) and 30 June 2022, Aedifica's stock price increased by 151.5%, as compared to a decrease of 12.0% for the BEL 20 index and a decrease of 34.3% for the EPRA Europe index over the same period.

During the first six months of the financial year, the average daily volume of the Aedifica share was approx. €5,963,000 or approx. 57,100 shares, resulting in a velocity of 37.3%. Aedifica continues its efforts to further broaden its investor base by regularly participating in road shows and events for both institutional and private investors.



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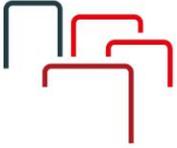
<b>Aedifica share</b>	<b>30/06/2022</b>	<b>31/12/2021</b>
Share price at closing (in €)	91.50	114.90
Net asset value per share excl. changes in fair value of hedging instruments* (in €)	78.92	74.09
Premium (+) / Discount (-) excl. changes in fair value of hedging instruments*	15.9%	55.1%
Net asset value per share (in €)	80.29	73.34
Premium (+) / Discount (-)	14.0%	56.7%
Market capitalisation	3,596,637,348	4,171,807,239
Free float <sup>1</sup>	100.0%	100.0%
Total number of shares listed	39,307,512	36,308,157
Denominator for the calculation of the net asset value per share	39,307,146	36,308,157
Average daily volume	57,144	50,797
Velocity <sup>2</sup>	37.3%	37.6%
Gross dividend per share (in €) <sup>3</sup>	3.70	3.40
Gross dividend yield <sup>4</sup>	4.0%	3.0%

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

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

<sup>3</sup> 2022: dividend that will be proposed to the Annual General Meeting.

<sup>4</sup> Gross dividend per share divided by the closing share price.

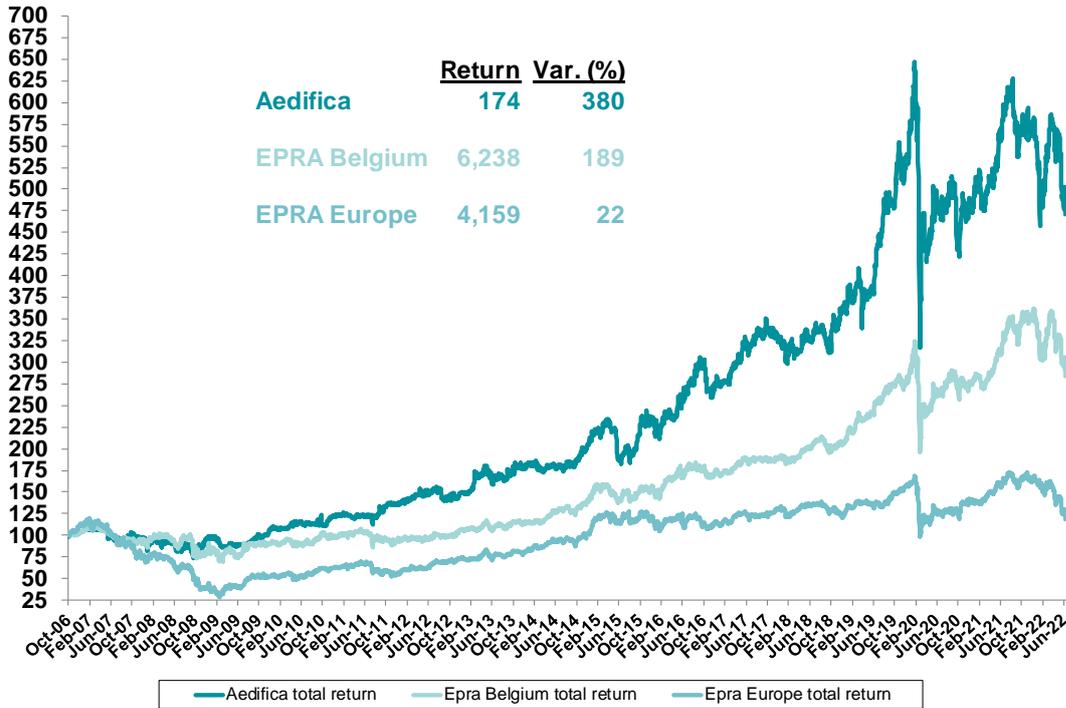


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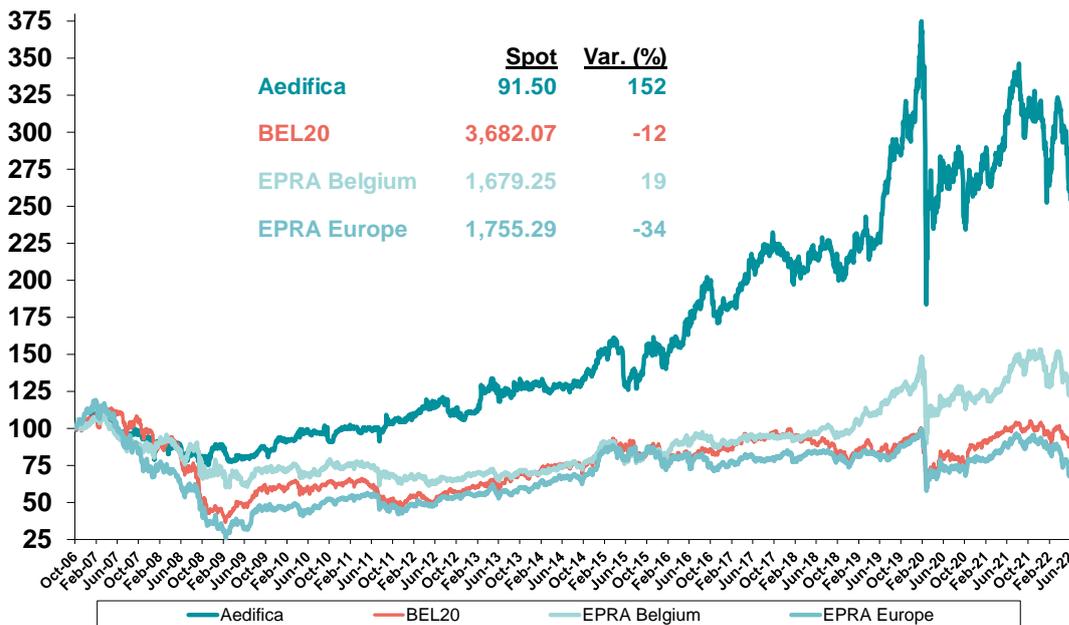
## 2. Graphic illustrations of Aedifica's stock price

The charts below illustrate Aedifica's share price between the IPO and 30 June 2022.

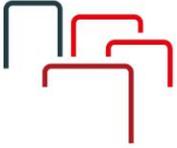
*Aedifica's total return<sup>14</sup> compared to indices*



*Aedifica's stock price evolution compared to indices*



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



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### 3. Shareholding structure

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (as of 30 June 2022, based on the number of shares held by the shareholders concerned on 5 July 2019)<sup>15</sup>.

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

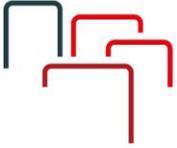
On 30 June 2022, the total number of Aedifica shares amounts to 39,307,329. Following the capital increase of 6 July 2022, the total number of shares increased to 39,855,243.

### 4. Financial calendar<sup>16</sup>

Financial calendar	
Interim results 30/09/2022	09/11/2022
Annual press release 31/12/2022	February 2023
2022 Annual Financial Report	March 2023
Interim results 31/03/2023	May 2023
Annual General Meeting 2023	09/05/2023
Payment dividend relating to the 2022 financial year	As from 16/05/2023
Half year results 30/06/2023	August 2023

<sup>15</sup> Declarations of transparency (including control strings) are available on Aedifica's website. The Company has not received any additional transparency notifications that would change the situation on 5 July 2019. According to the definition of Euronext, Aedifica's free float amounts to 100%.

<sup>16</sup> These dates are subject to change.



## **IV. Property report**

### **1. The healthcare real estate market<sup>17</sup>**

#### **1.1. European trends**

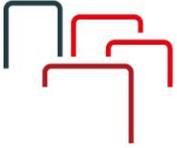
In the European Union, the population of persons older than 80 years of age has increased by approx. 28% over the past decade to more than 27 million people (2021). This segment of the population is growing faster than other age groups. It is expected that this older segment of the European population will double to approx. 50 million people by 2050. In the coming decades, this demographic trend will further stimulate demand for healthcare real estate.

European residential care centres are operated by different types of operators: public, non-profit and private operators. Their market share in the various countries differs, depending on the local social security system. At the European level, private care operators manage approx. 32% of the total number of beds in residential care centres (+400 bps in three years). Care providers in the consolidating private segment develop their activities on both domestic and foreign markets, while governments have only limited resources to meet the growing demand for care and are therefore more often focused on financing care and care dependency than on providing care as a public operator. As a result, both private and public operators rely on private investors to fund healthcare real estate infrastructure that meets the needs of the ageing population.

At the European level, the investment volume in residential care centres has increased sharply in recent years, in spite of the Covid-19 pandemic: from approx. €2 billion in 2015 to a record level of approx. €8.2 billion in 2021 – a testament to the resilience of the sector. It is mainly international investors who are responsible for this increase in investment volume. This trend is expected to continue in the near future as the European consolidation of private healthcare providers is well under way and creating new opportunities for real estate investors. However, due to this strong interest in healthcare real estate, the compression of prime net yields continued.

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<sup>17</sup> Source: Cushman & Wakefield, CBRE, Jones Lang LaSalle, Eurostat, ONS & Aedifica.

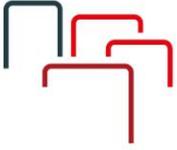


## **1.2. Belgium**

5.6% of the Belgian population is over the age of 80, and by 2040, this segment of the population is expected to increase to 7.5%. Over the past few years, the number of beds has steadily grown to approx. 150,000 units spread across the country. Based on the demographic forecasts and the increase in life expectancy, it appears that the current increase in supply will not meet demand over time. Approx. 30% of the care home beds in Belgium are managed by the public sector, while the non-profit sector operates approx. 35% and the private sector operates the remaining 35% of the beds. However, there are regional differences: in Flanders, approx. 50% of the beds are managed by the non-profit sector, while the private sector operates approx. 50% of the beds in Wallonia and even over 60% of the beds in Brussels. The three largest private players in Belgium currently manage approx. 25,000 beds (approx. 17% of the total number of beds). The investment volume in Belgian care homes in 2021 is estimated at approx. €350 million (compared to €400 million in 2020). In the first half of 2022, the investment volume amounted to more than €300 million. The prime net yield (based on triple net long leases) currently ranges from 4% to 4.5%, depending on the region.

## **1.3. Germany**

In Germany, the number of people over the age of 80 will almost double to approx. 12% of the total population by 2050. Currently, there are approx. 970,000 beds available in more than 15,000 care homes. These care homes are operated by non-profit operators (approx. 53%), private operators (approx. 42%) and public operators (approx. 5%). Although the German healthcare real estate market is increasingly consolidating and privatising, it remains highly fragmented, with the ten largest private operators currently holding a market share of only approx. 13.9%. Forecasts predict that up to 396,000 extra beds will be needed by 2040. Thus, the ageing population offers significant prospects for growth and consolidation. In some regions, demand already exceeds supply. However, the possibilities for creating new capacity in care homes are limited, due to the lack of construction sites as well as the high costs of plots of land and construction works (due to increasing ecological requirements and a shortage of building materials). Consequently, there is currently more investment in existing sites and renovations. Another problem facing operators is a shortage of trained healthcare workers. Not only in rural regions, but also in metropolitan areas it is becoming increasingly difficult to recruit qualified care professionals. To make careers as a nurse more attractive, the new federal government has committed itself not only to a nursing premium, but also to improve working conditions and close the pay gap between nurses and geriatricians. Investor demand for healthcare real estate remains high, although supply is limited. In the first half of 2022, approx. €1.3 billion was invested in healthcare real estate, a decrease of 16% compared to the investment volume of the first half of 2021. Given the current geopolitical situation, this is nevertheless a good result, demonstrating the resilience of the sector. The prime net yield amounts to approx. 3.9%.

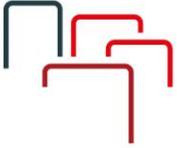


#### **1.4. Netherlands**

4.95% of the population in the Netherlands is currently over 80 years of age. This age group is expected to more than double to 10.7% of the total population by 2050. As a result of this demographic evolution, approx. 160,000 extra beds in residential care homes are expected to be needed by 2050, on top of the necessary redevelopment of the outdated existing care infrastructure. Of the current capacity of approx. 130,000 beds, approx. 93% are operated by non-profit operators. Private operators account for the remaining 7% and mainly operate small-scale sites with an average capacity of approx. 22 residents. Although the market share of the private sector is still small compared to the non-profit sector, the private sector has grown considerably in recent years. In the Netherlands, too, the healthcare market is consolidating. Pan-European players in particular are currently actively expanding their portfolios. Healthcare real estate remains an attractive long-term investment option, with approx. €500 million invested in the first half of 2022. The most important factor for the decline in the total transaction volume was the shortage in quality investment properties. Yields continued to decrease over the past year as investors were afraid to lose their place at the negotiating table in light of the shortage of quality investment properties. The prime net yield currently amounts to approx. 4.25%.

#### **1.5. United Kingdom**

An increasingly ageing population with higher care needs is expected to increase demand for healthcare real estate significantly in the United Kingdom in the near future and offers favourable prospects for occupancy rates. Currently, 5% of the UK population is over the age of 80; this age group is expected to double to nearly 10% of the total population by 2060. The United Kingdom has a total of approx. 470,000 beds in residential care centres. With approx. 5,500 care home operators, many of which are independent private players operating small and outdated buildings, the UK's senior care market is still very fragmented. The five largest care home operators have a market share of 15% of the total bed capacity, while the top 10 account for approx. 21%. The senior care market in the UK is financed by a mix of public funds (Local Authorities and the National Health Service) and private funds (self-payers). The share of residents who finance their stay with private funds has risen sharply in recent years (approx. 45% of the market). Persons who meet certain conditions as regards care needs can obtain social care services from Local Authorities (approx. 46%) after an evaluation of their financial situation. The National Health Service finances seniors with primary care needs (approx. 9%). In the first half of 2022, the investment volume in UK care homes amounted to approx. £710 million. Net yields remain diversified: prime real estate drops to approx. 3.5%, while mid-market real estate has a yield of 6.5% or more. Some major challenges facing care operators in 2022 include high levels of inflation and a continued shortage of qualified staff due to both Brexit and the Covid-19 pandemic. Rising costs and profit compression are the major risk factors.

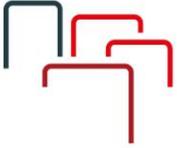


## **1.6. Finland**

In Finland, approx. 6.0% of the total population was over 80 years old in 2021. This age group is projected to almost double to 9.8% of the population by 2040. Finland has a total of approx. 65,000 beds in residential care centres. Private healthcare operators have a market share of around 50%. Over the past decade, the number of residents in private care homes has increased by approx. 5% annually, although recently the numbers have been stabilising. In 2021, more than 70% of children aged 1 to 6 were enrolled full or part-time in a day care centre. Approx. 25% of day care centres are operated by the private sector. However, the share of private day care centres varies by municipality (up to 40% in some municipalities) and is expected to increase in the future. In Finland, municipalities are responsible for providing care to their residents. A municipality has two basic options to manage the provision of care: either to provide care itself as a public operator, or to organise care through outsourcing to private or non-profit care operators. In Finland, care services are funded by municipalities through national and local taxes. After a record €1.4 billion was invested in Finnish healthcare real estate in 2020, the investment volume dropped to around €400 million in 2021 as no large portfolios were traded and more investments were made in social real estate (such as schools, hospitals, etc.). In the first half of 2022, the investment volume in Finnish residential care centres amounted to approx. €200 million. The demand for healthcare real estate remains high, while supply is limited. The prime net yield amounts to approx. 4.0%.

## **1.7. Sweden**

Approx. 5.9% of the total population in Sweden is over 80 years of age. That number is expected to rise to 10.5% by 2070. In 2020, approx. 138,000 people were living in residential care centres (of which approx. 108,000 in elderly care homes and 30,000 in housing for people with special care needs). 46% of Swedish municipalities report a shortage of housing for people with special care needs and 35% report a shortage of housing for elderly people with care needs. In Sweden, municipalities are responsible for providing care to their residents. Municipalities have various options for providing adequate care, but the focus seems to shift to giving freedom of choice so that people can choose their own care provider. Private care operators, who have seen their market share rise sharply in recent years, are seen as a central part of that freedom of choice. In Sweden, care services are generally financed with public funds. The pandemic did not affect the interest of investors, who continued to consider healthcare real estate as a safe investment. In the first half of 2022, approx. €360 million was invested in healthcare real estate, a decrease of nearly 40% compared to the investment volume of the first half of 2021 as a result of the current uncertain geopolitical and economic landscape characterised by high inflation and increased rents. The prime net yield for elderly care homes amounts to 3.25%.

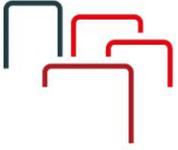


## **1.8. Ireland**

In Ireland, data from 2019 shows that approx. 14.2% of the total population is over 65 years old and approx. 3.2% is over 80. By 2030, almost a quarter of a million people (5.1%) will be over 80 and this will double to about 10.9% of the population by 2040. Ireland has a total of approx. 32,000 beds in care homes including those in the public and private sector. Approx. 20% are operated by the public sector while 70% are operated by the private sector (split 50:50 between groups and individual operators) and 10% are run by the non-profit sector. All care homes are entered into the 'Nursing Home Support Scheme' (budget of €1.04 billion for 2022) which provides a guaranteed weekly rate per bed and is supported by government funds to make up the shortfall for any residents that cannot afford care. The investment volume in Irish healthcare real estate increased to a record amount of almost €625 million during 2021 due to large portfolio transactions and an unprecedented amount of single asset deals as consolidation continues at pace. Approx. €250 million has been invested in care homes in the first half of 2022. The demand for healthcare real estate remains high, while supply is limited. Much of the remaining stock to be acquired is older, and in many cases, not futureproofed. Over the last 12-24 months, the prime net yield has sharpened to below 5%. The Covid-19 situation in Ireland is relatively well under control since early 2021 when the vaccination programme was rolled out. Overall, healthcare real estate has proven to be resilient, with many deals being closed during the pandemic.

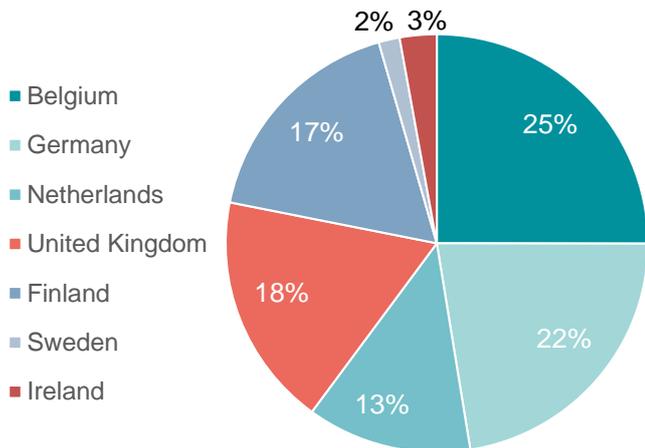
## **1.9. Spain**

In Spain (population 47.4 million), data from 2022 shows that approx. 19.6% of the total population is over 65 years old and approx. 6.0% is over 80. By 2030, almost 3.5 million people (7.3%) will be over 80 and their number will rise to approx. 8.0% of the population by 2035. Spain has a total of approx. 388,000 beds in care homes (and an additional 26,000 beds under construction), including those in the public and private sector. 62% are operated by the private sector, while 38% are operated by the public sector. In 2021, the total investment volume in Spanish care homes has increased to approx. €1.2 billion, doubling from 2020 due to a few large portfolio transactions. In the first half of 2022, approx. €200 million was invested. The prime net yield currently amounts to approx. 4.5%. Investor appetite is still very high – especially in new buildings – as the healthcare market appears to be a safe haven for different investor profiles, backed by the ambitious expansion plans of the main healthcare operators. Over the past two years, healthcare real estate has proven to be resilient, and investment is predicted to increase even more in the coming years.

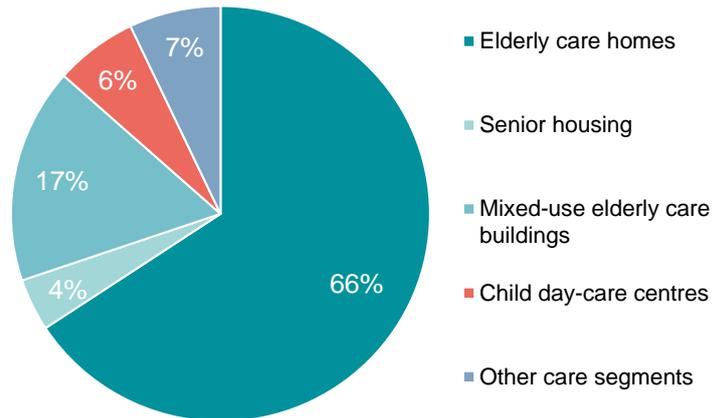


**2. Portfolio analysis as of 30 June 2022<sup>18</sup>**

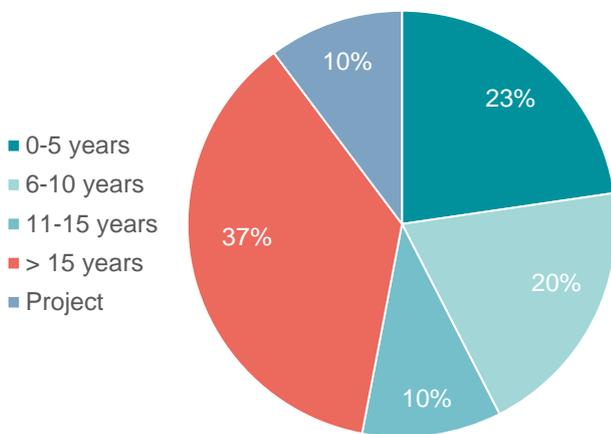
**2.1. Key figures**



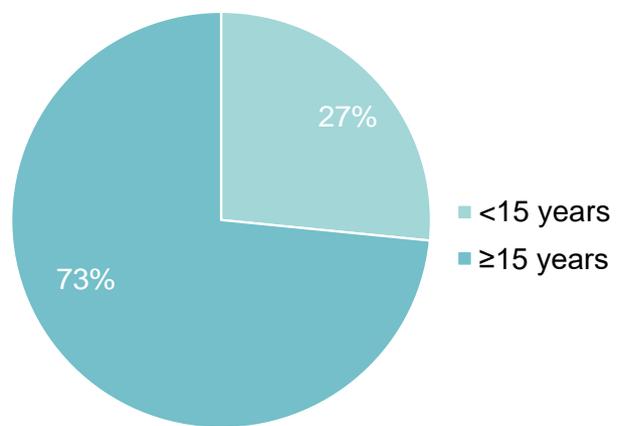
*Geographical breakdown  
(in terms of fair value)*



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



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



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

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

The overall occupancy rate of the portfolio reached 100%.

<sup>18</sup> The care properties located in the Channel Islands and Isle of Man have been allocated to the United Kingdom in the analysis of the Group's portfolio to facilitate the reader.

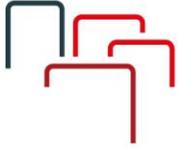


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### 2.2. Breakdown of contractual rents by tenant group

Country	Tenant group	Number of sites	30/06/2022	31/12/2021
<b>Belgium</b>		<b>83</b>	<b>25%</b>	<b>25%</b>
	Korian Belgium <sup>1</sup>	28	8%	8%
	Armonea <sup>2</sup>	20	7%	7%
	Vulpia	13	4%	4%
	Orpea <sup>3</sup>	9	3%	3%
	Other	8	2%	2%
	Astor vzw	1	1%	1%
	Vivalto Home	1	0%	0%
	Emera <sup>4</sup>	1	0%	0%
	Orelia Group	1	0%	0%
	My-Assist	1	0%	0%
<b>Germany</b>		<b>103</b>	<b>21%</b>	<b>21%</b>
	Azurit Rohr	24	6%	6%
	EMVIA	19	4%	4%
	Vitanas	12	3%	3%
	Residenz Management	8	1%	1%
	Other	8	1%	1%
	Argentum	7	1%	1%
	Orpea <sup>3</sup>	5	1%	1%
	Alloheim	5	1%	1%
	Convivo	3	1%	1%
	Cosiq	3	1%	1%
	Procuritas	2	0%	0%
	Seniorenhaus Lessingstrasse	1	0%	-
	ATV Lemförde GmbH	1	0%	0%
	Specht Gruppe	1	0%	0%
	Volkssolidarität	1	0%	0%
	Korian Germany <sup>1</sup>	1	0%	0%
	DRK Kreisverband Nordfriesland e. V.	1	0%	0%
	Johanniter	1	0%	0%
<b>Netherlands</b>		<b>74</b>	<b>13%</b>	<b>12%</b>
	Korian Netherlands <sup>1</sup>	22	3%	3%
	Other	10	2%	2%
	Vitalis	3	2%	2%
	Martha Flora	10	1%	1%
	Compartijn <sup>3</sup>	6	1%	1%
	NNCZ	5	1%	1%
	Domus Magnus	4	1%	1%
	Stichting Oosterlengte	3	0%	0%
	Saamborgh	2	0%	0%
	Zorghaven Groep	2	0%	0%
	Stichting Fundis	2	0%	0%
	Warm Hart	1	0%	-
	Stichting Leger des Heils Welzijns- en Gezondheidszorg	1	0%	0%
	Sandstep Healthcare	1	0%	-
	Wonen bij September <sup>3</sup>	1	0%	0%
	Stichting Rendant	1	0%	0%
<b>United Kingdom</b>		<b>111</b>	<b>21%</b>	<b>20%</b>
	Maria Mallaband	17	4%	4%
	Bondcare Group	21	4%	4%
	Burlington	21	3%	3%
	Care UK	12	2%	2%
	Renaissance	9	1%	1%
	Halcyon Care Homes	5	1%	1%
	LV Care Group <sup>4</sup>	7	1%	-
	Excelcare	3	1%	1%
	Harbour Healthcare	5	1%	1%
	Caring Homes	4	1%	1%
	Lifeways	2	1%	1%
	Other	1	0%	1%
	Handsale	1	0%	0%
	Hamberley Care Homes	1	0%	0%
	Barchester	1	0%	0%
	Danforth	1	0%	-



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Country	Tenant group	Number of sites	30/06/2022	31/12/2021
<b>Finland</b>		<b>192</b>	<b>17%</b>	<b>18%</b>
	Attendo	33	4%	4%
	Other	31	3%	4%
	Municipalities	20	2%	2%
	Touhula	28	2%	2%
	Mehiläinen	15	1%	2%
	Pilke	23	1%	2%
	Norlandia <sup>5</sup>	15	1%	1%
	Vetrea	5	0%	0%
	Esperi	3	0%	0%
	Sentica	3	0%	0%
	Rinne koti	3	0%	0%
	Aspa	3	0%	0%
	Priimi	2	0%	0%
	Musiikkikoulu Rauhala	2	0%	0%
	KVPS	2	0%	0%
	Peurunka Oy	1	0%	0%
	Pihlajantertut Ry	1	0%	0%
	Autismisäätiö	1	0%	-
	Tampereen ensi- ja turvakoti	1	0%	-
<b>Sweden</b>		<b>23</b>	<b>1%</b>	<b>2%</b>
	Olivia Omsorg	5	0%	0%
	Ambea	3	0%	0%
	Kunskapsförskolan	2	0%	0%
	Humana	3	0%	0%
	Frösunda Omsorg	3	0%	0%
	British mini	1	0%	0%
	TP	1	0%	0%
	Norlandia <sup>5</sup>	1	0%	0%
	Multiple tenants	1	0%	-
	Ersta Diakoni	1	0%	0%
	MoGård	1	0%	0%
	Caritas Fastigheter	1	0%	0%
<b>Ireland</b>		<b>13</b>	<b>3%</b>	<b>2%</b>
	Virtue <sup>4</sup>	8	2%	2%
	Silver Stream Healthcare	2	1%	-
	Coolmine Caring Services Group	2	0%	0%
	Bartra Healthcare	1	0%	-
<b>TOTAL</b>		<b>599</b>	<b>100%</b>	<b>100%</b>

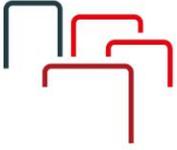
<sup>1</sup> Korian Group.

<sup>2</sup> Colisée Group.

<sup>3</sup> Orpea Group.

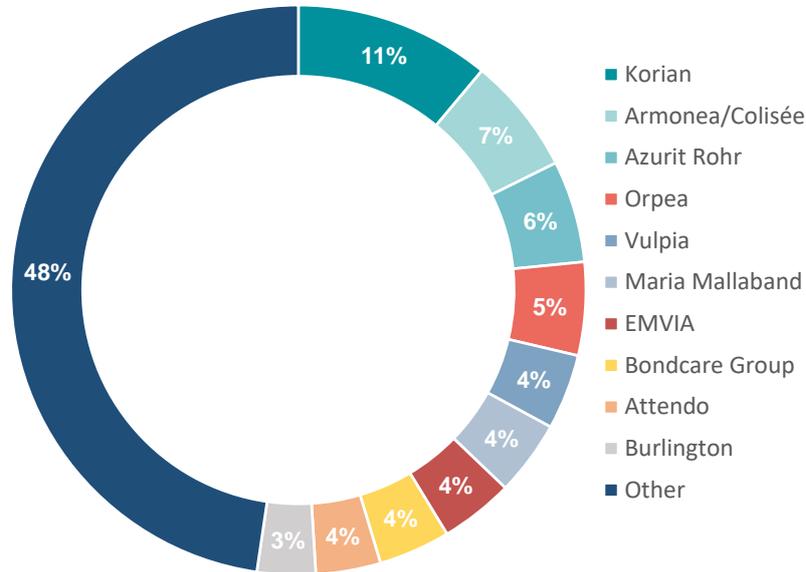
<sup>4</sup> Emera Group.

<sup>5</sup> Norlandia Group.



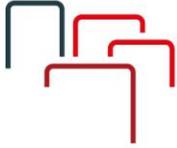
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Aedifica's real estate portfolio is operated by more than 130 tenant groups. Four groups operate properties in multiple countries in which the Group operates: Korian, Orpea, Emera and Norlandia. The weight of these groups in Aedifica's contractual rents is broken down by country in the table below.

Tenant	Country	Number of sites	30/06/2022	31/12/2021
<b>Korian</b>		<b>51</b>	<b>11%</b>	<b>11%</b>
	Belgium	28	8%	8%
	Germany	1	0%	0%
	Netherlands	22	3%	3%
<b>Orpea</b>		<b>21</b>	<b>5%</b>	<b>5%</b>
	Belgium	9	3%	3%
	Germany	5	1%	1%
	Netherlands	7	1%	1%
<b>Emera</b>		<b>16</b>	<b>3%</b>	<b>2%</b>
	Belgium	1	0%	0%
	United Kingdom	7	1%	-
	Ireland	8	2%	2%
<b>Norlandia</b>		<b>16</b>	<b>1%</b>	<b>1%</b>
	Finland	15	1%	1%
	Sweden	1	0%	0%



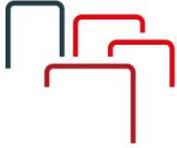
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### 3. Summary of investment properties

#### 3.1. Investment properties as of 30 June 2022

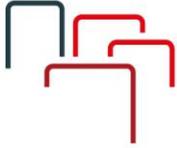
	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
<b>Marketable investment properties</b>	<b>1,942,255</b>	<b>31,538</b>	<b>10,587</b>	<b>€266,213,528</b>	<b>€264,205,072</b>		
<b>Belgium</b>	<b>510,389</b>	<b>8,609</b>	<b>-</b>	<b>€66,533,711</b>	<b>€64,238,686</b>		
<b>Korian Belgium</b>	<b>161,242</b>	<b>2,754</b>	<b>-</b>	<b>€20,606,431</b>			
Kasteelhof	5,346	102	-	€577,164		1994 (2020)	Dendermonde
Ennea	1,848	34	-	€231,510		1998	Sint-Niklaas
Wielant	4,834	112	-	€617,852		1997 (2001)	Anzegem/Ingooigem
Résidence Boneput	2,993	76	-	€521,564		2003	Bree
Résidence Aux Deux Parcs	1,618	68	-	€455,174		1987 (2020)	Jette
Résidence l'Air du Temps	7,197	137	-	€931,737		1994 (2016)	Chênaie
Au Bon Vieux Temps	7,868	104	-	€901,323		2016	Mont-Saint-Guibert
Op Haanven	6,587	111	-	€716,052		2001 (2016)	Veerle-Laakdal
Résidence Exclusiv	4,253	104	-	€757,801		1993 (2013)	Evere
Séniorie Mélopée	2,967	70	-	€529,288		1993 (2010)	Sint-Jans-Molenbeek
Seniorie de Maretak	5,684	122	-	€608,549		2006 (2008)	Halle
Résidence du Plateau	8,069	143	-	€1,427,943		1994 (2007)	Wavre
De Edelweis	6,914	122	-	€885,922		1992 (2014)	Begijnendijk
Residentie Sporenpark	9,261	127	-	€1,218,730		2013	Beringen
Résidence Les Cheveux d'Argent	4,996	99	-	€493,799		1988 (2002)	Jalhay
t Hoge	4,632	81	-	€742,631		1972 (2018)	Kortrijk
Helianthus	4,799	67	-	€537,885		2006 (2014)	Melle
Villa Vinkenbosch	9,153	114	-	€1,079,450		2016 (2018)	Hasselt
Heydeveld	6,167	110	-	€696,623		2017	Opwijk
Oosterzonne	4,948	77	-	€774,563		2016	Zutendaal
De Witte Bergen	8,262	119	-	€1,095,504		2006	Lichtaart
Seniorenhof	3,116	52	-	€337,715		1997	Tongeren
Beerzelhof	5,025	61	-	€357,904		2007	Beerzel
Uilenspiegel	6,863	97	-	€779,490		2007	Genk
Coham	6,956	120	-	€939,061		2007	Ham
Sorgvliet	6,932	110	-	€865,849		2021	Linter
Ezeldijk	7,101	105	-	€766,360		2016	Diest
Les Jardins de la Mémoire	6,852	110	-	€758,988		2006 (2018)	Anderlecht
<b>Armonea</b>	<b>131,789</b>	<b>2,163</b>	<b>-</b>	<b>€17,631,478</b>			
Les Charmes en Famenne	3,165	96	-	€347,245		1975 (2012)	Houyet
Seniorerie La Pairelle	6,016	140	-	€883,489		2012 (2015)	Wépion
Residence Gaerveld	1,504	20	-	€194,247		2008	Hasselt
Gaerveld	6,994	115	-	€906,493		2008 (2010)	Hasselt
Pont d'Amour	8,984	146	-	€1,098,892		2011 (2015)	Dinant
Marie-Louise	1,959	30	-	€414,750		2014	Wemmel
Hestia	12,682	208	-	€1,568,418		2014 (2018)	Wemmel
Koning Albert I	7,775	110	-	€1,049,321		2012 (2014)	Dilbeek
Eyckenborch	8,771	141	-	€1,207,019		2004 (2014)	Gooik
Rietdijk	2,155	66	-	€403,453		1994 (2012)	Vilvoorde
Larenschhof	6,988	117	-	€1,128,943		2011 (2014)	Laarne
Ter Venne	6,634	102	-	€1,079,067		2010 (2012)	Sint-Martens-Latem
Plantijn	7,310	110	-	€1,122,653		1975 (2021)	Kapellen
Salve	6,730	117	-	€1,178,780		2014	Brasschaat
Huize Lieve Moenssens	4,597	78	-	€602,360		2017	Dilsen-Stokem
De Stichel	8,429	152	-	€968,347		2018	Vilvoorde
De Notelaar	8,651	94	-	€1,055,583		2011	Olen
Overbeke	6,917	113	-	€888,550		2012	Wetteren
Senior Flandria	7,501	108	-	€690,740		1989	Bruges
Rembertus	8,027	100	-	€843,129		2020	Mechelen
<b>Vulpia</b>	<b>95,843</b>	<b>1,420</b>	<b>-</b>	<b>€11,905,174</b>			
't Spelthof	4,076	121	-	€1,035,482		2021	Binkom
Twee Poorten	8,413	129	-	€1,094,338		2014	Tienen
Demerhof	10,657	120	-	€1,053,596		2013	Aarschot
Halmolen	9,200	140	-	€1,148,161		2013	Halle-Zoersel
La Ferme Blanche	4,240	90	-	€604,664		2016	Remicourt
Villa Temporis	8,354	103	-	€861,672		1997 (2017)	Hasselt
Residentie Poortvelden	5,307	60	-	€502,854		2014	Aarschot
Leopoldspark	10,888	153	-	€1,352,837		2016	Leopoldsburg
Residentie Den Boomgaard	6,274	90	-	€752,729		2016	Glabbek
Blaret	9,578	107	-	€1,178,361		2016	Sint-Genesius-Rode
Residentie Kartuizerhof	10,845	128	-	€1,050,420		2018	Sint-Martens-Lierde
Résidence de la Paix	3,793	107	-	€784,859		2017	Evere
Résidence Véronique	4,218	72	-	€485,200		2021	Somme-Leuze



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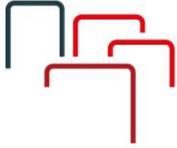
	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
Orpea	47,985	1,144	-	€7,541,418			
Château Chenois	6,354	100	-	€957,813		2006	Waterloo
New Philip	3,914	111	-	€513,733		1991	Vorst
Jardins de Provence	2,280	72	-	€431,263		1996 (2008)	Anderlecht
Bel Air	5,350	161	-	€784,115		1997	Schaarbeek
Résidence Grange des Champs	3,396	75	-	€463,966		1994	Braine-l'Alleud
Résidence Augustin	4,832	94	-	€800,000		2006	Forest
Résidence Parc Palace	6,719	162	-	€1,347,922		1991	Ukkel
Résidence Service	8,716	175	-	€1,386,434		1976	Ukkel
Résidence du Golf	6,424	194	-	€856,172		1989	Anderlecht
Astor VZW	15,792	132	-	€1,750,000			
Klein Veldekens	15,792	132	-	€1,750,000		2020	Geel
Orelia Group	6,013	101	-	€946,149			
Le Jardin Intérieur	6,013	101	-	€946,149		2018	Frasnes-lez-Anvaing
My-Assist	7,203	121	-	€914,822			
Domaine de la Rose Blanche	7,203	121	-	€914,822		2014	Durbuy
Hof van Schoten	8,313	101	-	€892,035			
Hof van Schoten	8,313	101	-	€892,035		2014	Schoten
Dorian groep	5,400	115	-	€750,843			
De Duinpieper	5,400	115	-	€750,843		2021	Ostend
Résidence de la Houssière	4,484	94	-	€671,221			
Résidence de la Houssière	4,484	94	-	€671,221		2006	Braine-le-Comte
Vivalto Home	6,003	107	-	€664,862			
Familiehof	6,003	107	-	€664,862		2016	Schelle
Buitenhof VZW	4,386	80	-	€612,638			
Buitenhof	4,386	80	-	€612,638		2005 (2008)	Brasschaat
Pierre Invest NV	2,272	65	-	€475,572			
Bois de la Pierre	2,272	65	-	€475,572		1955 (2018)	Wavre
Emera	4,020	84	-	€429,959			
In de Gouden Jaren	4,020	84	-	€429,959		2005	Tienen
Sint Franciscus	5,824	58	-	€361,930			
Klein Veldeken	5,824	58	-	€361,930		1998 (2014)	Asse
Bremdael VZW	3,500	66	-	€356,750			
Bremdael	3,500	66	-	€356,750		1994 (2012)	Herentals
Other	320	4	-	€22,429			
Villa Bois de la Pierre	320	4	-	€22,429		1955 (2000)	Wavre
<b>Germany</b>	<b>519,579</b>	<b>9,294</b>	<b>-</b>	<b>€55,815,967</b>	<b>€56,202,251</b>		
Azurit Rohr	148,967	2,742	-	€15,203,456			
Azurit Seniorenresidenz Sonneberg	4,876	101	-	€622,608		1889 (2011)	Sonneberg
Azurit Seniorenresidenz Cordula 1	4,970	75	-	€312,051		1970 (2017)	Oberzent-Rothenberg
Azurit Seniorenresidenz Cordula 2	1,204	39	-	€162,267		1993 (2017)	Oberzent-Rothenberg
Hansa Pflege-und Betreuungszentrum Dornum	11,203	106	-	€454,617		1993 (2016)	Dornum
Seniorenzentrum Weimar	7,609	144	-	€883,008		2019	Weimar
Sz Haus Asam	6,701	168	-	€919,800		1996	Rohr
Sz Laaberg	6,710	105	-	€574,875		2004	Tann-Eiberg
Sz Grünstadt	5,201	140	-	€766,500		2003	Grünstadt
Sz Berghof	2,838	78	-	€427,050		2005	Rinteln
Sz Abundus	7,023	150	-	€821,250		1993	Abundus
Sz Bad Höhenstadt	4,668	95	-	€520,125		1998	Fürstzell
Sz Hutthurm	5,344	108	-	€591,300		1992	Sz Hutthurm
Sz Gensingen	7,269	144	-	€840,960		2007	Gensingen
Sz Hildegardis	14,927	196	-	€1,159,635		2017	Langenbach
Pz Wiesengrund	3,054	52	-	€303,680		2006	Langenbach
Sz Großalmerode	3,202	83	-	€513,920		2017	Großalmerode
Sz Bad Köstritz	8,448	196	-	€1,073,100		2014	Bad Köstritz
Sz Talblick	4,647	95	-	€520,125		2010	Grasellenbach
Sz Birken	3,075	83	-	€454,425		2010	Birken-Honigsessen
Sz Altes Kloster	4,939	80	-	€493,480		2009	Much
Sz Alte Zwirnerie	8,350	104	-	€569,400		2010	Gersdorf
Sz St. Benedikt	7,768	124	-	€656,270		2017	Passeau
Sz Sorgenloch	7,995	148	-	€837,310		2014	Sörngenloch
Seniorenzentrum Borna	6,946	128	-	€725,700		2012	Borna
EMVIA	97,209	1,471	-	€10,470,596			
Berlin Zehlendorf	4,540	180	-	€947,123		2002	Berlin
Schwerin	5,000	87	-	€646,800		2019	Schwerin
Seniorenquartier Kaltenkirchen	6,650	123	-	€916,800		2020	Kaltenkirchen
Seniorenquartier Lübbecke	4,240	80	-	€576,276		2019	Lübbecke
Seniorenwohnpark Hartha	10,715	177	-	€776,665		1996 (2010)	Tharandt
Seniorenpflegezentrum Zur alten Linde	4,208	82	-	€408,612		2004	Rabenau
Seniorenquartier Wolfsburg	17,742	141	-	€1,561,410		2021	Wolfsburg
Seniorenquartier Heiligenhafen	7,391	104	-	€734,880		2021	Heiligenhafen
Seniorenquartier Espelkamp	9,458	113	-	€857,874		2021	Espelkamp
Seniorenquartier Beverstedt	5,475	80	-	€563,850		2020	Beverstedt
Seniorenquartier Kaemenas Hof	7,057	75	-	€700,253		2021	Bremen



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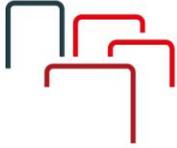
	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
Seniorenquartier Weyhe	7,373	109	-	€871,570	2021		Weyhe
Seniorenquartier Cuxhaven	7,360	120	-	€908,484	2021		Cuxhaven
<b>Vitanas</b>	<b>86,611</b>	<b>1,614</b>	<b>-</b>	<b>€7,571,889</b>			
Am Kloster	5,895	136	-	€757,143	2002		Halberstadt
Rosenpark	4,934	79	-	€473,228	2001		Uehlfeld
Patricia	7,556	174	-	€1,057,497	2001 (2010)		Nürnberg
St. Anna	7,176	161	-	€934,970	2001		Höchststadt
Frohnau	4,101	107	-	€594,852	2018		Berlin
Am Schaefersee	12,658	187	-	€650,879	PROJECT		Reinickendorf
Am Stadtpark	7,297	135	-	€501,192	PROJECT		Steglitz
Am Bäkepark	3,828	90	-	€473,132	1999		Lichterfelde
Rosengarten	7,695	165	-	€550,000	PROJECT		Lankwitz
Am Parnassturm	7,042	84	-	€296,333	PROJECT		Plön
Am Marktplatz	4,880	79	-	€148,545	PROJECT		Wankendorf
Am Tierpark	13,549	217	-	€1,134,117	PROJECT		Ueckermünde
<b>Residenz Management</b>	<b>24,564</b>	<b>442</b>	<b>-</b>	<b>€3,502,391</b>			
Die Rose im Kalletal	4,027	96	-	€693,491	2009		Kalletal
Senioreneinrichtung Haus Matthäus	2,391	50	-	€367,677	2009		Olpe-Rüblinghausen
Senioreneinrichtung Haus Elisabeth	3,380	80	-	€588,284	2010		Wenden-Rothemühle
Bremerhaven I	6,077	85	-	€986,921	2016		Bremerhaven
Bremerhaven II	2,129	42	-	€321,744	2003		Bremerhaven
Cuxhaven	810	9	-	€112,274	2010		Cuxhaven
Sonnenhaus Ramsloh	5,750	80	-	€432,000	2006		Saterland-Ramsloh
<b>Orpea</b>	<b>20,507</b>	<b>444</b>	<b>-</b>	<b>€3,180,003</b>			
Seniorenresidenz Mathilde	3,448	75	-	€572,777	2010		Enger
Seniorenresidenz Klosterbauerschaft	3,497	80	-	€609,585	2010		Kirchlengern
Bonifatius Seniorenzentrum	3,967	80	-	€620,679	2009		Rheinbach
Seniorenresidenz Am Stübchenbach	5,874	130	-	€808,447	2010		Bad Harzburg
Seniorenresidenz Kierspe	3,721	79	-	€568,514	2011		Kierspe
<b>Alloheim</b>	<b>23,330</b>	<b>473</b>	<b>-</b>	<b>€2,831,846</b>			
AGO Herkenrath	4,000	80	-	€586,606	2010		Bergisch Gladbach
AGO Dresden	5,098	116	-	€618,750	2012		Dresden
AGO Kreischa	3,670	84	-	€441,881	2011		Kreischa
Bonn	5,927	108	-	€800,066	2018		Bonn
Mühlhausen	4,635	85	-	€384,543	1988 (2012)		Mühlhausen
<b>Argentum</b>	<b>20,396</b>	<b>420</b>	<b>-</b>	<b>€2,322,448</b>			
Haus Nobilis	4,310	126	-	€671,079	2008		Halberstadt
Haus Alaba	3,186	70	-	€530,275	1950 (2015)		Bad Sacha
Haus Concolor	2,560	64	-	€227,261	1903 (1975)		Bad Sacha
Haus Arche	5,715	74	-	€515,124	1950 (2008)		Bad Sacha
Seniorenheim am Dom	531	13	-	€75,754	1900 (1975)		Bad Sacha
Seniorenheim J.J. Kaendler	4,094	73	-	€302,955	1955 (2020)		Meissen
<b>Cosiq</b>	<b>17,060</b>	<b>264</b>	<b>-</b>	<b>€1,801,118</b>			
Seniorenresidenz an den Kienfichten	4,332	88	-	€460,069	2017		Dessau-Rosslau
Pflegeteam Odenwald	1,202	32	-	€330,761	1995 (2012)		Wald-Michelbach
Wohnstift am Weinberg	11,526	144	-	€1,010,288	PROJECT		Kassel
<b>Convivo</b>	<b>11,845</b>	<b>202</b>	<b>-</b>	<b>€1,386,305</b>			
Park Residenz	6,113	79	-	€650,400	1899 (2001)		Neumünster
Seniorenhaus Wiederitzsch	3,275	63	-	€365,000	2018		Leipzig
Haus am Jungfernstieg	2,457	60	-	€370,905	2010		Neumünster
<b>SARA</b>	<b>12,196</b>	<b>162</b>	<b>-</b>	<b>€1,140,000</b>			
SARA Seniorenresidenz	12,196	162	-	€1,140,000	1964 (2017)		Bitterfeld-Wolfen
Korian Germany	7,618	151	-	€968,520			
Haus Steinbachhof	7,618	151	-	€968,520	2017		Chemnitz
<b>Procuritas</b>	<b>7,050</b>	<b>127</b>	<b>-</b>	<b>€953,000</b>			
Haus Wedau	3,892	70	-	€460,000	2007		Duisburg
Haus Marxloh	3,158	57	-	€493,000	2007		Duisburg
<b>Aspida</b>	<b>5,095</b>	<b>120</b>	<b>-</b>	<b>€707,925</b>			
Pflegecampus Plauen	5,095	120	-	€707,925	2020		Plauen
Deutsches Rotes Kreuz Kreisverband Nordfriesland e. V.	4,088	83	-	€565,674			
Käthe-Bernhardt-Haus	4,088	83	-	€565,674	2008		Husum
Johanniter	3,950	74	-	€523,443			
Johanniter-Haus Lüdenscheid	3,950	74	-	€523,443	2006		Lüdenscheid
Seniorenresidenz Laurentiusplatz GmbH	5,506	79	-	€515,400			
Laurentiusplatz	5,506	79	-	€515,400	2018		Wuppertal
advita Pflegedienst	6,422	91	-	€483,201			
Advita Haus Zur Alten Berufsschule	6,422	91	-	€483,201	2016		Zschopau
Volkssolidarität	4,141	83	-	€455,303			
Goldene Au	4,141	83	-	€455,303	2010		Sonneberg
ATV Lemförde GmbH	4,741	85	-	€444,000			
Sr Lemförde	4,741	85	-	€444,000	2007		Lemförde
Seniorenhaus Lessingstrasse	3,963	73	-	€434,000			
Seniorenhaus Lessingstrasse	3,963	73	-	€434,000	2021		Wurzen
Auriscare	4,320	94	-	€355,449			
BAVARIA Senioren- und Pflegeheim	4,320	94	-	€355,449	PROJECT		Sulzbach-Rosenberg



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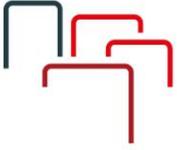
	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
<b>Netherlands</b>	<b>319,270</b>	<b>2,793</b>	<b>-</b>	<b>€31,637,921</b>	<b>€33,085,720</b>		
<b>Korian Netherlands</b>	<b>53,377</b>	<b>563</b>	<b>-</b>	<b>€6,878,561</b>			
Saksen Weimar	2,291	42	-	€584,978		2015	Arnhem
Spes Nostra	2,454	30	-	€488,056		2016	Vleuten
Villa Koonmarkt	3,611	37	-	€559,654		2017	Kampen
HGH Leersum	2,280	26	-	€461,265		2018	Leersum
Stepping Stones Leusden	1,689	21	-	€282,457		2019	Leusden
Zorghuis Smakt	2,111	30	-	€214,649		1950 (2010)	Smakt
Zorgresidentie Mariëndaal	8,728	75	-	€863,098		1870 (2011)	Velp
Sorghuys Tilburg	1,289	22	-	€285,168		2020	Berkel-Enschot
HGH Leiden	6,468	58	-	€568,956		2017	Leiden
HGH Amersfoort	2,261	33	-	€393,589		1974 (2020)	Amersfoort
HGH Harderwijk	4,202	45	-	€594,978		2020	Harderwijk
HGH Franeker	10,750	70	-	€671,455		2016	Franeker
Stepping Stones Zwolle	1,770	24	-	€351,777		2020	Zwolle
Villa Casimir	1,273	20	-	€185,981		2020	Roermond
Villa Nuova	2,200	30	-	€372,500		2021	Vorden
<b>Stichting Vitalis Residentiële Woonvormen</b>	<b>90,984</b>	<b>446</b>	<b>-</b>	<b>€4,165,856</b>			
Parc Imstenrade	57,181	263	-	€2,227,334		2006	Heerlen
Genderstate	8,815	44	-	€538,478		1991	Eindhoven
Petruspark	24,988	139	-	€1,400,043		2018	Eindhoven
<b>Martha Flora</b>	<b>19,038</b>	<b>211</b>	<b>-</b>	<b>€3,484,400</b>			
Martha Flora Hilversum	4,055	31	-	€622,007		2017	Hilversum
Martha Flora Den Haag	2,259	28	-	€592,258		2018	Den Haag
Martha Flora Rotterdam	2,441	29	-	€587,760		2019	Rotterdam
Martha Flora Bosch en Duin	2,241	27	-	€481,573		2018	Bosch en Duin
Martha Flora Hoorn	780	12	-	€87,838		2012	Hoorn Nh
Martha Flora Dordrecht	2,405	28	-	€395,029		2021	Dordrecht
Martha Flora Hulsberg	2,452	28	-	€340,936		2021	Hulsberg
Martha Flora Goes	2,405	28	-	€377,000		2022	Goes
<b>Compartijn</b>	<b>16,297</b>	<b>173</b>	<b>-</b>	<b>€2,941,420</b>			
Huize de Compagnie	3,593	42	-	€649,438		2019	Ede
Huize Hoog Kerckebosch	3,212	32	-	€565,818		2017	Zeist
Huize Ter Beegden	1,895	19	-	€323,434		2019	Beegden
Huize Roosdael	3,361	26	-	€464,800		2019	Roosendaal
Huize Groot Waardijn	1,920	26	-	€462,614		2019	Tilburg
Huize Eresloo	2,316	28	-	€475,316		2019	Duizel
<b>NNCZ</b>	<b>38,440</b>	<b>340</b>	<b>-</b>	<b>€2,923,940</b>			
Wolfsbos	11,997	93	-	€821,543		2013	Hoogeveen
De Vecht	8,367	79	-	€697,280		2012	Hoogeveen
De Kaap	6,254	61	-	€616,860		2017	Hoogeveen
Krakeel	5,861	57	-	€512,911		2016	Hoogeveen
WZC Beatrix	5,961	50	-	€275,347		1969 (1996)	Hoogeveen
<b>Domus Magnus</b>	<b>8,007</b>	<b>99</b>	<b>-</b>	<b>€2,248,154</b>			
Holland	2,897	34	-	€906,639		2013	Baarn
Benvenuta	924	10	-	€236,974		2009	Hilversum
Molenenk	2,811	40	-	€761,465		2017	Deventer
Villa Walgaerde	1,375	15	-	€343,076		2017	Hilversum
<b>Stichting Oosterlengte</b>	<b>18,878</b>	<b>152</b>	<b>-</b>	<b>€1,167,412</b>			
Het Dokhuis	4,380	32	-	€427,332		2017	Oude Pekela
Emmaheerd	11,698	84	-	€357,332		2020	Winschoten
Havenzicht	2,800	36	-	€382,749		2020	Scheemda
<b>Stichting Laverhof</b>	<b>13,191</b>	<b>108</b>	<b>-</b>	<b>€1,227,709</b>			
Zorgcampus Uden	13,191	108	-	€1,227,709		2019	Uden
<b>Stichting Rendant</b>	<b>13,142</b>	<b>126</b>	<b>-</b>	<b>€1,121,520</b>			
Heerenhage	13,142	126	-	€1,121,520		2021	Heerenveen
<b>Stichting Zorggroep Noorderboog</b>	<b>13,555</b>	<b>140</b>	<b>-</b>	<b>€861,816</b>			
Oeverlanden	13,555	140	-	€861,816		2017	Meppel
<b>Stichting Leger des Heils Welzijns- en Gezondheidszorg</b>	<b>6,017</b>	<b>75</b>	<b>-</b>	<b>€667,143</b>			
De Merenhoef	6,017	75	-	€667,143		2019	Maarsse
<b>Stichting Nusantara</b>	<b>4,905</b>	<b>70</b>	<b>-</b>	<b>€645,760</b>			
Rumah Saya	4,905	70	-	€645,760		2011	Ugchelen
<b>U-center</b>	<b>7,416</b>	<b>59</b>	<b>-</b>	<b>€602,551</b>			
U-center	7,416	59	-	€602,551		2015	Epen
<b>Saamborgh</b>	<b>2,352</b>	<b>38</b>	<b>-</b>	<b>€525,000</b>			
Saamborgh Almere Buiten	2,352	38	-	€525,000		2022	Almere
<b>Zorghaven Groep</b>	<b>3,489</b>	<b>36</b>	<b>-</b>	<b>€500,233</b>			
Zuyder Haven Oss	1,674	18	-	€279,761		2018	Oss
Buyten Haven Dordrecht	1,815	18	-	€220,472		2016	Dordrecht
<b>Zorggroep Apeldoorn</b>	<b>2,653</b>	<b>48</b>	<b>-</b>	<b>€441,034</b>			
Pachterserf	2,653	48	-	€441,034		2011	Apeldoorn
<b>Sandstep Healthcare</b>	<b>1,911</b>	<b>0</b>	<b>-</b>	<b>€425,000</b>			
Cosmed Kliniek	1,911	0	-	€425,000		1950	Bosch en Duin
<b>Cardea</b>	<b>2,565</b>	<b>63</b>	<b>-</b>	<b>€322,678</b>			
OZC Orion	2,565	63	-	€322,678		2014	Leiderdorp



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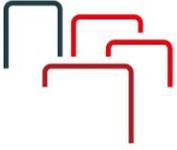
	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
Wonen bij September	1,466	20	-	€264,319			
September Nijverdal	1,466	20	-	€264,319		2019	Nijverdal
Omega	1,587	26	-	€223,415			
Meldestraat	1,587	26	-	€223,415		2019	Emmeloord
<b>United Kingdom</b>	<b>305,062</b>	<b>6,816</b>	<b>-</b>	<b>€55,619,446</b> <b>£47,860,329</b>	<b>€54,021,148</b> <b>£46,485,000</b>		
Maria Mallaband	52,865	1,202	-	£9,800,012			
Ashmead	4,557	110	-	£1,033,072		2004	Putney
Belvoir Vale	2,158	56	-	£779,762		1991 (2016)	Widmerpool
Blenheim	2,288	64	-	£284,148		2000 (2015)	Ruislip
Coplands	3,445	79	-	£598,029		1998 (2016)	Wembley
Eltandia Hall	3,531	83	-	£659,121		1999	Norbury
Glennie House	2,279	52	-	£130,159		2005 (2014)	Auchinleck
Heritage	2,972	72	-	£863,721		2002 (2015)	Tooting
Kings Court (MM)	2,329	60	-	£257,950		2000 (2016)	Swindon
Knights Court	3,100	80	-	£552,152		1998 (2017)	Edgware
Ottery	3,513	62	-	£707,740		2019	Ottery St Mary
River View	5,798	137	-	£963,465		2001	Reading
The Windmill	2,332	53	-	£215,935		2007 (2015)	Slough
Deepdene	3,009	66	-	£865,152		2006	Dorking
Princess Lodge	4,087	85	-	£406,078		2006	Swindon
Minster Grange	4,815	83	-	£973,528		2012	York
Creggan Bahn Court	2,652	60	-	£510,000		0	St. Helier
<b>Bondcare Group</b>	<b>64,483</b>	<b>1,484</b>	<b>-</b>	<b>£8,912,937</b>			
Alexander Court	3,347	82	-	£547,433		2002	Dagenham
Ashurst Park	2,145	47	-	£488,800		1990 (2016)	Tunbridge Wells
Ashwood	2,722	70	-	£382,800		2001 (2017)	Hayes
Beech Court	2,135	51	-	£391,395		1999	Romford
Beechcare	2,739	65	-	£735,982		1989 (2017)	Darenth
Bentley Court	3,755	77	-	£380,000		2009 (2016)	Wednesfield
Brook House	3,155	74	-	£506,143		2001 (2017)	Thamesmead
Chatsworth Grange	2,558	66	-	£271,443		1998 (2017)	Sheffield
Clarendon	2,132	51	-	£335,384		1998 (2017)	Croydon
Coniston Lodge	3,733	92	-	£421,680		2003	Feltham
Derwent Lodge	2,612	62	-	£538,915		2000	Feltham
Green Acres	2,352	62	-	£263,465		2000 (2017)	Leeds
Lashbrook House	1,741	46	-	£0		1995 (2016)	Lower Shiplake
Meadowbrook	3,334	69	-	£287,040		1991 (2015)	Gobowen
Moorland Gardens	3,472	79	-	£421,544		2004	Luton
Springfield	3,153	80	-	£336,184		2000	Ilford
The Fountains	2,510	62	-	£360,165		2000	Rainham
The Mount	1,229	35	-	£0		2001 (2015)	Wargrave
The Grange	7,693	160	-	£751,946		2005	Southall
The Hawthorns	4,558	73	-	£742,618		2011	Woolston
The Uplands	3,411	81	-	£750,000		2007	Shrewsbury
<b>Burlington</b>	<b>49,705</b>	<b>1,234</b>	<b>-</b>	<b>£7,155,831</b>			
Bessingby Hall	2,471	65	-	£413,167		2005 (2014)	Bessingby
Cherry Trees <sup>2</sup>	3,178	81	-	£241,186		1990 (2017)	Barnsley
Crystal Court	2,879	60	-	£566,610		2012	Harrogate
Figham House	2,131	63	-	£528,230		2017	Beverley
Foresters Lodge	2,241	69	-	£373,719		2017	Bridlington
Grosvenor Park	2,312	61	-	£303,000		2004 (2016)	Darlington
Highfield Care Centre	3,260	88	-	£416,201		2003 (2015)	Castleford
Maple Court	3,045	64	-	£499,647		2018	Scarborough
Maple Lodge	1,673	55	-	£234,463		1989 (2017)	Scotton
Priestley	1,520	40	-	£257,550		2002 (2016)	Birstall
Riverside View	2,362	59	-	£303,000		2004 (2016)	Darlington
Southlands	1,812	48	-	£279,730		1995 (2015)	Driffield
The Elms & Oakwood	5,361	80	-	£427,717		1995 (2016)	Louth
The Grange	2,919	73	-	£326,007		2005 (2015)	Darlington
The Hawthornes	1,512	40	-	£278,154		2003 (2017)	Birkenshaw
The Lawns	2,459	62	-	£235,672		2005 (2017)	Darlington
The Limes	3,414	97	-	£716,215		2017	Driffield
The Lodge	2,226	53	-	£180,000		2003 (2016)	South Shields
The Sycamores	1,627	40	-	£371,068		2003 (2016)	Wakefield
York House	1,302	36	-	£204,495		1999 (2016)	Dewsbury
<b>Care UK</b>	<b>32,368</b>	<b>740</b>	<b>-</b>	<b>£3,894,046</b>			
Armstrong House	2,799	71	-	£324,875		2006 (2016)	Gateshead
Cheviot Court	2,978	73	-	£551,842		2006 (2016)	South Shields
Church View	1,653	42	-	£139,073		2004 (2015)	Seaham
Collingwood Court	2,525	63	-	£500,663		2005 (2016)	North Shields
Elwick Grange	2,493	60	-	£308,186		2002	Hartlepool
Grangewood Care Centre	2,317	50	-	£322,650		2005 (2016)	Houghton Le Spring
Hadrian House	2,487	55	-	£307,073		2002 (2016)	Blaydon
Hadrian Park	2,892	73	-	£251,444		2004	Billingham
Ponteland Manor	2,160	52	-	£178,014		2003 (2016)	Ponteland
Stanley Park	3,240	71	-	£431,683		2006 (2015)	Stanley



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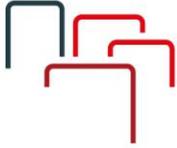
	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
The Terrace	2,190	40	-	£244,769		1800 (2016)	Richmond
Ventress Hall	4,635	90	-	£333,775		1994 (2017)	Darlington
<b>Renaissance</b>	<b>22,414</b>	<b>512</b>	<b>-</b>	<b>£3,147,368</b>			
Beech Manor	2,507	46	-	£217,827		1995 (2017)	Blairgowrie
Jesmond	2,922	65	-	£462,701		2008 (2015)	Aberdeen
Kingsmills	2,478	60	-	£573,245		1997 (2010)	Inverness
Letham Park	2,954	70	-	£396,148		1995 (2017)	Edinburgh
Meadowlark	2,005	57	-	£180,563		1989 (2015)	Forres
Persley Castle	1,550	40	-	£240,930		1970 (2017)	Aberdeen
The Cowdray Club	2,581	35	-	£373,671		2009 (2016)	Aberdeen
Torry	3,028	81	-	£349,327		1996 (2016)	Aberdeen
Whitecraigs	2,389	58	-	£352,955		2001	Glasgow
<b>Halcyon Care Homes</b>	<b>13,600</b>	<b>264</b>	<b>-</b>	<b>£2,870,728</b>			
Hazel End	3,210	66	-	£763,776		2019	Bishops Stortford
Marham House	3,435	66	-	£731,952		2020	Bury St. Edmunds
Corby Priors Hall Park	3,499	66	-	£673,750		2021	Corby
Wellingborough Glenvale Park	3,456	66	-	£701,250		2022	Wellingborough
<b>LV Care Group</b>	<b>17,262</b>	<b>251</b>	<b>-</b>	<b>£2,473,600</b>			
Lavender Villa	1,724	20	-	£248,600		2011	Grouville
Crovan Court	2,397	52	-	£335,000		2019	Ramsey
Le Petit Bosquet	2,179	26	-	£294,000		PROJECT	St. Laurence
St. Joseph's	7,777	83	-	£1,000,000		PROJECT	St. Helier
St. Joseph's Flats <sup>2</sup>	772	20	-	£0		1970	St. Helier
St. Joseph's Land <sup>2</sup>	0	0	-	£0		-	St. Helier
Les Charrières	2,413	50	-	£596,000		2020	Jersey
<b>Excelcare</b>	<b>14,007</b>	<b>244</b>	<b>-</b>	<b>£2,247,000</b>			
Abbot Care Home	6,827	98	-	£781,000		2016	Harlow
Stanley Wilson Lodge	3,766	75	-	£626,000		2010	Saffron Walden
St Fillans	3,414	71	-	£840,000		2012	Colchester
<b>Hamberley Care Homes</b>	<b>7,177</b>	<b>129</b>	<b>-</b>	<b>£1,775,280</b>			
Richmond Manor	3,808	69	-	£949,520		2020	Amphill
Abbots Wood Care Home	3,369	60	-	£825,760		2021	Hailsham
<b>Harbour Healthcare</b>	<b>12,742</b>	<b>339</b>	<b>-</b>	<b>£1,612,335</b>			
Bentley Rosedale Manor	2,896	78	-	£411,958		2010 (2017)	Crewe
Cromwell Court <sup>2</sup>	2,896	67	-	£281,856		1995	Warrington
Hilltop Manor <sup>2</sup>	2,809	80	-	£320,000		1995 (2015)	Tunstal
Oak Lodge	1,699	45	-	£300,000		1995 (2018)	Chard
Tree Tops Court	2,442	69	-	£298,520		1990 (2015)	Leek
<b>Caring Homes</b>	<b>8,898</b>	<b>221</b>	<b>-</b>	<b>£1,512,432</b>			
Brooklyn House	1,616	38	-	£349,020		2009 (2016)	Attleborough
Guysfield	2,052	51	-	£409,316		2000 (2015)	Letchworth
Hillside House and Mellish House	3,629	92	-	£485,434		2005 (2016)	Sudbury
Sanford House	1,601	40	-	£268,662		1998 (2016)	East Dereham
<b>Lifeways</b>	<b>3,880</b>	<b>67</b>	<b>-</b>	<b>£1,293,760</b>			
Heath Farm	2,832	47	-	£919,360		2009	Scopwick
Sharmers Fields House	1,048	20	-	£374,400		2008 (2010)	Leamington Spa
<b>Handsale</b>	<b>4,107</b>	<b>80</b>	<b>-</b>	<b>£855,000</b>			
Priesty Fields	4,107	80	-	£855,000		2021	Congleton
<b>Barchester</b>	<b>1,554</b>	<b>49</b>	<b>-</b>	<b>£310,000</b>			
Highfields (Notts)	1,554	49	-	£310,000		2008 (2016)	Edingley
<b>Finland</b>	<b>225,758</b>	<b>3,019</b>	<b>9,977</b>	<b>€45,717,608</b>	<b>€45,670,060</b>		
<b>Attendo</b>	<b>50,257</b>	<b>1,205</b>	<b>-</b>	<b>€9,546,678</b>			
Koy Vihdin Vanhan sepän tie	1,498	40	-	€329,001		2015	Nummela
Koy Kouvolan Vinttikaivontie	1,788	48	-	€392,470		2015	Kouvola
Koy Lahden Vallesmanninkatu	1,199	30	-	€256,043		2015	Lahti
Koy Orimattilan Suppulanpolku	1,498	40	-	€346,362		2016	Orimattila
Koy Espoon Vuoripirtintie	1,480	35	-	€308,147		2016	Espoo
Koy Kajaanin Erätie	1,920	52	-	€353,365		2017	Kajaani
Koy Heinolan Lähteentie	1,665	41	-	€331,772		2017	Heinola
Koy Uudenkaupungin Puusepänkatu	1,209	30	-	€255,336		2017	Uusikaupunki
Koy Porvoon Fredrika Runebergin katu	973	29	-	€262,340		2017	Porvoo
Koy Pihtiputaan Nurmelanpolku	963	24	-	€191,390		2017	Pihtipudas
Koy Pihtiputaan Nurmelanpolku	460	16	-	€65,088		2004	Pihtipudas
Koy Nokian Näsiäkatu	1,665	41	-	€341,944		2017	Nokia
Koy Oulun Ukkoherantie B	878	20	-	€198,394		2017	Oulu
Koy Keravan Männiköntie	862	27	-	€248,902		2017	Kerava
Koy Lohjan Ansatie	1,593	40	-	€340,891		2017	Lohja
Koy Uudenkaupungin Merimetsopolku C (HKO)	655	15	-	€143,127		2017	Uusikaupunki
Koy Nurmijärven Ratakujat	856	20	-	€185,721		2017	Nurmijärvi
Koy Rovaniemen Matkavaarantie	977	21	-	€182,139		2018	Rovaniemi
Koy Mikkelin Ylännentie 8	982	22	-	€186,669		2018	Mikkeli
Koy Euran Kärjämäentie	2,400	42	-	€114,230		2018	Eura
Koy Vaasan Vanhan Vaasankatu	1,195	25	-	€216,669		2018	Vaasa
Koy Oulun Sarvisuontie	1,190	27	-	€221,329		2019	Oulu
Koy Vihdin Hiidenrannantie	1,037	23	-	€222,409		2019	Nummela
Koy Kokkolan Ankkurikujat	1,218	31	-	€228,108		2019	Kokkola



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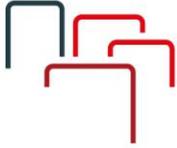
	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
Koy Kuopion Portti A2	2,706	65	-	€601,166		2019	Kuopio
Koy Pieksämäen Ruustinnantie	792	20	-	€151,385		2020	Pieksämäki
Koy Kouvolan Ruskeasuonkatu	3,019	60	-	€503,760		2020	Kouvola
Koy Lohjan Sahapiha (care home)	2,470	50	-	€417,900		2021	Lohja
Kotka Metsäkulmankatu	1,521	40	-	€313,500		2010	Kotka
Vasaa Tehokatu	3,068	78	-	€472,399		2010	Vaasa
Oulu Isopurjentie	3,824	86	-	€690,408		2010	Oulu
Teuva Tuokkolantie	834	18	-	€127,991		2010	Teuva
Kokkola Metsämäentie	1,078	26	-	€181,000		2014	Kokkola
Kokkola Kärrytie	790	23	-	€165,323		2008	Kokkola
<b>Municipalities (multiple tenants)</b>	<b>32,827</b>	<b>262</b>	<b>1,947</b>	<b>€6,589,662</b>			
Koy Raahen Palokunnanhovi	423	-	60	€80,880		2010	Raahe
Koy Siilinjärven Sinisiipi	568	-	72	€101,429		2012	Toivala
Koy Mäntyharjun Lääkärintie	1,667	41	-	€285,885		2017	Mäntyharju
Koy Uudenkaupungin Merimetsapolku B (PK)	661	-	78	€137,359		2017	Uusikaupunki
Koy Siilinjärven Risulantie	2,286	30	-	€555,881		2018	Siilinjärvi
Koy Ylivieskan Mikontie 1	847	15	-	€220,264		2018	Ylivieska
Koy Ylivieskan Ratakatu 12	1,294	30	-	€294,265		2018	Ylivieska
Koy Raahen Vihastenkinkatu	800	-	120	€154,294		2018	Raahe
Koy Jyväskylän Ailakinkatu	1,542	-	150	€199,140		2019	Jyväskylä
Koy Siilinjärven Nilsiäntie	1,086	-	100	€206,112		2019	Siilinjärvi
Koy Laihia Jarrumiehentie	630	-	75	€66,000		2019	Laihia
Koy Mikkelin Sahalantie	1,730	-	150	€444,306		2019	Mikkeli
Koy Rovaniemen Santamäentie	2,200	-	203	€359,629		2020	Rovaniemi
Koy Vaasan Uusmäentie	2,519	-	210	€461,784		2020	Vaasa
Koy Oulun Ruismetsä	2,140	-	205	€464,268		2020	Oulu
Oulun Salonpään koulu	2,026	-	206	€597,600		2021	Oulunsalo
Koy Kuopion Männistökatu PK	2,104	-	168	€308,336		2021	Kuopio
Koy Oulun Valjastie (Hintta)	1,901	-	150	€439,560		2021	Oulu
Raahe care home	2,450	60	-	€432,059		2021	Raahe
Kaskinen Bladintie	600	13	-	€107,988		2009	Kaskinen
Kokkola Ilkantie	3,353	73	-	€672,623		2016	Kokkola
<b>Touhula</b>	<b>20,890</b>	<b>-</b>	<b>2,432</b>	<b>€4,672,215</b>			
Koy Nurmijärven Laidunalue	477	-	57	€97,885		2011	Nurmijärvi
Koy Oulun Paulareitti 1	564	-	72	€125,682		2013	Oulu
Koy Oulun Paulareitti 2	564	-	72	€123,715		2013	Oulu
Koy Kuopion Sipulikatu	564	-	72	€130,139		2013	Kuopio
Koy Porvoon Peippolankuja	564	-	70	€136,337		2014	Porvoo
Koy Pirkkalan Lehtimäentie	734	-	90	€165,079		2014	Pirkkala
Koy Pirkkalan Lehtimäentie	452	-	53	€108,173		2015	Pirkkala
Koy Espoon Falläkerinrinne	891	-	75	€204,571		2014	Espoo
Koy Tampereen Lentävänniemenkatu 1	737	-	93	€164,214		2015	Tampere
Koy Tampereen Lentävänniemenkatu 2	468	-	50	€96,854		2019	Tampere
Koy Turun Vähäheikkiläntie	911	-	97	€209,094		2015	Turku
Koy Turun Vähäheikkiläntie	553	-	60	€112,908		2018	Turku
Koy Turun Vakiniituntie	567	-	60	€144,025		2015	Turku
Koy Vantaan Koetilankatu	890	-	108	€215,395		2015	Vantaa
Koy Espoon Tikasmäentie	912	-	108	€209,255		2015	Espoo
Koy Kangasalan Mäntyveräjätie	561	-	72	€138,544		2015	Kangasala
Koy Ylöjärven Työväentalontie	707	-	84	€154,669		2015	Ylöjärvi
Koy Vantaan Vuohirinne	896	-	108	€202,099		2016	Vantaa
Koy Porvoon Vanha Kuninkaantie	670	-	84	€154,851		2016	Porvoo
Koy Espoon Merivittantie	769	-	96	€180,928		2016	Espoo
Koy Vantaan Punakiventie	484	-	58	€120,928		2016	Vantaa
Koy Mikkelin Yläntie 10	625	-	72	€137,768		2016	Mikkeli
Koy Espoon Vuoripirtintie	472	-	54	€106,928		2016	Espoo
Koy Kirkkonummen Kotitontunkuja	565	-	72	€139,923		2017	Kirkkonummi
Koy Varkauden Kaura-ahontie	640	-	75	€120,000		2017	Varkaus
Koy Varkauden Kaura-ahontie	620	-	75	€113,509		2012	Varkaus
Koy Kotkan Loitsutie	620	-	78	€120,702		2017	Kotka
Koy Tornion Torpin Rinnakkaiskatu	635	-	72	€125,553		2017	Tornio
Koy Lahden Jahtikat	894	-	72	€239,362		2018	Lahti
Koy Kalajoen Hannilantie	663	-	75	€126,422		2018	Kalajoki
Koy Iisalmen Petter Kumpulaisentie	644	-	72	€132,331		2018	Iisalmi
As Oy Oulun Figuuri	330	-	41	€62,862		2018	Oulu
As Oy Kangasalan Freesia	252	-	35	€51,509		2018	Kangasala
<b>Mehiläinen</b>	<b>19,077</b>	<b>435</b>	<b>-</b>	<b>€3,998,293</b>			
Koy Porin Ojantie	1,629	40	-	€346,642		2015	Pori
Koy Jyväskylän Väliharjuntie	1,678	42	-	€362,428		2015	Vaajakoski
Koy Espoon Hirvisuontie	823	20	-	€168,988		2017	Espoo
Koy Hollolan Sarkatie	1,663	42	-	€370,352		2017	Hollola
Koy Hämeenlinnan Jukolanraitti	1,925	40	-	€350,515		2018	Hämeenlinna
Koy Sipoon Aarretie	964	21	-	€184,615		2018	Sipoo
Koy Äänekosken Likolahdenkatu	771	15	-	€134,930		2019	Äänekoski
Koy Riihimäen Jyrätie	741	16	-	€150,359		2019	Riihimäki
Koy Oulun Siilotie	1,868	45	-	€384,694		2020	Oulu
MT Espoo Kurttilantie	998	26	-	€208,440		2022	Espoo
Oulun Villa Sulka	2,973	60	-	€687,885		2016	Oulu



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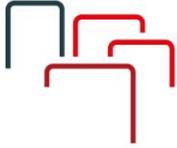
	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
Mikkelin Kastanjakuja	963	20	-	€174,298		2019	Mikkeli
Kuopion Oiva	619	17	-	€142,231		2019	Kuopio
Jyväskylän Martikaisentie	832	17	-	€194,272		2014	Jyväskylä
Nokian Luhtatie	630	14	-	€137,643		2018	Nokia
<b>Pilke</b>	<b>18,429</b>	<b>-</b>	<b>2,160</b>	<b>€3,870,497</b>			
Koy Mäntsälän Liedontie	645	-	66	€153,049		2013	Mäntsälä
Koy Lahden Vallesmanninkatu	561	-	72	€129,678		2015	Lahti
Koy Kouvolan Kaartokuja	566	-	68	€132,739		2016	Kouvola
Koy Nokian Vikkulankatu	993	-	126	€173,976		2016	Nokia
Koy Vantaan Tuovintie	584	-	73	€141,873		2016	Vantaa
Koy Rovaniemen Ritarinne	1,186	-	132	€281,106		2016	Rovaniemi
Koy Vantaan Mesikukantie	959	-	120	€191,641		2016	Vantaa
Koy Vantaan Mesikukantie	531	-	64	€121,025		2018	Vantaa
Koy Varkauden Savontie	657	-	72	€128,571		2017	Varkaus
Koy Pirkkalan Perensaarentie	1,313	-	168	€284,198		2017	Pirkkala
Koy Jyväskylän Mannisenmäentie	916	-	102	€164,966		2017	Jyväskylä
Koy Kaarinan Nurmiytynkatu	825	-	96	€171,164		2017	Kaarina
Koy Porin Koekatu	915	-	96	€180,426		2018	Pori
Koy Kajaanin Valonkatu	635	-	75	€144,220		2018	Kajaani
Koy Mikkelin Väänäsenpolku	648	-	72	€129,370		2018	Mikkeli
Koy Sotkamon Kirkkotie	547	-	72	€144,111		2018	Sotkamo
Koy Oulun Soittajanlenkki	1,091	-	120	€221,463		2018	Oulu
Koy Rovaniemen Mäkirannantie	530	-	75	€81,540		1989	Rovaniemi
Koy Oulun Soittajanlenkki, expansion	654	-	75	€136,597		2019	Oulu
As Oy Lahden Vuorenkilpi	703	-	90	€163,890		2019	Lahti
Koy Rovaniemen Gardininkuja	653	-	76	€140,305		2020	Rovaniemi
Koy Kontiolahden Päiväperhosenkatu	690	-	70	€140,429		2020	Lehmo
Koy Lohjan Sahapiha (day care)	478	-	60	€92,400		2021	Lohja
Koy Nurmijärvi Luhtavillantie	1,153	-	120	€221,760		2021	Klaukkala
<b>Norlandia</b>	<b>12,709</b>	<b>46</b>	<b>1,263</b>	<b>€2,591,355</b>			
Koy Jyväskylän Haperontie	700	-	84	€136,895		2016	Jyväskylä
Koy Espoon Oppilaantie	1,045	-	120	€199,063		2017	Espoo
Koy Kuopion Rantaraitti	822	-	96	€163,315		2017	Kuopio
Koy Ruskon Päälistönmäentie 1	697	-	84	€151,213		2017	Rusko
Koy Uudenkaupungin Merilinnuntie	702	-	84	€146,974		2018	Uusikaupunki
Koy Lahden Piisaminkatu	697	-	84	€145,969		2018	Lahti
Koy Turun Lukkosepänkatu	882	-	100	€190,599		2018	Turku
Koy Sipoon Aarrepuistonkuja	668	-	75	€146,733		2018	Sipoo
Koy Sastamalan Tyrväänkyläntie	706	-	84	€128,924		2018	Sastamala
Koy Keuruun Tehtaantie	538	-	60	€111,645		2018	Keuruu
Koy Mynämäen Opintie	697	-	84	€146,546		2019	Mynämäki
Koy Ruskon Päälistönmäentie 2	505	-	60	€104,801		2019	Rusko
Koy Haminan Lepikönranta	575	-	80	€135,683		2019	Hamina
Koy Jyväskylän Vävyjojanpolku	769	-	84	€161,569		2019	Jyväskylä
Koy Tuusulan Isokarhunkierro	2,709	46	84	€521,425		2020	Tuusula
<b>Esperi</b>	<b>8,329</b>	<b>194</b>	<b>-</b>	<b>€2,040,561</b>			
Koy Loviisan Mannerheiminkatu	1,133	29	-	€310,062		2015	Loviisa
Koy Kajaanin Menninkäisentie	1,178	30	-	€327,600		2016	Kajaani
Koy Iisalmen Kangaslammintie	802	20	-	€177,816		2018	Iisalmi
Seinäjäki Kutojankatu	5,217	115	-	€1,225,082		2018	Seinäjäki
<b>Kristillinen koulu</b>	<b>7,915</b>	<b>-</b>	<b>717</b>	<b>€1,550,733</b>			
Koy Järvenpään Yliopettajankatu	1,784	-	180	€311,857		2020	Järvenpää
Koy Espoon Matinkartanontie	6,131	-	537	€1,238,876		2021	Espoo
<b>Vetrea</b>	<b>6,540</b>	<b>138</b>	<b>-</b>	<b>€1,212,881</b>			
Koy Lappeenrannan Orioninkatu	935	22	-	€190,218		2018	Lappeenranta
Koy Porvoon Haarapääskyntie	886	17	-	€141,909		2019	Porvoo
Koy Kangasalan Rekiäläntie	1,240	28	-	€255,465		2019	Kangasala
Koy Iisalmen Satamakatu	2,630	53	-	€479,113		2020	Iisalmi
Jyväskylä Sulkulantie	850	18	-	€146,176		2017	Jyväskylä
<b>Multiple tenants (Mehiläinen &amp; other)</b>	<b>4,154</b>	<b>53</b>	<b>-</b>	<b>€1,087,043</b>			
Vantaa Asolantie	4,154	53	-	€1,087,043		2012	Vantaa
<b>Sentica</b>	<b>2,642</b>	<b>-</b>	<b>318</b>	<b>€563,612</b>			
Koy Raision Tenavakatu	622	-	75	€140,163		2013	Raisio
Koy Maskun Ruskontie	622	-	75	€134,299		2014	Masku
Koy Maskun Ruskontie, expansion	579	-	72	€126,154		2018	Masku
Koy Paimion Mäkiläntie	820	-	96	€162,996		2018	Paimio
<b>Rinneköti</b>	<b>3,231</b>	<b>68</b>	<b>-</b>	<b>€544,188</b>			
Koy Turun Lemmontie	926	21	-	€166,080		2021	Turku
Oulu Ukkoherantie A	1,073	21	-	€161,280		2021	Oulu
Jyväskylä Haukankaari	1,232	26	-	€216,828		2022	Jyväskylä
<b>Aspa</b>	<b>2,433</b>	<b>70</b>	<b>-</b>	<b>€443,415</b>			
KEVA Lohja Porajankuja	774	15	-	€128,254		2021	Lohja
Loimaan Villa Inno	1,093	23	-	€200,340		2019	Loimaa
Kouvolan Oiva	566	32	-	€114,821		2019	Kouvola



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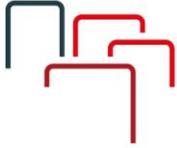
	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
Priimi	2,100	-	233	€406,117			
Koy Kuopion Amerikanraitti	841	-	100	€161,317		2017	Kuopio
Koy Kuopio Amerikanraitti extension	316	-	42	€75,600		2021	Kuopio
Jyväskylä Harjutie	943	-	91	€169,200		2021	Vaajakoski
Hovi Group Oy	1,978	32	-	€349,206			
Nokia Kivimiehenkatu	1,978	32	-	€349,206		2012	Nokia
Musiikkikoulu Rauhala	1,609	-	195	€341,854			
Koy Laukaan Hytösenkuja	730	-	87	€170,607		2015	Laukaa
Koy Laukaan Saratie	879	-	108	€171,246		2018	Laukaa
KVPS	1,616	30	-	€301,049			
Koy Jyväskylän Palstatie	825	15	-	€146,880		2019	Jyväskylä
Koy Lahden keva makarantie	791	15	-	€154,168		2020	Lahti
Peurunka	1,086	22	-	€287,150			
Laukaa Peurungantie	1,086	22	-	€287,150		2020	Laukaa
Paltan Palveluasunnot	1,507	24	54	€282,188			
Koy Turun Paltankatu	951	24	-	€193,673		2019	Turku
Koy Turun Paltankatu	556	-	54	€88,515		2019	Turku
CTM	1,457	27	-	€278,047			
Koy Janakkalan Kekanahontie	1,457	27	-	€278,047		2019	Janakkala
Pääkaupungin turvakoti	1,018	14	-	€276,204			
Koy Helsingin Työnjohtajankadun Seppä 3	1,018	14	-	€276,204		2021	Helsinki
Pihlajantertut	1,613	33	-	€261,305			
Espoo Rajamännynahde	1,613	33	-	€261,305		2002	Espoo
Rebekan Hoitokoti	1,222	30	-	€255,102			
Koy Iisalmen Vemmelkuja	1,222	30	-	€255,102		2019	Iisalmi
Validia	1,053	17	-	€250,224			
Koy Kuusankosken Keva	1,053	17	-	€250,224		2021	Kouvola
Sotehotellit	1,521	32	-	€246,638			
Koy Ulvilan Kulmalantie	1,521	32	-	€246,638		2020	Ulvila
Huuhovi	1,199	30	-	€241,200			
Salo Papinkuja	1,199	30	-	€241,200		2021	Salo
K-P Hoitopalvelu	911	25	-	€227,498			
Koy Kokkolan Vanha Ouluntie	911	25	-	€227,498		2017	Kokkola
Suomen Kristilliset Hoivakodit	1,178	27	-	€226,548			
Koy Kajaani Uitontie	1,178	27	-	€226,548		2021	Kajaani
Siriuspäiväkodit	985	-	108	€219,887			
Koy Limingan Kauppakaari	564	-	72	€133,056		2013	Tupos
Koy Oulunsalon Vihannestie	421	-	36	€86,831		2021	Oulu
Dagmaaria	1,199	32	-	€217,757			
Koy Porin Kerhotie	1,199	32	-	€217,757		2021	Pori
Tampereen ensija turvakoti	950	18	-	€212,112			
Tampereen Haiharansuu	950	18	-	€212,112		2021	Tampere
Serafiinakoti	1,180	30	-	€208,764			
Hämeenlinna Kampuskaarre	1,180	30	-	€208,764		2021	Hämeenlinna
Ikifit	995	30	-	€205,519			
Koy Kangasalan Hilmanhovi	995	30	-	€205,519		2009	Kangasala
Förkkeli	1,096	16	-	€201,984			
Oulun Maininki	1,096	16	-	€201,984		2017	Oulu
Vantaan Turvakoti	844	14	-	€193,833			
Koy Vantaan Koivukylän Puistotie	844	14	-	€193,833		2019	Vantaa
Autismisäätiö	1,042	12	-	€184,800			
Koy Kotka Särnäjätkatu	1,042	12	-	€184,800		2021	Kotka
Lapin Turkoosi Oy	960	-	120	€173,310			
Koy Rovaniemen Muonakuja	960	-	120	€173,310		2020	Rovaniemi
Folkhälsan	783	-	84	€151,945			
Koy Turun Teollisuuskatu	783	-	84	€151,945		2017	Turku
Peikkometsä	659	-	72	€147,937			
Koy Lahden Kurenniityntie	659	-	72	€147,937		2020	Villahde
Kotoisin	824	18	-	€147,600			
Koy Kempeleen Ihmemaantie	824	18	-	€147,600		2021	Kempele
Tuike	677	-	75	€142,170			
Koy Iisalmen Eteläinen Puistoraitti	677	-	75	€142,170		2018	Iisalmi
Pikkutassu	646	-	72	€139,003			
Koy Kajaanin Hoikankatu	646	-	72	€139,003		2019	Kajaani
Jaarlin Päiväkodit	565	-	72	€130,719			
Koy Hämeenlinnan Vanha Alikartanontie	565	-	72	€130,719		2015	Hämeenlinna
Murunen	430	-	55	€98,810			
Koy Ylivieskan Alpuumintie	430	-	55	€98,810		2019	Ylivieska
Vacant	1,425	35	-	€0			
Vaasa Mäkikavontie	1,425	35	-	€0		2010	Vaasa



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	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
<b>Sweden</b>	<b>16,823</b>	<b>134</b>	<b>610</b>	<b>€3,893,810</b> <b>SEK41,774,599</b>	<b>€4,064,406</b> <b>SEK43,604,832</b>		
Olivia Omsorg	3,128	36	-	SEK 8,301,456			
Gråmunkehöga 3:2	494	6	-	SEK 1,408,464		2020	Uppsala
Vallby 28:2	494	6	-	SEK 1,350,000		2021	Tierp
Almungeberg 1:21	535	6	-	SEK 1,342,344		2018	Uppsala
Hässlinge 2:3	1,070	12	-	SEK 2,786,484		2018 (2020)	Enköping
Almungeberg 1:22	535	6	-	SEK 1,414,164		2021	Uppsala
Ambea	2,272	30	-	SEK 5,569,392			
Emmekalv 4:325	540	6	-	SEK 1,445,592		2019	Oskarshamn
Steglitsan 2	800	12	-	SEK 2,061,900		2020	Växjö
Saga 2	932	12	-	SEK 2,061,900		2021	Växjö
Kunskapsförskolan	2,244	-	250	SEK 5,434,824			
Östhamra 1:52	1,158	-	125	SEK 2,838,372		2020	Norrälje
Paradiset 2	1,086	-	125	SEK 2,596,452		2020	Ålmhult
Humana	1,610	18	-	SEK 4,268,292			
Nyby 3:68	540	6	-	SEK 1,422,708		2019	Laholm
Hovsta Gryt 7:2	535	6	-	SEK 1,422,708		2019	Örebro
Törsjö 3:204	535	6	-	SEK 1,422,876		2021	Örebro
Frösunda Omsorg	1,668	18	-	SEK 3,975,156			
Bålinge Lövsta 9:19	540	6	-	SEK 1,326,432		2012	Uppsala
Sunnersta 120:2 & 120:4	593	6	-	SEK 1,326,432		2013	Uppsala
Bålinge Lövsta 10:140	535	6	-	SEK 1,322,292		2013	Uppsala
British mini	1,499	-	140	SEK 3,532,980			
Mesta 6:56	1,499	-	140	SEK 3,532,980		2020	Eskilstuna
TP	1,097	-	120	SEK 2,408,100			
Kalleberga 8:269	1,097	-	120	SEK 2,408,100		2021	Kallinge
Norlandia	905	-	100	SEK 2,259,996			
Eds Prästgård 1:115	905	-	100	SEK 2,259,996		2021	Upplands Väsby
Ersta Diakoni	535	6	-	SEK 1,466,544			
Västlunda 2:12	535	6	-	SEK 1,466,544		2020	Vallentuna
MoGård	540	6	-	SEK 1,435,116			
Anderbäck 1:60	540	6	-	SEK 1,435,116		2020	Nyköping
Multiple tenants	832	14	-	SEK 1,730,959			
Borggård 1:553	832	14	-	SEK 1,730,959		2022	Staffanstorps
Caritas Fastigheter AB	494	6	-	SEK 1,391,784			
Heby 3:17	494	6	-	SEK 1,391,784		2020	Heby
<b>Ireland</b>	<b>45,374</b>	<b>873</b>	<b>-</b>	<b>€6,995,065</b>	<b>€6,922,800</b>		
Virtue	32,034	572	-	€4,467,565			
Brídhaven	7,299	184	-	€1,400,000		1989	Mallow
Waterford	3,888	64	-	€555,304		2018	Waterford
New Ross	3,200	62	-	€398,957		2018	New Ross
Bunclody	5,590	62	-	€370,000		2018	Bunclody
Killierig	4,800	45	-	€183,304		2016	Killierig
Altadore	3,340	66	-	€923,000		2015	Glenageary
Craddock House	3,917	89	-	€637,000		2017	Naas
Silver Stream Healthcare	9,963	216	-	€1,772,000			
Duleek Nursing Home	5,498	120	-	€997,000		2022	Duleek
Riverstick Nursing Home	4,465	96	-	€775,000		2022	Riverstick
Coolmine Caring Services Group	3,377	85	-	€755,500			
Milbrook Manor	3,377	85	-	€755,500		2001	Saggart
<b>Investment properties in joint venture – 50% share held by Aedifica</b>	<b>6,537</b>	<b>84</b>	<b>-</b>	<b>€1,127,591</b>	<b>€1,127,591</b>		
<b>Netherlands</b>	<b>13,073</b>	<b>167</b>	<b>-</b>	<b>€2,255,183</b>			
Korian Netherlands	13,073	167	-	€2,255,183			
HGH Lelystad	4,301	45	-	€603,978		2022	Lelystad
Zorghuis Hengelo	1,288	21	-	€195,735		2017	Hengelo
Villa Horst en Berg	2,634	36	-	€495,000		2022	Soest
Villa Florian	2,700	29	-	€452,000		2022	Blaricum
Villa den Haen	2,150	36	-	€508,470		2022	Woudenberg
<b>Properties in development <sup>3</sup></b>	<b>137,920</b>	<b>2,184</b>	<b>-</b>	<b>€3,262,572</b>			
<b>Germany</b>	<b>77,705</b>	<b>1,204</b>	<b>-</b>	<b>€724,838</b>			
EMVIA	35,574	555	-	€330,304			
Langwedel	8,250	113	-	€72,881		PROJECT	Langwedel
Sehnde	6,012	90	-	€45,117		PROJECT	Sehnde
Seniorenquartier Schwerin	5,235	87	-	€30,567		PROJECT	Schwerin
Twistringens	5,660	99	-	€47,400		PROJECT	Twistringens
Uetze	7,138	112	-	€50,400		PROJECT	Uetze
Hamburg-Rissen	3,279	54	-	€83,939		PROJECT	Hamburg
Specht Gruppe	23,594	384	-	€193,096			
Seniorenquartier Gera	6,673	123	-	€19,476		PROJECT	Gera
Seniorenquartier Gummersbach	10,564	161	-	€119,020		PROJECT	Gummersbach
Stadtlohn	6,357	100	-	€54,600		PROJECT	Twistringens



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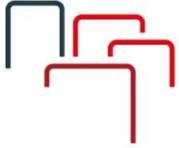
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	Total surface (m <sup>2</sup> )	Residents	Children	Contractual rents <sup>(1)</sup>	Estimated rental value (ERV) <sup>(1)</sup>	Year of build/renovation	Location
Argentum	5,292	91	-	€120,000			
Haus Wellengrund	5,292	91	-	€120,000		PROJECT	Stemwede
Residenz Management	7,650	80	-	€52,728			
Quartier am Rathausmarkt	7,650	80	-	€52,728		PROJECT	Bremervörde
Specht & Tegler	5,595	94	-	€28,710			
Fredenbeck	5,595	94	-	€28,710		PROJECT	Fredenbeck
<b>Netherlands</b>	<b>27,108</b>	<b>356</b>	<b>-</b>	<b>€1,170,609</b>			
SVE	4,981	52	-	€211,470			
Hilversum SVE	4,981	52	-	€211,470		PROJECT	Hilversum
Korian Netherlands	4,098	53	-	€176,875			
Villa Meirin	2,175	27	-	€71,875		PROJECT	Witmarsum
Natorium	1,923	26	-	€105,000		PROJECT	Velp
Stichting Fundis	4,738	60	-	€175,800			
Alphen Raadhuisstraat	2,307	27	-	€83,250		PROJECT	Alphen a/d Rijn
Waarder Molendijk	2,431	33	-	€92,550		PROJECT	Waarder
Martha Flora	3,812	48	-	€164,687			
Martha Flora Oegstgeest	1,428	20	-	€74,832		PROJECT	Oegstgeest
Martha Flora Breda	2,384	28	-	€89,855		PROJECT	Breda
Warm Hart	2,114	27	-	€142,465			
Oosterbeek Warm Hart	2,114	27	-	€142,465		PROJECT	Oosterbeek
Saamborgh	2,550	38	-	€122,550			
Tiel Bladergroenstraat	2,550	38	-	€122,550		PROJECT	Tiel
Valuas Zorggroep	1,925	26	-	€90,000			
Residence Coestraete	1,925	26	-	€90,000		PROJECT	Zwolle
Amado Almere - Stichting Pinahuis	2,890	52	-	€86,762			
De Volder Staete	2,890	52	-	€86,762		PROJECT	Almere
<b>United Kingdom</b>	<b>14,357</b>	<b>259</b>	<b>-</b>	<b>€821,038</b> <b>£706,500</b>			
Danforth	3,456	66	-	£250,000			
Rawdon Green Lane	3,456	66	-	£250,000		PROJECT	Rawdon
Halcyon Care Homes	3,400	66	-	£250,000			
Northampton Thompson Way	3,400	66	-	£250,000		PROJECT	Northampton
Maria Mallaband	3,702	61	-	£107,500			
Aylesbury Martin Dalby	3,702	61	-	£107,500		PROJECT	Aylesbury
Burlington	3,799	66	-	£99,000			
Shipleigh Canal Works	3,799	66	-	£99,000		PROJECT	Shipleigh
<b>Ireland</b>	<b>18,750</b>	<b>365</b>	<b>-</b>	<b>€546,087</b>			
Virtue	6,063	119	-	€268,750			
Dublin Stepside	6,063	119	-	€268,750		PROJECT	Kilgobbin
Bartra Healthcare	7,174	149	-	€144,837			
Dublin Crumlin	7,174	149	-	€144,837		PROJECT	Dublin
Coolmine Caring Services Group	5,513	97	-	€132,500			
St. Doolagh's	5,513	97	-	€132,500		PROJECT	Balgriffin
<b>Total investment properties</b>	<b>2,086,711</b>	<b>33,806</b>	<b>10,587</b>	<b>€270,603,691</b>	<b>€265,332,663</b>		

<sup>1</sup> See glossary in the 2021 Annual Financial Report.

<sup>2</sup> Recognised in the balance sheet as assets classified as held for sale.

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

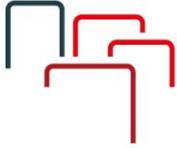


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### 3.2. Overview of the investment programme as of 30 June 2022

Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 30/06/2022	Future invest.
<b>Projects in progress</b>		<b>666</b>	<b>189</b>	<b>477</b>
<b>Completion 2022</b>		<b>238</b>	<b>132</b>	<b>106</b>
<b>DE</b>		<b>65</b>	<b>44</b>	<b>21</b>
Am Stadtpark	Vitanas	5	3	2
Quartier am Rathausmarkt <sup>2</sup>	Residenz Management	16	10	6
Seniorenheim Haus Wellengrund <sup>2</sup>	Argentum	7	7	0
Wohnstift am Weinberg	Cosiq	13	10	3
Seniorenquartier Schwerin <sup>2,3</sup>	EMVIA Living	11	7	4
Twistringern <sup>2,4</sup>	EMVIA Living	13	8	5
<b>NL</b>		<b>16</b>	<b>13</b>	<b>4</b>
Residentie Boldershof	Korian Netherlands	1	0	1
Villa Meirin <sup>2</sup>	Korian Netherlands	5	5	1
Martha Flora Oegstgeest <sup>2,6</sup>	Martha Flora	5	4	0
Martha Flora Breda <sup>2</sup>	Martha Flora	5	3	2
<b>UK</b>		<b>42</b>	<b>15</b>	<b>27</b>
Burlington projects	Burlington	2	0	2
Aylesbury Martin Dalby <sup>2</sup>	Maria Mallaband	10	6	5
Shipleay Canal Works <sup>2</sup>	Burlington	8	6	2
Northampton Thompson Way <sup>2</sup>	Halcyon Care Homes	11	2	10
Rawdon Green Lane <sup>2</sup>	Danforth	11	2	10
<b>FI</b>		<b>76</b>	<b>41</b>	<b>36</b>
Finland – pipeline 'child day-care centres'	Multiple tenants	7	2	4
Finland – pipeline 'elderly care homes'	Multiple tenants	39	21	18
Finland – pipeline 'other'	Multiple tenants	30	17	13
<b>SE</b>		<b>2</b>	<b>1</b>	<b>2</b>
Sweden – pipeline 2022	Multiple tenants	2	1	2
<b>IE</b>		<b>36</b>	<b>19</b>	<b>17</b>
Tramore Nursing Home	Mowlam Healthcare	15	9	6
St. Doolagh's <sup>2</sup>	Coolmine Caring Services Group	17	9	9
Millbrook Manor	Coolmine Caring Services Group	4	1	3
<b>Completion 2023</b>		<b>269</b>	<b>52</b>	<b>216</b>
<b>BE</b>		<b>3</b>	<b>2</b>	<b>1</b>
Bois de la Pierre	Pierre Invest SA	2	2	0
In de Gouden Jaren	Emera	1	0	1
<b>DE</b>		<b>88</b>	<b>21</b>	<b>67</b>
Rosengarten	Vitanas	8	6	3
Am Parnassturm	Vitanas	3	0	3
Seniorenquartier Gera <sup>2,3</sup>	Specht Gruppe	16	0	15
Haus Marxloh	Procuritas	4	0	3
Sz Berghof	Azurit	2	0	2
Sz Talblick	Azurit	1	0	1
Fredenbeck <sup>2,4</sup>	Specht Gruppe	13	1	13
Hamburg-Rissen <sup>2,4</sup>	EMVIA Living	13	0	13
Seniorenquartier Langwedel <sup>2,3</sup>	EMVIA Living	16	7	8
Seniorenquartier Sehnde <sup>2,3</sup>	EMVIA Living	12	5	8
<b>NL</b>		<b>33</b>	<b>2</b>	<b>31</b>
Natatorium	Korian Netherlands	3	0	3
De Volder Staete <sup>2</sup>	Amado Zorg & Stichting Pinahuis	10	0	10
Tiel Bladergroenstraat <sup>2</sup>	Saamborgh	7	0	7
Oosterbeek Warm Hart <sup>2,5</sup>	Warm Hart	3	0	2
Alphen Raadhuisstraat <sup>2,5</sup>	Stichting Fundis	4	1	4
Waarder Molendijk <sup>2,5</sup>	Stichting Fundis	5	1	4
<b>UK</b>		<b>44</b>	<b>9</b>	<b>35</b>
Le Petit Bosquet	LV Care Group	4	1	3
St. Joseph's	LV Care Group	10	4	6
Dawlish	Maria Mallaband	14	0	14
Lavender Villa	LV Care Group	6	1	5
Sleaford Ashfield Road <sup>2</sup>	Torsion Care	10	3	7
<b>FI</b>		<b>51</b>	<b>5</b>	<b>46</b>
Finland – pipeline 'child day-care centres'	Multiple tenants	13	1	12
Finland – pipeline 'elderly care homes'	Multiple tenants	8	1	7
Finland – pipeline 'other'	Multiple tenants	30	3	28
<b>SE</b>		<b>2</b>	<b>0</b>	<b>2</b>
Sweden – pipeline 2023	Multiple tenants	2	0	2
<b>IE</b>		<b>48</b>	<b>13</b>	<b>35</b>
Kilbarry Nursing Home	Mowlam Healthcare	15	6	9
Kilkenny Nursing Home	Mowlam Healthcare	15	5	9
Dunshaughlin Business Park	Grace Healthcare	19	2	17



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Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 30/06/2022	Future invest.
<b>Completion 2024</b>		<b>158</b>	<b>5</b>	<b>153</b>
<b>BE</b>		<b>10</b>	<b>0</b>	<b>10</b>
Résidence Véronique	Vulpia	10	0	10
<b>DE</b>		<b>61</b>	<b>5</b>	<b>56</b>
Am Schäfersee	Vitanas	10	3	6
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Seniorenquartier Gummersbach <sup>2,3</sup>	Specht Gruppe	20	0	20
Stadtlohn <sup>2,4</sup>	Specht Gruppe	15	0	15
Uetze <sup>2,4</sup>	EMVIA Living	15	0	15
<b>FI</b>		<b>17</b>	<b>0</b>	<b>17</b>
Finland – pipeline 'child day-care centres'	Multiple tenants	17	0	17
<b>SE</b>		<b>18</b>	<b>0</b>	<b>18</b>
Sweden – pipeline 2023	Multiple tenants	18	0	18
<b>IE</b>		<b>52</b>	<b>0</b>	<b>52</b>
Dublin Stepside <sup>2</sup>	Virtue	26	0	26
Dublin Crumlin <sup>2</sup>	Bartra Healthcare	26	0	26
<b>Completion 2025</b>		<b>2</b>	<b>0</b>	<b>1</b>
<b>DE</b>		<b>2</b>	<b>0</b>	<b>1</b>
Am Marktplatz	Vitanas	2	0	1
<b>Projects subject to outstanding conditions/forward purchases</b>		<b>119</b>	<b>0</b>	<b>119</b>
<b>Completion 2022</b>		<b>6</b>	<b>0</b>	<b>6</b>
<b>SE</b>		<b>6</b>	<b>0</b>	<b>6</b>
Singö 10:2	Stockholms Stadsmission	3	0	3
Bergshammar Ekeby 6:66	MoGård	3	0	3
<b>Completion 2023</b>		<b>5</b>	<b>0</b>	<b>5</b>
<b>NL</b>		<b>5</b>	<b>0</b>	<b>5</b>
Residence Coestraete <sup>2</sup>	Valuas	5	0	5
<b>Completion 2024</b>		<b>80</b>	<b>0</b>	<b>79</b>
<b>BE</b>		<b>35</b>	<b>0</b>	<b>35</b>
Renovation project Orpea Brussels	Orpea	18	0	18
Résidence le Douaire	Vulpia	17	0	17
<b>UK</b>		<b>45</b>	<b>0</b>	<b>45</b>
Chard MMCG	Maria Mallaband	15	0	15
Hooton Road	Sandstone Care Group	15	0	15
Market Drayton Great Hales	MMCG	15	0	15
<b>Completion 2026</b>		<b>25</b>	<b>0</b>	<b>25</b>
<b>BE</b>		<b>25</b>	<b>0</b>	<b>25</b>
Renovation project Orpea Brussels	Orpea	25	0	25
<b>Completion 2027</b>		<b>4</b>	<b>0</b>	<b>4</b>
<b>BE</b>		<b>4</b>	<b>0</b>	<b>4</b>
Renovation project Orpea Brussels	Orpea	4	0	4
<b>Acquisitions subject to outstanding conditions</b>		<b>30</b>	<b>0</b>	<b>30</b>
<b>Completion 2022</b>		<b>30</b>	<b>0</b>	<b>30</b>
<b>FI</b>		<b>9</b>	<b>0</b>	<b>9</b>
Finland – pipeline 'other'	Municipality	9	0	9
<b>IE</b>		<b>22</b>	<b>0</b>	<b>22</b>
Dundalk Nursing Home	Silver Stream Healthcare	22	0	22
<b>Land reserve</b>		<b>4</b>	<b>4</b>	<b>0</b>
<b>TOTAL INVESTMENT PROGRAMME</b>		<b>820</b>	<b>194</b>	<b>626</b>
Changes in fair value			13	
Roundings & other			28	
<b>On balance sheet</b>			<b>235</b>	

<sup>1</sup> Amounts in £ and SEK were converted into € based on the exchange rate of 30 June 2022 (1.16212 £/€ and 0.09321 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.

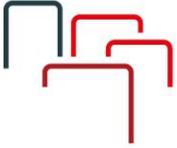
<sup>4</sup> Part of the second framework agreement with Specht Gruppe.

<sup>5</sup> This project is being developed within the joint venture with Dunavast-Sonneborgh, in which Aedifica holds a 75% stake.

<sup>6</sup> This project has already been completed after 30 June 2022 (see section 2.2 above).

In the first half of 2022, 26 new projects have been added. Five projects from the second framework agreement with Specht Gruppe representing a total investment of €130 million are no longer included in the investment programme due to changing market conditions and after mutual agreement between the two parties. Both parties will continue to work closely on the execution of the remaining projects of the framework agreement. Two projects in the United Kingdom were also withdrawn from the investment programme.

€49 million need to be added to the total investment budget given the announcement of new projects after 30 June 2022 (see section 2.2 of the Interim Management Report). Of the total investment budget, €7.5 million has already been carried out since 30 June 2022 (see section 2.2 of the Interim Management Report).



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#### **4. Valuation experts' report<sup>19</sup>**

We are pleased to send you our estimate of the fair value of investment properties held by the Aedifica group as of 30 June 2022.

Aedifica assigned to each of the eleven valuation experts the task of determining the fair value (from which the investment value is derived<sup>20</sup>) of one part of its portfolio of investment properties. Assessments are established taking into account the remarks and definitions contained in the reports and following the guidelines of the International Valuation Standards issued by the 'IVSC'.

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

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

Based on the eleven assessments, the consolidated fair value of the portfolio amounted to €5,236,920,961<sup>21</sup> as of 30 June 2022, including 100% of the fair value of the assets held by the partners of the partnership AK JV NL or €5,215,765,961 after deduction of the 50% share in the partnership AK JV NL held by the other partner company. The marketable investment properties<sup>22</sup> held by Aedifica group amounted to €4,980,602,087 (excluding 50% of the value of the assets held by the other partner company in AK JV NL). Contractual rents amounted to €270,603,691 which corresponds to an initial rental yield of 5.43% compared to the fair value of marketable investment properties. The current occupancy rate amounts to 99.53%. Assuming that the marketable investment properties are 100% rented and that the current vacancy is let at market rent, contractual rent would amount to €271,856,266, i.e. an initial yield of 5.46% compared to the fair value of the marketable investment properties.

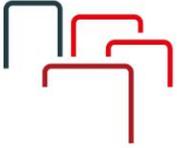
The above-mentioned amounts include the fair values and contractual rents of the UK based assets in pound sterling and converted into euro as well as the assets located in Sweden in Swedish Krona

<sup>19</sup> The expert report was reproduced with the agreement of Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, CBRE GmbH, Jones Lang LaSalle SE, Cushman & Wakefield Netherlands BV, CBRE Valuation & Advisory Services BV, Cushman & Wakefield Debenham Tie Leung Limited, Jones Lang LaSalle Finland Oy, JLL Valuation AB, CBRE Unlimited Company and Jones Lang LaSalle España SA. The sum of all elements of the portfolio individually assessed by the abovementioned valuation experts constitutes Aedifica's whole consolidated portfolio.

<sup>20</sup> 'Investment value' is defined by Aedifica as the value assessed by a valuation expert, of which transfer costs are not deducted (also known as 'gross capital value').

<sup>21</sup> The above-mentioned portfolio is broken down in two lines on the balance sheet (lines 'I.C. Investment properties' and 'II.A. Assets classified as held for sale').

<sup>22</sup> 'Marketable investment properties' are defined by Aedifica as investment properties, including assets classified as held for sale and excluding development projects. Marketable investment properties are hence completed properties that are let or lettable.



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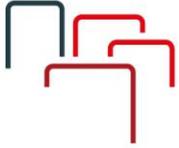
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converted into euro taking the exchange rates as per 30/06/2022 (1.16212£/€ and 0.09321SEK/€; rates of the last business day of the quarter) into account.

As of 30 June 2022:

- the consolidated fair value of the assets located in **Belgium** amounted to €1,248,063,859; including €1,246,282,979 for marketable investment properties. Contractual rents amounted to €66,533,711 which corresponds to an initial yield of 5.3% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Germany** amounted to €1,187,700,000; including €1,117,374,035 for marketable investment properties. Contractual rents amounted to €56,540,805 which corresponds to an initial yield of 5.1% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in the **Netherlands** amounted to €662,020,000 including 100% of the fair value of the assets held by the partners of the partnership AK JV NL. The marketable investment properties after deduction of the 50% share held by the partner company amounted to €628,410,000. Contractual rents amounted to €33,936,122 which corresponds to an initial yield of 5.4% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in the **United Kingdom** amounted to £795,262,000; including £774,239,226 for marketable investment properties. Contractual rents amounted to £48,566,829 which corresponds to an initial yield of 6.3% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Finland** amounted to €956,711,374; including €867,860,000 for marketable investment properties. Contractual rents amounted to €45,717,608 which corresponds to an initial yield of 5.3% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Sweden** amounted to SEK 909,300,000; including SEK 860,500,000 for marketable investment properties. Contractual rents amounted to SEK 41,774,599 which corresponds to an initial yield of 4.9% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Ireland** amounted to €170,970,000; including €140,708,977 for marketable investment properties. Contractual rents amounted to €7,541,152 which corresponds to an initial yield of 5.4% to the fair value of the marketable investment properties;
- the fair value of the plot of land in **Spain** amounted to €2,510,000.

In the context of a reporting in compliance with the International Financial Reporting Standards, our evaluations reflect the fair value. The fair value is defined by IAS 40 and IFRS 13 as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'. The IVSC considers that the definition of fair value under IAS 40 and IFRS 13 is generally consistent with market value.



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### Opinions of the valuation experts<sup>23</sup>

Valuation expert		Fair value of valued assets of portfolio as of 30 June 2022	Investment value (before deduction of transfer costs <sup>24</sup> )
Cushman & Wakefield Belgium NV/SA	Emeric Inghels	€628,593,000	€644,539,000
Stadim BV/SRL	Céline Janssens & Dennis Weyts	€619,470,859	€634,958,063
CBRE GmbH	Danilo Tietz & Karina Melskens	€687,300,000	€732,265,023
Jones Lang LaSalle SE	Gregor Claasen	€500,400,000	€539,360,000
Cushman & Wakefield Netherlands BV	Jan Vriend & Niek Drent	€558,720,000 <sup>25</sup>	€603,000,000 <sup>25</sup>
CBRE Valuation & Advisory Services BV	Roderick Smorenborg & Annette Postma	€103,300,000 <sup>25</sup>	€112,594,286 <sup>25</sup>
Cushman & Wakefield Debenham Tie Leung Limited	Tom Robinson	£795,262,000 (€924,189,875 <sup>26</sup> )	£847,913,819 (€985,377,607 <sup>26</sup> )
Jones Lang LaSalle Finland Oy	Tero Lehtonen & Mikko Kuusela	€956,711,374	€980,629,158
JLL Valuation AB	Patrik Lofvenberg	SEK 909,300,000 (€84,755,853 <sup>27</sup> )	SEK 923,147,208 (€86,046,551 <sup>27</sup> )
CBRE Unlimited Company	Maureen Bayley	€170,970,000	€188,075,830
Jones Lang LaSalle España SA	Lourdes Pérez Carrasco & Felix Painchaud	€2,510,000	€2,551,000

<sup>23</sup> Each valuation expert has valued only a part of Aedifica's portfolio and does not take responsibility for the valuation of the portfolio as a whole. The valuation experts therefore sign only for the accuracy of the figures of the assets they have valued themselves. No further liability for any other valuation expert will be accepted.

<sup>24</sup> In this context, the transfer costs require adaptation to the market conditions. Based on the analysis of a large number of transactions in Belgium, the Belgian experts acting at the request of publicly traded real estate companies, reunited in a working group, came to the following conclusion: given the various ways to transfer property in Belgium, the weighted average of the transfer costs was estimated at 2.5%, for investment properties with a value in excess of €2.5 million. The investment value corresponds therefore to the fair value plus 2.5% of transfer costs. The fair value is also calculated by dividing the investment value by 1.025. Properties in Belgium below the threshold of €2.5 million remain subject to usual transfer costs (10.0% or 12.5% depending on their location). Their fair value corresponds thus to the value excluding transfer costs. Assets located in Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain are not concerned by this footnote. In the assessment of their investment value, the usual local transfer costs and professional fees are taken into account.

<sup>25</sup> Including 100% of the value of the assets held by the partners of the partnership AK JV NL.

<sup>26</sup> Based on the exchange rate of 1.16212 £/€ as per 30 June 2022; rate of the last business day of the quarter.

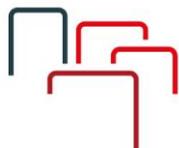
<sup>27</sup> Based on the exchange rate of 0.09321 SEK/€ as per 30 June 2022; rate of the last business day of the quarter.



## V. Condensed consolidated financial statements

### 1. Consolidated income statement

(x €1,000)	Notes	30/06/2022	30/06/2021
I. Rental income		131,034	108,271
II. Writeback of lease payments sold and discounted		0	0
III. Rental-related charges		-476	-762
<b>Net rental income</b>		<b>130,558</b>	<b>107,509</b>
IV. Recovery of property charges		0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties		3,588	2,385
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease		0	0
VII. Charges and taxes not recovered by the tenant on let properties according to the income statement		-3,531	-2,321
VIII. Other rental-related income and charges		-113	-495
<b>Property result</b>		<b>130,502</b>	<b>107,078</b>
IX. Technical costs		-1,549	-762
X. Commercial costs		-28	-43
XI. Charges and taxes on unlet properties		-7	-1
XII. Property management costs		-2,060	-2,697
XIII. Other property charges		-1,012	-846
<b>Property charges</b>		<b>-4,656</b>	<b>-4,349</b>
<b>Property operating result</b>		<b>125,846</b>	<b>102,729</b>
XIV. Overheads		-17,155	-14,362
XV. Other operating income and charges		704	1,030
<b>Operating result before result on portfolio</b>		<b>109,395</b>	<b>89,397</b>
XVI. Gains and losses on disposals of investment properties		784	197
XVII. Gains and losses on disposals of other non-financial assets		0	0
XVIII. Changes in fair value of investment properties		116,351	53,981
XIX. Other result on portfolio		-47	0
<b>Operating result</b>		<b>226,483</b>	<b>143,575</b>
XX. Financial income		-134	-105
XXI. Net interest charges		-13,788	-14,349
XXII. Other financial charges		-1,694	-2,350
XXIII. Changes in fair value of financial assets and liabilities	7	65,180	6,010
<b>Net finance costs</b>		<b>49,564</b>	<b>-10,794</b>
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method		1,501	2,754
<b>Profit before tax (loss)</b>		<b>277,548</b>	<b>135,535</b>
XXV. Corporate tax		-38,153	-22,012
XXVI. Exit tax		-103	-144
<b>Tax expense</b>		<b>-38,256</b>	<b>-22,156</b>
<b>Profit (loss)</b>		<b>239,292</b>	<b>113,379</b>
Attributable to:			
Non-controlling interests		241	535
<b>Owners of the parent</b>		<b>239,051</b>	<b>112,844</b>
Basic earnings per share (€)	8	6.57	3.39
Diluted earnings per share (€)	8	6.57	3.38



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## 2. Consolidated statement of comprehensive income

(x €1,000)	30/06/2022	31/12/2021
I. Profit (loss)	239,292	282,824
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	12,492	4,273
D. Currency translation differences linked to conversion of foreign activities	-19,657	39,626
H. Other comprehensive income, net of taxes	2,402	3,306
<b>Comprehensive income</b>	<b>234,529</b>	<b>330,029</b>
Attributable to:		
Non-controlling interests	241	1,001
Owners of the parent	<b>234,288</b>	<b>329,028</b>

## 3. Consolidated balance sheet

ASSETS (x €1,000)	Notes	30/06/2022	31/12/2021
<b>I. Non-current assets</b>			
A. Goodwill		161,726	161,726
B. Intangible assets		1,890	1,934
C. Investment properties	4	5,255,508	4,861,062
D. Other tangible assets		2,235	2,369
E. Non-current financial assets		65,476	7,479
F. Finance lease receivables		0	0
G. Trade receivables and other non-current assets		0	0
H. Deferred tax assets		5,151	3,116
I. Equity-accounted investments		39,653	40,522
<b>Total non-current assets</b>		<b>5,531,639</b>	<b>5,078,208</b>
<b>II. Current assets</b>			
A. Assets classified as held for sale	4	21,556	35,360
B. Current financial assets		0	0
C. Finance lease receivables		0	0
D. Trade receivables		29,245	20,434
E. Tax receivables and other current assets		10,742	7,368
F. Cash and cash equivalents		19,060	15,335
G. Deferred charges and accrued income		3,219	5,162
<b>Total current assets</b>		<b>83,822</b>	<b>83,659</b>
<b>TOTAL ASSETS</b>		<b>5,615,461</b>	<b>5,161,867</b>



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<b>EQUITY AND LIABILITIES</b>	Notes	30/06/2022	31/12/2021
<b>(x €1,000)</b>			
<b>EQUITY</b>			
<b>I. Issued capital and reserves attributable to owners of the parent</b>			
A. Capital	5	992,566	917,101
B. Share premium account		1,483,804	1,301,002
C. Reserves		440,542	281,244
a. Legal reserve		0	0
b. Reserve for the balance of changes in fair value of investment properties		554,434	349,234
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties		-164,030	-125,020
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS		2,205	-12,784
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS		-11,192	-26,872
f. Reserve of exchange differences relating to foreign currency monetary items		-451	72
g. Foreign currency translation reserves		5,211	24,869
h. Reserve for treasury shares		-21	0
k. Reserve for deferred taxes on investment properties located abroad		-71,715	-24,696
m. Other reserves		251	3,015
n. Result brought forward from previous years		116,791	87,532
o. Reserve- share NI & OCI of equity method invest		9,059	5,894
D. Profit (loss) of the year		239,051	281,824
<b>Equity attributable to owners of the parent</b>		<b>3,155,963</b>	<b>2,781,171</b>
<b>II. Non-controlling interests</b>		<b>6,094</b>	<b>4,226</b>
<b>TOTAL EQUITY</b>		<b>3,162,057</b>	<b>2,785,397</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
A. Provisions		0	0
B. Non-current financial debts	6	1,862,140	1,756,679
a. Borrowings		1,069,592	959,522
c. Other		792,548	797,157
C. Other non-current financial liabilities		76,764	96,154
a. Authorised hedges	7	7,676	33,326
b. Other		69,088	62,828
D. Trade debts and other non-current debts		375	500
E. Other non-current liabilities		0	0
F. Deferred tax liabilities		152,351	121,283
<b>Non-current liabilities</b>		<b>2,091,630</b>	<b>1,974,616</b>
<b>II. Current liabilities</b>			
A. Provisions		0	0
B. Current financial debts	6	295,608	324,398
a. Borrowings		57,108	48,398
c. Other		238,500	276,000
C. Other current financial liabilities	7	2,968	2,616
D. Trade debts and other current debts		45,302	50,109
a. Exit tax		1,508	298
b. Other		43,794	49,811
E. Other current liabilities		0	0
F. Accrued charges and deferred income		17,896	24,731
<b>Total current liabilities</b>		<b>361,774</b>	<b>401,854</b>
<b>TOTAL LIABILITIES</b>		<b>2,453,404</b>	<b>2,376,470</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,615,461</b>	<b>5,161,867</b>



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### 4. Consolidated cash flow statement

(x €1,000)	30/06/2022	30/06/2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit (loss)	239,051	112,844
Non-controlling interests	241	535
Tax expense	38,256	22,155
Amortisation and depreciation	904	791
Write-downs	510	761
Change in fair value of investment properties (+/-)	-116,351	-53,981
Gains and losses on disposals of investment properties	-785	-197
Net finance costs	15,617	16,805
Changes in fair value of the derivatives	-65,179	-6,010
Goodwill impairment	47	0
Change in fair value of investments in entities consolidated through equity method	870	-2,454
Changes in trade receivables (+/-)	-9,321	-8,058
Changes in tax receivables and other current assets (+/-)	-1,110	-1,152
Changes in deferred charges and accrued income (+/-)	1,030	-708
Changes in trade payables and other current debts (excl. exit tax) (+/-)	-10,945	27,382
Changes in accrued charges and deferred income (+/-)	-6,721	7,918
Changes in net assets resulting from foreign exchange differences linked to the conversion of foreign operations (+/-)	2,548	-4,929
<b>Cash generated from operations</b>	<b>88,662</b>	<b>111,702</b>
Taxes paid	-6,650	-8,314
<b>Net cash from operating activities</b>	<b>82,012</b>	<b>103,388</b>
<b>CASH FLOW RESULTING FROM INVESTING ACTIVITIES</b>		
Goodwill	-47	0
Purchase of intangible assets	-239	-214
Purchase of real estate companies and marketable investment properties	-161,114	-385,992
Purchase of tangible assets	-63	-644
Purchase of development projects	-141,421	-127,761
Disposals of investment properties	35,844	19,045
Net changes in non-current receivables	-2,785	-479
Net investments in other assets	0	0
<b>Net cash from investing activities</b>	<b>-269,825</b>	<b>-496,045</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital increase, net of costs <sup>o</sup>	250,816	281,203
Disposals of treasury shares	-21	0
Dividend for previous fiscal year and interim dividend	-118,496	-47,465
Net changes in borrowings	76,459	178,408
Net changes in other non-current financial liabilities	-283	-602
Net financial items received (+) / paid (-)	-16,937	-19,339
Repayment of financial debts of acquired or merged companies	0	0
Repayment of working capital of acquired or merged companies	0	0
<b>Net cash from financing activities</b>	<b>191,538</b>	<b>392,205</b>
<b>TOTAL CASH FLOW FOR THE PERIOD</b>		
<b>Total cash flow for the period</b>	<b>3,725</b>	<b>-425</b>
<b>RECONCILIATION WITH BALANCE SHEET</b>		
Cash and cash equivalents at beginning of period	15,335	23,546
Total cash flow for the period	3,725	-452
<b>Cash and cash equivalents at end of period</b>	<b>19,060</b>	<b>23,094</b>

<sup>o</sup> Some types of capital increases (contributions in kind, partial demergers) do not result in any cash flow.



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### 5. Consolidated statement of changes in equity

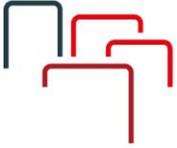
(x €1,000)	1/01/2021	Capital increase in cash	Capital increase in kind	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the previous year's result	Other transfer relating to asset disposals	Transfers between reserves	Other and roundings	31/12/2021
Capital	836,401	69,603	11,098	0	0	0	0	0	-1	917,101
Share premium account	1,054,109	211,714	35,179	0	0	0	0	0	0	1,301,002
Reserves	106,732	0	0	0	47,204	125,887	0	0	1,421	281,244
a. Legal reserve	0	0	0	0	0	0	0	0	0	0
b. Reserve for the balance of changes in fair value of investment properties	288,647	0	0	0	0	34,048	-3,886	30,424	0	349,234
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-85,908	0	0	0	0	-39,982	871	0	-1	-125,020
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-23,233	0	0	0	10,452	-3	0	0	0	-12,784
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-25,901	0	0	0	0	-970	0	0	-1	-26,872
f. Reserve of exchange differences relating to foreign currency monetary items	0	0	0	0	0	72	0	0	0	72
g. Foreign currency translation reserves	-14,757	0	0	0	39,626	0	0	0	1	24,869
h. Reserve for treasury shares	0	0	0	0	0	0	0	0	0	0
k. Reserve for deferred taxes on investment properties located abroad	-9,463	0	0	0	0	-15,233	0	0	0	-24,696
m. Other reserves	-1,806	0	0	0	0	1,805	3,015	0	1	3,015
n. Result brought forward from previous years	-25,240	0	0	0	-2,874	144,651	0	-30,424	1,421	87,533
o. Reserve- share NI & OCI of equity method invest	4,395	0	0	0	0	1,499	0	0	0	5,894
Profit (loss)	173,068	0	0	0	281,824	-173,068	0	0	0	281,824
<b>Equity attributable to owners of the parent</b>	<b>2,170,311</b>	<b>281,317</b>	<b>46,277</b>	<b>0</b>	<b>329,028</b>	<b>-47,181</b>	<b>0</b>	<b>0</b>	<b>1,420</b>	<b>2,781,171</b>
Non-controlling interests	2,625	0	0	0	1,001	0	0	0	600	4,226
<b>TOTAL EQUITY</b>	<b>2,172,936</b>	<b>281,317</b>	<b>46,277</b>	<b>0</b>	<b>330,029</b>	<b>-47,181</b>	<b>0</b>	<b>0</b>	<b>2,020</b>	<b>2,785,397</b>



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(x €1,000)	1/01/2022	Capital increase in cash	Capital increase in kind	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the previous year's result	Other transfer relating to asset disposals	Transfers between reserves	Other and roundings	30/06/2022
Capital	917,101	73,526	1,940	0	0	0	0	0	-1	992,566
Share premium account	1,301,002	177,291	5,512	0	0	0	0	0	-1	1,483,804
Reserves	281,244	0	0	-21	-4,763	163,328	0	0	754	440,542
a. Legal reserve	0	0	0	0	0	0	0	0	0	0
b. Reserve for the balance of changes in fair value of investment properties	349,234	0	0	0	0	207,194	-470	-1,524	0	554,434
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-125,020	0	0	0	0	-40,706	219	1,477	0	-164,030
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-12,784	0	0	0	15,020	-31	0	0	0	2,205
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-26,872	0	0	0	0	15,679	0	0	1	-11,192
f. Reserve of exchange differences relating to foreign currency monetary items	72	0	0	0	0	-523	0	0	0	-451
g. Foreign currency translation reserves	24,869	0	0	0	-19,657	0	0	0	0	5,212
h. Reserve for treasury shares	0	0	0	-21	0	0	0	0	0	-21
k. Reserve for deferred taxes on investment properties located abroad	-24,696	0	0	0	0	-47,019	0	0	0	-71,715
m. Other reserves	3,015	0	0	0	0	-3,015	251	0	0	251
n. Result brought forward from previous years	87,533	0	0	0	-126	28,584	0	47	753	116,791
o. Reserve- share NI & OCI of equity method invest	5,894	0	0	0	0	3,165	0	0	0	9,059
Profit (loss)	281,824	0	0	0	239,051	-281,824	0	0	0	239,051
<b>Equity attributable to owners of the parent</b>	<b>2,781,171</b>	<b>250,817</b>	<b>7,452</b>	<b>-21</b>	<b>234,288</b>	<b>-118,496</b>	<b>0</b>	<b>0</b>	<b>752</b>	<b>3,155,963</b>
Non-controlling interests	4,226	0	0	0	241	0	0	0	1,627	6,094
<b>TOTAL EQUITY</b>	<b>2,785,397</b>	<b>250,817</b>	<b>7,452</b>	<b>-21</b>	<b>234,529</b>	<b>-118,496</b>	<b>0</b>	<b>0</b>	<b>2,379</b>	<b>3,162,057</b>



## **6. Notes**

### **Note 1: General information**

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

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

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

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

The Condensed Consolidated Financial Statements as of 30 June 2022 were approved by the Board of Directors on 4 August 2022.

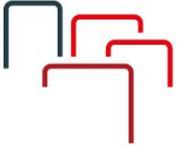
### **Note 2: Accounting policies**

The Condensed Consolidated Financial Statements cover the period from 1 January 2022 to 30 June 2022. They have been prepared in accordance with the International Financial Reporting Standards (‘IFRS’) and, in particular, the IAS 34 standard on Interim Financial Reporting. These standards comprise the associated standards and interpretations as published by the International Accounting Standards Board (‘IASB’) and the International Financial Reporting Interpretations Committee (‘IFRIC’), to the extent to which they are applicable to the Group’s activities and are effective for the financial years starting on or after 31 December 2021. The Condensed Consolidated Financial Statements have also been prepared in accordance with the Royal Decree of 13 July 2014 on Regulated Real Estate Companies. The Condensed Consolidated Financial Statements are drawn up in euros and presented in thousands of euros.

The specific principles for financial reporting are summarised in Note 2.2 of the 2021 Consolidated Financial Statements. These methods were applied consistently to all previous financial years.

The new and amended standards and interpretations listed below are compulsory for the Group since 1 January 2022, but had no significant impact on the current Consolidated Financial Statements:

1. ‘Annual Improvements to IFRS Standards 2018-2020’ (applicable as from 1 January 2022,);
2. new amendment to IFRS 3 ‘Business Combinations’ (applicable as from 1 January 2022,);
3. new amendment to IFRS 16 ‘Leases: COVID-19-related rent concessions’ (applicable as from 1 January 2022);
4. amendment to IAS 16 ‘Property, plant and equipment’ (applicable as from 1 January 2022);
5. amendment to IAS 37 ‘Provisions, contingent liabilities and contingent assets’ (applicable as from 1 January 2022);

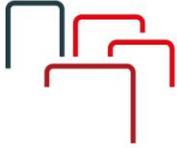


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Certain new standards, amendments and interpretations of existing standards have been published and will be compulsory for financial years starting on or after 1 January 2023. These amendments, which the Group did not apply early, are as follows (situation as at 2 May 2022):

1. new standard for IFRS 14 'Regulatory Deferral Accounts' (for which no application date can be determined because the EU has decided not to start the approval process of this provisional standard, pending the publication of a final standard);
2. new standard for IFRS 17 'Insurance Contracts' (applicable as from 1 January 2023);
3. amendment to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as Current or Non-current' (applicable as from 1 January 2023, subject to EU approval);
4. amendment to IAS 1 'Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies' (applicable as from 1 January 2023);
5. amendment to IAS 8 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (applicable as from 1 January 2023);
6. amendment to IAS 12 'Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction' (applicable as from 1 January 2023, subject to EU approval);
7. amendments to IFRS 17 'Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (applicable as from 1 January 2023, subject to EU approval).



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### Note 3: Operating segments

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

		30/06/2022										
		BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items	TOTAL
<b>SEGMENT RESULT</b>												
I.	Rental income	32,575	27,926	16,030	27,711	22,162	1,943	2,687	0	-	-	131,034
II.	Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-	-	-
III.	Rental-related charges	-	-147	-289	0	-40	-	-	-	-	-	-476
<b>Net rental income</b>		<b>32,575</b>	<b>27,779</b>	<b>15,741</b>	<b>27,711</b>	<b>22,122</b>	<b>1,943</b>	<b>2,687</b>	<b>0</b>	-	-	<b>130,558</b>
IV.	Recovery of property charges	-	-	-	-	-	-	-	-	-	-	-
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	31	2,235	384	359	556	-	23	0	-	-	3,588
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	-	-	-	-	-	-	-	-	-	-	-
VII.	Charges and taxes not recovered by the tenant on let properties according to the income statement	-57	-2,235	-384	-359	-473	-	-23	0	-	-	-3,531
VIII.	Other rental-related income and charges	-1	17	-70	-6	72	-125	-	-	-	-	-113
<b>Property result</b>		<b>32,548</b>	<b>27,796</b>	<b>15,671</b>	<b>27,705</b>	<b>22,277</b>	<b>1,818</b>	<b>2,687</b>	<b>0</b>	-	-	<b>130,502</b>
IX.	Technical costs	-4	-55	-346	-8	-1,036	-46	-54	-	-	-	-1,549
X.	Commercial costs	-	0	-14	-	-14	0	-	-	-	-	-28
XI.	Charges and taxes on unlet properties	-2	-1	-	-4	-	-	-	-	-	-	-7
XII.	Property management costs	-235	-586	-358	-869	-	-	-12	-	-	-	-2,060
XIII.	Other property charges	-1	-9	-105	-2	-895	-	-	-	-	-	-1,012
<b>Property charges</b>		<b>-242</b>	<b>-651</b>	<b>-823</b>	<b>-883</b>	<b>-1,945</b>	<b>-46</b>	<b>-66</b>	-	-	-	<b>-4,656</b>
<b>Property operating result</b>		<b>32,306</b>	<b>27,145</b>	<b>14,848</b>	<b>26,822</b>	<b>20,332</b>	<b>1,772</b>	<b>2,621</b>	<b>0</b>	-	-	<b>125,846</b>
XIV.	Overheads	-	-	-	-	-	-	-	-	-17,155	-	-17,155
XV.	Other operating income and charges	-	-	-	-	-	-	-	-	704	-	704
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>		<b>32,306</b>	<b>27,145</b>	<b>14,848</b>	<b>26,822</b>	<b>20,332</b>	<b>1,772</b>	<b>2,621</b>	<b>0</b>	<b>-16,451</b>	-	<b>109,395</b>
<b>SEGMENT ASSETS</b>												
Marketable investment properties		1,246,283	1,117,374	628,410	878,203	867,860	80,207	140,709	-	-	-	4,959,046
Development projects		1,781	70,326	12,455	24,431	89,437	4,549	30,261	2,510	-	-	235,750
Right of use of plots of land		-	3,255	-	-	57,457	-	-	-	-	-	60,712
<b>Investment properties</b>												<b>5,255,508</b>
Assets classified as held for sale		-	-	-	21,556	-	-	-	-	-	-	21,556
Other assets		39,653	-	-	-	161,726	-	-	-	137,018	-	338,397
<b>Total assets</b>												<b>5,615,461</b>
<b>SEGMENT INVESTMENTS OF THE FISCAL YEAR</b>												
Marketable investment properties		10,644	15,802	12,428	81,676	-1,537	2,741	53,083	-	-	-	174,837
Development projects		3,189	27,764	19,351	27,529	39,284	3,253	17,974	60	-	-	138,404
<b>Investment properties</b>		<b>13,833</b>	<b>43,566</b>	<b>31,779</b>	<b>109,205</b>	<b>37,747</b>	<b>5,994</b>	<b>71,057</b>	<b>60</b>	-	-	<b>313,241</b>
<b>GROSS YIELD IN FAIR VALUE</b>		<b>5.3%</b>	<b>5.1%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>0.0%</b>	-	-	<b>5.4%</b>



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		30/06/2021										
		BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items	TOTAL
<b>SEGMENT RESULT</b>												
I.	Rental income	30,853	19,309	14,825	23,249	19,082	435	518	0	-	-	108,271
II.	Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-	-	-
III.	Rental-related charges	-	-2	-721	-165	126	-	-	-	-	-	-762
<b>Net rental income</b>		<b>30,853</b>	<b>19,307</b>	<b>14,104</b>	<b>23,084</b>	<b>19,208</b>	<b>435</b>	<b>518</b>	<b>0</b>	-	-	<b>107,509</b>
IV.	Recovery of property charges	-	-	-	-	-	-	-	-	-	-	-
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	20	1,584	439	319	-	-	23	0	-	-	2,385
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	-	-	-	-	-	-	-	-	-	-	-
VII.	Charges and taxes not recovered by the tenant on let properties according to the income statement	-26	-1,770	-183	-319	-	-	-23	0	-	-	-2,321
VIII.	Other rental-related income and charges	1	-166	-469	186	-26	-21	-	-	-	-	-495
<b>Property result</b>		<b>30,848</b>	<b>18,955</b>	<b>13,891</b>	<b>23,270</b>	<b>19,182</b>	<b>414</b>	<b>518</b>	<b>0</b>	-	-	<b>107,078</b>
IX.	Technical costs	-36	-35	-163	-3	-490	-35	-	-	-	-	-762
X.	Commercial costs	-	-9	-5	-	-27	-2	-	-	-	-	-43
XI.	Charges and taxes on unlet properties	-1	-	-	-	-	-	-	-	-	-	-1
XII.	Property management costs	-224	-598	-238	-1,637	-	-	-	-	-	-	-2,697
XIII.	Other property charges	-3	229	-377	-21	-674	-	-	-	-	-	-846
<b>Property charges</b>		<b>-264</b>	<b>-413</b>	<b>-783</b>	<b>-1,661</b>	<b>-1,191</b>	<b>-37</b>	-	-	-	-	<b>-4,349</b>
<b>Property operating result</b>		<b>30,584</b>	<b>18,542</b>	<b>13,108</b>	<b>21,609</b>	<b>17,991</b>	<b>377</b>	<b>518</b>	<b>0</b>	-	-	<b>102,729</b>
XIV.	Overheads	-	-	-	-	-	-	-	-	-14,362	-	-14,362
XV.	Other operating income and charges	-	-	-	-	-	-	-	-	1,030	-	1,030
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>		<b>30,584</b>	<b>18,542</b>	<b>13,108</b>	<b>21,609</b>	<b>17,991</b>	<b>377</b>	<b>518</b>	<b>0</b>	<b>-13,332</b>	-	<b>89,397</b>
<b>SEGMENT ASSETS</b>												
Marketable investment properties		1,192,596	902,237	558,805	731,812	740,739	20,928	51,160	-	-	-	4,198,277
Development projects		9,137	51,145	13,365	3,643	74,636	6,854	-	-	-	-	158,780
Right of use of plots of land		-	-	-	-	58,036	-	-	-	-	-	58,036
<b>Investment properties</b>												<b>4,415,093</b>
Assets classified as held for sale		165	-	2,010	3,361	-	-	-	-	-	-	5,536
Other assets		39,452	-	-	-	161,726	-	-	-	66,441	-	267,619
<b>Total assets</b>												<b>4,688,248</b>
<b>SEGMENT INVESTMENTS OF THE FISCAL YEAR<sup>1</sup></b>												
Marketable investment properties		20,056	227,048	14,970	72,076	20,525	-	51,200	-	-	-	405,875
Development projects		-	1,682	580	751	-	-	-	-	-	-	3,013
<b>Investment properties</b>		<b>20,056</b>	<b>228,730</b>	<b>15,550</b>	<b>72,827</b>	<b>20,525</b>	-	<b>51,200</b>	-	-	-	<b>408,888</b>
<b>GROSS YIELD IN FAIR VALUE</b>		<b>5.3%</b>	<b>5.3%</b>	<b>5.6%</b>	<b>6.6%</b>	<b>5.4%</b>	<b>5.4%</b>	<b>5.6%</b>	-	-	-	<b>5.6%</b>

1. 'Segment investment of the fiscal year' includes the amount of acquisitions and capex costs, whereas the figures for the previous financial year included only the amount of acquisitions.



#### Note 4: Investment properties

(x €1,000)	Marketable investment properties	Development projects	TOTAL
<b>CARRYING AMOUNT AS OF 01/01/2021</b>	<b>3,615,394</b>	<b>141,320</b>	<b>3,756,714</b>
Acquisitions	609,003	16,369	625,372
Disposals	-53,134	-	-53,134
Capitalised interest charges	0	3,321	3,321
Capitalised employee benefits	0	1,117	1,117
Other capitalised expenses	22,851	272,253	295,104
Transfers due to completion	289,139	-289,139	-
Changes in fair value	153,519	6,692	160,211
Other expenses booked in the income statement	0	-	-
Transfers to equity	43,621	21	43,642
Assets classified as held for sale	-29,232	-	-29,232
<b>CARRYING AMOUNT AS OF 31/12/2021</b>	<b>4,651,161</b>	<b>151,954</b>	<b>4,803,115</b>
<b>CARRYING AMOUNT AS OF 01/01/2022</b>	<b>4,651,161</b>	<b>151,954</b>	<b>4,803,115</b>
Acquisitions	176,014	10,195	186,209
Disposals	-35,059	-	-35,059
Capitalised interest charges	0	1,529	1,529
Capitalised employee benefits	0	428	428
Other capitalised expenses	4,370	126,253	130,623
Transfers due to completion	59,279	-59,279	-
Changes in fair value	111,402	4,949	116,351
Other expenses booked in the income statement	0	-	-
Transfers to equity	-21,926	-279	-22,205
Assets classified as held for sale	13,805	-	13,805
<b>CARRYING AMOUNT AS OF 30/06/2022</b>	<b>4,959,046</b>	<b>235,750</b>	<b>5,194,796</b>

In addition to the marketable investment properties and development projects recognised on the balance sheet under the line 'I.C. Investment properties'<sup>28</sup> amongst non-current assets, the balance sheet also includes real estate under the line 'II.A. Assets classified as held for sale' amongst current assets, amounting to €21,556 k. This line concerns non-strategic real estate that will be sold (Cherry Trees in Barnsley (UK), Cromwell Court in Warrington (UK), Hilltop Manor in Tunstall (UK), St. Joseph's Flats in St. Helier (UK) and St. Joseph's Land in St. Helier (UK)).

<sup>28</sup> The table in Note 4 does not take into account the right of use related to plots of land held in 'leasehold' in accordance with IFRS 16 (€61 million), which is included in line 'I.C. Investment properties'.



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The main acquisitions of investment properties over the first half of 2022 are listed below:

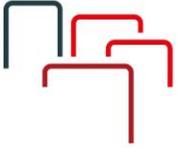
ACQUISITIONS	Country	Properties valuation <sup>°</sup> (in € million)	Acquisition date <sup>°°</sup>	Acquisition method
Seniorenhaus Lessingstrasse	DE	9	01/02/2022	Acquisition of a building
Dublin Crumlin	IE	5	16/03/2022	Acquisition of a plot of land
Rawdon Green Lane	UK	6	24/03/2022	Acquisition of a plot of land
Northampton Thompson Way	UK	6	24/03/2022	Acquisition of a plot of land
Lavender Villa	UK	4	01/04/2022	Acquisition of a building and project
Crovan Court	UK	6	01/04/2022	Acquisition of a building
Le Petit Bosquet	UK	5	01/04/2022	Acquisition of a building and project
St. Joseph's	UK	29	01/04/2022	Acquisition of a building and project
Les Charrieres	UK	11	01/04/2022	Acquisition of a building
Oosterbeek Warm Hart	NL	5	01/04/2022	Acquisition of a plot of land
Borggård 1:553	SE	3	01/04/2022	Acquisition of a building
Duleek Nursing Home	IE	18	01/04/2022	Acquisition of a building
Riverstick Nursing Home	IE	14	01/04/2022	Acquisition of a building
Craddock House	IE	12	17/05/2022	Acquisition of a building
Résidence Véronique	BE	11	17/05/2022	Acquisition of a building
CosMed Kliniek	NL	7	25/05/2022	Acquisition of a building
Creggan Bahn Court	UK	10	20/06/2022	Acquisition of a building
Mühlhausen	DE	8	29/06/2022	Acquisition of a building
<b>TOTAL</b>		<b>169</b>		

<sup>°</sup> in order to determine the number of shares issued, the exchange ratio and/or the value of the acquired shares.

<sup>°°</sup> and consolidation date in the financial statements.

The main disposals of investment properties over the first half of 2022 are listed below:

DISPOSALS	Country	Selling price (in € million)	Disposal date
Koy Oulun Rakkakiventie (1. building)	FI	-2.1	28/01/2022
Koy Oulun Rakkakiventie (2. building)	FI	-2.1	28/01/2022
Koy Ylöjärven Mustarastaantie (1. building)	FI	-2.7	28/01/2022
Koy Ylöjärven Mustarastaantie (2. building)	FI	-2.3	28/01/2022
Koy Oulun Kehätie	FI	-5.0	28/01/2022
Koy Porin Palokärjentie	FI	-3.0	28/01/2022
Koy Sipoon Satotalmantie	FI	-1.7	28/01/2022
Koy Kouvolan Pappilantie	FI	-1.9	28/01/2022
Koy Vihdin Pengerkuja	FI	-2.3	28/01/2022
Koy Joutsenon Päiväkoti	FI	-2.2	28/01/2022
Koy Siilinjärvi Honkarannantie	FI	-3.4	28/01/2022
Athorpe Lodge and The Glades	UK	-4.7	22/04/2022
La Boule de Cristal	BE	-2.3	27/04/2022
<b>TOTAL</b>		<b>-35.6</b>	



## Note 5: Equity

Aedifica has completed two capital increases<sup>29</sup> in the first half of 2022:

- 17 May 2022: capital increase of approx. €7.5 million (including share premium) by contribution in kind in Aedifica NV/SA of 100% of the shares in a Belgian real estate company that owns the Résidence Véronique care home in Somme-Leuze (Belgium), 74,172 new Aedifica shares were issued;
- 29 June 2022: capital increase of approx. €254.5 million (including share premium) by issuing 2,925,000 new Aedifica shares in the context of an accelerated private placement ('accelerated bookbuilding') with institutional investors;

During the first half of 2022, the capital has evolved as follows:

	Number of shares	Capital (x €1,000)
Situation at the beginning of the previous year	33,086,572	873,081
Capital increase of 15 June 2021	2,800,000	73,886
Capital increase of 29 June 2021	184,492	4,868
Capital increase of 8 September 2021	237,093	6,256
<b>Situation at the end of the previous year</b>	<b>36,308,157</b>	<b>958,092</b>
Capital increase of 18 May 2022	74,172	1,957
Capital increase of 29 June 2022	2,925,000	77,184
<b>Situation as at 30 June 2022</b>	<b>39,307,329</b>	<b>1,037,233</b>

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

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (as of 30 June 2022, based on the number of shares held by the shareholders concerned on 5 July 2019)<sup>30</sup>. According to the definition of Euronext, Aedifica's free float amounts to 100%.

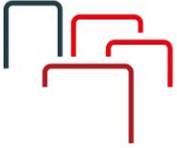
SHAREHOLDERS	Voting rights (in %)
BlackRock, Inc.	5.00
Others < 5%	95.00
<b>Total</b>	<b>100.00</b>

The capital increases that occurred prior to 1 January 2022 are disclosed in the 'Standing Documents' section of the 2021 Annual Financial Report. All subscribed shares are fully paid-up, with no par value. The shares are registered or dematerialised shares and grant one vote each. All Aedifica shares are listed on the regulated markets of Euronext Brussels and Euronext Amsterdam.

As at 30 June 2022, Aedifica NV/SA holds 183 treasury shares.

<sup>29</sup> See chapter 3.2 of the Interim Management Report for more details about these transactions.

<sup>30</sup> Declarations of transparency (including control strings) are available on Aedifica's website. The Company has not received any additional transparency notifications that would change the situation on 5 July 2019.



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The Board of Directors is authorised to increase the capital in one or more instalments<sup>31</sup>, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors, by a maximum amount of:

- 1) 50% of the amount of the capital on the date of the Extraordinary General Meeting of 19 April 2022, as the case may be, rounded down to the euro cent, for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company,
- 2) 20% of the amount of the capital on the date of the Extraordinary General Meeting of 19 April 2022, as the case may be, rounded down to the euro cent, for capital increases in the framework of the distribution of an optional dividend, and
- 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 19 April 2022, as the case may be, rounded down to the euro cent, for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, or c. any other kind of capital increase,

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the extraordinary general meeting that has approved the authorisation (in other words, the sum of the capital increases in application of the proposed authorisations cannot exceed the amount of the capital on the date of the Extraordinary General Meeting that has approved the authorisation).

This authorisation is granted for a renewable period of two years, calculated from the publication of the minutes of the Extraordinary General Meeting of 19 April 2022, in the annexes to the Belgian Official Gazette.

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

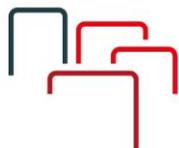
The capital increases that are thus decided on by the board of directors may be subscribed to in cash, in kind, or by means of a mixed contribution, or by incorporation of reserves, including profits carried forward and issue premiums as well as all equity components under the Company's statutory IFRS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

On 30 June 2022, the remaining balance of the authorised capital amounts to:

- 1) €479,045,898.61 for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company;
- 2) €191,618,359.44 for capital increases in the framework of the distribution of an optional dividend;
- 3) €16,667,677.38 for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, or c. any other kind of capital increase;

provided that the capital within the context of the authorised capital can never be increased by an amount that exceeds the legal maximum amount of the capital of €958,091,797.21, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors.

<sup>31</sup> The Extraordinary General Meeting of 28 July 2022 renewed of the authorisation regarding the authorised capital.



## Note 6: Borrowings

(x €1,000)	30/06/2022	31/12/2021
Non-current financial debts	1,862,140	1,756,679
Credit institutions	1,069,592	959,522
Other	792,548	797,157
Current financial debts	295,608	324,398
Credit institutions	57,108	48,398
Other	238,500	276,000
<b>TOTAL</b>	<b>2,157,748</b>	<b>2,081,077</b>

The classification between current and non-current financial debts is based on the maturity dates of the credit lines on which the drawings are made instead of the maturity dates of the drawings.

On 30 June 2022, Aedifica had bank committed credit facilities totalling €2,295 million granted by 21 credit providers.

- Aedifica can use up to €2,191 million depending on its needs, so long as the debt-to-assets ratio does not exceed 60% and other covenants are met (in line with market practice). Each withdrawal is made in euros for a period of up to 12 months, at a fixed margin set with reference to the Euribor rate prevailing at the time of the withdrawal. €231 million of these credits lines were directly contracted by Hoivatilat Oyj.
- Aedifica also has amortising facilities with fixed interest rates between 0.8% and 6.0% amounting to €52 million and variable interest rates amounting to €52 million, of which €49 million are credits held directly or indirectly by Hoivatilat Oyj.

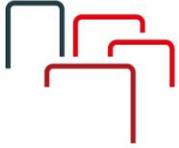
Aedifica NV/SA also has a €500 million treasury notes programme, of which €350 million is available for treasury notes with a duration of less than one year and €150 million is available for treasury notes with a duration of more than one year.

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

- Under this programme, Aedifica has completed 5 private placements (see table above) amounting to €87 million. These amounts are presented on line 'Other' of the 'Non-current financial debts'.
- As of 30 June 2022, the short-term portion of the treasury notes programme (listed under the heading 'Other' of 'Current financial debts') is used for an amount of €206 million.

Hoivatilat Oyj also issues treasury notes in its own name. As of 30 June 2022, the outstanding amount was €33 million (listed under the heading 'Other' of 'Current financial debts').

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



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Moreover, in 2021, Aedifica successfully issued:

- a bond ("USPP") of £180 million through a private placement with US, UK and Canadian institutional investors. The bonds have maturities of 7 and 12 years with a coupon of 2.58% and 2.79% respectively.
- its first benchmark Sustainability Bond for an amount of €500 million with a tenor of 10 years and a coupon of 0.75% per annum.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €838 million, of which €580m million is drawn on 30 June 2022 (27% of the drawn debt), underlining the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

Over the first half of 2022, the average effective interest rate\* (including credit margin and the effect of the hedging instruments) amounted to 1.3% after deduction of capitalised interest (1.4% in 2021) or 1.4% before deduction of capitalised interest (1.6% in 2021). Taking into account the duration of the drawings, the carrying amount of the financial debts with variable interest rate approximates their fair value (€1,315 million). The interest rate hedges are discussed in Note 7. The fair value of the financial debts with fixed interest rate (€848 million) is estimated at €664 million.

As of 30 June 2022, the Group did not mortgage or pledge any Belgian, Dutch, British or Irish building to its creditors. In Germany, Finland and Sweden, however, it is common practice for real estate to be secured as part of bank financing. As of 30 June 2022, the ratio between the secured financial debt and the total consolidated assets was 4%.

Taking these elements into account, the maturity dates of Aedifica's financial debts as of 30 June 2022 are as follows:

<b>Financial debt (in € million) <sup>1</sup></b>	<b>Lines</b>	<b>Utilisation</b>	<b>of which treasury notes</b>
31/12/2022	242	242	239
31/12/2023	371	172	-
31/12/2024	432	272	-
31/12/2025	540	175	-
31/12/2026	351	224	-
31/12/2027	472	156	50
>31/12/2027	923	923	37
<b>Total as of 30 June 2022</b>	<b>3,330</b>	<b>2,163</b>	<b>326</b>
<b>Weighted average maturity (in years) <sup>2</sup></b>	<b>4.4</b>	<b>5.2</b>	<b>-</b>

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 30 June 2022 (1.16212 £/€).

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

Without regard to short-term financing (short-term treasury notes), the weighted average maturity of the drawn financial debt as at 30 June 2022 is 5.2 years.



## Note 7: Hedging instruments

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

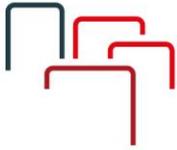
Furthermore, the acquisition of the healthcare real estate portfolio in the United Kingdom in February 2019 has exposed the Group to foreign exchange risk. Aedifica hedges the net cash flows resulting from the financial income from intra-group loans, other intra-group revenues and the financial charges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

### 1. Management of interest rate risk

#### 1.1 Framework

All hedges (interest rate swaps or 'IRS' and caps) are related to existing or highly probable risks. Aedifica applies hedge accounting to previously negotiated derivatives that meet the criteria to allow hedge accounting. In accordance with market practices, Aedifica has chosen not to apply hedge accounting to recently negotiated derivatives, even if they meet those strict criteria. Nevertheless, all derivatives provide economic hedging against interest rate risk, regardless of their accounting method. All hedges are provided in the framework of the hedging policy set out in Note 36 of the 2021 Annual Financial Report. The fair value of these instruments is assessed on the basis of the present value of the estimated expected cash flows based on market data. This fair value is adjusted in accordance with IFRS 13 to reflect the company's own credit risk ('debit valuation adjustment' or 'DVA') and the counterparty's credit risk ('credit valuation adjustment' or 'CVA'). The tables below list the Company's hedging instruments.

<b>INSTRUMENT</b> Analysis as at 31 December 2021	<b>Notional amount</b> (x €1,000)	<b>Beginning</b>	<b>Periodicity</b> (months)	<b>Duration</b> (years)	<b>Hedge</b> <b>accounting</b> (yes/no)	<b>Interest rate</b> (in %)	<b>Fair value</b> (x €1,000)
IRS	25,000	02/08/2019	3	8	Yes	0.33	-453
IRS	75,000	02/01/2020	3	2	No	0.33	-4
IRS	50,000	01/01/2021	3	3	Yes	0.80	-1,135
IRS	50,000	03/01/2022	3	2	Yes	0.73	-1,063
IRS	25,000	02/05/2019	3	6	Yes	1.10	-1,115
IRS	50,000	01/02/2022	3	2	No	0.34	-647
IRS	25,000	01/07/2019	3	6	No	1.69	-1,620
IRS	50,000	01/07/2024	3	4	No	0.08	353
IRS <sup>oo</sup>	2,917	30/09/2019	3	12	No	1.55	-224
IRS	50,000	01/01/2021	3	2	Yes	0.64	-584
IRS <sup>o</sup>	9,021	01/04/2011	3	32	Yes	4.89	-4,996
IRS	25,000	03/02/2020	3	10	Yes	0.66	-1,022
IRS	15,000	01/07/2019	3	10	No	2.01	-2,148
IRS	8,000	01/07/2019	3	10	No	2.05	-1,170
IRS	12,000	01/07/2019	3	10	No	1.99	-1,704
IRS	50,000	01/02/2022	3	3	No	0.46	-941
IRS <sup>o</sup>	21,388	31/07/2014	3	29	No	4.39	-9,139
IRS	25,000	03/07/2019	3	10	No	1.04	-1,781
IRS	200,000	01/07/2024	3	4	No	-0.02	2,231
IRS	50,000	01/11/2019	3	5	Yes	0.78	-1,411
IRS	50,000	03/01/2022	3	1	Yes	0.65	-586
IRS	50,000	03/02/2025	3	4	No	0.15	295
IRS	100,000	01/07/2024	3	4	No	0.07	763
IRS	50,000	01/07/2024	3	4	No	0.12	276
IRS	50,000	02/01/2025	3	4	No	0.05	494
IRS	50,000	02/01/2025	3	4	No	0.06	477
IRS	50,000	01/11/2019	3	3	Yes	0.39	-387



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IRS	7,500	03/12/2018	1	5	No	0.46	-123
IRS	5,000	11/12/2018	1	5	No	0.66	-98
IRS	7,500	03/12/2018	3	5	No	0.47	-124
IRS	5,000	27/12/2018	6	5	No	0.70	-101
IRS	10,000	19/03/2019	6	5	No	0.83	-269
IRS	15,000	31/03/2020	1	5	No	0.46	-288
IRS	10,000	01/12/2018	1	5	No	0.63	-192
CAP	50,000	01/05/2020	3	2	No	0.00	0
CAP	50,000	01/11/2016	3	5	No	0.50	0
CAP	50,000	01/11/2019	3	2	No	0.50	0
CAP	50,000	01/11/2017	3	4	No	0.25	0
CAP	200,000	01/01/2024	3	1	No	0.00	401
CAP	100,000	04/01/2021	3	4	No	0.25	568
CAP	100,000	01/07/2021	3	3	No	0.00	431
CAP	50,000	01/07/2021	3	3	No	0.00	216
CAP	50,000	01/07/2021	3	3	No	0.00	216
<b>TOTAL</b>	<b>1,978,326</b>						<b>-26,606</b>

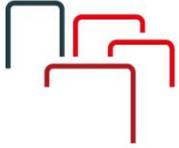
° Notional amount depreciable over the duration of the swap. Aedifica and the bank may liquidate these contracts in advance every 10 years.

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

<b>INSTRUMENT</b> Analysis as of 30 June 2022	<b>Notional amount</b> (x €1,000)	<b>Beginning</b>	<b>Periodicity</b> (months)	<b>Duration</b> (years)	<b>Hedge</b> <b>accounting</b> (yes/no)	<b>Interest rate</b> (in %)	<b>Fair value</b> (x €1,000)
IRS	25,000	02/08/2019	3	8	Yes	0.33	1,705
IRS	50,000	01/01/2021	3	3	No	0.80	251
IRS	50,000	03/01/2022	3	2	No	0.73	301
IRS	25,000	02/05/2019	3	6	Yes	1.10	285
IRS	50,000	01/02/2022	3	2	No	0.34	656
IRS	25,000	01/07/2019	3	6	No	1.69	-171
IRS	50,000	01/07/2024	3	4	No	0.08	3,719
IRS°°	2,917	30/09/2019	3	12	No	1.55	30
IRS	50,000	01/01/2021	3	2	Yes	0.64	-113
IRS°	9,021	01/04/2011	3	32	Yes	4.89	-2,549
IRS	25,000	03/02/2020	3	10	Yes	0.66	2,066
IRS	15,000	01/07/2019	3	10	No	2.01	-136
IRS	8,000	01/07/2019	3	10	No	2.05	-94
IRS	12,000	01/07/2019	3	10	No	1.99	-96
IRS	50,000	01/02/2022	3	3	No	0.46	1,240
IRS°	21,388	31/07/2014	3	29	No	4.39	-4,325
IRS	25,000	03/07/2019	3	10	No	1.04	1,467
IRS	200,000	01/07/2024	3	4	No	-0.02	15,641
IRS	50,000	01/11/2019	3	5	Yes	0.78	709
IRS	50,000	03/01/2022	3	1	Yes	0.65	-115
IRS	50,000	03/02/2025	3	4	No	0.15	3,692
IRS	100,000	01/07/2024	3	4	No	0.07	7,492
IRS	50,000	01/07/2024	3	4	No	0.12	3,648
IRS	50,000	02/01/2025	3	4	No	0.05	3,877
IRS	50,000	02/01/2025	3	4	No	0.06	3,859
IRS	50,000	01/11/2019	3	3	Yes	0.39	-77
IRS	7,500	03/12/2018	1	5	No	0.46	57
IRS	5,000	11/12/2018	1	5	No	0.66	28
IRS	7,500	03/12/2018	3	5	No	0.47	61
IRS	5,000	27/12/2018	6	5	No	0.70	36
IRS	10,000	19/03/2019	6	5	No	0.83	33
IRS	15,000	31/03/2020	1	5	No	0.46	414
IRS	10,000	01/12/2018	1	5	No	0.63	58
CAP	200,000	01/01/2024	3	1	No	0.00	1,932
CAP	100,000	04/01/2021	3	4	No	0.25	3,153
CAP	100,000	01/07/2021	3	3	No	0.00	2,743
CAP	50,000	01/07/2021	3	3	No	0.00	1,372
CAP	50,000	01/07/2021	3	3	No	0.00	1,372
<b>TOTAL</b>	<b>1,702,568</b>						<b>54,223</b>

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

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



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The total notional amount of €1,703 million presented in the table above is broken down as follows:

- operational and active instruments: €653 million;
- operational instruments which are out of the money (caps): €300 million;
- instruments with forward start: €750 million.

The total fair value of the hedging instruments presented in the table above (€54,223 k) can be broken down as follows: €61,899 k on line I.E. of the asset side of the consolidated balance sheet and €7,676 k on line I.C.a. of the liability side of the consolidated balance sheet. Taking into account the carrying amount of the upfront premiums paid for the caps (€553 k), the effect of the changes in fair value of interest rate hedging instruments on equity amounts to €53,670 k.

### 1.2. Derivatives for which hedge accounting is applied

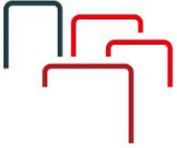
(x €1,000)	30/06/2022	31/12/2021
<b>Changes in fair of the derivatives</b>		
Beginning of the year	-11,514	-20,856
Changes in the effective portion of the fair value of hedging instruments (accrued interests)	12,492	4,273
Transfer to the income statement of interests paid on hedging instruments	2,249	3,641
Transfer to the reserve account regarding revoked designation	-154	224
Transfer to the reserve account of the net gain or loss on matured hedges	-89	1,204
<b>AT YEAR-END</b>	<b>2,984</b>	<b>-11,514</b>

The amounts recorded in equity will be transferred to net finance costs in line with the payment of interest on the hedged financial debt, between 1 July 2022 and 31 July 2043.

As of 30 June 2022, the equity value includes the effective part (as defined in IFRS 9) of the change in fair value (+€14,742 k) of the financial instruments corresponding to the derivatives for which hedge accounting may be applied, and the ineffective portion of the 2021 financial year (loss of €31 k) that was appropriated in 2022 by decision of the Annual General Meeting held in May 2022. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). The ineffective part (according to IAS 39) amounts to -€75 k as of 30 June 2022.

### 1.3. Derivatives for which hedge accounting is not applied

The financial result includes an income of €66,170 k (31 December 2021: an income of €17,011 k), arising from the change in the fair value of derivatives for which hedge accounting is not applied (in line with IFRS 9, as listed in the aforementioned framework) and the linear amortisation of the fair value of terminated derivatives as of their date of termination, which amounts to a loss of €368 k (31 December 2021: a loss of €1,332 k). The latter is recognised on line 'II. H. Other comprehensive income, net of taxes' of the Consolidated Statement of Comprehensive Income. These financial instruments are 'level 2' derivatives (as defined in IFRS 13p81). The financial result also includes the amortisation of the premiums paid at the time of the subscription to the caps, which amounts to €69 k (31 December 2021: €815 k).



#### 1.4. Sensitivity analysis

The fair value of the hedging instruments is determined by the interest rates on the financial markets. These changes partly explain the change in the fair value of the hedging instruments between 1 January 2022 and 30 June 2022. This resulted in an income of €65,877 k, recognised in the income statement, and to an income of €15,110 k, recognised in equity.

A change in the interest rate curve would impact the fair value of instruments for which hedge accounting is applied (in accordance with IFRS 9), and recognised in equity (line 'I.C.d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS'). All else being equal, a positive change of 10 bps of the interest rate curve at the balance sheet date would have a positive impact on equity in the amount of €601 k (€951 k as of 31 December 2021). A negative change of 10 bps would have a negative impact in the same range. The impact of a change in the interest rate on the fair value of the instruments for which hedge accounting is not applied cannot be determined as precisely, since options can be embedded within these instruments. The fair value of these options will change in a non-symmetric and non-linear pattern, and is a function of other parameters (e.g. volatility of interest rates). The sensitivity of the 'mark-to-market' value of these instruments to an increase of 10 bps of the interest rate is estimated to have a positive impact of €3,756 k (€3,670 k on 31 December 2021) on the income statement. A decrease of 10 bps in the interest rate would have a negative impact of €3,748 k on the income statement (€3,635 k on 31 December 2021).

#### **2. Management of foreign exchange risk**

All hedges (forward purchase contracts of foreign currencies) are related to existing or highly probable risks. The hedging instruments are derivatives for which Aedifica will not systematically apply hedge accounting and which provide economic hedging against foreign exchange risk. All hedges are provided in the framework of the hedging policy set out in Note 36 of the 2021 Annual Financial Report. The fair value of these instruments is assessed on the basis of the present value of the estimated cash flows based on market data. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). As of 30 June 2022, Aedifica had no hedging contracts in place. During the first half of 2022, Aedifica partially hedged the net cash flows resulting from the financial income from intra-group loans, other intra-group revenues and the financial charges of the external debt in pound sterling or capital expenditures in the United Kingdom with forward contracts.



## Note 8: Earnings per share

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

	30/06/2022	30/06/2021
Profit (loss) (Owners of the parent) (x €1,000)	239,051	112,844
Weighted average number of shares outstanding during the period	36,358,048	33,336,107
Basic EPS (in €)	6.57	3.39
Diluted EPS (in €)	6.57	3.38

Aedifica uses EPRA Earnings\* to comply with the EPRA's recommendations and to measure its operational and financial performance; however, this performance measure is not defined under IFRS (see Note 15). In Aedifica's case, it represents the profit (attributable to owners of the Parent) after removing changes in fair value of investment properties (attributable to owners of the Parent) (and the movements of deferred taxes related to these), hedging instruments and the result of the sale of investment properties. It is calculated as follows:

(x €1,000)	30/06/2022	30/06/2021
Profit (loss) (Owners of the parent)	239,051	112,844
Less: Changes in fair value of investment properties	-116,351	-53,981
Less: Gain and losses on disposal of investment properties	-784	-198
Less: Deferred taxes in respect of EPRA adjustments	29,553	16,347
Less: Tax on profits or losses on disposals	1,047	559
Less: Changes in fair value of financial assets and liabilities	-65,180	-6,010
Less: Negative goodwill / goodwill impairment	47	0
Add : Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA corrections	-1,468	-2,524
Add: Non-controlling interests in respect of the above	-30	400
Roundings	0	0
<b>EPRA Earnings*</b>	<b>85,885</b>	<b>67,437</b>
Weighted average number of shares outstanding during the period	36,358,048	33,336,107
EPRA Earnings* per share (in €)	2.36	2.02
EPRA Earnings* diluted per Share (in €)	2.36	2.02

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



## Note 9: Net asset value per share

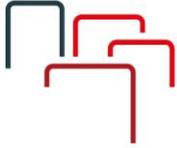
Net asset value per share (in €)	30/06/2022	31/12/2021
Net asset value after deduction of the 2021 dividend, excl. changes in fair value of hedging instruments*	78.92	74.09
Effect of the changes in fair value of hedging instruments	1.37	-0.75
Net asset value after deduction of the 2021 dividend	80.29	73.34
<b>Number of shares outstanding (excl. treasury shares)</b>	<b>39,307,146</b>	<b>36,308,157</b>

Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €77.35 per share as at 31 December 2021 (as published in the 2021 Annual Financial Report) thus included the gross dividend distributed in May 2022, and has been adjusted by €3.26 per share in this table so that it can be compared with the net asset value as at 30 June 2022. This amount corresponds to the total amount of dividends paid (€118.5 million), divided by the total number of shares outstanding as of 31 December 2021 (36,308,157).

## Note 10: Contingencies and commitments

A statement of Aedifica's commitments as of 30 June 2022 is provided below. The contingencies as of 31 December 2021 are listed in Note 37 of the Consolidated Financial Statements included in the 2021 Annual Financial Report (see pages 209-210).

NAME	Country	Type	Progress	Budget (in € million)
Alphen Raadhuisstraat <sup>1</sup>	NL	Construction	Ongoing (forward funding)	4
Am Marktplatz	DE	Renovation	Ongoing (forward funding)	2
Am Parnassturm	DE	Renovation	Ongoing (forward funding)	3
Am Schäfersee	DE	Renovation	Ongoing (forward funding)	10
Am Stadtpark	DE	Renovation	Ongoing (forward funding)	5
Am Tierpark	DE	Renovation	Ongoing (forward funding)	1
Aylesbury Martin Dalby	UK	Construction	Ongoing (forward funding)	10
BAVARIA Senioren- und Pflegeheim	DE	Renovation	Ongoing (forward funding)	1
Bergshammar Ekeby 6:66	SE	Acquisition	Project/forward purchase subject to outstanding conditions	3
Bois de la Pierre	BE	Construction	Ongoing (forward funding)	2
Burlington projects	UK	Renovation & extension	Ongoing (forward funding)	2
Chard MMCG	UK	Construction	Project/forward purchase subject to outstanding conditions	15
Dawlish	UK	Construction	Ongoing (forward funding)	14
De Volder Staete	NL	Construction	Ongoing (forward funding)	10
Dublin Crumlin	IE	Construction	Ongoing (forward funding)	26
Dublin Stepside	IE	Construction	Ongoing (forward funding)	26
Dundalk Nursing Home	IE	Acquisition	Acquisition subject to outstanding conditions	22
Dunshaughlin Business Park	IE	Construction	Ongoing (forward funding)	19
Finland - pipeline 'child day-care centres'	FI	Construction	Ongoing (forward funding)	36
Finland - pipeline 'elderly care homes'	FI	Construction	Ongoing (forward funding)	48
Finland - pipeline 'other'	FI	Construction	Ongoing (forward funding)	69
Fredenbeck	DE	Construction	Ongoing (forward funding)	13
Hamburg-Rissen	DE	Construction	Ongoing (forward funding)	13
Haus Marxloh	DE	Renovation & extension	Ongoing (forward funding)	4
In de Gouden Jaren	BE	Renovation	Ongoing (forward funding)	1



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NAME	Country	Type	Progress	Budget (in € million)
Kilbarry Nursing Home	IE	Construction	Ongoing (forward funding)	15
Kilkenny Nursing Home	IE	Construction	Ongoing (forward funding)	15
Lavender Villa	UK	Extension	Ongoing (forward funding)	6
Le Petit Bosquet	UK	Extension	Ongoing (forward funding)	4
Market Drayton Great Hales	UK	Acquisition	Project/forward purchase subject to outstanding conditions	
Martha Flora Breda	NL	Construction	Ongoing (forward funding)	5
Martha Flora Oegstgeest	NL	Construction	Ongoing (forward funding)	5
Milbrook Manor	IE	Renovation & extension	Ongoing (forward funding)	4
Natatorium	NL	Construction	Ongoing (forward funding)	3
Northampton Thompson Way	UK	Construction	Ongoing (forward funding)	11
Oosterbeek Warm Hart <sup>1</sup>	NL	Construction	Ongoing (forward funding)	3
Plot of land Bois de la Pierre	BE	Land reserve	Land reserve	2
Plot of land Salamanca	ES	Land reserve	Land reserve	3
Quartier am Rathausmarkt	DE	Construction	Ongoing (forward funding)	16
Rawdon Green Lane	UK	Construction	Ongoing (forward funding)	11
Résidence Véronique	BE	Renovation	Ongoing (forward funding)	10
Renovation project Orpea Brussels	BE	Renovation	Project/forward purchase subject to outstanding conditions	47
Residence Coestraete	NL	Construction	Project/forward purchase subject to outstanding conditions	5
Résidence le Douaire	BE	Construction	Project/forward purchase subject to outstanding conditions	17
Residentie Boldershof	NL	Renovation & extension	Ongoing (forward funding)	1
Rosengarten	DE	Renovation	Ongoing (forward funding)	8
Seniorenheim Haus Wellengrund	DE	Construction	Ongoing (forward funding)	7
Seniorenquartier Gera	DE	Construction	Ongoing (forward funding)	16
Seniorenquartier Gummersbach	DE	Construction	Ongoing (forward funding)	20
Seniorenquartier Langwedel	DE	Construction	Ongoing (forward funding)	16
Seniorenquartier Schwerin	DE	Construction	Ongoing (forward funding)	11
Seniorenquartier Sehnde	DE	Construction	Ongoing (forward funding)	12
Shipleigh Canal Works	UK	Construction	Ongoing (forward funding)	8
Singö 10:2	SE	Acquisition	Project/forward purchase subject to outstanding conditions	3
Sleaford Ashfield Road	UK	Construction	Ongoing (forward funding)	10
Stadtlohn	DE	Construction	Ongoing (forward funding)	15
St. Doolagh's	IE	Construction	Ongoing (forward funding)	17
St. Joseph's	UK	Construction	Ongoing (forward funding)	10
Sweden - pipeline 2022	SE	Construction	Ongoing (forward funding)	2
Sweden - pipeline 2023	SE	Construction	Ongoing (forward funding)	20
Sz Berghof	DE	Renovation & extension	Ongoing (forward funding)	2
Sz Talblick	DE	Renovation & extension	Ongoing (forward funding)	1
Tiel Bladergroenstraat	NL	Construction	Ongoing (forward funding)	7
Tramore Nursing Home	IE	Construction	Ongoing (forward funding)	15
Twistringen	DE	Construction	Ongoing (forward funding)	13
Uetze	DE	Construction	Ongoing (forward funding)	15
Villa Meirin	NL	Renovation	Ongoing (forward funding)	5
Waarder Molendijk <sup>1</sup>	NL	Construction	Ongoing (forward funding)	5
Wohnstift am Weinberg	DE	Renovation	Ongoing (forward funding)	13
<b>TOTAL</b>				<b>820</b>

<sup>1</sup> This project is being developed within the joint venture with Dunavast-Sonneborgh, in which Aedifica holds a 75% stake.



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### Note 11: Dividends paid

The General Meeting of 10 May 2022 approved the distribution of the result of the 2021 financial year as proposed by the Board of Directors. A gross dividend of €3.40 was paid out on 17 May 2022 to shareholders entitled to a full dividend (the dividend was allocated over two coupons – see table below). The total amount distributed was approx. €118.5 million. After deduction of the withholding tax of 15%, the total net dividend per share amounted to €2.89.

Coupon	Period	Ex-coupon date	Payment date	Gross dividend (€)	Net dividend (€)	Shares entitled to dividend
28	01/01/2021 – 14/06/2021	11/06/2021	17/05/2022	1,5370	1,30645	33,086,572
29	15/06/2021 – 31/12/2021	13/05/2022	17/05/2022	1,8630	1,58355	36,308,157
<b>TOTAL</b>				<b>3.40</b>	<b>2.89</b>	

### Note 12: Post-closing events

The table below lists all post-balance sheet events up to and including 4 August 2022, the closing date of this report. See section I.2.2 for more information about these events.

NAME	Date	Transaction	Country	Location
Martha Flora Oegstgeest	01/07/2022	Completion of a development project	NL	Oegstgeest
Militza portfolio	06/07/2022	Acquisition of two premium senior housing properties through a contribution in kind & extension of the property located in Ghent	BE	Bruges & Ghent
Het Gouden Hart Almere	06/07/2022	Announcement of a new development project	NL	Almere
Spaldrick House	20/07/2022	Announcement of a new development project (forward purchase)	UK	Isle of Man
Tomares Miró	29/07/2022	Announcement of a new development project	ES	Tomares
Liminka Saunarannantie	29/07/2022	Completion of a development project	FI	Liminka

### Note 13: Related party transactions

Related party transactions (as defined under IAS 24 and the Belgian Companies and Associations Code) relate exclusively to the remuneration of the members of the Board of Directors and the Executive Committee (€2,083 k for the first half of 2022, compared to €1,917 k for the first half of 2021).

(x €1,000)	30/06/2022	30/06/2021
Short-term benefits	1,887	1,737
Post-employment benefits	121	127
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payments	75	53
<b>Total</b>	<b>2,083</b>	<b>1,917</b>



## Note 14: Consolidation scope

The following entities have been added to the consolidation scope during the first half of the 2022 financial year:

- Enthree Ltd
- Mélot BV/SRL
- Millennial Generation Ltd
- Edge Fusion Ltd
- MMCG2 DEVCO 1 Ltd
- MMCG2 DEVCO 2 Ltd
- LV Holdings Ltd
- LV Charrières Ltd
- LV St Joseph's Ltd

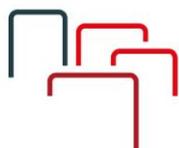
During the first half of the financial year, Patient Properties (Chatsworth) Ltd and Patient Properties (Ashwood) Ltd were eliminated from the consolidation scope.

## Note 15: Calculation details of the Alternative Performance Measures (APMs)

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

### Note 15.1: Investment properties

(x €1,000)	30/06/2022	31/12/2021
Marketable investment properties	4,959,046	4,651,161
+ Right of use of plots of land	60,712	57,947
+ Development projects	235,750	151,954
<b>Investment properties</b>	<b>5,255,508</b>	<b>4,861,062</b>
+ Assets classified as held for sale	21,556	35,360
<b>Investment properties including assets classified as held for sale*. or real estate portfolio*</b>	<b>5,277,064</b>	<b>4,896,422</b>
- Development projects	-235,750	-151,954
<b>Marketable investment properties including assets classified as held for sale*. or investment properties portfolio</b>	<b>5,041,314</b>	<b>4,744,468</b>



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

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

(x €1,000)	2022.01- 2022.06	2021.01- 2021.06
Rental income	131,034	108,271
- Scope changes	-26,726	-8,339
<b>= Rental income on a like-for-like basis*</b>	<b>104,308</b>	<b>99,932</b>

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

30/06/2022

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

30/06/2021

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items°	TOTAL
<b>SEGMENT RESULT</b>											
Rental income (a)	30,853	19,309	14,825	23,249	19,082	435	518	-	-	-	108,271
Net rental income (b)	30,853	19,307	14,104	23,084	19,208	435	518	-	-	-	107,509
Property result (c)	30,848	18,955	13,891	23,270	19,182	414	518	-	-	-	107,078
Property operating result (d)	30,584	18,542	13,108	21,609	17,991	377	518	-	-	-	102,729
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)</b>	<b>30,584</b>	<b>18,542</b>	<b>13,108</b>	<b>21,609</b>	<b>17,991</b>	<b>377</b>	<b>518</b>	-	<b>-13,332</b>	-	<b>89,397</b>
Operating margin* (d)/(b)											95.6%
EBIT margin* (e)/(b)											83.2%
Operating charges* (e)-(b)											18,112



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

(x €1,000)	30/06/2022	30/06/2021
XX. Financial income	-134	-105
XXI. Net interest charges	-13,788	-14,349
XXII. Other financial charges	-1,694	-2,350
<b>Financial result excl. changes in fair value of financial instruments*</b>	<b>-15,616</b>	<b>-16,804</b>

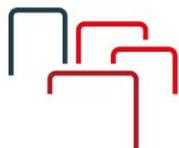
### Note 15.5: Interest rate

(x €1,000)	30/06/2022	31/12/2021
XXI. Net interest charges	-13,788	-27,548
Capitalised or re invoiced interests	1,731	3,647
Interest cost related to leasing debts booked in accordance with IFRS 16	-456	-984
Annualised net interest charges (a)	-27,424	-27,171
Annualised net interest charges before capitalised or re invoiced interests and IFRS 16 (b)	-29,959	-29,798
Weighted average financial debts (c)	2,152,053	1,906,683
<b>Average effective interest rate* (a)/(c)</b>	<b>1.3%</b>	<b>1.4%</b>
<b>Average effective interest rate before capitalised or re invoiced interests and IFRS 16* (b)/(c)</b>	<b>1.4%</b>	<b>1.6%</b>

On 30 June 2022, the average effective interest rate\* (a)/(c) including commitment fees would be **1.4%** (31 December 2021: 1.6%).

### Note 15.6: Equity

(x €1,000)	30/06/2022	31/12/2021
Equity attributable to owners of the parent	3,155,963	2,781,171
- Effect of the distribution of the 2021 dividend	0	-118,496
<b>Sub-total excl. effect of the distribution of the 2021 dividend</b>	<b>3,155,963</b>	<b>2,662,675</b>
- Effect of the changes in fair value of hedging instruments	-53,670	27,317
<b>Equity excl. changes in fair value of hedging instruments*</b>	<b>3,102,293</b>	<b>2,689,992</b>



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### Note 15.7: Key performance indicators according to the EPRA principles

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

#### Note 15.7.1: EPRA Earnings\*

EPRA Earnings*	30/06/2022	30/06/2021
<i>x €1,000</i>		
<b>Earnings (owners of the parent) per IFRS income statement</b>	<b>239,051</b>	<b>112,844</b>
<b>Adjustments to calculate EPRA Earnings*, exclude:</b>		
(i) Changes in value of investment properties, development properties held for investment and other interests	-116,351	-53,981
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-784	-198
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	1,047	559
(v) Negative goodwill / goodwill impairment	47	0
(vi) Changes in fair value of financial instruments and associated close-out costs	-65,180	-6,010
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	29,553	16,347
(ix) Adjustments (i) to (viii) above in respect of joint ventures	-1,468	-2,524
(x) Non-controlling interests in respect of the above	-30	400
Roundings	0	0
<b>EPRA Earnings* (owners of the parent)</b>	<b>85,885</b>	<b>67,437</b>
Number of shares (Denominator IAS 33)	36,358,048	33,336,107
<b>EPRA Earnings* per Share (EPRA EPS* - in €/share)</b>	<b>2.36</b>	<b>2.02</b>
<b>EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)</b>	<b>2.36</b>	<b>2.02</b>

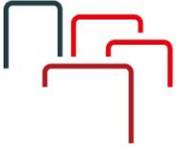


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### Note 15.7.2: EPRA Net Asset Value indicators

Situation as per 30 June 2022	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
<b>NAV per the financial statements (owners of the parent)</b>	<b>3,155,963</b>	<b>3,155,963</b>	<b>3,155,963</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>80.29</b>	<b>80.29</b>	<b>80.29</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	2,892	2,892	2,892
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>3,153,071</b>	<b>3,153,071</b>	<b>3,153,071</b>
<b>Include:</b>			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0
(iv) Revaluation of trading properties	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>3,153,071</b>	<b>3,153,071</b>	<b>3,153,071</b>
<b>Exclude:</b>			
(v) Deferred taxes in relation to fair value gains of IP	147,563	147,563	
(vi) Fair value of financial instruments	-53,670	-53,670	
(vii) Goodwill as a result of deferred taxes	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		-1,890	
<b>Include:</b>			
(ix) Fair value of fixed interest rate debt			183,616
(ix) Revaluation of intangibles to fair value	0		
(xi) Real estate transfer tax	259,012	0	
<b>Include/exclude:</b>			
Adjustments (i) to (v) in respect of joint venture interests	0	0	0
<b>Adjusted net asset value (owners of the parent)</b>	<b>3,551,136</b>	<b>3,083,347</b>	<b>3,174,961</b>
Number of shares outstanding (excl. treasury shares)	39,307,146	39,307,146	39,307,146
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>90.34</b>	<b>78.44</b>	<b>80.77</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	3,946,732	76%	100%

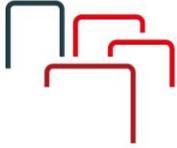


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Situation as per 31 December 2021	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
<b>NAV per the financial statements (owners of the parent)</b>	<b>2,662,675</b>	<b>2,662,675</b>	<b>2,662,675</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>73.34</b>	<b>73.34</b>	<b>73.34</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	2,235	2,235	2,235
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>2,660,440</b>	<b>2,660,440</b>	<b>2,660,440</b>
<b>Include:</b>			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	0	0	0
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	0	0	0
(ii.c) Revaluation of other non-current investments	0	0	0
(iii) Revaluation of tenant leases held as finance leases	0	0	0
(iv) Revaluation of trading properties	0	0	0
<b>Diluted NAV at Fair Value</b>	<b>2,660,440</b>	<b>2,660,440</b>	<b>2,660,440</b>
<b>Exclude:</b>			
(v) Deferred taxes in relation to fair value gains of IP	118,586	118,586	
(vi) Fair value of financial instruments	27,317	27,317	
(vii) Goodwill as a result of deferred taxes	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		-1,934	
<b>Include:</b>			
(ix) Fair value of fixed interest rate debt			9,535
(ix) Revaluation of intangibles to fair value	0		
(xi) Real estate transfer tax	238,203	0	
<b>Include/exclude:</b>			
Adjustments (i) to (v) in respect of joint venture interests	0	0	0
<b>Adjusted net asset value (owners of the parent)</b>	<b>3,089,707</b>	<b>2,642,684</b>	<b>2,508,249</b>
Number of shares outstanding (excl. treasury shares)	36,308,157	36,308,157	36,308,157
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>85.10</b>	<b>72.78</b>	<b>69.08</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	3,584,425	75%	100%

The EPRA NRV\*, EPRA NTA\* and EPRA NDV\* values in euro and euro per share as of 31 December 2021 (presented in the table above) were adjusted by €118,496 k (or €3.26 per share) in comparison to the figures published in the 2021 Annual Financial Report, so that they can be compared with the values as of 30 June 2022. This adjustment corresponds to the 2021 gross dividend, which was distributed in May 2022.



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

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	30/06/2022										
	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items	Total
<i>x €1,000</i>											
Investment properties – wholly owned	1,248,064	1,187,700	640,865	902,634	957,297	84,756	170,970	2,510	-	-	5,194,796
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-	-	0
Trading properties (including share of JVs)	-	-	-	21,556	0	-	-	-	-	-	21,556
Less: developments	-1,781	-70,326	-12,455	-24,431	-89,437	-4,549	-30,261	-2,510	-	-	-235,750
<b>Completed property portfolio</b>	<b>1,246,283</b>	<b>1,117,374</b>	<b>628,410</b>	<b>899,759</b>	<b>867,860</b>	<b>80,207</b>	<b>140,709</b>	-	-	-	<b>4,980,602</b>
Allowance for estimated purchasers' costs	31,292	80,029	51,027	59,657	21,697	1,221	14,089	-	-	-	259,012
<b>Gross up completed property portfolio valuation</b>	<b>1,277,575</b>	<b>1,197,403</b>	<b>679,437</b>	<b>959,416</b>	<b>889,557</b>	<b>81,428</b>	<b>154,798</b>	-	-	-	<b>5,239,614</b>
Annualised cash passing rental income	64,614	55,660	33,255	53,995	44,741	3,894	5,125	-	-	-	261,284
Property outgoings <sup>o</sup>	-243	-633	-879	-889	-1,859	-172	-65	-	-	-	-4,741
<b>Annualised net rents</b>	<b>64,372</b>	<b>55,027</b>	<b>32,376</b>	<b>53,106</b>	<b>42,882</b>	<b>3,722</b>	<b>5,060</b>	-	-	-	<b>256,544</b>
Add: notional rent expiration of rent free periods or other lease incentives	1,919	881	681	2,445	976	0	2,417	-	-	-	9,319
<b>Topped-up net annualised rent</b>	<b>66,291</b>	<b>55,908</b>	<b>33,057</b>	<b>55,551</b>	<b>43,858</b>	<b>3,722</b>	<b>7,476</b>	-	-	-	<b>265,863</b>
<b>EPRA NIY (in %)</b>	<b>5.0%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>5.5%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>3.3%</b>	-	-	-	<b>4.9%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.2%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>5.8%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.8%</b>	-	-	-	<b>5.1%</b>

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

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	31/12/2021										
	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	Inter-segment items	Total
<i>x €1,000</i>											
Investment properties – wholly owned	1,218,690	1,102,436	587,375	825,057	881,952	79,350	-	-	-	-	4,803,115
Investment properties – share of JVs/Funds	0	0	0	0	0	0	-	-	-	-	0
Trading properties (including share of JVs)	0	0	0	6,660	28,700	0	-	-	-	-	35,360
Less: developments	-5,473	-44,923	-23,270	-10,051	-50,802	-1,021	-	-	-	-	-151,954
<b>Completed property portfolio</b>	<b>1,213,217</b>	<b>1,057,513</b>	<b>564,105</b>	<b>821,666</b>	<b>859,850</b>	<b>78,329</b>	-	-	-	-	<b>4,686,521</b>
Allowance for estimated purchasers' costs	30,615	75,350	45,785	54,636	21,496	1,193	-	-	-	-	238,203
<b>Gross up completed property portfolio valuation</b>	<b>1,243,832</b>	<b>1,132,863</b>	<b>609,890</b>	<b>876,302</b>	<b>881,346</b>	<b>79,522</b>	-	-	-	-	<b>4,924,724</b>
Annualised cash passing rental income	62,397	51,538	31,208	49,617	45,805	3,892	-	-	-	-	249,136
Property outgoings <sup>o</sup>	-627	-1,319	-1,623	-2,949	-1,875	-141	-	-	-	-	-8,547
<b>Annualised net rents</b>	<b>61,770</b>	<b>50,219</b>	<b>29,585</b>	<b>46,668</b>	<b>43,930</b>	<b>3,751</b>	-	-	-	-	<b>240,589</b>
Add: notional rent expiration of rent free periods or other lease incentives	1,478	3,676	47	3,250	713	0	-	-	-	-	9,364
<b>Topped-up net annualised rent</b>	<b>63,248</b>	<b>53,895</b>	<b>29,632</b>	<b>49,918</b>	<b>44,643</b>	<b>3,751</b>	-	-	-	-	<b>249,953</b>
<b>EPRA NIY (in %)</b>	<b>5.0%</b>	<b>4.4%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>4.7%</b>	-	-	-	-	<b>4.9%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.1%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>5.7%</b>	<b>5.1%</b>	<b>4.7%</b>	-	-	-	-	<b>5.1%</b>

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



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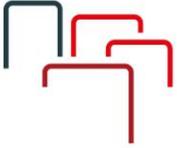
### Note 15.7.4: EPRA Vacancy Rate

Investment properties – Rental data	30/06/2022						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m <sup>2</sup> )	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
<b>Segment</b>	32,514	32,245	510,389	66,534	-	64,239	0.0%
Belgium	27,779	27,145	597,284	56,541	-	56,202	0.0%
Germany	15,741	14,848	352,915	33,936	692	34,213	2.0%
Netherlands	27,075	26,186	296,452	56,440	-	53,315	0.0%
United Kingdom	22,000	20,210	224,937	45,718	561	45,670	1.2%
Finland	1,943	1,772	15,991	3,894	-	4,064	0.0%
Sweden	2,687	2,621	64,124	7,541	-	6,923	0.0%
Ireland	-	-	-	-	-	-	0.0%
Spain	-	-	-	-	-	-	0.0%
Non-allocated	-	-	-	-	-	-	0.0%
Intersegment items	129,739	125,027	2,062,092	270,604	1,253	264,626	0.5%
<b>Total marketable investment properties</b>							
<b>Reconciliation to income statement</b>							
Properties sold during the 2022 financial year	314	314					
Properties held for sale	506	506					
Other Adjustments	-	-					
<b>Total marketable investment properties</b>	<b>130,558</b>	<b>125,846</b>					

Investment properties – Rental data	30/06/2021						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m <sup>2</sup> )	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
<b>Segment</b>							
Belgium	30,853	30,584	502,627	62,997	-	62,148	0.0%
Germany	18,725	18,022	550,532	48,137	-	47,435	0.0%
Netherlands	14,018	13,022	356,589	31,521	661	31,728	2.1%
United Kingdom	22,903	21,428	289,442	48,738	-	46,695	0.0%
Finland	19,208	17,991	204,471	40,334	325	40,339	0.8%
Sweden	435	377	4,731	1,132	-	1,132	0.0%
Ireland	518	518	24,777	2,800	-	2,935	0.0%
Spain	-	-	-	-	-	-	0.0%
Non-allocated	-	-	-	-	-	-	0.0%
Intersegment items	-	-	-	-	-	-	0.0%
<b>Total marketable investment properties</b>	<b>106,660</b>	<b>101,942</b>	<b>1,933,169</b>	<b>235,659</b>	<b>985</b>	<b>232,412</b>	<b>0.4%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2021 financial year	590	527					
Properties held for sale	260	259					
Other Adjustments	-	-					
<b>Total marketable investment properties</b>	<b>107,509</b>	<b>102,729</b>					

1. The total 'gross rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'net rental income' of the consolidated IFRS accounts.
2. The total 'net rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'property operating result' of the consolidated IFRS accounts.
3. The current rent at the closing date plus future rent on leases signed as at 30 June 2022 or 30 June 2021.



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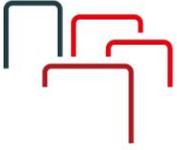
### Note 15.7.5: EPRA Cost Ratios\*

EPRA Cost ratios* (x €1,000)	30/06/2022	30/06/2021
<b>Administrative/operating expense line per IFRS statement</b>	<b>-21,639</b>	<b>-18,874</b>
<i>Rental-related charges</i>	-476	-762
<i>Recovery of property charges</i>	0	0
<i>Charges and taxes not recovered by the tenant on let properties according to the income statement</i>	57	64
<i>Other rental-related income and charges</i>	-113	-495
<i>Technical costs</i>	-1,549	-762
<i>Commercial costs</i>	-28	-43
<i>Charges and taxes on unlet properties</i>	-7	-1
<i>Property management costs</i>	-2,060	-2,697
<i>Other property charges</i>	-1,012	-846
<i>Overheads</i>	-17,155	-14,362
<i>Other operating income and charges</i>	704	1,030
<b>EPRA Costs (including direct vacancy costs)* (A)</b>	<b>-21,639</b>	<b>-18,874</b>
<i>Charges and taxes on unlet properties</i>	7	1
<b>EPRA Costs (excluding direct vacancy costs)* (B)</b>	<b>-21,632</b>	<b>-18,873</b>
<b>Gross Rental Income (C)</b>	<b>125,908</b>	<b>108,271</b>
<b>EPRA Cost Ratio (including direct vacancy costs)* (A/C)</b>	<b>17.2%</b>	<b>17.4%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)</b>	<b>17.2%</b>	<b>17.4%</b>
Overhead and operating expenses capitalised (including share of joint ventures)	181	441

Aedifica capitalises some project management costs.

### Note 15.7.6: Capital expenditure

Capital expenditure	30/06/2022	31/12/2021
<b>Property related capex</b>		
(1) Acquisitions	186,209	625,372
(2) Development	126,681	273,370
(3) Investment properties	-1,178	11,109
Incremental lettable space	-1,517	7,703
No incremental lettable space	339	3,406
Capex related incentives	0	0
Other	0	0
(4) Capitalised interests	1,529	3,321
<b>Capital expenditure</b>	<b>313,241</b>	<b>913,172</b>



## **7. Auditors' report (limited review)**

**Statutory auditor's report to the board of directors of Aedifica SA on the review of the condensed consolidated interim financial information as at 30 June 2022 and for the six-month period then ended**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated balance sheet of Aedifica SA as at 30 June 2022, the related interim condensed consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the six-month period then ended, and notes ('the condensed consolidated interim financial information'). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### **Scope of Review**

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

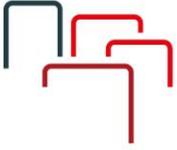
### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2022 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Brussels, 4 August 2022

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

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



## **VI. Forward-looking statement**

This half year financial report contains forward-looking information involving risks and uncertainties, in particular statements concerning Aedifica's plans, objectives, expectations and intentions. It is brought to the attention of the reader that these statements may involve known or unknown risks and be subject to significant uncertainties related to operational, economic and competitive plans, many of which are outside of Aedifica's control. In the event that some of these risks and uncertainties were to materialise, or should the assumptions prove incorrect, actual results may deviate significantly from those anticipated, expected, projected or estimated. In this context, Aedifica assumes no responsibility for the accuracy of the forward-looking information provided.

## **VII. Responsible persons statement**

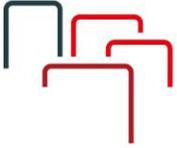
Mr. Serge Wibaut, Chairman of Aedifica's Board of Directors, and Mr. Stefaan Gielens, CEO of Aedifica, declare that to the best of their knowledge:

- the Condensed Consolidated Financial Statements, prepared in accordance with applicable accounting standards, give an accurate picture of the assets, financial situation and the results of Aedifica and the businesses included in the consolidation;
- the Interim Management Report contains an accurate account of the important events and related party transactions that occurred during the first six months of the financial year and their impact on the Condensed Consolidated Financial Statements, as well as a description of the main risks and uncertainties facing the company during the remaining months of the financial year.



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VAT - BE 0877 248 501 - Registry of Legal Entities of Brussels  
[www.aedifica.eu](http://www.aedifica.eu)

This half year financial report is also available in French and Dutch<sup>32</sup>.

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

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<sup>32</sup> The Dutch and French versions are translations and were written under Aedifica's supervision. In case of inconsistency with the English version or inaccuracy, the English text shall prevail.