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AEDIFICA SA/NV

Public limited liability company

Public regulated real estate company under Belgian law

Registered office: Rue Belliard/Belliardstraat 40 (box 11), 1040 Brussels (Belgium)

Enterprise number 0877.248.501 (RLE Brussels, French division)

(“**Aedifica**” or, on a consolidated basis the “**Company**” or the “**Group**”)

REGISTRATION DOCUMENT 2019-2020

This document constitutes Aedifica’s registration document 2019-2020 within the meaning of article 6.3, second paragraph and article 10 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Prospectus Regulation (the “**Prospectus Regulation**”) and has been drawn up in accordance with Annex 1 of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) No 8092004 (the “**Delegated Regulation 2019/980**”) (the “**Registration Document**”).

This Registration Document was, in accordance with article 20 of the Prospectus Regulation, approved by the Belgian Financial Services and Markets Authority (the “**FSMA**”) on 13 October 2020, as competent authority under the Prospectus Regulation. The FSMA only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of its securities. Investors should make their own assessment as to the suitability of investing in securities in Aedifica.

This Registration Document as approved by the FSMA can be obtained in print at the Company's registered office, or electronically at www.aedifica.eu. This Registration Document is not available in other languages.

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I RISK FACTORS¹

Aedifica carries out its activities in a constantly changing environment, which implies certain risks. These risks must be duly considered as part of any investment decision. Please note that completeness in respect of risk factors cannot be assured, and that the following list is based on information available as of the date of this Registration Document. It is acknowledged that other risk factors may exist, which are currently unknown, cannot be foreseen, are considered as remote or not significant for the Company, its operations and/or its financial position.

Following the entry into force of the Prospectus Regulation, and in particular the new provisions of the said Regulation concerning the presentation of risk factors, this chapter only lists the specific and most important risk factors faced by Aedifica, according to the probability of their materialisation and the estimated extent of their negative impact on Aedifica. Within each category, the risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by Aedifica about the materiality of the risk are presented first. However, the order of the categories does not represent any evaluation of the materiality of categories themselves or of the relative materiality of the risk factors within any particular category when compared to the risk factors in another category.

1 MARKET RISKS

1.1 COVID-19 PANDEMIC

Aedifica is a 100% pure-play investor in European healthcare real estate, with a specific focus on elderly care (ca. 90% of the Company's investment properties as per 30 June 2020).

As yet, the COVID-19 pandemic has not had any material impact on the Company's results. See also the COVID-19 update in section I.1 of the Interim Board of Directors' Report of the Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020.

However, the global pandemic of COVID-19 creates specific operating challenges and risks for the tenants that operate (elderly care) buildings of Aedifica. The COVID-19 pandemic has shown higher mortality rates amongst the 80y+ population and during the so-called "first wave" of the pandemic there have been indications of a so-called "excess mortality", not only, but also in elderly care facilities (in the countries in which Aedifica is active, notably to the Company's understanding in Belgium (33% of the Company's marketable investment properties as per 30 June 2020) and in the United Kingdom (19% of the Company's marketable investment properties as per 30 June 2020)). Other potential operating risks for the Company's tenants include, amongst other things, the inability for staff to access

¹ All terms beginning with a capital letter in this Registration Document have the same meaning as in the Annual Financial Report 2018-2019. Terms with an asterisk (*) in this Registration Document point to an Alternative Performance Measure (APM) in the sense of the ESMA (European Securities and Markets Authority) guidelines published on 5 October 2015; for more information, see the footnote under the table of contents on page 1 of the Annual Financial Report 2018-2019.

the facilities, reduction of staff due to illness or quarantine measures, increased costs relating to personal protective equipment for staff and visitors, etc.

In principle, “excess-mortality” and the possible perception of the public vis-à-vis residential elderly care resulting from a pandemic will, at least temporarily, put pressure on the resident-occupancy rate of the (elderly care) buildings operated by the Company’s tenants. This and other COVID-19 related operating challenges and risks could lead to a decrease in the revenues of the Company’s tenants, and may in turn impact their rent payment capacity. Such could give cause, depending on the circumstances, to a temporarily or permanent reduction of rent revenue for Aedifica and/or could impact the valuation of the Company’s investment properties. See in this respect also Risk Factors 2.1 “Rents and Tenants” and 2.2 “Valuation of the buildings” of this Registration Document.

As such, the main risk to Aedifica that could currently arise from the COVID-19 pandemic is the impact of this pandemic on the other risks identified by Aedifica. In other words, the COVID-19 pandemic increases the likelihood that certain of the risks set out in this Chapter I could occur.

The COVID-19 pandemic is evolving rapidly and its (future) effects on the Company’s tenants and the operational risks they could face is influenced by various factors and uncertainties: e.g., size and solvability of the tenant, (local) governmental measures, local spread of the virus and (local) lock-down measures, availability of staff, perception of the public vis-à-vis (elderly) care providers, etc. The effects on the Company of these COVID-19 pandemic related risks, should they materialize, cannot be predicted at this stage given their uncertain nature.

1.2 ***INFLATION RISK***

All rents are subject to indexation (indexation clauses in the rent agreements vary in each of the countries in which the Company is active). The weighted average unexpired lease term (WAULT) of the Company as per 30 June 2020 stands at approx. 20 years. Hence, the future like-for-like evolution of rental income and the valuation of these assets depends to a large extent on inflation. Furthermore, the indexation to be applied pursuant to the indexation clauses could (i) deviate from the actual inflation rate (e.g., due to the fact that the indexation clause provides for a cap at a level that is lower than the actual inflation at that time) and/or (ii) be subject to a time-lag in its application compared to the time at which the actual inflation takes place (e.g., due to the fact that the indexation clause only provides for an indexation at certain set intervals). As per the date of this Registration Document, the impact of inflation on rental income can be summarised as follows: an increase of the index of 100 bps would generate additional rental income of approximately EUR 1.6 million.

In addition, in a context of increasing nominal interest rates, lower inflation implies higher real interest rates, which in turn implies that financial charges are growing faster than indexation of rental income. Aedifica has taken some important steps to mitigate this risk. Such steps, however, cannot eliminate the inflation risk and risk from higher real interest rates which could have a negative impact on the Company’s assets, business, financial position and prospects.

In the event of negative inflation, most contracts, but not all, set a floor at the level of the initial rent.

1.3 CONCENTRATION RISK OF OPERATORS IN THE HEALTHCARE REAL ESTATE SEGMENT

Given the dynamism of the large group of professional operators active in the healthcare real estate segment, and the ongoing consolidation of this market, it is highly likely that one or more business combinations will occur among groups related to legal entities with which the Company has entered into lease agreements. This may impact the diversification level of the Company's tenant base. Such business combinations have occurred in the past among Aedifica's portfolio operators, and have served to improve the professionalism of these legal entities.

Broadly speaking, if the 20% diversification threshold set forth in Article 30 of the RREC Act would be exceeded, the Company may not make any investments, divestments or take other actions that would result in this percentage increasing further.

As per 30 June 2020 (at the end of the fourth quarter of the Company's extended financial year 2019/2020), the three largest operators within the Company's real estate portfolio (calculated as fair value of the rented real estate in relation to the Company's consolidated assets) are the following:

- Korian: 13.1%
- Armonea/Colisée: 8.3%
- Orpea: 5.9%

In order for Korian to represent a concentration of 20% (i.e. the statutory limit) within the real estate portfolio of the Company (fair value of the rented real estate in relation to the Company's consolidated assets), it would need to operate additional real estate with a total fair value of EUR 309.3 million, pursuant to which the concentration of Armonea and Orpea would decrease to 7.7%, respectively, 4.3%.

The Company furthermore confirms that as of the date of this Registration Document no group (connected to legal entities with which the Company has entered into lease or leasehold agreements) existed that exceeds the statutory limit of 20% of the consolidated assets of the Company.

In addition to the risks related to the the statutory diversification threshold, a concentration in the tenant base could, in general, also lead to an increased risk in relation to rent payment (see also Risk Factor 2.1 "*Rents & tenants*" of this Registration Document) and subsequently the valuation of the property concerned (see also Risk Factor 2.2 "*Valuation of the buildings*" of this Registration Document).

More detailed information on the operators and the concentration they represent within the real estate portfolio of the Company (on the basis of the contractual rent) as per 30 June 2020 is provided in Chapter VI, section 3 "*Breakdown of senior housing contractual rent by group controlling the legal entities in contractual relation with Aedifica*" of this Registration Document.

1.4 RISKS ASSOCIATED WITH BREXIT

As per 30 June 2020, 19% of the Company's Investment Properties' value is located in the United Kingdom and 25% of the consolidated gross rental revenue of the Company relates to such assets.

The investment activity of the Company in the United Kingdom concerns investments in real estate operated as care homes for elderly people. Given the domestic nature of these operations, which does not imply any cross-border trading, the Company believes that any form of Brexit should not directly impact these operations. However, the developments regarding a possible Brexit may lead to fluctuations in the British pound to Euro exchange rate and, hence, may affect the value of the investment properties in the United Kingdom, the rental income and the net result of Aedifica, all expressed in Euro (see also Risk Factor 3.4 "*GBP-EUR exchange rate risk*" of this Registration Document).

An exit of the United Kingdom from the European Union could have an impact on the macroeconomic evolution in the United Kingdom and imply political instability.

2 RISKS RELATED TO AEDIFICA'S PROPERTY PORTFOLIO

The composition (number of properties, surface area) and breakdown (by type of property, by segment, geographical) of its real estate portfolio as of 30 June 2020 is provided in section 1.4 of the Interim Board of Directors' Report included in the Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020. For an update of this composition and breakdown: see Chapter VI "*Immovable Property*" of this Registration Document.

Aedifica is also carrying out various construction works, renovation and extension works (see section 1.2 of the Property Report included in the Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020 and Chapter III, section 7.2.2 "*Principal investments after the end of the first half of the financial year 2019/2020*" of this Registration Document). Marketable investment properties and development projects are presented together on the balance sheet, under the heading "I.C. Investment properties" among non-current assets, and real estate offered for sale is recognised under line "II.A. Assets classified as held for sale" among current assets.

2.1 RENTS & TENANTS

Since the divestment of the apartment and hotel portfolios during the 2018/2019 financial year, Aedifica's total turnover consists of rents generated on properties that are rented out to professional healthcare operators. When tenants leave on a due date or when the lease expires, new leases may yield lower rents than the current leases. A gloomy economic climate or other factors that can have a material impact on the rent payment capacity of the tenants can also lead to renegotiations of current leases. By way of example, a pandemic like COVID-19 – see also Risk Factor 1.1 "*Covid-19 pandemic*" of this Registration Document – could for example lead to an increase in the number of vacant beds as well as changes in regulation that could put pressure on the cost-structure of the operator, etc., thereby adversely impacting the operator's rent payment capacity. In particular, lease renegotiations may lead to rent reductions such that tenants' rent levels are rebalanced as compared to their future

income potential, and the sustainability of cash flows generated by the buildings is therefore maintained. This could have a negative impact on the Group's income and cash flows. The concentration of the Company's tenant base could further increase this risk (see also Risk Factor 1.3 "Concentration risk of operators in the healthcare real estate segment").

The Company is exposed to the risk of financial default by its tenants. Non-payment by tenants may have a negative impact on the Company's results, and hence on the earnings per Share and thus on the capacity of the Company to pay dividends. Moreover, the Group is not insured in case of such non-payment by tenants.

Ultimately, loss of rental income could also have a negative impact on the valuation of the property concerned (see also Risk Factor 2.2 "Valuation of the buildings" of this Registration Document).

The risk of lost rental income may increase in the future due to specific events (e.g. a pandemic like COVID-19: see also Risk Factor 1.1 "Covid-19 pandemic" of this Registration Document) or otherwise.

As per 30 June 2020, charges to provisions for bad debts for the current financial year amount to EUR 2.7 million on EUR 163.4 million in rental income (over the first twelve months of the extended financial year 2019/2020). As per 30 June 2020, a loss of EUR 10 million in rent would negatively impact the earnings per Share with approximately EUR 0.37.

2.2 VALUATION OF THE BUILDINGS

The fair value of investment properties, as assessed quarterly by independent valuation experts, changes over time and is recognised in accordance with IAS 40. Information contained in the independent valuation experts' reports permits taking corrective measures, as appropriate, when faced with a potential impairment loss on a building. Per 30 June 2020, a change of 1% in the fair value of investment properties would have an impact of EUR 33.7 million on the Company's net income and of approximately EUR 1.2 on the net asset value per share. This would also impact the debt-to-assets ratio by 0.47%. Between 31 December 2019 and 30 June 2020, the fair value of the Company's marketable investment properties changed by +0.7% on a "like-for like" basis (i.e., only for those assets that were part of the Company's portfolio on and in between those dates). The risk of changes in the fair value of investment properties may increase in the future due to specific events (e.g. a pandemic like COVID-19: see also Risk Factor 1.1 "Covid-19 pandemic" of this Registration Document) or otherwise.

2.3 DEVELOPMENT ACTIVITY OF THE COMPANY

Aedifica also acquires buildings under development and develops projects itself (specifically in Finland and Sweden and to a limited extent in other jurisdictions) (see Chapter VI.2 "Projects and renovations in progress on 30 June 2020" of this Registration Document), which positions the Company to oversee the development works and to ensure that the buildings delivered are of high quality. Even though the Company does its best to negotiate contracts that minimise the risks arising from major works (e.g.

delays compared to the expected completion date, deviation from budget, organisational issues, etc.), these cannot be avoided.

As of 30 June 2020, the Group had a total investment budget in development projects of approx. EUR 590 million.

3 FINANCIAL RISKS

Aedifica's strategy heavily depends on its ability to raise financial resources, either in the form of debt or equity capital, so as to be able to finance its ongoing activities and investments. Various adverse scenarios (such as disruptions in the international financial debt and equity capital markets, a reduction in the lending capacities of banks, a deterioration of Aedifica's credit worthiness, a negative perception of investors towards property companies) may unfold which each in turn could lead to the non-availability of funding or a lack of funding options. Each of these events could cause Aedifica to experience difficulties to access funding under its existing or new credit facilities or in the equity capital markets. As a result, Aedifica may be unable (i) to meet its financial obligations, including interest payments, loan repayments, operating expenses or development costs, when they become due, or (ii) to replace funds needed to finance its operations and/or to have access to the liquidity it requires. In addition, these events could lead to an increased cost of debt and/or cost of equity, causing the cash flows of Aedifica to be negatively impacted, in turn potentially leading to a decrease in new investments, reduced (rental) income and lower dividend distribution as further detailed and specified in each separate risk factor set out in this section.

The Company also remains subject to risk related to interest rate and currency risk, and a movement in interest rates or currency exchanges rates may negatively impact the Company's assets, business, financial position and prospects.

3.1 RISKS RELATED TO THE DEBT-TO-ASSETS RATIO AND BANK COVENANTS

The debt-to-assets ratio is monitored in the context of quarterly closings and its evolution is estimated during the approval process of each major investment project; it is published quarterly. Per 30 June 2020, the debt-to-assets ratio amounted to 50.1%.

Per 30 June 2020, the Company had an estimated consolidated debt capacity of EUR 538 million at constant assets (i.e. without growth of the real estate portfolio) and EUR 1,536 million at variable assets (i.e. with growth of the real estate portfolio) before reaching the maximum permissible threshold of 65% for RRECs. Conversely, if all other parameters remain the same, the balance sheet structure could absorb an estimated 25% reduction in the fair value of buildings before reaching the statutory maximum debt-to-assets ratio of 65% for RRECs. Taking into account the current bank covenants to which the Company has committed itself (which are broadly in line with market practice) and pursuant to which the debt-to-assets ratio is limited to 60%, the three thresholds mentioned above are estimated to amount to EUR 357 million for constant assets, EUR 893 million for variable assets and a 18% reduction in the fair value of its buildings.

Aedifica's financial model is based on a structural indebtedness. As a result, cash balances are usually low, amounting to EUR 22 million as of 30 June 2020 on a consolidated level.

Non-compliance with financial parameters could lead to: (i) sanctions, for example the loss of the RREC status (see also Risk Factor 4.1 "Corporate status and tax regime" of this Registration Document) and/or stricter monitoring by the relevant regulator(s) if statutory financial parameters (e.g., 65% debt-to-assets threshold) would be exceeded; or (ii) a termination of credit facilities, renegotiation of credit facilities or mandatory early repayment of outstanding amounts as well as impaired trust between the Company and investors and/or between the Company and financial institutions, in case of non-compliance with contractual covenants (e.g., 60% debt-to-assets threshold, change of control event, negative pledges), which could in turn lead to a reduced liquidity (see also Risk Factor 3.2 "*Liquidity Risk*" of this Registration Document). Some or all of these defaults could allow creditors (i) to seek early repayment of such debts as well as other debts that are subject to cross default or cross acceleration provisions, (ii) to declare all loans outstanding due and payable and/or (iii) to cancel undrawn commitments.

The Company believes that the probability of this risk is low, but that if this risk manifests itself the potential impact would be high.

3.2 **LIQUIDITY RISK**

The Company may be exposed to a liquidity risk which could arise if its financing agreements including existing credit lines are not renewed at maturity, if no additional new funding sources can be found to finance the portfolio growth or due to a lack of cash flow in the event of early termination of the credit facilities.

Aedifica started a multi-term treasury notes programme in late June 2018. The short term treasury notes are fully hedged by the available funds on confirmed long term credit lines. As such, they do not increase the liquidity risk. Details of Aedifica's credit facilities are disclosed in the Interim Board of Directors' Report and Note 8 of the Condensed Consolidated Financial Statements included in the the Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020 and as updated in Chapter VIII, section 2 "*Debts*" of this Registration Document.

Should the Company fail to comply with the provisions (covenants) which were included in the credit facility arrangements the facilities might be cancelled, renegotiated, or forced into repayment. The covenants in place are broadly in line with market practice and, amongst other things, require that the debt-to-assets ratio (as defined by the RREC RD) does not exceed 60%. Moreover, there is a risk of early termination in the event of a change of control, in case of non-compliance with negative pledge or other covenants and obligations of the Company, and, more generally speaking, in case of events of default as defined in these arrangements. An event of default under one contract can lead to an event of default under all contracts ("cross acceleration" or "cross-default clauses"). The debt-to-assets ratio amounted to 50.1% as per 30 June 2020.

Moreover, Aedifica does not itself retain control over certain commitments which could lead to the early termination of credit facilities, such as in the event of a change of control (see also section 8.9.6 subsection "Major agreements which are initiated, changed or terminated in the event of a takeover

bid” of the Management Report included in the Annual Financial Report for the 2018/2019 financial year).

If the Company would be exposed to a liquidity issue, it could, in a worst case, be forced to dispose assets.

3.3 *VOLATILITY OF THE INTEREST RATE RISK*

Almost all of Aedifica’s financial debts are floating-rate borrowings. This allows Aedifica to benefit from low interest rates on the non-hedged part of its borrowings. To mitigate the risk of increasing interest rates, Aedifica follows a policy aimed at securing for a period of several years the interest rates related to at least 60% of its current or highly probable indebtedness. Additionally, it should be noted that the Company assumed certain fixed-rate debts which came from pre-existing investment credits tied to real estate companies which were acquired or absorbed by the Company. On 30 June 2020, approx. 68% of the drawings on the variable-rate credit facilities were covered by hedging instruments (swaps and caps).

This policy is supported by the fact that an increase in nominal interest rates, when not coupled with a simultaneous increase in inflation, implies an increase in real interest rates that cannot be offset by increasing rental incomes through indexation alone. Moreover, in case of accelerating inflation, there is a delay between the timing of the increase of the nominal interest rates and the timing of the indexation of rental incomes. When the interest rate curve is sufficiently flat (i.e. when interest does not vary a lot in relation to the maturity date), Aedifica aims to enter into hedges over longer periods, in line with its investment.

In order to manage the interest rate risk, Aedifica has put in place hedges (interest rate swaps and caps). All hedges are entered into with leading banks and relate to existing or highly probable risks. An analysis of the Company’s hedges as per 30 June 2020 is provided in the Interim Board of Directors’ Report and in Note 7 of the Condensed Consolidated Financial Statements included in the Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020. The hedges are entered into for long periods; however, hedge agreements include provisions (in line with market practice) that could lead the issuing banks to terminate the hedges early or initiate margin calls (in cash for example) in their own favour in certain circumstances.

The fair value of the hedging instruments is determined by the interest rates on the financial markets. Changes in market interest rates partly explain the change in the fair value of hedging instruments between 1 January 2020 and 30 June 2020, which led to the recognition of a charge of EUR -1,597 thousand in the income statement and a charge of EUR +466 thousand directly 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 IAS 39), 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” of the equity and liabilities section of the balance sheet). All else being equal, a positive change of 10 bps of the interest rate curve (i.e., interest charges increase) on 30 June 2020 would have had a positive impact on equity (due to an increase of the fair value of the hedging

instruments) in the amount of EUR 2,309 thousand (1 January 2020: EUR 2,802 thousand). A negative change of 10 bps of the interest rate curve (i.e., interest charges decrease) on 30 June 2020 would have had a negative impact on equity in the same range (due to a decrease of the fair value of the hedging instruments). The impact of a change in the interest rate curve on the fair value (instruments for which hedge accounting under IAS 39 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 curve is estimated at approx. EUR 1,117 thousand (1 January 2020: EUR 2,034 thousand) in the income statement. A decrease of 10 bps in the interest rate curve would have a negative impact on the income statement in the same range. See: Note 7 of the Condensed Consolidated Financial Statements included in the Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020.

As per 30 June 2020, the effect of the changes in the fair value of the hedging instruments held by the Company on the net asset value per share amounted to EUR -2.00.

3.4 **GBP-EUR EXCHANGE RATE RISK**

Aedifica earns approx. 25% of its revenues and incurs part of its expenses in the United Kingdom, and is therefore exposed to foreign exchange rate risk. Future fluctuations in the GBP-EUR exchange rate may affect the value of the investment properties in the United Kingdom, the rental income and the net result of Aedifica, which are all expressed in Euro.

A variation of 0.01 of the GBP-EUR exchange rate has an impact of approx. EUR 5.6 million on the fair value of the Company’s assets located in the UK, EUR 373 thousand on the annual rental income of the Company and EUR 63 thousand on the net result of the UK entities.

4 **REGULATORY RISKS**

4.1 **CORPORATE STATUS AND TAX REGIME**

As a Public RREC, and in order to keep this status, the Company is subject (on a consolidated or non-consolidated basis) to the requirements of the Law of 12 May 2014 on regulated real estate companies, as amended from time to time (the “**RREC Act**”) and to the Royal Decree of 13 July 2014 on regulated real estate companies, as amended from time to time (the “**RREC RD**”, hereinafter together with the RREC Act, referred to as the “**RREC Legislation**”). These include restrictions on operations, debt-to-assets ratio, appropriation account, conflicts of interest, corporate governance, etc. Compliance with these specific requirements depends, among other things, on the Company’s capacity to manage its assets and its indebtedness successfully, and on its compliance with strict internal control procedures. In the event of significant changes in its financial or other situation, it is possible that the Company could become unable to comply with these requirements, and could as a result lose its status as RREC.

As a public RREC, the Company benefits from a specific tax regime under which its annual result (rental income and capital gains on disposals, after deduction of operating costs and financial

expenses) is not subject to corporate income tax at the level of the public RREC (i.e. the public RREC is subject to corporate income tax at the normal rate, but only on a limited taxable basis, consisting of the sum of (i) the abnormal or benevolent advantages it receives and (ii) the expenses and costs that are not deductible as business expenses, other than write-downs and capital losses on shares), while subsidiaries not having the status of a RREC or a specialised real estate investment fund remain subject to corporate income tax as is any other company. To the extent that the Company directly holds real estate abroad, it is possible that the Company is subject to local taxes. The subsidiaries of the Company in Germany, Luxembourg, The Netherlands, the United Kingdom, Finland and Sweden are also subject to the provisions of the common corporate income tax laws that are applicable there.

In the event that the Company's status as a RREC is lost (this would suppose major and re-iterated disregard for the provisions of the RREC Act and/or of the RREC RD), the Company would also lose its specific tax status as described above as well as the reduced withholding tax rate of 15% on its dividends (which would also be lost if the Company would no longer invests at least 60% of its real estate portfolio directly or indirectly in so-called "healthcare real estate" as defined in Article 269, §1, 3° of the Belgian Income Tax Code '92). Furthermore, the loss of the RREC status is generally considered an event of default, thus triggering the repayment of all loans granted to the Company, which could in turn lead to a reduced liquidity (see also Risk Factor 3.2 "*Liquidity Risk*" of this Registration Document).

Companies – other than RRECs or specialised real estate investment funds – which were, or are, absorbed by the Company, owe an exit tax payable on their unrealised capital gains and exempted reserves. The exit tax is calculated taking into account the provisions of the circular Ci. RH. 423/567.729 of 23 December 2004; the prescribed interpretation or practical application of this circular is subject to change at the Government's discretion at any time, which could, depending on the change, have a significant negative impact on the acquisition cost of real estate and thus on the overall profitability of the Company.

5 CORPORATE RISKS

5.1 RISKS RELATED TO THE GROUP'S INTERNATIONALIZATION

Since its incorporation, the Company has realised a compounded annual growth rate (CAGR) of 28% by acquisition of assets in various European countries. This growth resulted in the internationalization of the Group's activities, which began in 2013 (first investments in Germany) and which accelerated in 2016 (first investments in The Netherlands) and further expanded in 2019 (first investments in the United Kingdom) and in 2020 (first investment in Finland and Sweden). This continuous growth and internationalization could bring new risks related to the increased complexity in the Group's daily operations management (specific nature of each foreign market, physical barriers, cultural and linguistic barriers, integration, asset management, etc.) and the combination of regulatory risks and taxation principles in the various countries.

For an overview of the marketable investment properties (including assets classified as held for sale) per country in which Aedifica holds real property, reference is made to “Pan-European platform” under section 3.1 “Our strategy” of Chapter IV “Business overview” of this Registration Document.

5.2 **RISK OF NON-GROWTH**

Since its incorporation, the Company has realised a compounded annual growth rate (CAGR) of 28%. The growth of Aedifica contributes to the premium included in the Share price compared to the net asset value per Share. Per 13 October 2020 the Share price was 58.6% higher than the net asset value per Share as per 30 June 2020 (which amounted EUR 61.66 per Share). Lack of growth hence constitutes a risk for a company like Aedifica as it could affect the stock market’s expectations and could lead to a decline in the Share price. Furthermore, non-growth could also (i) cause a loss of confidence of the Company’s partners and (ii) make access to debt and/or equity capital more difficult, and ultimately lead to a decreased liquidity for the Company (see also Risk Factor 3.2 “*Liquidity risk*” of this Registration Document).

II **PERSONS RESPONSIBLE**

The Company, represented by its Board of Directors², declares that, after having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of this Registration Document.

² The composition of the Board of Directors of the Company on the date of this Registration Document is included under Chapter XIII section 0, “*The Board of Directors*” of this Registration Document.

III INFORMATION ABOUT THE COMPANY

1 COMPANY NAME (ARTICLE 1 OF THE ARTICLES OF ASSOCIATION)

The legal form of the Company is that of a public limited liability company with the name "AEDIFICA".

The Company is a Public Regulated Real Estate Company ("**public RREC**" or "**RREC**"), subject to the Belgian Act of 12 May 2014 on Regulated Real Estate Companies, as amended from time to time (the "**RREC Act**") as well as the Royal Decree of 13 July 2014 on Regulated Real Estate Companies, as amended from time to time (the "**RREC RD**") (hereafter together the "**RREC Legislation**").

2 REGISTERED AND ADMINISTRATIVE OFFICE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION) AND OTHER CONTACT DETAILS

The registered and administrative office is located at Rue Belliard/Belliardstraat 40 (box 11), 1040 Brussels.

Tel: + 32 (0)2 626 07 70

Fax: + 32 (0)2 626 07 71

E-mail: info@aedifica.eu

Website: www.aedifica.eu (the information on the website of Aedifica is not incorporated by reference in, and does not form part of, this Registration Document)

3 CONSTITUTION, LEGAL FORM AND PUBLICATION

Aedifica was set up as a limited liability company incorporated under Belgian law (société anonyme/naamloze vennootschap) by Degroof Bank SA and GVA Finance SCA, by deed enacted on 7 November 2005 by Notary Bertrand Nerinx, Notary in Brussels, published in the annexes to the Belgian State Gazette (Moniteur belge/Belgisch Staatsblad) of 23 November 2005, under number 20051123/05168061.

Aedifica was recognized as a Belgian RREC by the Commission Bancaire, Financière et des Assurances/Commissie voor het Bank-, Financie- en Assurantiewezen (CBFA), which became the Financial Services and Markets Authority (FSMA), on 8 December 2005. Aedifica was recognized as a RREC by the FSMA on 17 October 2014.

4 COMPANY NUMBER AND LEGAL ENTITY IDENTIFIER

The Company is registered in the (French division of the) Brussels Registry of Legal Entities (R.L.E., or "*Registre des Personnes Morales*"/"R.P.M." in French and "*Rechtspersonenregister*"/"R.P.R." in Dutch) under No. 0877.248.501 and has 529900DTKNXL0AXQFN28 as Legal Entity Identifier (LEI).

5 DURATION (ARTICLE 5 OF THE ARTICLES OF ASSOCIATION)

The Company is incorporated for an indefinite duration.

6 HISTORY AND EVOLUTION OF THE COMPANY – IMPORTANT EVENTS IN THE DEVELOPMENT OF AEDIFICA’S ACTIVITIES

In addition to Chapter III, section 3 “*Constitution, legal form and publication*” above, the history of Aedifica was marked by its IPO on 23 October 2006 and by numerous acquisitions of real estate assets that have occurred since its creation (detailed in the occasional press releases, in the periodic press releases and in the annual and half-year financial reports available on the Company's website) and that led to the formation of an investment properties portfolio of approx. EUR 3.4 billion (as of 30 June 2020).

Timeline

2005

- Formation of Aedifica
- Approval as a *sicafi/vastgoedbevak* by the FSMA
- First investments
- First logo and first corporate slogan

2006

- IPO
- First rest homes acquired
- Property portfolio of EUR 190 million

2008

- First transactions with two major players in the senior care market (Armonea and Senior Living Group, which later became part of the Korian group)
- Healthcare real estate becomes the most significant segment, representing 45% of the portfolio's fair value

2010

- 1st SPO (EUR 67 million)
- Aedifica is the most active Belgian RECC (*sicafi/vastgoedbevak*) of the year in terms of investments in Belgium
- More than 100 buildings in the portfolio

2011

- Property portfolio > EUR 500 million
- More than 3,000 beds in the healthcare real estate segment
- Healthcare real estate accounts for the majority of the portfolio (> 50% in fair value)

2012

- 2nd SPO (EUR 100 million), the largest public capital increase in Belgium that year
- EBIT margin* > 75%

- New website
- Financial communication published in English

2013

- First acquisitions in Germany (5 rest homes)
- Market capitalisation > EUR 500 million
- Inclusion in the EPRA indices

2014

- Approval as a RREC (SIR/GVV)
- Portfolio > EUR 750 million
- More than 60 healthcare sites, representing 70% of the portfolio as of 31 December 2014
- “EPRA Silver Award” and “EPRA Most Improved Award” for the 2012/2013 Annual Financial Report

2015

- Investment properties portfolio > EUR 1 billion
- Establishment of Aedifica Asset Management GmbH, a German property management subsidiary
- 3rd SPO (EUR 153 million)
- Formation of a Management Committee consisting of 4 members (CEO, CFO, COO, CLO)
- “EPRA Gold Award” for the 2013/2014 Annual Financial Report
- New logo and new corporate slogan
- Prize awarded by the ABAF/BVFA for the best financial communication among “Mid & Small Cap” companies

2016

- 1st acquisitions in The Netherlands
- Establishment of Aedifica Nederland B.V., a 100% Dutch subsidiary
- 80 healthcare sites
- Market capitalisation > EUR 1 billion
- 165 buildings in the portfolio
- “EPRA Gold Award” for the 2014/2015 Annual Financial Report

2017

- 4th SPO (EUR 219 million)
- 110 healthcare sites
- Market capitalisation of approx. EUR 1.4 billion
- 192 buildings in the portfolio
- “EPRA Gold Award” for the 2015/2016 Annual Financial Report
- Announcement of Aedifica’s largest transaction to date (construction of 17 rest homes in Germany for an amount of approx. EUR 200 million)
- Aedifica is the most active private investor in Dutch healthcare real estate

2018

- 135 healthcare sites
- 214 buildings in the portfolio
- “Investor des Jahres 2018” award in Germany

- “EPRA Gold Award” for the 2016/2017 Annual Financial Report
- Establishment of Immo SA/NV (a new subsidiary into which the apartment building portfolio was transferred); sale of a 50% stake to Primonial in October 2018
- Establishment of Aedifica Project Management GmbH, a German subsidiary ensuring the project management of the German construction sites
- Corporate headquarters moved to rue Belliard 40 in Brussels

2019

- Acquisition of a portfolio of 92 healthcare properties in the United Kingdom, Aedifica’s largest transaction to date, for which it received the Trends ‘Deal of the Year 2018’ award on 15 May 2019
- Partial sale of the remaining stake in Immo SA/NV on 27 March 2019, with economic effect (as to entitlement to dividends) as per 1 April 2019; Aedifica continues to hold 25% (minus one) of the shares in Immo SA/NV, which changed its regulatory status from an institutional RREC (“SIRI/IGVV”) into a specialized real estate investment fund (“FIIS/GVBF”)
- 5th SPO (EUR 418 million), this is at the date of this Registration Document still the largest capital increase ever among Belgian listed real estate companies
- Secondary listing on Euronext Amsterdam on 7 November 2019

2020

- Completion of the public tender offer for all shares of Hoivatilat Oy, a Finnish healthcare real estate investor operating in Finland and Sweden, pursuant to which Aureit Holding Oy, a Finnish limited liability company wholly owned by Aedifica, acquired all of the issued and outstanding shares in Hoivatilat Oy
- Aedifica enters the BEL 20, the leading share index of Euronext Brussels
- Amendment of the Articles of Associations of Aedifica in order to (i) bring it in line with the new Belgian Code of Companies and Associations and (ii) amend the financial year of Aedifica so it reflects the calendar year and starts on 1 January of each year and ends on 31 December of each year, and consequently the extension of the current financial year 2019/2020 (previously ending on 30 June 2020) to 31 December 2020 so that it will cover a period of 18 months instead of the regular 12 months

7 INVESTMENTS AND DIVESTMENTS

7.1 *PRINCIPAL INVESTMENTS AND DIVESTMENTS FOR EACH COMPLETED FINANCIAL YEAR FOR THE PERIOD COVERED BY THE HISTORICAL FINANCIAL INFORMATION*

For a description (with an indication of the amount) of Aedifica’s principal investments made in each financial year of the period covered by the historical financial information up to the date of this Registration Document, reference is made to: the Annual Financial Reports of Aedifica (in particular the Property Report and the “Operations carried out before and after 30 June” section of Aedifica’s 2016/2017 and 2017/2018 Consolidated Board of Directors’ Report and the “Operations after the end of the financial year” section of Aedifica’s 2018/2019 Management Report) for the financial years 2016/2017, 2017/2018 and 2018/2019, which are each incorporated by reference in this Registration Document.

Annual Financial Report 2016/2017 (English version)	<ul style="list-style-type: none"> • “Property Report” (p. 72-123) • “Operations carried out before and after the 30 June 2017 closure” (p. 29-43)
Annual Financial Report 2017/2018 (English version)	<ul style="list-style-type: none"> • “Property Report” (p. 74-130) • “Operations carried out before and after the 30 June 2018 closure” (p. 29-45)
Annual Financial Report 2018/2019 (English version)	<ul style="list-style-type: none"> • “Property Report” (p. 76-103) • “Operations carried out before and after the 30 June 2019 closure” (p. 28-35)

7.2 ***PRINCIPAL INVESTMENTS AND DIVESTMENTS IN THE PERIOD FROM THE CLOSING OF THE LAST FINANCIAL YEAR UP TO THE DATE OF THIS REGISTRATION DOCUMENT***

On 8 June 2020, an extraordinary general meeting of shareholders decided to amend the financial year of Aedifica in order for it to start on 1 January of each year and end on 31 December of each year, and consequently decided to extend its current financial year 2019/2020 (previously ending on 30 June 2020) to 31 December 2020 so that it will cover a period of 18 months instead of the regular 12 months.

7.2.1 **PRINCIPAL INVESTMENTS AND DIVESTMENTS IN THE FIRST 12 MONTHS OF THE FINANCIAL YEAR 2019/2020**

For a description (with an indication of the amount) of Aedifica’s principal investments during the first 12 months of the current 2019/2020 financial year (which counts 18 months as it started on 1 July 2019 and will end on 31 December 2020), reference is made to the Financial Report of Aedifica for the first 12 months of the current financial year 2019/2020 (i.e., the period as from 1 July 2019 up to and including 30 June 2020) (in particular to section I.4 “Important Events” of the Interim Board of Directors’ Report and section IV “Property Report” included therein).

7.2.2 **PRINCIPAL INVESTMENTS AFTER THE FIRST 12 MONTHS OF THE FINANCIAL YEAR 2019/2020**

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

After 30 June 2020, Aedifica carried out or announced investments in healthcare properties in Belgium, Germany, the Netherlands, the United Kingdom and Finland.

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				53	-				
Klein Veldekens	Acquisition	Geel	9/07/2020	39	-	4.5%	-	30 yrs - NNN	Astor
Familiehof	Acquisition	Schelle	1/10/2020	14	-	4.5%	-	27 yrs - NNN	Vivalto
Germany				-	209				
SARA Seniorenresidenz Haus III	Forward purchase	Bitterfeld-Wolfen	28/08/2020	-	9	5.5%	Q1 2021	WAULT 28 yrs - NNN	SARA

Second framework agreement with Specht Gruppe for the development of 10 care campuses	Development	Germany	10/09/2020	-	200	5%	2022-2024	30 yrs - NN	Master lease with Specht Gruppe ⁴
Netherlands				19	25				
Het Gouden Hart Lelystad	Acquisition & development	Lelystad	17/07/2020	3	9	5.5%	-	20 yrs - NNN	Senior Living ⁵
U-center	Acquisition	Epen	09/09/2020	10	-	6%	-	20 yrs - NNN	U-center
LLT Almere Buiten	Acquisition & development	Almere	14/09/2020	2.5	6.5	5.5%	Q1 2022	20 yrs - NNN	Lang Thuis Leve
Martha Flora Goes	Acquisition & development	Goes	21/09/2020	2	5	5.5%	Q1 2022	25 yrs - NNN	Martha Flora
Martha Flora Hulsberg	Acquisition & development	Hulsberg	21/09/2020	1.5	4.5	5.5%	Q4 2021	25 yrs - NNN	Martha Flora
United Kingdom³				18	30				
Priesty Fields Care Home	Forward purchase	Congleton	24/07/2020	-	14	6%	Q1 2021	30 yrs - NNN	Handsale
Richmond Manor	Acquisition	Amptill	13/08/2020	18	-	5.5%	-	25 yrs - NNN	Hamberley Care Homes
Hamberley Hailsham	Forward purchase	Hailsham	24/09/2020	-	16	5.5%	Q1 2021	25 yrs - NNN	Hamberley Care Homes
Finland				2	10				
2 projects	Development	Finland	07/2020	-	10	6.5%	2021	NN leases	Multiple tenantss
Jyväskylä Sulkulantie	Acquisition	Jyväskylä	31/07/2020	2	-	6.5%	-	15 yrs - NN	Vetrea
Total				92	274				

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

² The amounts in this column are the budgets for development projects that Aedifica will finance. The development projects are listed in the pipeline of projects and renovations (see section VI,2 of this Registration Document).

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

⁴ Ultimately; the campuses will be operated by a diversified pool of professional private and non-profit care operators.

⁵ Korian group.

- Completions in Germany, Finland and Sweden

After 30 June 2020, Aedifica completed one development project in Germany, eleven development projects in Finland and one development project in Sweden.

Name	Type	Location	Date	Investment (€ million)	Gross rental yield (approx. %)	Lease	Operator
Germany				10			
Seniorenquartier Beverstedt	Development	Beverstedt	15/07/2020	10	5.5%	30 yrs - NN	EMVIA Living
Finland				39			
Koy Vaasan Uusmetsäntie	Development	Vaasa	07/2020	5	9%	15 yrs - NN	Kunta
Koy Tuusulan Isokarhunkierro, hoiva	Development	Tuusula	07/2020	6	6.5%	20 yrs - NN	Norlandia
Koy Tuusulan Isokarhunkierro, päiväkot	Development	Tuusula	07/2020	2	6%	15 yrs - NN	Norlandia
Koy Rovaniemen Santamäentie	Development	Rovaniemi	07/2020	4	8.5%	20 yrs - NN	Kunta
Koy Rovaniemen Gardininkuja	Development	Rovaniemi	07/2020	2	8%	15 yrs - NN	Pilke
Koy Kontiolahden Päiväperhosenkatu	Development	Lehmo	07/2020	2	7.5%	15 yrs - NN	Pilke
Koy Lahden Kurenniityntie	Development	Villahde	07/2020	2	8.5%	15 yrs - NN	Peikometsä
Koy Ulvilan Kulmalantie	Development	Ulvila	07/2020	3	6.5%	15 yrs - NN	Hoivahotellit
Koy Iisalmen Satamakatu	Development	Lisalmi	08/2020	7	6%	15 yrs - NN	Vetrea
Kangasalan Hilmanhovi, laajennus	Development	Kangasala	08/2020	1	7.5%	15 yrs - NN	Ikifit
Koy Järvenpään Yliopettajankatu	Development	Järvenpää	08/2020	5	6%	25 yrs - NN	Kristillinen Koulu
Sweden¹				5			
Eskilstuna Mesta	Development	Eskilstuna	08/2020	5	7%	15 yrs - NN	British Mini
Total				54			

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

7.2.3 PRINCIPAL DIVESTMENTS AFTER THE FIRST 12 MONTHS OF THE FINANCIAL YEAR 2019/2020

None.

IV BUSINESS OVERVIEW

1 PURPOSE OF THE COMPANY

Aedifica's company mission is to offer sustainable real estate solutions to professional operators whose core activity is to provide care to people with care needs throughout Europe.

This is well-expressed by Aedifica's tagline ("housing with care"). To realise that mission, Aedifica has specialised in investments in European quality healthcare real estate, with a particular focus on elderly care needs.

Currently, Aedifica is active in Belgium, Germany, the United Kingdom, Finland, the Netherlands, and Sweden as a 100% pure-play investor in European healthcare real estate.

The Company's sole corporate purpose, as set out in article 3 of the Articles of Association, is:

- 1) to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation; and
- 2) within the limits set out in the RREC Legislation, to possess real estate as specified in the RREC Act.

The notion real estate is to be understood as "real estate" within the meaning of the RREC Legislation.

- 3) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties, one or more:
 - (i) DBF-agreements, the so-called "Design, Build, Finance" agreements;
 - (ii) DB(F)M-agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;
 - (iii) DBF(M)O-agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements; and/or
 - (iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:
 - (i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfil a social need and/or to enable the provision of a public service; and
 - (ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights in rem; and
- 4) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties:
 - (i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;

- (ii) utilities for transport, distribution, storage or purification of water and associated goods;
- (iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or
- (iv) waste and incineration plants and associated goods.

In the context of making available immovable property, the Company can carry out all activities relating to the construction, conversion, renovation, development, acquisition, disposal, administration and exploitation of immovable property.

As an additional or temporary activity, the Company may invest in securities that are not real estate within the meaning of the RREC Legislation, insofar as these securities may be traded on a regulated market. These investments will be made in accordance with the risk management policy adopted by the Company and will be diversified so as to ensure an appropriate risk diversification. It may also hold non-allocated liquid assets in all currencies, in the form of a call or term deposit or in the form of any monetary instrument that can be traded easily.

The Company may moreover carry out hedging transactions, insofar as the latter's exclusive purpose is to cover interest rate and exchange rate risks within the context of the financing and administration of the activities of the Company as referred to in the RREC Act, to the exclusion of any speculative transactions.

The Company may lease out or take a lease on (under finance leases) one or more immovable properties. Leasing out (under finance leases) immovable property with an option to purchase may only be carried out as an additional activity, unless the immovable properties are intended for purposes of public interest, including social housing and education (in this case, the activity may be carried out as main activity).

The Company may carry out all transactions and studies relating to all real estate as described above, and may perform all acts relating to real estate, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parcelling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate purpose that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the RREC Legislation and, generally, perform all acts that are directly or indirectly related to its purpose.

2 PROHIBITIONS (ARTICLE 4 OF THE ARTICLES OF ASSOCIATION)

The Company may not:

- act as a real estate promotor within the meaning of the RREC Legislation, with the exception of occasional transactions;
- participate in a firm underwriting or guarantee syndicate;
- lend stock, with the exception of loans which are carried out in accordance with the provisions and under the conditions of the royal decree of 7 March 2006;
- acquire stock which is issued by a company or a private law association which has been

declared bankrupt, has entered into an amicable settlement with its creditors, is the subject of a corporate reorganisation, has received a suspension of payment or which has been the subject of similar measures in another country;

- provide contractual arrangements or provisions in the Articles of Association with respect to the perimeter companies that would affect its voting power pursuant to the applicable law in function of a participation of 25% plus one share.

3 STRATEGY

3.1 OUR STRATEGY

Aedifica has established itself in recent years as a leader in the European listed real estate sector and currently has the ambition to further expand this position in the coming years.

The Company aims to meet, in a responsible manner, the expectations of all its stakeholders, notably:

- its tenants and their residents by developing innovative real estate concepts that are tailored to the needs of the residents and improve their quality of life;
- its shareholders, by investing in a portfolio of quality buildings that generates recurring and indexed rental income and offers potentials for capital gains;
- its employees, by investing in our employees' well-being and encouraging them to learn and develop themselves and by creating a healthy workplace that embraces diversity;

the community, facing the challenges of an ageing population, and the environment, by accelerating its sustainability efforts on an environmental, social and governance level, and more in general by adhering to the values and good practices set forth in this Corporate Governance Charter.

Aedifica is realizing this strategy along the four pillars of (i) growth potential, (ii) expertise, (iii) diversification, and (iv) sustainability:

- Growth potential

Aedifica is investing in a real estate sector which it believes has a strong growth potential. Europe's population is increasingly ageing and living longer: by 2060, more than 10% of the (European) population will be aged over 80.³ Aedifica expects that over the next 40 years, this demographic trend will drive the demand for healthcare real estate.

Within the sphere of European healthcare real estate, elderly care / senior housing is currently the most developed and, therefore, most relevant segment for Aedifica. Population ageing is expected to also have a significant impact on care and cure "consumption" and this trend will influence the development of other healthcare segments, such as "cure", "outpatient care", "specialised care" (e.g. care hotels, rehabilitation centres, hospitals, medical facilities, mental health centres, ...). Therefore, Aedifica is also interested in investing in such sectors of the healthcare real estate market and is continually evaluating the needs and opportunities generated by shifting demographics.

³ The 2015 Ageing Report of the European Commission
(https://ec.europa.eu/economy_finance/publications/european_economy/2015/pdf/ee3_en.pdf)

In addition, care operators (specifically in the consolidating private segment) are developing their business, while governments only have limited resources to meet the growing demand and, hence, focus more often on financing care and care dependency rather than on providing care as a public operator. As a result, both private operators and public authorities are counting on private investors to provide and finance real estate infrastructure that responds to the care and housing needs of the ageing population.

- Expertise

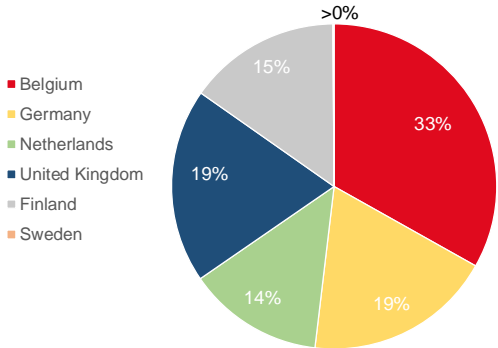
Aedifica aims to respond in an agile way to the market demand and the specific real estate needs of care operators based on the expertise and knowledge it has developed over the past 14 years. Aedifica aims to align itself with superior care operators and invest in their long-term growth alongside its own. As a result of its long-term partnerships with operators, Aedifica is aware of its specific needs, enabling Aedifica to invest in buildings that integrate innovative care concepts and technologies, either by developing, redeveloping, buying and/or renovating these properties.

- Diversification

Aedifica aims to expand and optimises its real estate portfolio by constructing brand-new care facilities and by acquiring, renovating and/or expanding existing buildings. In order to limit risks and avoid over-reliance on a particular social security system, Aedifica is building a balanced portfolio by diversifying its investments from a geographical point of view as well as in terms of tenants and asset type.

- o Pan-European platform

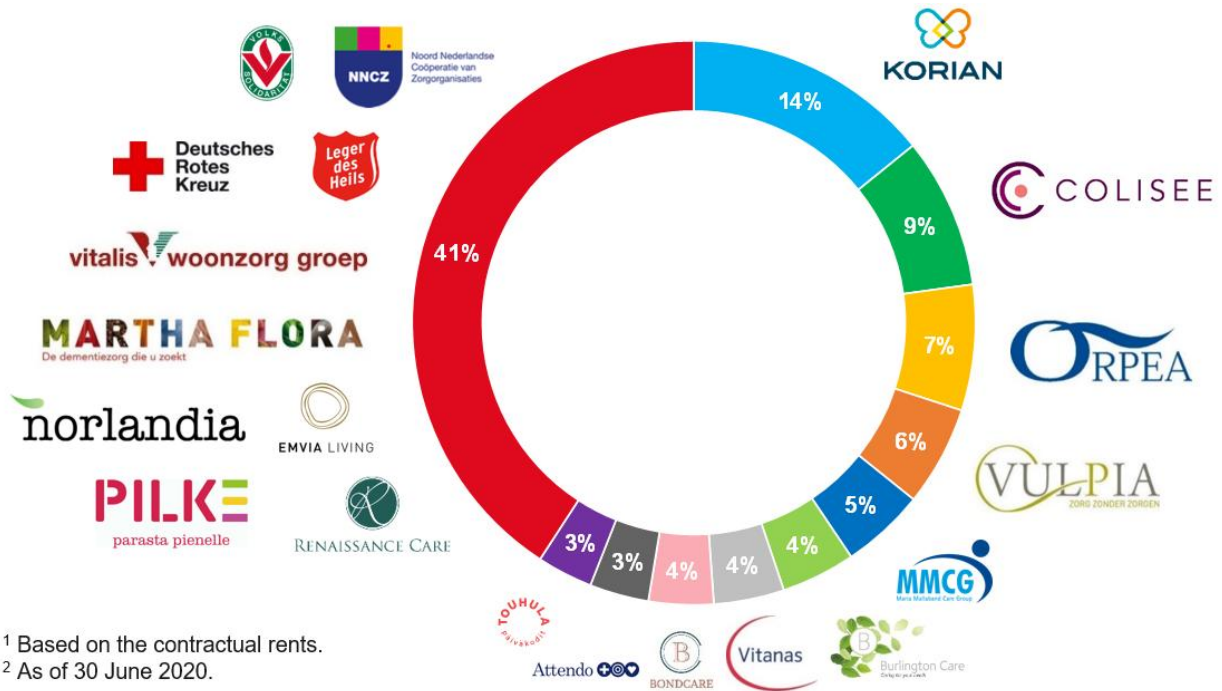
Aedifica has a proven track record of entering new markets and rapidly creating a platform for future growth. Aedifica made itself at home in 6 countries: in Belgium, Germany, the United Kingdom, Finland, the Netherlands, and Sweden. Please refer to Chapter X.I, section 2.1 for trends in the healthcare real estate markets of these countries. Given this diversified geographical spread, Aedifica does not depend on a single social security system and can further diversify its tenant base. In the future, Aedifica intends to continue exploring new European markets.



Marketable investment properties incl. assets classified as held for sale (EUR 3,155 m), excl. rights of use of plots of land

- Operator groups

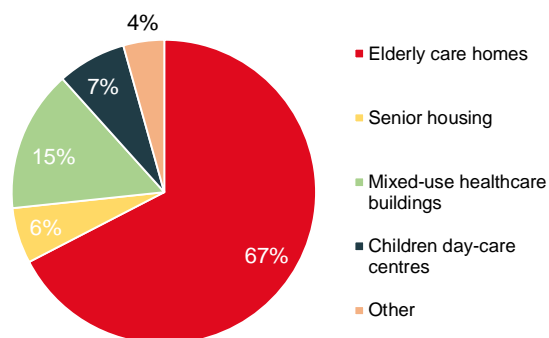
Aedifica rents out our care facilities to more than 90 groups of professional and specialist care operators (profit and not-for-profit operators, as well as public operators) on the basis of long-term contracts. Each care group that operates Aedifica property generates less than 15% of its total rental income, which therefore benefits from a diverse income stream.



Split of rental income of Aedifica per care group that operates real estate assets of Aedifica

- Asset types

Aedifica also diversifies its investments by asset type. Aedifica’s primary focus is to meet the growing demand resulting from demographic developments by investing in different types of housing for seniors: elderly care homes for seniors with high care needs, seniors housing for persons who prefer to live independently with on-demand care options, and facilities that combine both types of housing (some facilities combine elderly care with other care functions such as day-care centres, medical centres, etc.). In addition, Aedifica invests in real estate for disabled persons and other people in need of specialist residential care or specialist day-care. In the Northern Europe, Aedifica also invests in children day-care centres (‘preschool’), whether as stand-alone centres or in combination with other care or school facilities, driven by the urbanisation trend in Finland and Sweden leading to a specific (local) demand for this type of centres.



Marketable investment properties incl. assets classified as held for sale (EUR 3,155 m), excl. rights of use of plots of land

- Sustainability

Sustainability is deeply embedded in Aedifica's DNA, because Aedifica believes growing the company goes hand in hand with helping people and the communities around it thrive, while safeguarding the planet. Aedifica is committed to environmentally and socially responsible investment and development in collaboration with its operating partners, all the way from start to finish. Assuming its responsibilities towards society, Aedifica developed an ambitious CSR action plan, which we intend to carry out by 2025 (see 2019 Sustainability Report dated 28 May 2020, available on the Company website).

3.2 **GROWTH STRATEGY**

The growth strategy of Aedifica resulted in the fair value of the investment properties, including assets classified as held for sale, averaging a compounded annual growth rate of 28% over the last 14 years and reached EUR 3.4 billion as of 30 June 2020. The Company believes it can derive benefits linked to its scale, including:

- strong portfolio management, which features collaboration with high-level partners;
- strong diversification of risks;
- strong capacity to effectively respond to market opportunities;
- strong share trading liquidity, which is an important criterion for investors;

to ensure:

- predictable revenues;
- optimisation of fixed costs; and
- an increasing EPRA Earnings* per share, and, subsequently, optimal returns for shareholders.

3.3 **(GEOGRAPHIC) MARKETS ON WHICH THE COMPANY OPERATES**

For a breakdown of the total revenues by categories of business activities and by geographic markets as per 30 June of each relevant financial year, reference is made to Aedifica's Annual Financial Reports (in particular Note 3 of the Consolidated Financial Statements for the financial years 2016/2017, 2017/2018 and 2018/2019), which are incorporated by reference in this Registration Document.

For a breakdown of the total revenues by categories of business activities and by geographic markets as per 30 June 2020, reference is made to Aedifica’s Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020 (in particular Note 3 of the Condensed Consolidated Financial Statements), which is incorporated by reference in this Registration Document.

Annual Financial Report 2016/2017	<ul style="list-style-type: none"> • “Financial Statements”, Note 3 of the Consolidated Financial Statements (p. 164-166)
Annual Financial Report 2017/2018	<ul style="list-style-type: none"> • “Financial Statements”, Note 3 to the Consolidated Financial Statements (p. 174-176)
Annual Financial Report 2018/2019	<ul style="list-style-type: none"> • “Financial Statements”, Note 3 to the Consolidated Financial Statements (p. 130-132)
Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020	<ul style="list-style-type: none"> • “Financial Statements”, Note 3 to the Condensed Consolidated Financial Statements (p. 61-63)

V ORGANIZATIONAL STRUCTURE

1 DESCRIPTION OF THE GROUP

As of date of this Registration Document, Aedifica holds perimeter companies (as defined in article 2, 18° of the Law of 12 May 2014), in various countries (Belgium, Germany, The Netherlands, the United Kingdom, Finland and Sweden, and Luxembourg).

All real estate situated in Belgium is held by Aedifica, with the exception of the property held by the Belgian subsidiary Familiehof BV. This subsidiary will most likely be merged with Aedifica in the course of the financial year 2021.

The real estate situated in Germany is held, partly by Aedifica itself, partly by Aedifica’s Luxembourg subsidiaries and partly by certain of Aedifica’s Germany subsidiaries.

All real estate situated in The Netherlands is held by Aedifica’s Dutch subsidiaries.

All real estate situated in the United Kingdom is held by Aedifica’s Jersey and UK subsidiaries.

The real estate situated in Finland and Sweden is held by Aedifica’s Finnish and Swedish subsidiaries.

The overview below includes the complete list of all Aedifica’s perimeter companies and other relevant entities.

Name	Country	% directly or indirectly owned by Aedifica
Aedifica Invest NV/SA°	Belgium	100
Familiehof BV/SRL°	Belgium	100
Aedifica Asset Management GmbH°°	Germany	100
Aedifica Project Management GmbH°°	Germany	100
Schloss Bensberg Management GmbH°°°°	Germany	100
Aedifica Residenzen Nord GmbH°°	Germany	94 ⁴
Aedifica Residenzen 1 GmbH°°	Germany	94 ⁴
Aedifica Residenzen 2 GmbH°°	Germany	94 ⁴
Aedifica Residenzen 3 GmbH°°	Germany	94 ⁴
Aedifica Residenzen West GmbH°°	Germany	94 ⁴
Aedifica Luxemburg I SCS°°°	Luxembourg	94 ⁴
Aedifica Luxemburg II SCS°°°	Luxembourg	94 ⁴
Aedifica Luxemburg III SCS°°°	Luxembourg	94 ⁴
Aedifica Luxemburg IV SCS°°°	Luxembourg	94 ⁴
Aedifica Luxemburg V SCS°°°	Luxembourg	94 ⁴
Aedifica Luxemburg VI SCS°°°	Luxembourg	94 ⁴
Aedifica Luxemburg VII SCS°°°	Luxembourg	94 ⁴
Aedifica Luxemburg VIII SCS°°°	Luxembourg	94 ⁴
Aedifica Nederland BV°°°°	Netherlands	100
Aedifica Nederland 2 BV°°°°	Netherlands	100
Aedifica Services BV°°°°	Netherlands	100
Aedifica Nederland 3 BV°°°°	Netherlands	100
CHAPP Acquisition Ltd°°°°°°	Jersey	100
CHAPP Holdings Ltd°°°°°°	Jersey	100
CHAPP GP Ltd°°°°°°	Jersey	100
CHAPP Ltd Partnership°°°°°°	Jersey	100
CHAPP Nominee No. 1 Ltd°°°°°°	Jersey	100
CHAPP Nominee No. 2 Ltd°°°°°°	Jersey	100
Patient Properties (Holdings) Ltd°°°°°°	Jersey	100
Patient Properties (Alexander Court) Ltd°°°°°°	Jersey	100
Patient Properties (Heritage) Ltd°°°°°°	Jersey	100
Patient Properties (Beech Court) Ltd°°°°°°	Jersey	100
Patient Properties (Kings Court) Ltd°°°°°°	Jersey	100
Patient Properties (Green Acres) Ltd°°°°°°	Jersey	100
Patient Properties (Springfields) Ltd°°°°°°	Jersey	100
Patient Properties (Ashwood) Ltd°°°°°°	Jersey	100
Patient Properties (Fountains) Ltd°°°°°°	Jersey	100
Patient Properties (Blenheim) Ltd°°°°°°	Jersey	100
Patient Properties (Chatsworth) Ltd°°°°°°	Jersey	100
Patient Properties (Coplands) Ltd°°°°°°	Jersey	100
Patient Properties (Moorlands) Ltd°°°°°°	Jersey	100
Patient Properties (Knights Court) Ltd°°°°°°	Jersey	100
Patient Properties (Clarendon) Ltd°°°°°°	Jersey	100
Patient Properties (River View) Ltd°°°°°°	Jersey	100
Patient Properties (Coniston) Ltd°°°°°°	Jersey	100
Patient Properties (Ashmead) Ltd°°°°°°	Jersey	100
Patient Properties (Derwent) Ltd°°°°°°	Jersey	100
Patient Properties (Eltandia) Ltd°°°°°°	Jersey	100
Patient Properties (Windmill) Ltd°°°°°°	Jersey	100
Patient Properties (Brook House) Ltd°°°°°°	Jersey	100
AED Oak Acquisitions (Jersey) Ltd°°°°°°	Jersey	100
AED Oak Acquisitions (Ottery) Ltd°°°°°°	Jersey	100

⁴ The residual 6% is held by an investor who is unrelated to Aedifica.

AED Oak 1 Ltd ^{*****}	Jersey	100
AED Oak 2 Ltd ^{*****}	Jersey	100
Aedifica UK Ltd ^{*****}	United Kingdom	100
Aedifica Finance 1 Ltd ^{*****}	United Kingdom	100
Aedifica Finance 2 Ltd ^{*****}	United Kingdom	100
AED Maple Holdings Ltd ^{*****}	United Kingdom	100
Maple Court Nursing Home Ltd ^{*****}	United Kingdom	100
Quercus (Nursing Homes) Ltd ^{*****}	United Kingdom	100
Quercus (Nursing Homes No. 2) Ltd ^{*****}	United Kingdom	100
Quercus Homes 2018 Ltd ^{*****}	United Kingdom	100
Quercus Nursing Homes 2001 (A) Ltd ^{*****}	United Kingdom	100
Quercus Nursing Homes 2001 (B) Ltd ^{*****}	United Kingdom	100
Quercus Nursing Homes 2010 (C) Ltd ^{*****}	United Kingdom	100
Quercus Nursing Homes 2010 (D) Ltd ^{*****}	United Kingdom	100
Sapphire Properties (2016) Ltd ^{*****}	United Kingdom	100
Aedifica UK (Amphill) Ltd ^{*****}	United Kingdom	100
Aureit Holding Oy ^{*****}	Finland	100
Hoivatilat Oyj ^{*****}	Finland	100
Kiinteistö Oy Espoon Fallåkerinrinne ^{*****}	Finland	100
Kiinteistö Oy Espoon Hirvisuontie ^{*****}	Finland	100
Kiinteistö Oy Espoon Kurttilantie ^{*****}	Finland	100
Kiinteistö Oy Espoon Matinkartanontie ^{*****}	Finland	100
Kiinteistö Oy Espoon Meriviitantie ^{*****}	Finland	100
Kiinteistö Oy Espoon Oppilaantie ^{*****}	Finland	100
Kiinteistö Oy Espoon Tikasmäentie ^{*****}	Finland	100
Kiinteistö Oy Espoon Vuoripirtintie ^{*****}	Finland	100
Kiinteistö Oy Euran Kärjämäentie ^{*****}	Finland	100
Kiinteistö Oy Haminan Lepikönranta ^{*****}	Finland	100
Kiinteistö Oy Heinolan Lähteentie ^{*****}	Finland	100
Kiinteistö Oy Helsingin Pakarituvantie 4 ^{*****}	Finland	100
Kiinteistö Oy Helsingin Työnjohtajankadun Seppä 3 ^{*****}	Finland	100
Kiinteistö Oy Hollolan Sarkatie ^{*****}	Finland	100
Kiinteistö Oy Hämeenlinnan Jukolanraitti ^{*****}	Finland	100
Kiinteistö Oy Hämeenlinnan Vanha Alikartanontie ^{*****}	Finland	100
Kiinteistö Oy Iisalmen Eteläinen puistoraitti ^{*****}	Finland	100
Kiinteistö Oy Iisalmen Kangaslammintie ^{*****}	Finland	100
Kiinteistö Oy Iisalmen Petter Kumpulaisentie ^{*****}	Finland	100
Kiinteistö Oy Iisalmen Satamakatu ^{*****}	Finland	100
Kiinteistö Oy Iisalmen Vemmelkuja ^{*****}	Finland	100
Kiinteistö Oy Janakkalan Kekanahtie ^{*****}	Finland	100
Kiinteistö Oy Joutsenon päiväkotij ^{*****}	Finland	100
Kiinteistö Oy Jyväskylän Ailakinkatu ^{*****}	Finland	100
Kiinteistö Oy Jyväskylän Haperontie ^{*****}	Finland	100
Kiinteistö Oy Jyväskylän Mannisenmäentie ^{*****}	Finland	100
Kiinteistö Oy Jyväskylän Palstatie ^{*****}	Finland	100
Kiinteistö Oy Jyväskylän Sulkulantie ^{*****}	Finland	100
Kiinteistö Oy Jyväskylän Väliharjuntie ^{*****}	Finland	100
Kiinteistö Oy Jyväskylän Vävyöjanpolku ^{*****}	Finland	100
Kiinteistö Oy Järvenpään Yliopettankatu ^{*****}	Finland	100
Kiinteistö Oy Kaarinan Nurmiitynkatu ^{*****}	Finland	100
Kiinteistö Oy Kajaanin Erätie ^{*****}	Finland	100
Kiinteistö Oy Kajaanin Hoikankatu ^{*****}	Finland	100
Kiinteistö Oy Kajaanin Menninkäisentie ^{*****}	Finland	100
Kiinteistö Oy Kajaanin Valonkatu ^{*****}	Finland	100
Kiinteistö Oy Kalajoen Hannilantie ^{*****}	Finland	100
Kiinteistö Oy Kangasalan Hilmanhovi ^{*****}	Finland	100
Kiinteistö Oy Kangasalan Mäntyveräjätie ^{*****}	Finland	100
Kiinteistö Oy Kangasalan Rekiäläntie ^{*****}	Finland	100
Kiinteistö Oy Kempeleen Ihmemaantie ^{*****}	Finland	100
Kiinteistö Oy Keravan Männiköntie ^{*****}	Finland	100
Kiinteistö Oy Keuruun Tehtaantie ^{*****}	Finland	100

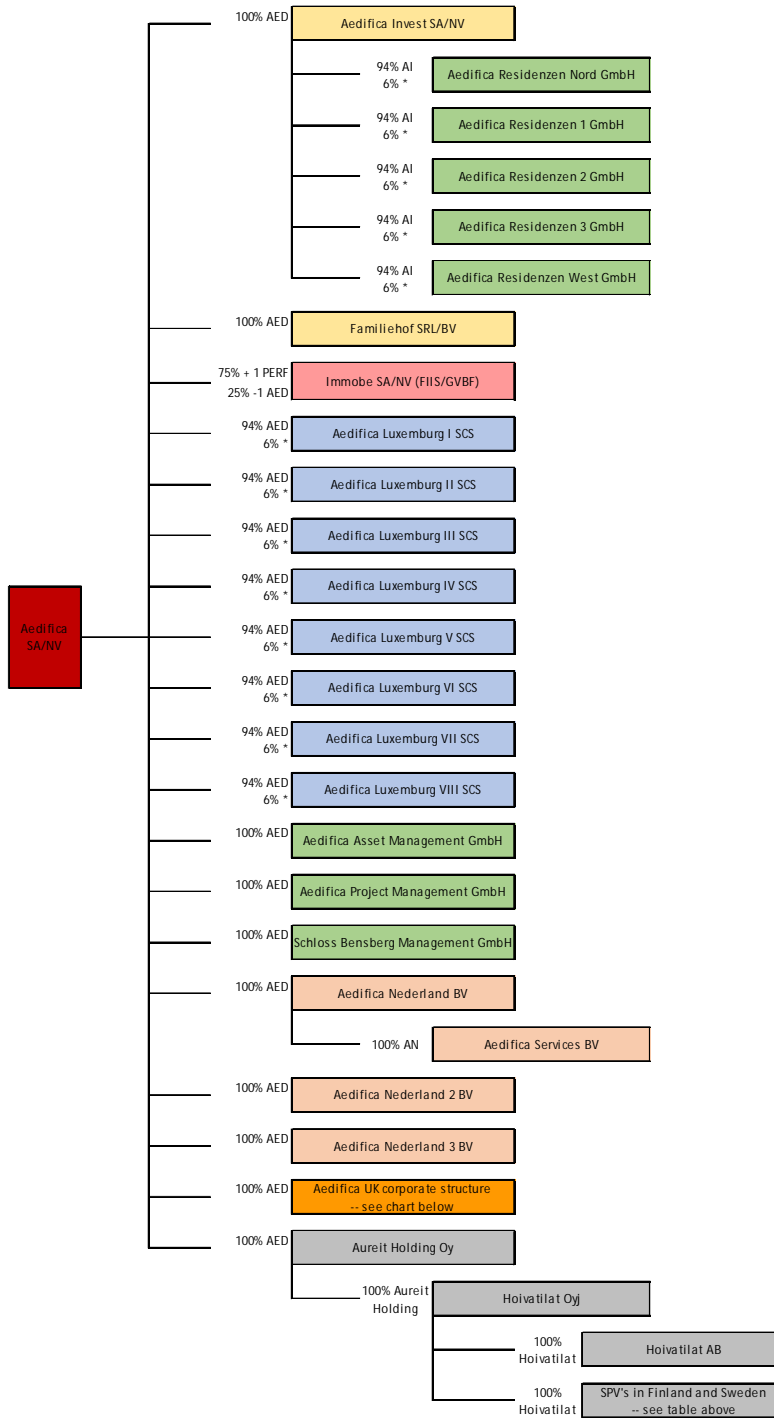
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Kiinteistö Oy Orimattilan Suppulanpolku ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
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Kiinteistö Oy Pihtiputaan Nurmelanpolku ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
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Kiinteistö Oy Raahen Palokunnanhoivi ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Raahen Vihastekarinkatu ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
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Kiinteistö Oy Turun Teollisuuskatu ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
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Kiinteistö Oy Tuusulan Isokarhunkiertö ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Ulvilan Kulmalantie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Uudenkaupungin Merilinnuntie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Uudenkaupungin Merimetsopolku B ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
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Kiinteistö Oy Vaasan Uusmetsäntie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vaasan Vanhan Vaasankatu ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vantaan Koetilankatu ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vantaan Koivukylän Puistotie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vantaan Mesikukantie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vantaan Punakiventie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vantaan Tuovintie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vantaan Vuohirinne ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Varkauden Kaura-ahontie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Varkauden Savontie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vihdin Hiidenrannantie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vihdin Koivissillankuja ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vihdin Pengerkuja ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Vihdin Vanhan-Sepän tie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Ylivieskan Alpuumintie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Ylivieskan Mikontie 1 ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Ylivieskan Ratakatu 12 ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Ylöjärven Mustarastaantie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100
Kiinteistö Oy Ylöjärven Työväentalontie ⁰⁰⁰⁰⁰⁰⁰⁰	Finland	100

Kiinteistö Oy Äänekosken Likolahdenkatu [°]	Finland	100
Hoivatilat AB [°]	Sweden	100
Hoivatilat Holding AB [°]	Sweden	100
Hoivatilat Holding 2 AB [°]	Sweden	100
Älmhult Kungskapsgränd AB [°]	Sweden	100
Norrtälje Östhamra Förskola AB [°]	Sweden	100
Gråmunkehöga LSS Boende AB [°]	Sweden	100
Heby LSS boende AB [°]	Sweden	100
Förskola Mesta 6:56 AB [°]	Sweden	100
Förskola Kalleberga AB [°]	Sweden	100
Strängnäs Bivägen AB [°]	Sweden	100
Upplands Väsby Havregatan AB [°]	Sweden	100
° Located Rue Belliard 40 (box 11) in 1040 Brussels (Belgium).		
°° Located Gervinusstraße 15-17 in 60322 Frankfurt am Main (Germany).		
°°° Located rue Guillaume J. Kroll 12 C in 1882 Luxembourg (Luxembourg).		
°°°° Located Herengracht 466 in 1017 CA Amsterdam (The Netherlands).		
°°°°° Located Im Schloßpark 10 in 51429 Bergisch-Gladbach (Germany).		
°°°°°° Located 47 Esplanade in St. Helier JE1 0BD (Jersey).		
°°°°°°° Located 8 Sackville Street in London W1S 3DG (United Kingdom).		
°°°°°°°° Located Pohjoisesplanadi 25 A in 00100 Helsinki (Finland)		
°°°°°°°°° Located Lentokatu 2 in 90460 Oulunsalo (Finland).		
°°°°°°°°°° Located Svärdvägen 21, 18233 Danderyd (Sweden).		

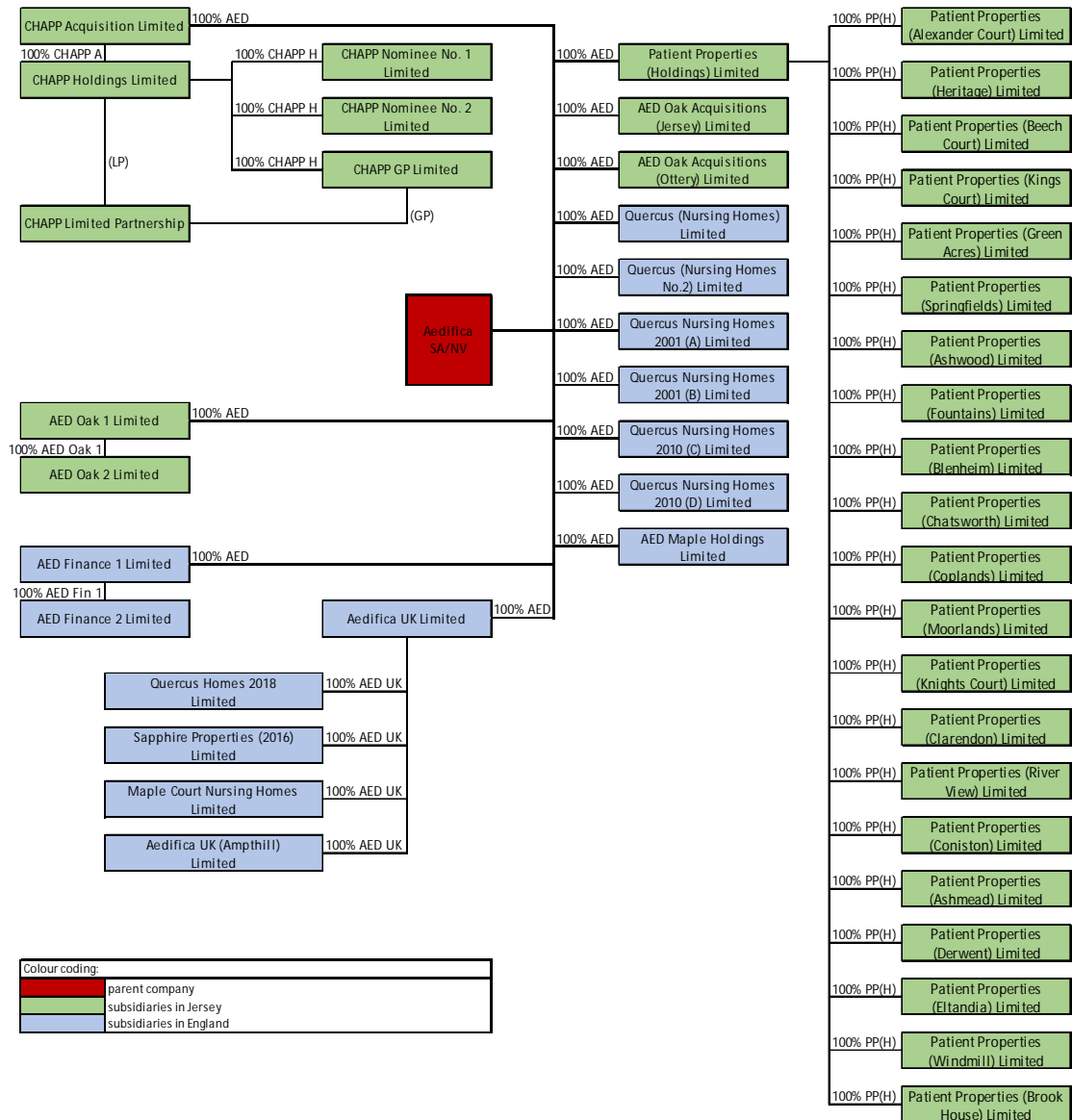
2 ORGANIZATIONAL CHART OF THE GROUP

Aedifica – Group structure as per the date of this Registration Document



Colour coding:	
■	parent company
■	subsidiaries in Belgium
■	non-recurrent financial asset in Belgium
■	subsidiaries in Luxembourg
■	subsidiaries in Germany
■	subsidiary in The Netherlands
■	subsidiaries in the UK
■	subsidiaries in Finland and Sweden
6%*	The residual 6% is held by an investor who is unrelated to Aedifica

Aedifica – UK corporate structure as per the date of this Registration Document



VI IMMOVABLE PROPERTY

1 IMPORTANT TANGIBLE ASSETS

	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Marketable investment properties		1,435,880	31,640	182,385,441	186,056,349
Belgium		455,569	7,838	56,665,571	57,858,889
Armonea		123,762	2,054	15,827,571	-
De Notelaar		8,651	94	1,024,801	-
De Stichel		8,429	153	916,203	-
Eyckenborch		8,771	141	1,167,660	-
Gaerveld		6,994	115	839,530	-
Hestia		12,682	222	1,446,061	-
Hulze Lieve Moenssens		4,597	78	582,743	-
Koning Albert I		7,775	110	977,078	-
Larenschhof		6,988	117	1,065,249	-
Les Charmes en Famenne		3,165	96	316,858	-
Marie-Louise		1,959	30	391,706	-
Overbeke		6,917	113	840,716	-
Plantijn		7,310	110	1,025,911	-
Pont d'Amour		8,984	150	1,044,486	-
Residentie Gaerveld		1,504	20	177,780	-
Rietdijk		2,155	60	373,077	-
Salve		6,730	117	1,134,357	-
Senior Flandria		7,501	108	651,406	-
La Pairelle		6,016	118	808,468	-
Ter Venne		6,634	102	1,043,480	-
Bremdael ASBL		3,500	66	350,000	-
Bremdael		3,500	66	350,000	-
Buitenhof ASBL		4,386	80	579,657	-
Buitenhof		4,386	80	579,657	-
Dorian groep		4,827	104	569,604	-
De Duinpieper		4,827	104	569,604	-
Hof van Schoten SPRL		8,313	101	844,027	-
Hof van Schoten		8,313	101	844,027	-
Le Carrosse		1,290	36	98,884	-
La Boule de Cristal		1,290	36	98,884	-
Orpea		47,995	1,159	7,127,002	-
Bel-Air		5,350	161	761,172	-
Château Chenois		6,354	115	929,787	-
Jardins de Provence		2,280	72	418,645	-
New Philip		3,914	111	509,985	-
Résidencee Augustin		4,832	94	566,349	-
Résidence du Golf		6,424	194	815,930	-
Résidence Grange des Champs		3,396	75	450,390	-
Résidence Parc Palace		6,719	162	1,318,536	-
Résidence Service		8,716	175	1,356,208	-
Pierre Invest SA		2,272	65	466,596	-
Bois de la Pierre		2,272	65	466,596	-
Résidence de La Houssière		4,484	94	613,258	-
Résidence La Houssière		4,484	94	613,258	-
Senior Living Group		156,981	2,690	19,086,488	-
Au Bon Vieux Temps		7,868	104	871,926	-
Beerzelhof		5,025	61	347,537	-
Coham		6,956	120	913,027	-
De Edelweiss		6,914	122	814,981	-
De Witte Bergen		8,262	119	1,054,799	-
Ennea		1,848	34	211,792	-
Ezeldijk		7,101	105	745,114	-
Helianthus		4,799	67	497,973	-
Heydeveld		6,167	110	676,181	-
Kasteelhof		3,500	81	368,093	-
Les Jardins de la Mémoire		6,852	110	707,656	-
Oosterzonne		4,948	82	751,573	-
Op Haanven		6,587	111	712,190	-

	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾	
	Résidence Aux Deux Parcs	1,618	53	333,887	-	
	Residentie Boneput	2,993	78	477,350	-	
	Résidence du Plateau	8,069	143	1,349,690	-	
	Résidence Exclusiv	4,253	104	749,938	-	
	Résidence l'Air du Temps	7,197	137	927,334	-	
	Résidence Les Cheveux d'Argent	4,996	99	449,637	-	
	Residentie Sporenpark	9,261	127	1,125,660	-	
	Seniorenhof	3,116	52	328,113	-	
	De Maretak	5,684	122	562,207	-	
	Melopee	2,967	70	519,018	-	
	Sorgvliet	4,517	83	561,279	-	
	't Hoge	4,632	81	709,293	-	
	Ullenspiegel	6,863	97	757,880	-	
	Villa Vinkenbosch	9,153	114	997,029	-	
	Wielant	4,834	104	565,330	-	
	Time for Quality	5,824	58	447,392	-	
	Klein Veldeken	5,824	58	447,392	-	
	Vulpia	91,625	1,327	10,623,119	-	
	Blaret	6,274	90	710,209	-	
	Demerhof	9,578	107	1,123,521	-	
	Halmolen	9,200	140	1,082,609	-	
	La Ferme Blanche	4,240	90	574,693	-	
	Leopoldspark	10,888	153	1,285,414	-	
	Residentie Den Boomgaard	10,657	120	993,625	-	
	Residentie Kartuizerhof	4,076	100	800,839	-	
	Residentie Poortvelden	8,413	129	1,032,521	-	
	Résidence de la Paix	3,793	107	737,197	-	
	't Spelthof	10,845	128	991,565	-	
	Twee poorten	5,307	60	477,929	-	
	Villa Temporis	8,354	103	812,998	-	
	Other	320	4	31,975	-	
	Villa Bois de la Pierre	320	4	31,975	-	
	Germany	317,053	5,828	33,494,263	33,808,768	
	Advita Pflegedienst	6,422	91	470,811	-	
	Advita Haus Zur Alten Berufsschule	6,422	91	470,811	-	
	Alzheimerheim	18,695	378	2,326,356	-	
	AGO Dresden	5,098	116	583,234	-	
	AGO Herkenrath	4,000	80	586,606	-	
	AGO Kreischa	3,670	84	416,516	-	
	Bonn	5,927	98	740,000	-	
	Argentum	20,396	420	2,277,261	-	
	Haus Alba	2,560	64	225,000	-	
	Haus Arche	531	13	75,000	-	
	Haus Concolor	5,715	74	510,000	-	
	Haus Nobilis	3,186	70	525,000	-	
	Seniorenheim am Dom	4,310	126	654,261	-	
	Seniorenheim J.J. Kaendler	4,094	73	288,000	-	
	Auriscare	4,320	94	355,449	-	
	BAVARIA Senioren- und Pflegeheim	4,320	94	355,449	-	
	Azurit Rohr	29,862	465	2,366,742	-	
	Azurit Seniorenresidenz Cordula 1	4,970	75	312,051	-	
	Azurit Seniorenresidenz Cordula 2	1,204	39	162,267	-	
	Azurit Seniorenresidenz Sonneberg	4,876	101	583,416	-	
	Hansa Pflege- und Betreuungszentrum Dornum	11,203	106	426,000	-	
	Seniorenzentrum Weimar	7,609	144	883,008	-	
	Casa Reha	7,618	151	901,228	-	
	Haus Steinbachhof	7,618	151	901,228	-	
	Convivo	11,845	202	1,368,309	-	
	Haus am Jungfernstieg	2,457	60	363,309	-	
	Park Residenz	6,113	79	640,000	-	
	Seniorenhaus Wiedertitzsch	3,275	63	365,000	-	
	Cosiq GmbH	17,060	264	1,677,987	-	
	Pflegeteam Odenwald	1,202	32	222,218	-	
	Seniorenresidenz an den Kienfichten	4,332	88	445,480	-	
	Wohnstift am Weinberg	11,526	144	1,010,288	-	
	Deutsches Rotes Kreuz Kreisverband Nordfriesland e. V.	4,088	83	522,000	-	
	DRK Käthe-Bernhardt-Haus	4,088	83	522,000	-	
	Die Johanner	3,950	74	509,312	-	
	Johanner-Haus Lüdenscheid	3,950	74	509,312	-	
	EMVIA	35,353	731	4,139,876	-	
	Residenz Zehlendorf	(i)	4,540	180	900,000	-
	Seniorenpflegezentrum Zur alten Linde	(n)	4,208	82	368,000	-
	Seniorenquartier Kaltenkirchen	(n)	6,650	123	916,800	-
	Seniorenquartier Lübbecke	(n)	4,240	80	576,276	-
	Seniorenquartier Schwerin	(n)	5,000	87	646,800	-
	Seniorenwohnpark Hartha		10,715	179	732,000	-

	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Orpea		20,507	444	3,173,267	-
Bonifatius Seniorenzentrum	(e)	3,967	80	617,833	-
Seniorenresidenz Am Stübchenbach	(f)	5,874	130	807,926	-
Seniorenresidenz Kierspe	(f)	3,721	79	565,907	-
Seniorenresidenz Klosterbauerschaft	(d)	3,497	80	609,193	-
Seniorenresidenz Mathilde	(d)	3,448	75	572,408	-
Residenz Management		24,564	442	3,397,602	-
Bremerhaven I	(l)	6,077	85	939,841	-
Bremerhaven II	(l)	2,129	42	306,396	-
Cuxhaven	(l)	810	9	106,918	-
Die Rose im Kalletal	(d)	4,027	96	684,868	-
Senioreneinrichtung Haus Elisabeth	(e)	3,380	80	585,587	-
Senioreneinrichtung Haus Matthäus	(e)	2,391	50	365,992	-
Sonnenhaus Ramsloh	(m)	5,750	80	408,000	-
SARA		7,900	126	640,000	-
SARA Seniorenresidenz		7,900	126	640,000	-
Schloss Bensberg Management GmbH		8,215	87	1,009,336	-
Service-Residenz Schloss Bensberg		8,215	87	1,009,336	-
Seniorenresidenz Laurentiusplatz GmbH		5,506	79	468,693	-
Laurentiusplatz		5,506	79	468,693	-
Vitanas		86,611	1,614	7,487,795	-
Am Bäkepark	(i)	3,828	90	456,000	-
Am Kloster	(g)	5,895	136	752,007	-
Am Marktplatz		4,880	79	148,545	-
Am Parnassturm		7,042	84	296,333	-
Am Schäfersee	(k)	12,658	187	650,879	-
Am Stadtpark	(k)	7,297	135	501,192	-
Am Tierpark	(j)	13,549	217	1,093,050	-
Frohnau	(g)	4,101	107	590,817	-
Patricia	(h)	7,556	174	1,050,324	-
Rosengarten	(j)	7,695	165	550,000	-
Rosenpark	(h)	4,934	79	470,018	-
St. Anna	(h)	7,176	161	928,628	-
Volkssolidarität		4,141	83	402,240	-
Goldene Au		4,141	83	402,240	-
Netherlands		261,957	2,170	23,683,147	27,359,731
Compartijn		15,606	173	2,786,760	-
Hulze de Compagnie	(a)	3,471	42	608,368	-
Hulze Eresloo	(a)	2,350	28	439,730	-
Hulze Groot Waardijn	(a)	1,918	26	433,358	-
Hulze Hoog Kerckebosch	(a)	2,934	32	547,627	-
Hulze Roosdael	(a)	2,950	26	444,000	-
Hulze Ter Beeqden	(a)	1,983	19	313,677	-
Domus Magnus		8,072	99	2,148,306	-
Benvenuta	(a)	924	10	226,375	-
Holland	(a)	2,897	34	873,161	-
Molenenk	(a)	2,811	40	727,390	-
Villa Walqaerde	(a)	1,440	15	321,380	-
Martha Flora		12,788	140	2,428,292	-
Martha Flora Bosch en Duin	(a)	2,241	27	466,087	-
Martha Flora Den Haag	(a)	2,259	28	573,212	-
Martha Flora Hilversum	(a)	4,055	31	582,671	-
Martha Flora Hoorn	(a)	780	12	83,907	-
Martha Flora Lochem	(a)	1,012	13	171,825	-
Martha Flora Rotterdam	(a)	2,441	29	550,590	-
NNCZ		38,440	340	2,785,000	-
De Kaap	(a)	6,254	61	569,700	-
De Vecht	(a)	8,367	79	670,625	-
Kraakeel	(a)	5,861	57	492,425	-
Wolfsbos	(a)	11,997	93	789,025	-
WZC Beatrix	(a)	5,961	50	263,225	-
Omega		1,587	26	215,502	-
Meldestraat	(a)	1,587	26	215,502	-
Ontzorgd Wonen Groep		14,294	96	833,967	-
Residentie Sibellus	(a)	14,294	96	833,967	-
Senior Living		41,699	396	4,344,464	-
De Statenhof	(a)	6,468	58	558,400	-
Kening State	(a)	10,750	70	646,667	-
HGH Harderwijk	(a)	4,202	45	584,402	-
HGH Kampen	(a)	3,610	37	524,262	-
HGH Leersum	(a)	2,280	26	426,731	-
Residentie Boldershof	(a)	2,261	33	330,393	-
Sorghuys Tilburg	(a)	1,289	22	276,000	-
Zorghuis Smakt	(a)	2,111	30	207,748	-
Zorgresidentie Mariëndaal	(a)	8,728	75	789,862	-

	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Stepping Stones Home & Care		8,170	117	1,601,343	-
Saksen Welmar	(a)	2,291	42	541,261	-
Spes Nostra	(a)	1,655	21	261,310	-
Villa Berkum	(a)	1,770	24	325,440	-
Villa Nova	(a)	2,454	30	473,332	-
Stichting Leger des Heils Welzijns- en Gezondheidszorg		6,014	75	425,568	-
De Merenhoef	(a)	6,014	75	425,568	-
Stichting Nusantara		4,905	70	625,000	-
Rumah Saya	(b)	4,905	70	625,000	-
Stichting Oosterlengte		4,380	32	413,569	-
Het Dokhuis	(a)	4,380	32	413,569	-
Stichting Vitalis Residentiële Woonvormen		90,981	446	3,986,705	-
Genderstate	(a)	8,813	44	521,138	-
Parc Imstenrade	(a)	57,181	263	2,110,609	-
Petruspark	(a)	24,987	139	1,354,959	-
Stichting Zorggroep Noorderboog		13,555	140	834,110	-
Oeverlanden	(a)	13,555	140	834,110	-
Wonen bij September		1,466	20	254,561	-
September Nijverdal	(a)	1,466	20	254,561	-
United Kingdom		266,470	6,250	41,399,844	39,789,184
Barchester		1,554	49	339,760	-
Highfields (Notts)	(q)	1,554	49	339,760	-
Bondcare Group		54,347	1,245	6,881,385	-
Alexander Court	(q)	3,347	82	485,531	-
Ashurst Park	(q)	2,145	47	515,120	-
Ashwood	(q)	2,722	70	306,880	-
Beech Court	(q)	2,135	51	287,951	-
Beechcare	(q)	2,739	65	767,200	-
Brook House	(q)	3,155	74	324,416	-
Chatsworth Grange	(q)	2,558	66	282,297	-
Clarendon	(q)	2,132	51	184,209	-
Coniston Lodge	(q)	3,733	92	403,328	-
Derwent Lodge	(q)	2,612	62	271,808	-
Green Acres	(q)	2,352	62	274,000	-
Meadowbrook	(q)	3,334	69	302,496	-
Moorland Gardens	(q)	3,472	79	438,400	-
Springfield	(q)	3,153	80	212,889	-
The Fountains	(q)	2,510	62	270,465	-
The Grange	(s)	7,693	160	776,898	-
The Hawthorns	(s)	4,558	73	777,497	-
Burlington		51,192	1,278	7,880,127	-
Bessingby Hall	(q)	2,471	65	400,794	-
Cherry Trees ⁽²⁾	(q)	3,178	81	264,340	-
Crystal Court	(q)	2,879	60	602,800	-
Figiam House	(q)	2,131	63	561,969	-
Foresters Lodge	(q)	2,241	69	397,588	-
Grosvenor Park	(q)	2,312	61	328,800	-
Highfield Care Centre	(q)	3,260	88	438,400	-
Maple Court	(r)	3,045	64	531,560	-
Maple Lodge	(q)	1,673	55	249,438	-
Priestley	(q)	1,520	40	274,000	-
Randolph House ⁽²⁾	(q)	2,433	60	234,969	-
Riverside View	(q)	2,362	59	328,800	-
Southlands	(q)	1,812	48	297,597	-
The Elms ⁽²⁾	(q)	1,280	37	316,081	-
The Elms & Oakwood	(q)	5,361	80	455,036	-
The Grange	(q)	2,919	73	346,829	-
The Hawthornes	(q)	1,512	40	295,920	-
The Lawns	(q)	2,459	62	250,724	-
The Limes	(q)	3,414	97	761,961	-
The Sycamores	(q)	1,627	40	328,800	-
York House	(q)	1,302	36	213,720	-
Care UK		32,368	740	4,057,710	-
Armstrong House	(q)	2,799	71	338,529	-
Cheviot Court	(q)	2,978	73	575,035	-
Church View	(q)	1,653	42	144,918	-
Collingwood Court	(q)	2,525	63	521,706	-
Elwick Grange	(q)	2,493	60	321,139	-
Grangewood Care Centre	(q)	2,317	50	336,210	-
Hadrian House	(q)	2,487	55	319,979	-
Hadrian Park	(q)	2,892	73	262,012	-
Ponteland Manor	(q)	2,160	52	185,495	-
Stanley Park	(q)	3,240	71	449,826	-
The Terrace	(q)	2,190	40	255,056	-
Ventress Hall	(q)	4,635	90	347,804	-

	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Caring Homes		8,898	221	1,609,346	-
Brooklyn House	(q)	1,616	38	371,384	-
Guysfield	(q)	2,052	51	435,544	-
Hillside House and Mellish House	(q)	3,629	92	516,539	-
Sanford House	(q)	1,601	40	285,877	-
Conniston Care		4,702	102	549,341	-
Athorpe Lodge & The Glades	(q)	4,702	102	549,341	-
Four Seasons		2,226	53	197,280	-
The Lodge	(q)	2,226	53	197,280	-
Halcyon Care Homes		6,645	132	1,545,360	-
Hazel End	(q)	3,210	66	789,120	-
Marham House	(q)	3,435	66	756,240	-
Harbour Healthcare		17,287	440	1,898,825	-
Bentley Rosedale Manor	(q)	2,896	78	417,482	-
Cromwell Court	(q)	2,896	67	293,728	-
Devonshire House & Lodge	(q)	3,167	77	262,102	-
Elburton Heights	(q)	3,076	69	272,271	-
Hilltop Manor	(q)	2,809	80	350,720	-
Tree Tops Court	(q)	2,442	69	302,523	-
Lifeways		3,890	67	2,130,968	-
Heath Farm	(q)	2,832	47	1,345,489	-
Sharmers Fields House	(q)	1,048	20	785,479	-
Majesticare		4,669	126	1,195,560	-
Lashbrook House	(q)	1,741	46	499,899	-
Oak Lodge	(q)	1,699	45	367,479	-
The Mount	(q)	1,229	35	328,183	-
Maria Mallaband		50,213	1,142	8,681,975	-
Ashmead	(q)	4,557	110	925,065	-
Belvoir Vale	(q)	2,158	56	767,200	-
Blenheim	(q)	2,288	64	308,128	-
Coplands	(q)	3,445	79	647,814	-
Deepdene	(s)	3,009	66	891,047	-
Eltandia Hall	(q)	3,531	83	476,179	-
Glennie House	(q)	2,279	52	134,478	-
Heritage	(q)	2,972	72	785,882	-
Kings Court (MM)	(q)	2,329	60	279,719	-
Knights Court	(q)	3,100	80	381,871	-
Minster Grange	(s)	4,815	83	1,001,360	-
Ottery	(s)	3,513	62	750,760	-
Princess Lodge	(s)	4,067	85	438,400	-
River View	(q)	5,798	137	859,914	-
The Windmill	(q)	2,332	53	234,158	-
Priority Group		3,755	77	602,883	-
Bentley Court	(q)	3,755	77	602,883	-
Renaissance		22,414	512	3,256,010	-
Beech Manor	(q)	2,507	46	227,235	-
Jesmond	(q)	2,922	65	482,684	-
Kingsmills	(q)	2,478	60	608,280	-
Letham Park	(q)	2,954	70	397,069	-
Meadowlark	(q)	2,005	57	180,883	-
Persley Castle	(q)	1,550	40	241,490	-
The Cowdray Club	(q)	2,581	35	381,424	-
Torrv	(q)	3,028	81	364,414	-
Whitecraigs	(q)	2,389	58	372,530	-
Select Healthcare		2,320	66	373,314	-
Plus Rhosnesni	(q)	2,320	66	373,314	-
Finland		133,844	9,543	26,885,347	26,982,507
Attendo		31,277	782	6,297,791	-
Koy Espoon Vuoripirtintie (Hoivakoti 2.kerroksessa)	(t)	1,480	35	296,573	-
Koy Heinolan Lähteentie	(t)	1,665	41	319,310	-
Koy Kajaanin Erätie	(t)	1,920	52	340,093	-
Koy Keravan Männiköntie	(t)	862	27	239,553	-
Koy Kokkolan Ankkurikuja	(t)	1,241	31	218,800	-
Koy Kouvolan Vinttikalvontie	(t)	1,788	48	377,729	-
Koy Kuopion Portti A2	(t)	2,706	65	567,442	-
Koy Lahden Vallesmanninkatu A	(t)	1,199	30	246,426	-
Koy Lohjan Ansatie	(t)	1,593	40	328,087	-
Koy Mikkelin Yläntie 8	(t)	962	22	179,658	-
Koy Nokian Näsiäkatu	(t)	1,665	41	329,100	-
Koy Nurmijärven Ratakuja	(t)	856	20	178,745	-
Koy Orimattilan Suppulanpolku	(t)	1,498	40	333,352	-
Koy Oulun Sarvisuontie	(t)	1,190	27	213,015	-
Koy Oulun Ukkoherantie B	(t)	878	20	190,942	-
Koy Pieksämäen Ruustinnantie	(t)	792	20	144,000	-
Koy Pihlputaan Nurmelanpolku 1	(t)	963	24	184,201	-
Koy Pihlputaan Nurmelanpolku 2	(t)	460	16	62,643	-
Koy Porvoon Fredrika Runebergin katu	(t)	973	29	252,486	-

	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Koy Rovaniemen Matkavaarantie	(t)	977	21	175,298	-
Koy Uudenkaupungin Merimetsapolku C (HKO)	(t)	655	15	137,751	-
Koy Uudenkaupungin Puusepänkatu	(t)	1,209	30	245,745	-
Koy Vaasan Vanhan Vaasankatu	(t)	1,195	25	208,530	-
Koy Vihdin Hildenrannantie	(t)	1,037	23	211,668	-
Koy Vihdin Vanhan sepän tie	(t)	1,498	40	316,643	-
CTM		1,457	27	267,604	-
Koy Janakkalan Kekanahontie	(t)	1,457	27	267,604	-
Espen		3,112	79	749,348	-
Koy Iisalmen Kangaslammintie	(t)	802	20	171,137	-
Koy Kajaanin Menninkäisentie	(t)	1,178	30	279,794	-
Koy Loviisan Mannerheiminkatu	(t)	1,133	29	298,417	-
Folkhälsan		783	84	146,238	-
Koy Turun Teollisuuskatu	(t)	783	84	146,238	-
Ikiit		506	14	106,121	-
Koy Kangasalan Hilmanhoivi	(t)	506	14	106,121	-
K-P Hoitopalvelu		911	25	216,351	-
Koy Kokkolan Vanha Ouluntie	(t)	911	25	216,351	-
Kunta		9,781	483	2,059,895	-
Koy Mäntyharjun Lääkärinkuja	(t)	1,667	41	275,147	-
Koy Mikkelin Sahalantie	(t)	1,730	150	424,800	-
Koy Raahen Vihastekarinkatu (kaupunki)	(t)	303	45	50,786	-
Koy Siilinjärven Nilsiantie	(t)	1,086	100	196,560	-
Koy Siilinjärven Risulantie	(t)	2,286	30	535,001	-
Koy Siilinjärven Sinisilpi	(t)	568	72	97,619	-
Koy Ylivieskan Mikontie 1	(t)	847	15	205,473	-
Koy Ylivieskan Ratakatu 12	(t)	1,294	30	274,509	-
KVPS		1,616	30	289,515	-
Koy Jyväskylän Palstatie	(t)	825	15	141,363	-
Koy Lahden keva makarantie	(t)	791	15	148,152	-
Mehiläinen		12,682	347	2,534,471	-
Koy Äänekosken Likolahdenkatu	(t)	771	15	131,400	-
Koy Espoon Hirvisuontie	(t)	823	20	162,641	-
Koy Hämeenlinnan Jukolanraitti	(t)	1,925	40	337,349	-
Koy Hollolan Sarkatie	(t)	1,663	42	356,441	-
Koy Jyväskylän Väliharjuntie	(t)	1,678	42	348,815	-
Koy Mäntsälän Liedontie	(t)	645	66	147,300	-
Koy Oulun Kehätie	(t)	1,178	30	262,928	-
Koy Porin Ojantie	(t)	1,629	40	333,622	-
Koy Riihimäen Jyrätie	(t)	741	16	144,000	-
Koy Sipoon Aarretie	(t)	964	21	177,681	-
Koy Vihdin Pengerkuja	(t)	665	15	132,294	-
Murunen		430	55	93,990	-
Koy Ylivieskan Alpuumintie	(t)	430	55	93,990	-
Musiikkikoulu Rauhalta		1,609	195	329,013	-
Koy Laukaan Hytösenkuja	(t)	730	87	164,199	-
Koy Laukaan Saratie	(t)	879	108	164,814	-
Norlandia		10,678	1,260	2,121,882	-
Koy Espoon Oppilaantie	(t)	1,045	120	191,592	-
Koy Haminan Lepikönranta	(t)	575	80	129,792	-
Koy Jyväskylän Haperontie	(t)	700	84	130,886	-
Koy Kouvolan Pappilantie	(t)	567	65	110,837	-
Koy Kuopion Rantaraitti	(t)	822	96	157,181	-
Koy Lahden Pilsamikatu	(t)	697	84	140,487	-
Koy Mynämäen Opintie	(t)	697	84	140,112	-
Koy Ruskon Päälistönmäentie	(t)	697	84	145,529	-
Koy Ruskon Päälistönmäentie (2.phase)	(t)	505	60	100,200	-
Koy Sastamalan Tyrväänkyläntie	(t)	706	84	124,081	-
Koy Siilinjärvi Honkarannantie	(t)	921	120	183,600	-
Koy Sipoon Aarrepuistonkuja	(t)	668	75	141,221	-
Koy Sipoon Satotalmantie	(t)	497	60	100,868	-
Koy Turun Lukkosepänkatu	(t)	882	100	183,440	-
Koy Uudenkaupungin Merilinnuntie	(t)	702	84	142,056	-
Onni ja Ilona		635	75	138,803	-
Koy Kajaanin Valonkatu	(t)	635	75	138,803	-
Paltan Palveluasunnot		1,507	78	270,636	-
Koy Turun Paltankatu (hoivakoti)	(t)	951	24	186,396	-
Koy Turun Paltankatu (päiväkoti)	(t)	556	54	84,240	-
Pikkutassu		646	72	132,900	-
Koy Kajaanin Hoikankatu	(t)	646	72	132,900	-
Piike		14,904	1,775	2,999,204	-
As Oy Lahden Vuorenkilpi	(t)	703	90	158,592	-
Koy Joutsenon Päiväkoti	(t)	658	76	118,980	-
Koy Kaarinan Nummiintytkatu	(t)	825	96	164,735	-
Koy Kouvolan Kaartokuja	(t)	566	68	127,754	-
Koy Lahden Vallesmanninkatu B	(t)	561	72	124,808	-
Koy Mikkelin Väänäsenpolku	(t)	648	72	124,511	-

	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Koy Nokian Vikkulankatu	(t)	993	126	167,442	-
Koy Oulun Solttajanlenkki	(t)	1,091	120	213,145	-
Koy Oulun Solttajanlenkki, expansion	(t)	654	75	131,400	-
Koy Pirkkalan Perensaarentie	(t)	1,313	168	273,528	-
Koy Porin Koekatu	(t)	915	96	173,649	-
Koy Porin Palokärjentie	(t)	986	108	171,732	-
Koy Rovaniemen Mäkirannantie	(t)	530	75	78,477	-
Koy Rovaniemen Ritarinne	(t)	1,186	132	270,548	-
Koy Sotkamon Kirkkotie	(t)	547	72	138,698	-
Koy Vantaan Mesikukantie	(t)	959	120	184,443	-
Koy Vantaan Mesikukantie (2. phase)	(t)	531	64	116,480	-
Koy Vantaan Tuovintie	(t)	584	73	136,544	-
Koy Varkauden Savontie	(t)	657	72	123,741	-
Prämi		841	100	148,934	-
Koy Kuopion Amerikanraitti	(t)	841	100	148,934	-
Rebekan Hoitokoti		1,222	30	245,520	-
Koy Iisalmen Vemmelkuja	(t)	1,222	30	245,520	-
Sentica		2,642	318	542,443	-
Koy Maskun Ruskontie	(t)	622	75	129,255	-
Koy Maskun Ruskontie, expansion	(t)	579	72	121,415	-
Koy Paimion Mäkiläntie	(t)	820	96	156,873	-
Koy Raision Tenavakatu	(t)	622	75	134,899	-
Sinuspäiväkodit		564	72	128,058	-
Koy Limingän Kauppakaari	(t)	564	72	128,058	-
Tähtipäiväkodit		1,307	144	261,928	-
Koy Jyväskylän Vävyöjanpolku	(t)	769	84	154,476	-
Koy Keuruun Tehtaantie	(t)	538	60	107,452	-
Touhula		27,756	3,279	5,922,898	-
As Oy Kangasalan Freesia	(t)	252	35	66,100	-
As Oy Oulun Figuuri	(t)	330	41	60,501	-
Koy Espoon Falläkerinrinne	(t)	891	75	196,887	-
Koy Espoon Merivilantie	(t)	769	96	174,132	-
Koy Espoon Tikasmäentie	(t)	912	108	201,395	-
Koy Espoon Vuoripirtintie (Päiväkoti 1. kerroksessa)	(t)	472	54	102,912	-
Koy Hämeenlinnan Vanha Alikartanontie	(t)	565	72	130,174	-
Koy Iisalmen Peltter Kumpulaisentie	(t)	644	72	127,360	-
Koy Jyväskylän Ailakinkatu	(t)	721	75	135,840	-
Koy Jyväskylän Mannisenmäentie	(t)	916	102	170,694	-
Koy Kalajoen Hannilantie	(t)	663	75	121,674	-
Koy Kangasalan Mäntyveräjätie	(t)	561	72	133,340	-
Koy Kirkkonummen Kotitontunkuja	(t)	565	72	134,667	-
Koy Kotkan Loitsutie	(t)	620	78	116,168	-
Koy Kuopion Sipulikatu	(t)	564	72	125,251	-
Koy Lahden Jahtikatu	(t)	894	72	230,371	-
Koy Laihan Jarrumiehentie	(t)	630	75	131,560	-
Koy Mikkelin Ylännentie 10	(t)	625	72	133,313	-
Koy Nurmijärven Laidunalue	(t)	477	57	94,208	-
Koy Oulun Paulareitti (1. building)	(t)	564	72	120,962	-
Koy Oulun Paulareitti (2. building)	(t)	564	72	119,068	-
Koy Oulun Rakkakiventie (1. building)	(t)	567	74	118,069	-
Koy Oulun Rakkakiventie (2. building)	(t)	567	72	115,090	-
Koy Pirkkalan Lehtimäentie (1. phase expansion)	(t)	452	53	104,110	-
Koy Pirkkalan Lehtimäentie (1. phase)	(t)	734	90	158,878	-
Koy Porvoon Peippolankuja	(t)	564	70	131,216	-
Koy Porvoon Vanha Kuninkaantie	(t)	670	84	149,034	-
Koy Raahen Palokunnanhovi	(t)	410	60	77,734	-
Koy Raahen Vihastenkariinkatu (Touhula)	(t)	497	75	118,283	-
Koy Tampereen Lentävänniemenkatu	(t)	737	93	158,046	-
Koy Tampereen Lentävänniemenkatu (2. phase)	(t)	468	50	93,216	-
Koy Tomion Torpin Rinnakkaiskatu	(t)	635	72	120,834	-
Koy Turun Vähäheikkiläntie	(t)	911	97	201,240	-
Koy Turun Vähäheikkiläntie (expansion)	(t)	553	60	108,667	-
Koy Turun Vakinituntie	(t)	567	60	138,615	-
Koy Uudenkaupungin Merimetsopolku B (PK)	(t)	661	78	121,022	-
Koy Vantaan Koetlankatu	(t)	890	108	207,304	-
Koy Vantaan Punakiventie	(t)	484	58	116,386	-
Koy Vantaan Vuohirinne	(t)	896	108	194,508	-
Koy Varkauden Kaura-ahontie	(t)	640	75	115,493	-
Koy Varkauden Kaura-ahontie (2. talo)	(t)	620	75	109,246	-
Koy Ylöjärven Mustarastaantie (1. building)	(t)	734	92	157,385	-
Koy Ylöjärven Mustarastaantie (2. building)	(t)	600	72	133,084	-
Koy Ylöjärven Työväentalontie	(t)	707	84	148,860	-
Tuulke		677	75	135,560	-
Koy Iisalmen Eteläinen Pulstoraitti	(t)	677	75	135,560	-
Vacant		2,400	42	0	-
Koy Euran Käräjämäentie	(t)	2,400	42	0	-
Vantaan Turvakoti		844	14	186,552	-
Koy Vantaan Kolvukylän Puistotie	(t)	844	14	186,552	-

	Subsidiary ⁽¹⁾	Total surface (m ²)	Residential units	Contractual rents ⁽²⁾	Estimated rental value (ERV) ⁽²⁾
Vetrea		3,061	67	559,693	-
Koy Kanqasalan Rekiäläntie	(t)	1,240	28	241,080	-
Koy Lappeenrannan Orioninkatu	(t)	935	22	183,073	-
Koy Porvoon Haarapääskyntie	(t)	886	17	135,540	-
Sweden		988	12	257,270	257,270
Alternatus		494	6	128,635	-
LSS-boende Heby	(u)	494	6	128,635	-
Team Olivia		494	6	128,635	-
LSS-boende Gråmunke	(u)	494	6	128,635	-
Projects under development ⁽⁴⁾		134,531	1,675	1,858,050	0
Belgium		8,027	100	153,965	0
Armonea		8,027	100	153,965	-
Rembertus		8,027	100	153,965	-
Germany		86,795	1,116	835,252	0
Argentum		5,292	91	120,000	-
Haus Wellengrund		5,292	91	120,000	-
Aspida		5,095	120	82,100	-
Pflegecampus Plauen		5,095	120	82,100	-
EMVIA		68,758	825	580,424	-
Seniorenquartier Beverstedt	(o)	5,475	80	29,214	-
Seniorenquartier Bremen	(p)	7,057	75	48,690	-
Seniorenquartier Espelkamp	(o)	9,458	113	71,411	-
Seniorenquartier Heiligenhafen	(o)	7,391	104	59,130	-
Seniorenquartier Langwedel	(p)	8,250	113	72,881	-
Seniorenquartier Sehnde	(p)	6,012	90	45,117	-
Seniorenquartier Weyhe	(p)	7,373	109	97,380	-
Seniorenquartier Wolfsburg	(o)	17,742	141	156,600	-
Residenz Management		7,650	80	52,728	-
Quartier am Rathausmarkt	(m)	7,650	80	52,728	-
Netherlands		39,709	459	868,833	0
Martha Flora		2,405	28	79,482	-
Martha Flora Dordrecht	(c)	2,405	28	79,482	-
Ontzorgd Wonen Groep		4,250	30	89,726	-
Residentie La Tour	(b)	4,250	30	89,726	-
Senior Living		3,448	47	105,439	-
Villa Casimir	(b)	1,273	20	33,564	-
Vinea Domini	(b)	2,175	27	71,875	-
Stepping Stones Home & Care		4,123	56	219,750	-
Natorium	(b)	1,923	26	105,000	-
Villa Nuova	(b)	2,200	30	114,750	-
Stichting Oosterlengte		7,360	120	110,250	-
LTS Winschoten	(a)	4,560	84	72,000	-
Verpleegcentrum Scheemda	(a)	2,800	36	38,250	-
Stichting Rendant		13,142	126	52,715	-
Nieuw Heerenhage	(a)	13,142	126	52,715	-
SVE		4,981	52	211,470	-
Hilversum SVE	(b)	4,981	52	211,470	-
Total marketable investment properties and projects under development		1,570,411	33,315	184,243,491	186,056,349

¹ The sites specified in the table are held by one of the following subsidiaries: (a) Aedifica Nederland BV; (b) Aedifica Nederland 2 BV; (c) Aedifica Nederland 3 BV; (d) Aedifica Luxemburg I SCS; (e) Aedifica Luxemburg II SCS; (f) Aedifica Luxemburg III SCS; (g) Aedifica Luxemburg IV SCS; (h) Aedifica Luxemburg V SCS; (i) Aedifica Luxemburg VI SCS; (j) Aedifica Luxemburg VII SCS; (k) Aedifica Luxemburg VIII SCS; (l) Aedifica Residenzen Nord GmbH; (m) Aedifica Residenzen West GmbH; (n) Aedifica Residenzen 1 GmbH; (o) Aedifica Residenzen 2 GmbH; (p) Aedifica Residenzen 3 GmbH; (q) Aedifica UK Ltd; (r) AED Maple Holdings Ltd; (s) Sapphire Ltd; (t) Hoivatilat Plc; (u) Hoivatilat AB. All other sites are held by Aedifica SA.

² See glossary in the 2018/2019 Annual Financial Report.

³ Recognised in the balance sheet as assets classified as held for sale.

⁴ 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.

2 PROJECTS AND RENOVATIONS IN PROGRESS

The below table presents the entire pipeline of the Company, and makes a distinction between (i) project and renovations that are currently in progress and (i) projects that are not yet in progress as they are still subject to outstanding conditions precedent, indicating, per project, the estimated budget, the amount already invested as per 30 June 2020 and the amount that still needs to be invested.

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2020	Future invest.
Projects in progress		477	144	332
Completion 2020		131	97	33
BE		7	4	3
Kasteelhof	Senior Living Group	3	1	2
Résidence Aux Deux Parcs	Senior Living Group	3	3	1
DE		21	15	7
Pflegecampus Plauen ²	Aspida	11	8	3
Residenz Zehlendorf (phase 2)	EMVIA	1	0	0
Seniorenquartier Beverstedt ³	EMVIA	10	7	3
NL		33	26	7
Residentie Boldershof	Senior Living	1	0	0
Residentie La Tour ²	Ontzorgd Wonen Groep	7	5	2
Verpleegcentrum Scheemda ²	Stichting Oosterlengte	4	2	2
Villa Casimir ²	Senior Living	2	2	0
Vinea Domini ²	Senior Living	3	1	3
LTS Winschoten (phase 1) ²	Stichting Oosterlengte	16	16	0
FI		58	46	12
Finland – pipeline 'elderly care homes'	Multiple tenants	18	16	2
Finland – pipeline 'other'	Multiple tenants	7	6	1
Finland – pipeline 'children day-care centres'	Multiple tenants	25	19	6
Finland – pipeline 'mixed-use healthcare sites'	Multiple tenants	8	6	3
SE		12	7	4
Zweden – pipeline 'other'	Multiple tenants	12	7	4
Completion 2021		285	46	239
BE		8	4	4
De Duinpieper	Dorian groep	3	2	0
Sorgvliet	Senior Living Group	5	1	4
DE		142	24	118
Am Tierpark	Vitanas	1	0	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Quartier am Rathausmarkt	Residenz Management	16	1	15
Seniorenheim Haus Wellengrund ²	Argentum	8	1	6
Seniorenquartier Bremen ³	EMVIA	15	4	11
Seniorenquartier Langwedel ³	EMVIA	16	1	15
Seniorenquartier Sehnde ³	EMVIA	12	0	12
Seniorenquartier Weyhe ³	EMVIA	15	0	15
Am Pamassturm	Vitanas	3	0	3
Seniorenquartier Heiligenhafen ³	EMVIA	13	3	9
Seniorenquartier Espelkamp ³	EMVIA	15	6	10
Seniorenquartier Wolfsburg ³	EMVIA	28	7	21
NL		34	6	28
Natatorium	Senior Living	3	0	3
Nieuw Heerenhage ²	Stichting Rendant	20	4	16
Villa Nuova ²	Senior Living	5	1	3
LTS Winschoten (phase 2) ²	Stichting Oosterlengte	1	1	0
Martha Flora Dordrecht	Martha Flora	5	0	5
UK		11	0	11
Burlington projects	Burlington	4	0	3
MMCG – extension projects	Maria Mallaband Care Group	7	0	7
FI		90	11	78
Finland – pipeline 'elderly care homes'	Multiple tenants	27	2	26
Finland – pipeline 'other'	Multiple tenants	45	6	39
Finland – pipeline 'children day-care centres'	Multiple tenants	12	1	11
Finland – pipeline 'mixed-use healthcare sites'	Multiple tenants	6	3	2

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/06/2020	Future invest.
Completion 2022		43	1	42
BE		6	0	5
Residentie 't Spelthof	Vulpia	6	0	5
DE		25	1	24
Am Stadtpark	Vitanas	5	0	5
Rosengarten	Vitanas	8	0	8
Wohnstift am Weinberg	Cosiq	10	0	10
Am Marktplatz	Vitanas	2	0	2
NL		9	0	9
Hilversum SVE	Hilverzorg	9	0	9
FI		4	0	4
Finland – pipeline 'other'	Multiple tenants	4	0	4
Completion 2023		19	0	18
DE		10	0	9
Am Schäfersee	Vitanas	10	0	9
NL		9	0	9
Residentie Sibelius	Ontzorgd Wonen Groep	9	0	9
Projects/forward purchases subject to outstanding conditions		104	0	104
Completion 2020		12	0	12
BE		12	0	12
Rembertus	Amonea	12	0	12
Completion 2021		2	0	2
BE		2	0	2
Uilenspiegel	Senior Living Group	2	0	2
Completion 2022		56	0	56
DE		56	0	56
Specht Gruppe (2022) ³	EMVIA	56	0	56
Completion 2023		34	0	34
DE		23	0	23
Specht Gruppe (2023) ³	EMVIA	23	0	23
UK		11	0	11
Guysfield	Caring Homes	11	0	11
Acquisitions subject to outstanding conditions		7	0	7
Completion 2021		7	0	7
DE		7	0	7
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
Land reserve		2	2	0
BE		2	2	0
Plot of land Bois de la Pierre	-	2	2	0
TOTAL PIPELINE		590	146	444
Changes in fair value		-	10	-
Roundings		-	-1	-
On balance sheet			155	

¹ Amounts in £ were converted into € and SEK based on the exchange rate of 30 June 2020 (1.096 £/€ and 10.4948 SEK/€).

² Although still under construction, the sites already generate limited rental incomes, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above.

³ Part of the cooperation agreement with Specht Gruppe.

A further EUR 74 million must be added to the total investment budget following the acquisition of four development projects in the Netherlands, two development projects in Finland and the forward purchase of two care homes in Germany, and the forward purchase of two care homes in the United Kingdom after 30 June 2020 (see section 3.2 of the Interim Management Report and the Company's press releases dated 14 September 2020, 21 September 2020 and 24 September 2020). Of the total investment budget, EUR 54 million has already been achieved since 30 June 2020 through the completion of a development project in Germany, eleven development projects in Finland and a development project in Sweden (see section 3.2 of the Interim Management Report).

A second framework agreement with Specht Gruppe has been signed on 10 September 2020 regarding the development of 10 care campuses in Germany. The total investment amount is estimated at EUR 200 million.

3 BREAKDOWN OF SENIOR HOUSING CONTRACTUAL RENT BY GROUP CONTROLLING THE LEGAL ENTITIES IN CONTRACTUAL RELATION WITH AEDIFICA

Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
Belgium			78	31%	42%
	Senior Living Group ¹		28	10%	14%
		Ennea Rustoord VZW/ASBL	1	0%	0%
		FDL Group GCV/SCS	1	1%	1%
		Foyer De Lork VZW/ASBL	6	2%	3%
		Helianthus VZW/ASBL	1	0%	0%
		Heydeveld Woon- en Zorgcentrum VZW/ASBL	1	0%	0%
		Home Residence du Plateau BVBA/SPRL	1	1%	1%
		Les Jardins de la Mémoire VZW/ASBL	1	0%	1%
		Prodivest BVBA/SPRL	1	0%	0%
		Résidence Au Bon Vieux Temps NV/SA	1	0%	1%
		Résidence Les Cheveux d'Argent NV/SA	1	0%	0%
		Residentie Kasteelhof GCV/SCS	1	0%	0%
		Residentie Sporenpark BVBA/SPRL	1	1%	1%
		Rustoord 't Hoge VZW/ASBL	1	0%	0%
		Senior Living Group NV/SA	8	3%	4%
		Seniorie de Maretak NV/SA	1	0%	0%
		Wielant - Futuro GCV/SCS	1	0%	0%
	Armonea ²		20	9%	12%
		Armonea NV/SA	8	4%	5%
		Citadelle Mosane BVBA/SPRL	1	1%	1%
		Eyckenborgh VZW/ASBL	2	1%	2%
		Gravenkasteel VZW/ASBL	1	0%	0%
		Happy Old People BVBA/SPRL	1	0%	0%
		Huize Lieve Moenssens VZW/ASBL	5	2%	3%
		LDC De Wimilingen VZW/ASBL	1	0%	0%
		Restel Flats BVBA/SPRL	1	0%	1%
	Vulpia		12	6%	8%
		Oase VZW/ASBL	3	2%	2%
		Vulpia Brussel VZW/ASBL	1	0%	1%
		Vulpia Vlaanderen VZW/ASBL	7	4%	5%
		Vulpia Wallonie VZW/ASBL	1	0%	0%
	Orpea		9	4%	5%
		Château Chenois Gestion BVBA/SPRL	3	1%	2%
		New Philip NV/SA	3	1%	1%
		Parc Palace NV/SA	1	1%	1%
		Progestimmob NV/SA	1	1%	1%

	Résidence du Golf NV/SA	1	0%	1%
Other		7	2%	3%
	Bremdael VZW/ASBL	1	0%	0%
	Buitenhof VZW/ASBL	1	0%	0%
	Hof van Schoten BVBA/SPRL	1	0%	1%
	Le Château de Tintagel BVBA/SPRL	1	0%	0%
	Résidence Bois de la Pierre NV/SA	1	0%	0%
	Résidence de la Houssière NV/SA	1	0%	0%
	WZC Prinsenhof VZW/ASBL	0	0%	0%
	Other	1	0%	0%
Time for Quality		1	0%	0%
	Service Flat Residenties VZW/ASBL	1	0%	0%
Dorian Groep		1	0%	0%
	Fripomat BVBA/SPRL	1	0%	0%

¹ Korian Group.

² Colisée Group.

Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
Germany			71	19%	17%
	Vitanas		12	4%	3%
		Vitanas GmbH & Co. KGaA	12	4%	3%
	EMVIA		14	3%	1%
		Aventium Seniorenpflege GmbH	1	0%	0%
		Aventium Senioren-Wohnpark Hartha GmbH, GbR	1	0%	0%
		EMVIA	11	1%	1%
		Residenz Zehlendorf Kranken- und Pflegeheim GmbH	1	0%	0%
	Residenz Management		8	2%	2%
		Ambulanter Pflegedienst Weser GmbH	3	1%	1%
		Katholische Hospitalgesellschaft Südwestfalen GmbH Olpe	2	1%	1%
		Medeor Senioren-Residenz GmbH	1	0%	1%
		Sonnenhaus Saterland (Ms. Henkel)	1	0%	0%
		Specht & Tegler	1	0%	0%
	Orpea		5	2%	2%
		Bonifatius Seniorenendienste GmbH	1	0%	0%
		Senioren Wohnpark Weser GmbH	3	1%	1%
		Seniorenresidenz Kierspe GmbH	1	0%	0%
	Azurit Rohr		5	1%	1%
		Azurit Rohr GmbH	5	1%	1%
	Alloheim		4	1%	2%
		AGO Dresden Betriebsgesellschaft für Sozialeinrichtungen mbH	1	0%	0%
		AGO Herkenrath Betriebsgesellschaft für Sozialeinrichtungen mbH	1	0%	0%
		AGO Weisseritz Betriebsgesellschaft für Sozialeinrichtungen mbH	1	0%	0%
		Senator Senioren- und Pflegeeinrichtungen gGmbH	1	0%	1%
	Argentum		7	1%	2%
		Argentum Holding GmbH	1	0%	0%
		Deutsche Pflege und Wohnstift GmbH	1	0%	0%
		Seniorenheim J.J. Kaendler GmbH	1	0%	0%
		Tannenhof Fachpflegeheime GmbH	4	1%	1%
	Andere		2	1%	1%
		Schloss Bensberg Management GmbH	1	1%	1%
		Seniorenresidenz Laurentiusplatz GmbH	1	0%	0%
	Convivo		3	1%	1%
		Parkresidenz Pflege & Betreuung GmbH	1	0%	0%
		Seniorenzentrum Haus am Jungfernstieg GmbH	1	0%	0%
		Seniorenresidenz Wiederitzsch GmbH	1	0%	0%

Cosiq	3	1%	0%
Cosiq GmbH	1	0%	0%
Pflegeteam Odenwald GmbH	1	0%	0%
Wohnstift am Weinberg gGmbH	1	1%	0%
Casa Reha ¹	1	0%	0%
Casa Reha Altenpflegeheim GmbH	1	0%	0%
SARA	1	0%	0%
SARA Seniorenresidenzen GmbH	1	0%	0%
Johanniter	1	0%	0%
Johanniter gGmbH	1	0%	0%
Advita	1	0%	0%
Zusammen Zuhause GmbH	1	0%	0%
DRK Kreisverband Nordfriesland e. V.	1	0%	0%
DRK Pflegedienste Nordfriesland gGmbH	1	0%	0%
Volkssolidarität	1	0%	0%
Volkssolidarität Südthüringen e. V.	1	0%	0%
Auriscare	1	0%	0%
Auriscare GmbH	1	0%	0%
Aspida	1	0%	0%
Aspida GmbH	1	0%	0%

¹ Korian Group.

Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
Netherlands			54	13%	14%
	Vitalis		3	2%	3%
		Stichting Vitalis Residentiële Woonvormen	3	2%	3%
	Senior Living ¹		11	2%	3%
		HGH Wonen I BV	0	0%	0%
		Senior Living BV	11	2%	3%
	NNCZ		5	2%	0%
		Noord Nederlandse Coöperatie van Zorgorganisaties	5	2%	0%
	Compartijn ²		6	2%	2%
		Compartijn Exploitatie BV	6	2%	2%
	Martha Flora		7	1%	2%
		Bronovo Martha Flora BV	1	0%	0%
		Martha Flora BV	2	0%	0%
		Martha Flora Bosch en Duin BV	1	0%	0%
		Martha Flora Hilversum BV	1	0%	0%
		Martha Flora Lochem BV	1	0%	0%
		Martha Flora Dordrecht BV	1	0%	0%
	Domus Magnus		4	1%	2%
		DM Benvenuta BV	1	0%	0%
		DM Molenk BV	1	0%	1%
		DM Walgaerde BV	1	0%	0%
		Panta Rhei V BV	1	0%	1%
	Stepping Stones Home & Care ¹		6	1%	1%
		Poort van Sachsen Weimar BV	1	0%	0%
		Stepping Stones Leusden BV	1	0%	0%
		Stepping Stones Zwolle BV	1	0%	0%
		Villa Spes Nostra BV	1	0%	0%
		Stepping Stones Home & Care Holding BV	2	0%	0%
	Ontzorgd Wonen Groep		2	1%	1%
		European Care Residence Hotels and Resorts BV	1	0%	1%
		Herstelzorg Nederland BV	1	0%	0%
	Andere		1	0%	1%
		Stichting Zorggroep Noorderboog	1	0%	1%
	Stichting Nusantara		1	0%	0%
		Stichting Nusantara	1	0%	0%
	Stichting Oosterlengte		3	0%	0%
		Multiple tenants	2	0%	0%
		Stichting Oosterlengte	1	0%	0%
	Stichting Leger des Heils Welzijns- en Gezondheidszorg		1	0%	0%

	Stichting Leger des Heils Welzijns- en Gezondheidszorg	1	0%	0%
Wonen bij September ²		1	0%	0%
	September Nijverdal BV	1	0%	0%
SVE		1	0%	0%
	SVE	1	0%	0%
Omega		1	0%	0%
	Omega	1	0%	0%
Stichting Rendant		1	0%	0%
	Stichting Rendant	1	0%	0%

¹ Korian Group.

² Orpea Group.

Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
United Kingdom			96	22%	27%
	Maria Mallaband Care Group		15	5%	5%
		Belvoir Vale Care Homes Ltd	1	0%	1%
		Countrywide Care	1	0%	0%
		MMCG (2) Ltd	9	3%	3%
		MMCG (3) Ltd	1	0%	1%
		Maria Mallaband	3	1%	0%
	Bondcare Group		17	4%	4%
		Bondcare (London) Ltd	12	2%	3%
		Ultima Care Centres (No 1) Ltd	3	1%	1%
		Bondcare Group	2	1%	0%
	Burlington		21	4%	6%
		Burlington Care (Yorkshire) Ltd	7	1%	2%
		Burlington Care Ltd	14	3%	4%
	Care UK		12	2%	3%
		Care UK Community Partnership Ltd	12	2%	3%
	Renaissance		9	2%	2%
		Renaissance Care (No 1) Ltd	9	2%	2%
	Andere		4	2%	2%
		Amore Elderly Care (Wednesfield) Ltd	1	0%	0%
		Athorpe Health Care Ltd	1	0%	0%
		Autism Care (UK) Ltd	1	1%	1%
		Burgess Care Ltd	1	0%	1%
	Halcyon Care Homes		2	1%	0%
		Halcyon Care Homes Ltd	2	1%	0%
	Harbour Healthcare		6	1%	1%
		Harbour Healthcare 2 Ltd	4	1%	1%
		Harbour Healthcare Warrington Ltd	1	0%	0%
		Harbour Healthcare Stoke Ltd	1	0%	0%
	Caring Homes		4	1%	1%
		Brooklyn House Ltd	1	0%	0%
		Guysfield House Ltd	1	0%	0%
		Sanford House Ltd	1	0%	0%
		Stour Sudbury Ltd	1	0%	0%
	Majesticare		3	1%	1%
		Majesticare (Lashbook) Ltd	1	0%	0%
		Majesticare (Oak Lodge) Ltd	1	0%	0%
		Majesticare (The Mount) Ltd	1	0%	0%
	Barchester		1	0%	0%

	Highfields Care Home Limited	1	0%	0%
Select Healthcare		1	0%	0%
	DRB Healthcare Ltd	1	0%	0%
Four Seasons		1	0%	0%
	Tamaris Management Services Ltd	1	0%	0%

Country	Group controlling the legal entities in contractual relation with Aedifica	Tenants	Number of sites	30/06/2020	30/06/2019
Finland			153	15%	0%
	Attendo		25	3%	0%
		Attendo Oy	18	3%	0%
		Mikeva Oy	4	0%	0%
		Hoivakodit 247 Oy	1	0%	0%
		Attendo Marian Kartano Oy	1	0%	0%
		Attendo Mi-Hoiva Oy	1	0%	0%
	Touhula		44	3%	0%
		Vekara Päiväkodit Oy	13	1%	0%
		Coronaria Päivähoito Oy	9	1%	0%
		Aarresaari Oy	3	0%	0%
		Touhula Varhaiskasvatus Oy	17	1%	0%
		Ipanala Oy	2	0%	0%
	Pilke		19	2%	0%
		Pilke Päiväkodit Oy	14	1%	0%
		Päiväkoti Kotola Oy	1	0%	0%
		Päiväkoti Nappula Oy	1	0%	0%
		Päiväkoti Kotola Oy	3	0%	0%
	Mehiläinen		11	1%	0%
		Mainio Vire Oy	4	1%	0%
		Pihlajakoti Oy	1	0%	0%
		Mediverkko Hoivapalvelut Oy	1	0%	0%
		Familiar	1	0%	0%
		Hämeen Tukikoti Oy	1	0%	0%
		Mehiläinen Oy	1	0%	0%
		Mehiläinen Hoivapalvelut Oy	1	0%	0%
		Pihlajalinna Erityisasumispalvelut Oy	1	0%	0%
	Norlandia		15	1%	0%
		Norlandia Päiväkodit Oy	12	1%	0%
		Päiväkoti Jyvä-Tenavat Oy	1	0%	0%
		Norlandia Päiväkodit	2	0%	0%
	Kunta		8	1%	0%
		Siilinjärven kunta	3	0%	0%
		Mäntyharjun kunta	1	0%	0%
		Ylivieskan kaupunki	2	0%	0%
		Raahen kaupunki	1	0%	0%
		Mikkelin kaupunki	1	0%	0%
	Esperi		3	0%	0%
		Rantakartano	1	0%	0%

	Syvälammen Palvelukoti Oy	1	0%	0%
	Hoitokoti Hopeinen Kuu Oy	1	0%	0%
Vetrea		3	0%	0%
	Vetrea Terveys Oy	2	0%	0%
	Hoivakymppi Oy	1	0%	0%
Sentica		4	0%	0%
	Apula Oy	1	0%	0%
	Verkanappulat Oy	3	0%	0%
KVPS		2	0%	0%
	Kehitysvammaisten Palvelusäätiö sr	2	0%	0%
Paltan Palveluasunnot		2	0%	0%
	Paltan Palveluasunnot Oy	1	0%	0%
	Paltan Päiväkoti Oy	1	0%	0%
Musiikkikoulu Rauhala		2	0%	0%
	Musiikkikoulu Rauhala Oy	2	0%	0%
CTM		1	0%	0%
	CTM Oy sosiaali- ja terveystalot	1	0%	0%
Rebeka Hoitokoti		1	0%	0%
	Rebeka Hoitokoti Oy	1	0%	0%
Tähtipäiväkodit		2	0%	0%
	Tähtipäiväkodit Oy	2	0%	0%
Vacant (ex-LehtoCare)		1	0%	0%
	Vacant (ex-LehtoCare)	1	0%	0%
K-P Hoitopalvelu		1	0%	0%
	Keski-Pohjanmaan Hoitopalvelu Oy	1	0%	0%

Country	Group controlling the legal entities in contractual relation with Aedifica	Number of sites	30/06/2020	30/06/2019
	Vantaan Turvakoti	1	0%	0%
	Vantaan Turvakoti Ry	1	0%	0%
	Folkhälsan	1	0%	0%
	Folkhälsan Syd Ab	1	0%	0%
	Priimi	1	0%	0%
	Musiikkipäiväkoti Priimi Oy	1	0%	0%
	Onni ja Ilona	1	0%	0%
	Onni ja Ilona Ky	1	0%	0%
	Tuike	1	0%	0%
	Päiväkoti Tuike Ky	1	0%	0%
	Pikkutassu	1	0%	0%
	Päiväkoti Pikkutassu Ky	1	0%	0%

Siriuspäiväkodit	1	0%	0%
Siriuspäiväkodit Ay	1	0%	0%
Ikifit	1	0%	0%
Villa Sten Oy	1	0%	0%
Murunen	1	0%	0%
Tiina Ollikainen ja Piia Lund	1	0%	0%
Sweden	2	0%	0%
Team Olivia	1	0%	0%
Center för vård och omsorg i Uppsala AB	1	0%	0%
Alternatus	1	0%	0%
Alternatus i Sverige AB	1	0%	0%
TOTAL	454	100%	100%

Two groups operate healthcare real estate owned by Aedifica in multiple countries in which the Aedifica group operates: Korian and Orpea. The weight of these two groups in Aedifica's healthcare real estate portfolio is broken down by country in the table below.

Group controlling the legal entities in contractual relation with Aedifica	Country	Number of sites	30/06/2020	30/06/2019
Korian		46	14%	18%
	Belgium	28	10%	14%
	Germany	1	0%	0%
	Netherlands	17	3%	4%
Orpea		21	7%	10%
	Belgium	9	4%	5%
	Germany	5	2%	2%
	Netherlands	7	2%	2%

VII OPERATING RESULTS AND FINANCIAL CONDITION

For a review of the development and performance of Aedifica’s business and its position (including, where necessary or appropriate, (i) relevant financial and, non-financial key performance indicators, (ii) references to, and additional explanations of, amounts reported in the annual financial statements and (iii) an indication of Aedifica’s likely future development), reference is made to the sections of the Annual Financial Reports of Aedifica for the financial years 2016/2017, 2017/2018 and 2018/2019 mentioned below, as well as to the Financial Report of Aedifica per 30 June 2020 for the first 12 months of the 2019/2020 financial year, which are each incorporated by reference in this Registration Document.

Financial condition (Item 7.1 of Annex I to the Delegated Regulation 2019/980)	
Annual Financial Report 2016/2017	<ul style="list-style-type: none"> • “Consolidated Board of Director’s Report”, section 3 (“Analysis of the Consolidated Financial Statements”) (p. 43-48) • “Standing Documents”, section 1.16 (“Significant change of the financial or trading situation”) and section 1.18 (“Strategy or factors of governmental, economical, budgetary, monetary or political nature which have substantially influenced, directly or indirectly, Aedifica’s operations”) (p. 214) • “Alternative Performance Measures (APM)”, note 57 to the Financial Statement (p.198-200) • “Consolidated Board of Director’s Report”, section 11 (“Outlook for 2017/2018”) (p. 51-53)
Annual Financial Report 2017/2018	<ul style="list-style-type: none"> • “Consolidated Board of Director’s Report”, section 3 (“Analysis of the Consolidated Financial Statements”) (p. 45-52) • “Standing Documents”, section 1.16 (“Significant change of the financial or trading situation”) and section 1.18 (“Strategy or factors of governmental, economical, budgetary, monetary or political nature which have substantially influenced, directly or indirectly, Aedifica’s operations”) (p. 227) • “Alternative Performance Measures (APM)”, note 57 to the Financial Statement (p.209-212)

	<ul style="list-style-type: none"> • “Consolidated Board of Director’s Report”, section 11 (“Outlook for 2018/2019”) (p. 54-56)
Annual Financial Report 2018/2019	<ul style="list-style-type: none"> • “Management Report”, section 3 (“Analysis of the 30 June 2019 Consolidated Financial Statements”) (p. 36) • “Standing Documents”, section 1.16 (“Significant change of the financial or trading situation”) and section 1.18 (“Strategy or factors of governmental, economical, budgetary, monetary or political nature which have substantially influenced, directly or indirectly, Aedifica’s operations”) (p. 187) • Alternative Performance Measures (APM)”, note 57 to the Financial Statement (p.168-171) • “Consolidated Board of Director’s Report”, section 11 (“Outlook for 2019/2020”) (p. 44-45)
Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020	Integral

For a description of the significant factors, including unusual or infrequent events or new developments, materially affecting the issuer’s income from operations, indicating the extent to which income was so affected, and, where applicable, a narrative discussion of the reasons for material changes in net sales or revenues that have occurred, reference is made to the parts of the Annual Financial Reports of Aedifica for the financial years 2016/2017, 2017/2018, 2018/2019 mentioned below, as well as Financial Report per 30 June 2020, for the first 12 months of the 2019/2020 financial year, which are incorporated by reference in this Registration Document.

Operating results (Item 7.2 of Annex I to the Delegated Regulation 2019/980)	
Annual Financial Report 2016/2017	<ul style="list-style-type: none"> • “Consolidated Board of Director’s Report”, section 3.2 (“Consolidated Income Statement”) (p. 44-46) • “Standing Documents”, section 1.18 (“Strategy or factors of governmental, economical, budgetary, monetary or political nature which have substantially influenced, directly or indirectly, Aedifica’s operations”) (p. 214)

Annual Financial Report 2017/2018	<ul style="list-style-type: none"> • “Consolidated Board of Director’s Report”, section 3.2 (“Consolidated Income Statement”) (p. 47-49) • “Standing Documents”, section 1.18 (“Strategy or factors of governmental, economical, budgetary, monetary or political nature which have substantially influenced, directly or indirectly, Aedifica’s operations”) (p. 227) •
Annual Financial Report 2018/2019	<ul style="list-style-type: none"> • “Consolidated Board of Director’s Report”, section 3.2 (“Consolidated Income Statement”) (p. 36) • “Standing Documents”, section 1.18 (“Strategy or factors of governmental, economical, budgetary, monetary or political nature which have substantially influenced, directly or indirectly, Aedifica’s operations”) (p. 187)
Financial Report per 30 June 2020, for the first 12 months of the 2019/2020 financial year	Integral

VIII CAPITAL RESOURCES

1 EQUITY

On date of this Registration Document, the capital of Aedifica amounts to EUR 725,581,434.42, represented by 27,496,869 shares without nominal value.

On date of this Registration Document, according to the information of the Company, entities controlled by Blackrock Inc. hold in aggregate 5.00% of the shares in Aedifica. The notifications as well as the control strings can be found on the Aedifica website. The Company did not receive any notification under the Belgian transparency legislation after 9 July 2019.

All of the 27,496,869 Aedifica shares issued as of date of this Registration Document are listed on Euronext Brussels (regulated market) and Euronext Amsterdam (secondary market).

The capital increases of Aedifica up to 30 June 2020 are detailed in point 3 “Share Capital” of the section “Standing Documents” on p. 189 through 190 of Aedifica’s financial report for the 2018/2019 financial year (up to 30 June 2019) and in 3.4.2 “Capital increase of €207 million” and 3.4.3 “Contribution in kind of €39 million” on p. 9 of the Financial Report per 30 June 2020 for the first 12 months of the 2019/2020 financial year (up to 30 June 2020). Since 30 June 2020 the following capital increases of Aedifica have taken place:

- Capital increase of EUR 11.494.413,08 through a contribution in kind on 9 July 2020 (435.596 shares were issued)⁵

All subscribed shares are fully paid-up, with no par value. The shares are registered or dematerialized shares and each grant one vote.

Aedifica SA/NV holds no treasury shares.

The Board of Directors is authorised to increase the capital in one or more instalments, 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 8 June 2020, as the case may be, rounded down to the euro cent for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company,
- 2) 50% of the amount of the capital on the date of the extraordinary general meeting of 8 June 2020, as the case may be, rounded down to the euro cent for capital increases in the framework of the distribution of an optional dividend,
- 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 8 June 2020, 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

⁵ See the press release of 9 July 2020, on the Company’s website

to exercise the preferential right or priority allocation right, or c. any other kind of capital increase,

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the extraordinary general meeting that approves the authorisation.

This authorisation is granted for a renewable period of five years, calculated from the publication of the minutes of the extraordinary general meeting of 8 June 2020, in the annexes to the Belgian Official Gazette.

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

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

Any issue premiums will be shown in one or more separate accounts under equity in the liabilities on the balance sheet. The Board of Directors is free to decide to place any issue premiums, possibly after deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, on an unavailable account, which will provide a guarantee for third parties in the same manner as the capital and which can only be reduced or abolished by means of a resolution of the general meeting deciding in accordance with the quorum and majority requirements for an amendment of the Articles of Association, except in the case of the conversion into capital.

If the capital increase is accompanied by an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the authorised capital.

The Board of Directors is authorised to restrict or cancel the preferential subscription right of shareholders, even in favour of one or more specific persons other than employees of the Company or of one of its subsidiaries, provided that, to the extent required by the RREC Legislation, a priority allocation right is granted to the existing shareholders when the new securities are allocated. Where applicable, this priority allocation right must comply with the conditions that are laid down in the RREC Legislation and Article 6.3(a) of the Articles of Association. In any event, it does not have to be granted in those cases of contribution in cash described in Article 6.3(a) paragraph 2 and paragraph 3 of the Articles of Association. Capital increases by means of contributions in kind are carried out in accordance with the conditions of the RREC Legislation and the conditions provided for in Article 6.3(b) of the Articles of Association. These contributions may also be based on the dividend right in the context of the distribution of an optional dividend.

The Board of Directors is authorised to record the ensuing amendments to the Articles of Association in an officially certified deed.

As at the date of this Registration Document, the remaining balance of the authorized capital amounts to 1) EUR 357,043,510.67, if the capital increase to be effected is a capital increase by way of a 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) EUR 357,043,510.67, if the capital increase to be effected is a capital increase in the framework of the distribution of an optional dividend, and 3) EUR 71,408,702.13, if the capital increase to be effected is a.) a capital increase by contribution in kind, b.) a capital increase 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.

Aedifica defines capital in accordance with IAS 1 as the sum of all equity accounts. The equity level is monitored using a consolidated debt-to-assets ratio calculated in accordance with the provisions of the RREC RD (see Note 52 to the Consolidated Financial Statement in Aedifica's Annual Financial Reports) which cannot exceed 60% according to the credit agreements in place with the Company's banks (see Notes 40 and 44 to the consolidated Financial Statement in Aedifica's Annual Financial Reports). Equity is managed so as to permit the Group to continue as a going concern and to finance its future growth.

2 DEBTS

As per 30 June 2020, the Company's consolidated liabilities amount to EUR 1.938 million and exists mainly out of financial debt. The current financial debts and the non-current financial debts of Aedifica are as follows as per 31 August 2020 and 30 June 2020:

(x €1,000)	30/06/2020	31/08/2020
Non-current financial debts	1,153,756	1,197,176
Credit institutions	1,098,805	1,130,176
Other	54,951	67,000
Current financial debts	570,253	592,680
Credit institutions	335,853	340,280
Other	234,400	252,400
TOTAL	1,724,009	1,789,856

The current and non-current trade debts of Aedifica, representing less than approx. 2% of the total debt, are as follows as per 30 June 2020:

(x €1,000)	30/06/2020
Exit tax	315
b. Other	0
Suppliers	13.831
Sundry payables	3.464
Deferred consideration	9.016
Tenants	745
Income tax payable	8.710
Other tax payable	1.111
Salaries and social charges	1.568
Dividends Payable	23
TOTAL	38.784

The expiry dates of the credit lines of Aedifica are as follows as per 31 August 2020 (in € million):

(x €1,000)	30/06/2020	31/08/2020
Non-current financial debts	1,153,756	1,197,176
Credit institutions	1,098,805	1,130,176
Other	54,951	67,000
Current financial debts	570,253	592,680
Credit institutions	335,853	340,280
Other	234,400	252,400
TOTAL	1,724,009	1,789,856

The consolidated debt-to-assets ratio of Aedifica amounted to 50.1% on 30 June 2020.

For more information on the covenants included in the credit facilities and their potential impact on the Company, reference is made to the section I “Risk Factors” of this Registration Document, and to Note 44, “Financial Risk Management” to the audited Consolidated Financial Statements of the 2018/2019 financial year, included in the Annual Financial Report for the 2018/2019 financial year, which is included by reference in this Registration Document.

3 CASH FLOWS

Aedifica has total cash flows of EUR 6.8 million on 30 June 2020 (30 June 2019: EUR 4.8 million). This is made up of net cash from operating activities of EUR 112 million on 30 June 2020 (30 June 2019: EUR 89 million); net cash from investing activities of EUR -850 million on 30 June 2020 (30 June 2019: EUR -602 million); and net cash from financing activities of EUR 745 million on 30 June 2020 (30 June 2019: EUR 518 million).

For a further description of the cash flows of Aedifica per 30 June 2017, 2018 and 2019, please refer to the Annual Financial Reports (in particular chapter 1.4 “Consolidated Cash Flow Statement” of the Consolidated Financial Statements) of Aedifica for the financial years 2016/2017, 2017/2018 and 2018/2019 and the Financial Report per 30 June 2020 for the first 12 months of the 2019/2020 financial year, which are each incorporated by reference in this Registration Document.

4 FINANCING NEED

As of 31 August 2020, Aedifica is using committed credit facilities totaling EUR 1,790 million (including the drawn amount for the short-term treasury notes program of EUR 252 million), out of EUR 2,296 million in total available confirmed credit. The remaining headroom is insufficient to cover Aedifica's financial needs including the committed development projects in progress over the coming four years and the announced committed acquisitions. The investment budget for these committed development projects and acquisitions (total EUR 664 million) as well as the not yet disclosed ongoing investments

(total EUR 33 million), for the period starting in July 2020, is estimated at approx. EUR 697 million, to be invested over a four year period, leaving a net financing need of approx. EUR 191 million.

IX RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

Aedifica is not engaged in research and development activities within the meaning of Articles 3:6 and 3:32 of the Belgian Code of Companies and Associations.

X REGULATORY ENVIRONMENT

For a description of the regulatory environment in which Aedifica operates and that may materially affect its business (i.e., the Belgian RREC Regulation), reference is made to section 5 “RREC” of the chapter entitled “Standing Documents” of the Annual Financial Report of Aedifica for the financial year 2018/2019, incorporated by reference in this Registration Document.

For information regarding any governmental, economic, budgetary, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, Aedifica’s operations, reference is furthermore made to the section I “Risk Factors” of this Registration Document.

XI TRENDS

1 GENERAL

Within the sphere of European healthcare real estate, elderly care / senior housing is currently the most developed and, therefore, most relevant segment for Aedifica. Population ageing is expected to also have a significant impact on care and cure “consumption” and this trend will influence the development of other healthcare segments, such as “cure”, “outpatient care”, “specialised care” (e.g. care hotels, rehabilitation centres, hospitals, medical facilities, mental health centres, ...). Therefore, Aedifica is also interested in investing in such sectors of the healthcare real estate market and is continually evaluating the needs and opportunities generated by shifting demographics.

Aedifica is also permanently looking into the possibility of investing in geographic markets within Europe outside of Belgium, Germany, The Netherlands, the United Kingdom, Finland and Sweden, with a continued focus on healthcare real estate.

2 TRENDS IN THE REAL ESTATE MARKET⁶

2.1 THE HEALTHCARE REAL ESTATE MARKET

2.1.1 EUROPEAN UNION

In the European Union (including the United Kingdom), the population of people older than 80 years of age has increased by approx. 25% over the past decade to approx. 25 million people (2018). This segment of the population is furthermore growing faster than other age groups. The older population in the European Union is expected to more than double between 2018 and 2050, with an estimated increase of approx. 130%. In the coming decades, it is expected that this demographic trend further stimulates demand for healthcare real estate.

European residential care centres are operated by different types of operators: public, non-profit and private operators. Their shares in the various countries differs, depending on the local social security system. At an aggregate European level, private care operators manage approx. 28% of the total number of beds in residential care centres. 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 an aggregate European level, the investment volume in residential care centres has increased sharply in recent years: from approx. EUR 2 billion in 2015 to a record level of approx. EUR 7.3 billion in 2019. The European investment volume was mainly driven by Germany, the United Kingdom, Sweden and the Netherlands. In each of these four countries, more than EUR 1 billion was invested in healthcare real estate in 2019. 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.

2.1.2 BELGIUM

In 2015, 5.4% of the Belgian population was 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 beds in Belgium are managed by the public sector, while the non-profit sector operates approx. 37% and the private sector operates the remaining 33% of the beds. However, there are regional differences: in Flanders, approx. 50% of the beds are managed by the non-profit sector,

⁶ Written in English by the Company based on the European Nursing Homes Report - 2019 Summary&2020 Outlook of Cushman & Wakefield, and incorporated by reference in this Registration Document.

while the private sector in Wallonia operates approx. 50% of the beds and in Brussels even over 60%. The three largest private players in Belgium currently manage approx. 25,000 beds (approx. 17% of the total number of beds).

In 2019, the investment volume in Belgian residential care centres reached a new record of approx. EUR 490 million. In 2019, the prime net yield (based on triple net long leases) decreased further to 4.5%, the lowest level to date.

2.1.3 GERMANY

In Germany, the number of people over the age of 80 is expected to double by 2050 compared to 2018, to approx. 12% of the total population. At the end of 2018, there were approx. 952,000 beds available in almost 15,000 residential care centres in Germany, of which 94% are destined for senior citizens and 6% for persons with disabilities, mental health problems or a terminal illness.

These residential care centres are operated by non-profit operators (approx. 53%), private operators (approx. 42%) and public operators (approx. 5%). The German healthcare real estate market remains highly fragmented, with the ten largest private operators holding a market share of only approx. 13%.

Forecasts predict that about 330,000 extra beds will be needed by 2035. Thus, the ageing population offers significant prospects for growth and consolidation. In some cases, demand already exceeds supply. However, the possibilities for creating new capacity in residential care centres are limited, due in part to the high costs of construction sites (in larger cities) and construction works (due to increasing ecological requirements). Due to the lack of construction sites, there is once again more investment in existing sites and renovations.

Another problem that German operators are facing is a shortage of healthcare workers.

More than EUR 1.6 billion was invested in healthcare real estate in 2019, mainly by international investors. Due to the great interest in healthcare real estate, the prime net yield fell to 4.3% in 2019.

2.1.4 THE NETHERLANDS

4.7% of the population in the Netherlands is currently over 80 years of age. This age group is expected to almost double to 8.5% of the total population by 2040. As a result of this demographic evolution, approx. 35,000 extra beds in residential care centres are expected to be needed by 2030, on top of the necessary redevelopment of the existing outdated care infrastructure.

Of the current capacity of approx. 116,000 beds, approx. 92% are operated by non-profit operators. Private operators account for the remaining approx. 8% and mainly operate small-scale sites with an average capacity of approx. 24 residents. Although the market share of the private sector is still small compared to the non-profit sector, the private sector has grown considerably in recent years. In the Netherlands too, a consolidation of the healthcare market is expected: the five largest private players are currently actively expanding their portfolio.

Investments in the Dutch healthcare real estate market reached a record level in 2019 with a total volume of approx. EUR 1.2 billion. The prime net yield is approx. 5% and is expected to decrease further in the future due to the great interest in healthcare real estate.

2.1.5 UNITED KINGDOM

Currently, 5.1% of the UK population is over the age of 80; this age group is expected to double to 10% of the total population by 2050. The United Kingdom has a total of approx. 470,000 beds in residential care centres.

With approx. 5,500 care home operators, many of which are independent private players operating small and outdated buildings, the UK's senior care market is still very fragmented. The five largest care home operators have a market share of 15% of the total bed capacity, while the top 10 account for approx. 21%. The senior care market in the UK is financed by a mix of public funds (Local Authorities and the National Health Service) and private funds (self-payers).

The share of residents who finance their stay with private funds has risen sharply in recent years (approx. 45% of the market). Persons who meet certain conditions as regards care needs can obtain social care services from Local Authorities (approx. 46%) after an evaluation of their financial situation. The National Health Service finances seniors with primary care needs (approx. 9%).

In 2019, investment volume in the UK healthcare real estate market reached a new record with approx. £1.5 billion. Net yields remain diversified: prime real estate drops to less than 4%, while mid-market real estate has a yield of around 7%. 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.

2.1.6 FINLAND

In Finland, approx. 5.6% of the total population was over 80 years old in 2019. This age group is projected to almost double to about 10.9% of the population by 2040. Finland has a total of approx. 55,000 beds in residential care centres.

Private healthcare operators have a market share of around 50%. In the 2014-2018 period, the number of residents in private care homes grew by approx. 5% per year.

In Finland, municipalities are responsible for providing care to their residents. A municipality has two basic options to manage the provision of care: either to provide care itself as a public operator, or to organise care through outsourcing to private or non-profit care operators. In Finland, care services are funded by municipalities through national and local taxes.

The investment volume in Finnish healthcare real estate amounted to more than EUR 400 million in 2019. The demand for healthcare real estate remains high, while supply is limited. Over the last years, the prime net yield has decreased to approx. 4.75%.

2.1.7 SWEDEN

Approx. 5.2% of the total population in Sweden is over 80 years of age. That number is expected to rise to 9.2% by 2060. Sweden has a total of approx. 100,000 beds in residential care centres. Estimates indicate that at least 40,000 new beds will be needed by 2030.

In Sweden, municipalities are responsible for providing care to their residents. Municipalities have various options for providing adequate care, but the focus seems to shift to giving freedom of choice so that people can choose their own care provider. Private care operators are seen as a central part of that freedom of choice. Their market share has risen sharply in recent years and currently amounts to approx. 28%.

In Sweden, care services are generally financed with public funds. Due to a major acquisition, the investment volume in the Swedish healthcare real estate market increased to a record level of more than EUR 1 billion in 2019. The prime net yield amounts to approx. 3.75%.

XII PROFIT FORECASTS OR – ESTIMATES

In its Interim financial report covering the results for the twelve month period on 30 June 2020, the Board of Directors of the Company provided an outlook for the extended financial year until 31 December 2020 (18 months period). The projections presented below are an update of, and as such, replace, the financial outlook for the financial year 2019/2020 announced in Aedifica's Annual Financial Report 2018/2019, and take into account (i) the financial results as presented in the Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019/2020, (ii) acquisitions and ongoing divestments (see Chapter III, section 7 "*Investments and divestments*" of this Registration Document), and (iii) the impact of the Offering (as defined in the Securities Note dated 13 October 2020). These projections have been prepared on a basis that is comparable with the Company's historical financial information and consistent with the Company's accounting policies.

The projected financial information presented below consists of estimates for which the actual realization will vary, most notably, depending on the evolution of the real estate and financial markets. They do not constitute a commitment by the Company.

1 HYPOTHESES

1.1 EXTERNAL FACTORS

- a) The indexation percentage of rents and charges varies by country. The Belgian, Dutch, Finnish and Swedish rental income is linked to the consumer price index. No indexation of the German rental income has been taken into account. The indexation of the UK healthcare portfolio is generally based on the retail price index but has been limited to the contractually provided indexation floors.
- b) Investment properties: assessed at their fair value, based on a zero-growth rate over the second half of the financial year.

- c) Average interest rate after capitalized interests: 1.60%, based on the Euribor and LIBOR rate curve of 10 August 2020, and the bank margins and hedges currently in place.
- d) Foreign exchange: future fluctuations in the exchange rate may affect the value of the investment properties in the United Kingdom, the rental income and the net result of Aedifica, which are all expressed in Euro. In the forward-looking statements presented below, an GBP/EUR exchange rate of 1.05 has been applied.

1.2 INTERNAL FACTORS

- a) Rents: rent forecasts are based on current contractual rates and take into account indexation. The projected rental income includes assumptions regarding future portfolio additions (completion of buildings currently under development and possible acquisitions for which the timing cannot be determined with certainty).
- b) Real estate charges: the assumptions concerning real estate charges relate to:
 - internal and external real estate management costs (management fees, etc.);
 - repair and maintenance costs;
 - general taxes and property tax; and
 - insurance.
- c) Operating charges and overheads: these forecasts include employee benefits, administrative and accounting fees.
- d) Investment budget: it is assumed that projected investments from 1 July 2020 until 31 December 2020 will amount to approx. EUR 283 million and will be paid in cash. These consist mainly of: (i) cash-outflows relating to the development projects in progress, and (ii) cash-outflows relating to new investments.
- e) Divestment: disposals for an amount of EUR 5 million have been identified for the period from 1 July 2020 until 31 December 2020.

2 PROJECTIONS

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

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

- Aedifica's strategic focus on healthcare real estate, of which the fundamental characteristics (ageing, market consolidation and public financing) remain intact, and its development in Europe allow the Group to adapt to market opportunities and the evolution of economic conditions. The geographical spread of the portfolio over six countries (Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden) leads to a better risk diversification.

- Thanks to its investments in healthcare real estate, Aedifica benefits from indexed long-term rental income, thereby generating attractive net yields. The weighted average unexpired lease term of its leases of 20 years provides Aedifica with a very good view on the majority of its future income streams over the long term.
- The confirmed credit lines ensure the financing of the real estate portfolio (including ongoing development projects) and the further growth of the portfolio. Drawings on these credit facilities are largely covered by hedging instruments. In addition, Aedifica has in the past repeatedly demonstrated that it has excellent access to the capital markets in order to support its growth.
- The pipeline of Aedifica, which assures the Group's future growth.

Considering the Company's strengths and the assumptions listed above, and taking into account the results as of 30 June 2020, the investments already carried out and the extension of the current financial year⁷ (which started on 1 July 2019) through 31 December 2020, Aedifica's Board of Directors has decided to adjust the outlook for the current financial year. Based on the projected real estate portfolio, and without unforeseen developments, rental income is estimated at EUR 257 million for the period from 1 July 2019 to 31 December 2020. This results in EUR 157 million EPRA Earnings* for that same period. Due to the higher number of shares resulting from the capital increases of the Offering (as defined in the Securities Note dated 13 October 2020), the EPRA Earnings* per share are estimated at EUR 5.92 per share for the period from 1 July 2019 to 31 December 2020.

As a result of the extension of the current financial year, the (final) dividend for the extended financial year will be paid in May 2021 after the annual accounts will have been approved by the Annual General Meeting. In anticipation of the final dividend, Aedifica's Board of Directors has paid out an interim dividend of EUR 3.00 (gross – subject to a reduced withholding tax rate of 15%) to the holders of coupons no. 23 (which received EUR 2.48 (gross) per coupon no. 23 they held) and 24 (which received EUR 0.52 (gross) per coupon no. 24 they held) for the period from 1 July 2019 to 30 June 2020 inclusive, on 7 October 2020. This is a 7% increase of the gross dividend over the financial year 2018/2019 (EUR 2.80).

Barring unforeseen circumstances, the board of directors of the Company estimates the gross dividend for the (extended) financial year 2019/2020 at EUR 4.60 per Share, and thus re-confirms the dividend outlook included in its Twelve Months Financial Report for the financial year 2019/2020. As a result, and taking into account the interim dividend of EUR 3.00 per Share for the first twelve months of the 2019/2020 financial year (see above), the board of directors estimates (i) coupon no. 26, which represents the right to the *pro rata temporis* dividend of the current financial year 2019/2020 for the period starting from 1 July 2020 (inclusive) up to and including 26 October 2020, at EUR 1.03 (gross) and (ii) coupon no. 27, or, if applicable, one of the following coupons, which represents the right to the *pro rata temporis* dividend of the current financial year 2019/2020 as from 27 October 2020, at EUR 0.57 (gross). This estimate is of course subject to the actual results of the financial year 2019/2020 and the approval by the ordinary general meeting of shareholders scheduled for 11 May 2021, which shall decide on the dividend that will be paid in respect of the financial year 2019/2020.

Due to the COVID-19 pandemic, more than usual caution regarding prospects remains necessary.

⁸ Ms. Laurence Gacoin will end her mandates as COO and Director of Aedifica on 31 October 2020. See press release of 27 August 2020.

XIII ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

References to the Company's Corporate Governance Charter are to the version of 18 June 2020, published on its website (www.aedifica.eu) in English.

1 THE BOARD OF DIRECTORS

Composition of the Board of Directors on the date of this Registration Document

Name	Capacity	Start of mandate	End of mandate
Mr. Serge Wibaut	Chairman; Non-executive independent director	23/10/2015	Until the end of the Annual General Meeting of Shareholders taking place in 2021
Mr. Stefaan Gielens	Managing director CEO – Executive manager	03/02/2006	Until the end of the Annual General Meeting of Shareholders taking place in 2021
Mr. Sven Bogaerts	CM&AO – Executive Director	08/06/2020	Until the end of the Annual General Meeting of Shareholders taking place in 2023
Ms. Ingrid Daerden	CFO – Executive Director	08/06/2020	Until the end of the Annual General Meeting of Shareholders taking place in 2023
Ms. Laurence Gacoin	COO – Executive Director	8/06/2020	31 October 2020 ⁸
Mr. Charles-Antoine Van Aelst	CIO – Executive Director	08/06/2020	Until the end of the Annual General Meeting of Shareholders taking place in 2023
Mr. Jean Franken	Non-executive independent director	01/07/2013	Until the end of the Annual General Meeting of Shareholders taking place in 2022

⁸ Ms. Laurence Gacoin will end her mandates as COO and Director of Aedifica on 31 October 2020. See press release of 27 August 2020.

Mr. Eric Hohl	Non-executive director responsible for the internal auditfunction	24/10/2014	26/10/2020
Mr. Pertti Huuskonen	Non-executive independent director	08/06/2020	Until the end of the Annual General Meeting of Shareholders taking place in 2023
Ms. Katrien Kesteloot	Non-executive independent director	23/10/2015	Until the end of the Annual General Meeting of Shareholders taking place in 2021
Ms. Elisabeth May-Roberti	Non-executive independent director	23/10/2015	Until the end of the Annual General Meeting of Shareholders taking place in 2021
Mr. Luc Plasman	Non-executive independent director	27/10/2017	Until the end of the Annual General Meeting of Shareholders taking place in 2023
Ms. Adeline Simont	Non-executive director	07/11/2005	26/10/2020
Ms. Marleen Willekens	Non-executive independent director	27/10/2017	Until the end of the Annual General Meeting of Shareholders taking place in 2023

For more information, a.o. with regard to the beginning of their mandate, their current other mandates and functions, their mandates exercised over the past 5 years and their professional career, reference is made to the Annual Financial Report of Aedifica for the 2018/2019 financial year (in particular sections 8.4.1 of the Corporate Governance Statement, p. 49 - 51), incorporated by reference in this Registration Document, to the Financial Report per 30 June 2020 for the first 12 months of the 2019/2020 financial year (in particular section 10 "Corporate Governance", p. 22 through 23), incorporated by reference in this Registration Document, and as updated in Chapter XIII, section 6.2.2 "*Notification of the members of the Board of Directors*" of this Registration Document.

The business address of each of the members of the Board of Directors for the purpose of their mandate is Rue Belliard/Belliardstraat 40 (box 11), 1040 Brussels (Belgium).

2 COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has established three specialized committees within the Board: the Audit and Risk Committee, the Nomination and Remuneration Committee and the Investment Committee. These committees are meant to assist and provide guidance to the Board of Directors in their respective domains.

These committees have no decision power and are hence consultative bodies only. They report to the Board of Directors, which takes the decisions.

2.1 *AUDIT AND RISK COMMITTEE*

The Board of Directors established an Audit and Risk Committee among its members.

The majority of the members of the Audit and Risk Committee are independent directors, in accordance with the Company's Corporate Governance Charter.

Aedifica's Corporate Governance Charter provides that the Audit Committee is chaired by an independent Director.

The current composition of the Audit Committee, as well as the mission entrusted to it (i.e., to ensure the accuracy and fair presentation of the annual and half-year reports, the quality of internal and external reporting, and the quality of the published information), meet the criteria set out in the Belgian Law of 17 December 2008 on Audit Committees of listed companies and the Law of 7 December 2016 on the organisation of the profession and the public supervision of auditors. All members of the Audit Committee hold the qualifications required by this law. Aedifica's independent Directors meet the criteria specified in Article 7:87, §1 of the Code of Companies and Associations and the Code 2020.

On the date of this Registration Document, the Audit Committee consists of 3 directors, who are all three independent directors, namely:

Name	Capacity
Ms. Marleen Willekens	Chair of the committee – non-executive independent director
Ms. Katrien Kesteloot	Non-executive independent director
Mr. Serge Wibaut	Chairman of the Board of Directors – non-executive independent director

The CEO and CFO are not part of the Audit Committee, but they participate in the committee's meetings.

The Audit and Risk Committee's operating rules are detailed in the Corporate Governance Charter.

2.2 **NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors has established a Nomination and Remuneration Committee among its members.

The current composition of the Nomination and Remuneration Committee, and as well as the mission entrusted to it (i.e., to assist and advise the Board of Directors in all matters relating to the composition of the Board of Directors, Audit and Risk Committee, Investment Committee, Nomination and Remuneration Committee or the Executive Committee, and all matters relating to the remuneration policy, the remuneration techniques and the methods and criteria for the appointment and recruitment of directors and the Company's effective leaders and senior executives) meet the criteria set out in Article 7:100 of the Code of Companies and Associations. The Nomination and Remuneration Committee is made up of a majority of independent directors, as defined by Article 7:87, §1 of the Code of Companies and Associations and the Code 2020, who are sufficiently qualified with regard to remuneration policy.

On date of this Registration Document the Nomination and Remuneration Committee consists of 3 directors, namely:

Name	Capacity
Ms. Elizabeth May-Roberti	Chair of the committee; non-executive independent director
Mr. Jean Franken	Non-executive independent director
Mr. Luc Plasman	Non-executive independent director

The Chairman of the Board of Directors, Mr. Serge Wibaut, and the CEO, Mr. Stefaan Gielens, are not part of the Nomination and Remuneration Committee, but are invited to participate in certain meetings of the committee in a limited way, depending on the topics discussed.

The Nomination and Remuneration Committee's operating rules are detailed in the Corporate Governance Charter.

2.3 **INVESTMENT COMMITTEE**

The Board of Directors has established an Investment Committee among its members.

On the date of this Registration Document, the Investment Committee consists of the CEO, Mr. Stefaan Gielens, and three independent directors, namely:

Name	Capacity
Mr. Jean Franken	Chairman of the committee; non-executive independent director
Mr. Luc Plasman	Non-executive independent director
Mr. Serge Wibaut	Chairman of the Board of Directors; non-executive independent director
Mr. Stefaan Gielens	Managing director; CEO and Executive Director

The Investment Committee's operating rules are detailed in the Corporate Governance Charter.

3 EXECUTIVE COMMITTEE AND EXECUTIVE MANAGERS

Further to the implementation of the new Belgian Code of Companies and Associations in its Articles of Association (by decision of the extraordinary general meeting of 8 June 2020), Aedifica abolished its Management Committee (as a corporate body in the meaning of article 524bis of the (former) Belgian Company Code) and opted for a one-tier governance structure.

Under this governance model, the Company has only one governance body, the Board of Directors, which administers the Company.

Nevertheless, to ensure the operational management of the Company, the Board of Directors established an Executive Committee to which it delegated certain specific powers (including the daily management over the Company).

The Executive Committee is in principle composed of the Executive Directors of the Company and currently consists of five members, who are all Executive Managers in accordance with the RREC Act:

Name	Capacity
Mr. Stefaan Gielens	Chairman of the Committee and Chief Executive Officer (CEO)
Ms. Ingrid Daerden	Chief Financial Officer (CFO) and risk manager
Ms. Laurence Gacoin ⁹	Chief Operating Officer (COO)
Mr. Charles-Antoine Van Aelst	Chief Investment Officer (CIO)
Mr. Sven Bogaerts	Chief Legal / Mergers & Acquisitions Officer (CM&AO)

The members of this Executive Committee are the same as those of the former Management Committee.

Mr. Stefaan Gielens is chairman of the Executive Committee and also CEO of the Company. His office as CEO is of infinite duration.

Ms. Ingrid Daerden performs the duties of Chief Financial Officer since 1 September 2018 and is member of the Executive Committee. Her office is of infinite duration.

Ms. Laurence Gacoin performs the duties of Chief Operating Officer for the Company since 1 January 2015 and is a member of the Executive Committee since 1 October 2017. Ms. Laurence Gacoin will end her mandates as COO and Director of Aedifica on 31 October 2020 (see press release of 27 August 2020).

⁹ Ms. Laurence Gacoin will end her mandates as COO and Director of Aedifica on 31 October 2020. See press release of 27 August 2020.

Mr. Charles-Antoine van Aelst performs the duties of Chief Investment Officer since 1 October 2017 and is member of the Executive Committee. In 2008, he started his career at Aedifica as Corporate Analyst, being responsible for Investor Relations as well. Later, he became Investment Manager (2011) and Investment Officer (2016). His office is of indefinite duration.

Mr. Sven Bogaerts performs the duties of Chief Mergers & Acquisitions Officer since 1 October 2017 and is a member of the Executive Committee. Since mid-2016, he coordinates Aedifica's international transactions and since 1 January 2019 he also overlooks Aedifica's legal department. His office is of infinite duration.

For more information about these persons, reference is made to the Annual Financial Report of Aedifica for the 2018/2019 financial year (in particular section 8.4.6 of the Corporate Governance Statement, p. 54-55), which is incorporated by reference in this Registration Document, and to section 6.2.2 "*Notification of the members of the Board of Directors*" of this Chapter XIII.

The division of tasks between the Executive Committee and the Board of Directors, along with the Executive Committee's operating rules are available in the Company's Corporate Governance Charter.

4 CONFLICTS OF INTEREST

Directors, members of the Management Committee, persons in charge of daily management, Executive Managers and any person who is closely related to them cannot act as counterparties in transactions with the Company or with entities controlled by the Company. They cannot earn any benefit from transactions carried out with the Company, except when the transaction is undertaken in the best interest of the Company, in accordance with the Company's investment policy, and in line with market practice. The Company must inform the market authority (FSMA) in advance of any such transactions.

These transactions are immediately disclosed in a press release and in the annual and half-year financial reports.

Articles 7:96 and 7:97 of the Belgian Code of Companies and Associations, as well as Article 37 of the RREC Act (and the exceptions under Article 38 of the RREC Act), always need to be taken into consideration. These legal provisions concern the procedures that need to be followed in case a conflict of interest arises.

No conflict of interest in relation to real estate transactions occurred during the 2018/2019 financial year, nor during the first twelve months of the 2019/2020 extended financial year. The only occurrences of conflicts of interest were the Management Committee's remuneration, as detailed in section 8.9.1 "Conflicts of interest" of the Management Report included in the Annual Financial Report for the 2018/2019 financial year, and in chapter I, section 9 "Related party transactions" of the Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020, which are incorporated by reference in this Registration Document.

5 DECLARATION OF THE BOARD OF DIRECTORS AND MEMBERS OF THE EXECUTIVE COMMITTEE

Each of the Directors and each of the members of the Executive Committee confirmed to the Company that:

- none of the Directors and none of the members of the Executive Committee has ever been convicted for a fraud-related offence, and no official and/or public accusation has been expressed against one of them by statutory or regulatory authorities (including designated professional bodies) for at least the previous five years;
- none of the Directors and none of the members of the Executive Committee has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years;
- none of the Directors and none of the members of the Executive Committee has been involved in any bankruptcies, receiverships or liquidations for at least the previous five years, with the exception of the following:
 - Ms. Ingrid Daerden is manager and sole shareholder of JIND SP. This company is currently in the process of a voluntarily dissolution and liquidation procedure;
- no employment contract has been concluded with the non-executive directors, which provides for the payment of indemnities upon termination of the employment contract. However, there exists a (management) agreement between the Company and the Executive Manager(s) and members of the Executive Committee providing for such indemnities;
- no Director or member of the Executive Committee holds shares of the Company, except for Mr. Stefaan Gielens (11,613 shares), Mr. Charles-Antoine van Aelst (2,239 shares), Mr. Sven Bogaerts (2,300 shares), Ms. Ingrid Daerden (1,757 shares), Ms. Laurence Gacoin (2,899 shares), Ms. Adeline Simont (2,884 shares jointly-owned, bare-ownership and discretionary portfolio management contract), Mr. Luc Plasman (349 shares), Mr. Jean Franken (1,000 shares), Ms. Elisabeth May-Roberti (180 shares, jointly-owned) and Mr Pertti Huuskonen (550 shares);
- no option on the Company's shares has been given to date;
- no family ties exist between the Directors and/or members of the Executive Committee.

6 CORPORATE GOVERNANCE

6.1 REFERENCE CODE

Aedifica complies with the principles of the 2020 Belgian Code on Corporate Governance, as imposed by the Royal Decree of 12 May 2019 designating the corporate governance code to abide by listed companies (the "2020 Code"), while taking into account the specific nature of the Company. Aedifica wishes to observe the recommendations of aforementioned 2020 Code.

6.2 UPDATE CORPORATE GOVERNANCE STATEMENT

Further to the changes since the publication of the Financial Report of Aedifica per 30 June 2020 for the first 12 months of the 2019/2020 financial year, which is incorporated by reference in this

Registration Document, the Board of Directors wishes, as an update to its corporate governance statement included in therein, to communicate the following:

6.2.1 NEW COMPLIANCE OFFICER

The fact that on 19 December 2019, the Board of Directors appointed Mr. Thomas Moerman (General Counsel and Corporate Secretary), for an indefinite period, as Compliance Officer (formerly exercised by Mr. Sven Bogaerts, CM&AO, member of the Board of Directors and Management Committee) as of 1 February 2020. Mr. Thomas Moerman has the required professional reliability and appropriate experience to perform these duties.

6.2.2 NOTIFICATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Aedifica was informed on the following changes in the corporate mandates held by its members of the Board of Directors and its members of the Executive Committee in other companies and partnerships (compared to the corporate mandates mentioned in the Financial Report of Aedifica per 30 June 2019 for the 2018/2019 financial year –pp. 50 and 54/55):

- Mr. Serge Wibaut:
 - Is no longer director with Eurinvest Partners NV/SA
 - Is no longer director with Securex NV/SA
- Mr. Stefaan Gielens:
 - Is no longer (in its capacity of permanent representative of Happy Affairs BV/SP), director of Forum Estates NV/SA
 - Is currently (in its capacity of permanent representative of Happy Affairs BV/SP) also director of Antemm NV/SA
- Mr. Sven Bogaerts:
 - /
- Ms. Ingrid Daerden:
 - /
- Ms. Laurence Gacoin:
 - /
- Mr. Charles-Antoine Van Aelst:
 - /
- Mr. Jean Franken:
 - /
- Mr. Eric Hohl:
 - /
- Mr. Pertii Huuskonen:
 - Is chairman and CEO of Lunacon Oy
 - Is vice-chairman of the executive Board of Ahlström Kiinteistöt Oy
- Ms. Katrien Kesteloot:
 - /
- Ms. Elisabeth May-Roberti:

- /
- Mr. Luc Plasman:
 - /
- Ms. Adeline Simont:
 - Is currently also director of Belgian Land NV/SA
 - Is currently also director of Bassem Certificates NV/SA
- Ms. Marleen Willekens:
 - Is no longer jury president of the aptitude test at the Belgian Institute of Registered Auditors

XIV REMUNERATION AND BENEFITS

For more detailed information on the remuneration and benefits of the members of the Board of Directors and executive committee of the Company in relation to the last full financial year of the Company (2018/2019), reference is made to the Remuneration Report included in the Annual Report 2018/2019 on p.57 and following.

1 REMUNERATION OF THE BOARD OF DIRECTORS OF THE FINANCIAL YEAR 2018/2019¹⁰

Name	Board of Directors			Audit Committee	Nomination and Remuneration Committee	Investment Committee	Remuneration of the office (€)	Attendance fees ¹ (€)	Total remuneration (€)
	Attendances	Proxy	Total	Attendances	Attendances	Attendances			
Jean Franken	11	-	11/12	-	7/8	7/7	25,000	23,600	48,600
Jean Franken IMMOBE ²	4	-	4/4	-	-	-	6,000	4,000	10,000
Stefaan Gielens	12	-	12/12	-	-	7/7	0	0	0
Eric Hohl	11	-	11/12	-	-	-	15,000	11,000	26,000
Katrien Kesteloot	9	-	9/12	5/5	-	-	15,000	12,600	27,600
Elisabeth May-Roberti	12	-	12/12	-	8/8	-	25,000	19,200	44,200
Marleen Willekens	9	-	9/12	5/5	-	-	25,000	12,600	37,600
Luc Plasman	11	-	11/12	-	8/8	7/7	15,000	24,500	39,500
Adeline Simont	11	-	11/12	-	-	-	15,000	11,000	26,000
Serge Wibaut	11	-	11/12	5/5	-	5/7	50,000	19,100	69,100
Total							191,000	137,600	328,600

1. Attendance fees are not granted for meetings in which the Directors participate by proxy.

2. The attendances and remunerations mentioned here take into account the office of director in ImmoBE NV/SA that Mr Jean Franken has exercised as independent Director of the Company in accordance with Article 73 of the RREC legislation from 31 October 2018 up to and including 27 March 2019. In that capacity, Mr. Jean Franken attended four meetings of the Board of Directors of ImmoBE NV/SA. This mandate was remunerated by the Company in accordance with the principles described under title 8.8.1 of the Corporate Governance Statement, i.e.: € 6,000 fixed remuneration and € 4,000 attendance fees.

2 EXECUTIVE MANAGERS' REMUNERATION¹¹

Total remuneration for the year 2018/2019 (in €)	Stefaan Gielens - CEO	Other	Total
Fixed remuneration (management agreements)	433,903	838,087	1,271,990
Fixed remuneration ('long-term incentive plan')	300,000	500,000	800,000
Variable remuneration	216,900	409,303	626,203
Pension scheme	70,979	109,555	180,534
Insurance premiums	6,847	15,277	22,124
Benefits in kind	4,630	15,194	19,824
Total	1,033,259	1,887,416	2,920,676

The annual insurance premium granted includes a premium for hospitalization insurance and insurance for accidents at work.

The benefits in kind are mainly related to the usage of a company car. The Company puts a company car at the disposal of the Executive Managers (since taking office). In 2018/2019, the cost to the

¹⁰ In view of the extension of the 2019/2020 financial year, there will be a remuneration report per 31 December 2020.

¹¹ In view of the extension of the 2019/2020 financial year, there will be a remuneration report per 31 December 2020.

Company (rental charge and petrol) was EUR 25,000 excl. VAT for the CEO and a combined total of EUR 59,000 excl. VAT for the other Executive Managers. Each Executive Manager also uses a laptop and a smartphone. Moreover, the Company reimburses the Executive Managers' actual professional expenses, and grants them a fixed allowance for representation expenses of EUR 300 per month.

3 RIGHTS TO ACQUIRE SHARES

The “long-term incentive plan”, which grants the members of the Management Committee the right to purchase Aedifica shares (as announced in the 2008/2009 Annual Financial Report for subsequent financial years), was approved by the Board of Directors on 12 November 2019 (the “**LTIP**”). Thus, the members of the Management Committee received for the financial year 2019-2020 additional gross remunerations of EUR 234,000 (CEO) and EUR 509,000 (for the other members of the Management Committee in aggregate) which, after deducting personal withholding taxes, permitted them to purchase respectively 1,215 (CEO), 680 (CFO), 680 (COO), 633 (CIO) and 648 (CM&AO) shares at a unit price of EUR 89,50 (the last known closing share price multiplied by a factor amounting to 100/120th, in accordance with comment 36/16 of the Belgian Income Tax Code), corresponding to a total amount of EUR 108,742.50 (CEO), EUR 60,860.00 (CFO), EUR 60,860.00 (COO), EUR 56,653.50 (CIO) and EUR 57,996.00 (CM&AO). The members of the Management Committee are irrevocably committed to hold these shares for a period of 3 years, it being understood that (i) a contractual ‘claw back’ arrangement has been included in the addenda to the management agreements whereby a (partial) return obligation of the shares obtained in execution of the ‘long-term incentive plan’ 2019/2020 is provided for in the event of termination of the management agreement in certain cases and within certain periods and (ii) such claw-back arrangement will lapse, among other things, in the event of a public bid and a change of control over Aedifica.

In addition, further to the Company achieving its long-term strategy to become a pure-play investor in European healthcare real estate, the Board of Directors on 14 May 2019 decided to grant the members of the Management Committee, within the framework of the aforementioned ‘long-term incentive plan’, a one-off additional gross remuneration (see p 57 of the Annual Report 2018/2019) (the “**ad hoc LTIP**”). The CEO was still entitled to exercise a part of this “long term incentive plan”, and, on 16 June 2020, purchased 171 shares at a unit price of EUR 89.50 (the last known closing share price multiplied by a factor amounting to 100/120th, in accordance with comment 36/16 of the Belgian Income Tax Code), corresponding to a total amount of EUR 13,908.00. The CEO is irrevocably committed to hold these shares for a period of 3 years.

The shares sold by Aedifica were part of the treasury shares held by the Company that were acquired on the stock exchange.

The grants under both “long term incentive plans” referred to above were decided by the Board of Directors pursuant to article 520^{ter} of the Belgian Companies Code (currently article 7:91 of the BCCA) on the basis that both plans contain a lock-up period of three years and as a result, in the opinion of the Company, did not require approval by the shareholders as provided under said article 520^{ter} of the Belgian Companies Code. In addition, the LTIP contained a staggered claw-back on the shares granted under the LTIP in certain cases of termination of the cooperation between the Company and

the beneficiary (see above) to strengthen that analysis. In view of the unclarity under Belgian law as to the precise scope of article 520^{ter} of the Belgian Companies Code (currently article 7:91 of the BCCA), the Company and the members of the Executive Committee will enter into discussions with the aim to introduce and/or amend the claw-back mechanism in both plans.

4 SEVERANCE PAYMENT

If the management agreement signed with the CEO is terminated by the CEO or by the Company within a period of 6 months after the launch of a takeover bid, the CEO will receive an indemnity amounting to 18 months of benefits (except in case of serious misconduct).

No such clause has been included in contracts signed with other members of the Management Committee and the Aedifica staff.

XV EMPLOYEES

Number of employees per 30 June 2020 (excluding Executive Managers and Directors):

	30.06.2020	30.06.2019
Total excluding trainees and students	90	51
Trainees	0	0
Students	0	0
TOTAL	90	51

For a description of the staff of Aedifica (excluding Executive Managers and Directors) at the end of each financial year for the period covered by the historical financial information up to the date of this Registration Document, please refer to the Annual Financial Reports (in particular Note 43 to the Consolidated Financial Statements) for the financial years 2016/2017, 2017/2018 and 2018/2019 incorporated by reference in this Registration Document.

As per the date of this Registration Document, no Director or member of the Executive Committee holds shares of the Company, except for Mr. Stefaan Gielens (11,613 shares), Ms. Laurence Gacoin (2,899 shares), Mr. Charles-Antoine van Aelst (2,239 shares), Mr. Sven Bogaerts (2,300 shares), Ms. Ingrid Daerden (1,757 shares), Ms. Adeline Simont (2,884 shares jointly-owned, bare-ownership and discretionary portfolio management contract), Mr. Luc Plasman (349 shares), Mr. Jean Franken (1,000 shares), Ms. Elisabeth May-Roberti (180 shares, jointly-owned) and Mr Pertti Huuskonen (550 shares).

Aedifica does not have an employee share scheme on the date of this Registration Document, it being understood that the general meeting granted the right to acquire shares in the framework of a “long-term incentive plan” to the members of the Management Committee (see above, Chapter XIV, section 3 “Rights to acquire shares” of this Registration Document).

XVI MAJOR SHAREHOLDERS

Aedifica's shareholders holding more than 5% of the Company's share capital are listed in the table below (as of 30 June 2020, based on the number of shares held by the shareholders concerned as of the date of this Registration Document (i.e., 27,496,869 shares):

SHAREHOLDERS	Participation in the capital (%)
BlackRock, Inc.	5.00
Other < 5%	95.00
Total	100.00

Declarations of transparency and control strings are available on Aedifica's website. As of date of this Registration Document, the Company has not received any additional declarations of transparency since 9 July 2019. According to the definition of Euronext, Aedifica's free float amounts to 100%.

There are no preference Shares. Each share in Aedifica entitles its holder to one vote at the general meeting of shareholders, except in the cases of suspension of the voting right provided for by law. There is no legal or statutory restriction on voting rights.

No special control rights have been granted to certain categories of shareholders.

At the date of this Registration Document, Aedifica SA/NV is not subject to any control within the meaning of Article 1:14 of the Belgian Code of Companies and Associations, and has no knowledge of agreements that could lead to a change of control.

XVII RELATED PARTY TRANSACTIONS

The only related party transactions (as defined under IAS 24 and in the Belgian Companies Code) that took place in the 2016/2017, 2017/2018, 2018/2019, and the first 12 months of the 2019/2020 financial years, related exclusively to the remuneration of the members of the Board of Directors and the Management Committee (EUR 2.36 million in 2016/2017; EUR 2.93 million in 2017/2018, EUR 3.33 million in 2018/2019 and EUR 4.19 million in the first 12 months of the 2019/2020 financial year). This information is set forth in the Annual Financial Reports of Aedifica for the financial years 2016/2017, 2017/2018 and 2018/2019 (Note 48 of the Consolidated Financial Statements) and in the Financial Report of Aedifica for the first 12 months of the 2019/2020 financial year (Note 13 of the Condensed Consolidated Financial Statements), which are each incorporated by reference in this Registration Document.

Moreover, certain types of transactions are covered by Article 37 of the RREC Act (with the exception of cases explicitly covered by Article 38 of the same Act). In the course of the financial years 2016/2017, 2017/2018 and 2018/2019, and in the course of the first 12 months of the 2019/2020 financial year, no transactions covered by this Article, and outside of normal business transactions, were executed between Aedifica and its regular service providers.

XVIII FINANCIAL INFORMATION REGARDING THE EQUITY, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER

1 HISTORICAL FINANCIAL INFORMATION

The sections of the Annual Financial Reports of Aedifica for the financial years 2016/2017, 2017/2018 and 2018/2019 mentioned below are incorporated by reference in this Registration Document and can be consulted at the registered office or on the website of Aedifica (www.aedifica.eu).

Annual Financial Report 2016/2017	<ul style="list-style-type: none">• “Financial Statements”, including the Consolidated Financial Statements, Auditor’s Report and Abridged Statutory Financial Statements (p. 148-210)• “Consolidated Board of Directors’ Report” (p. 24-61)• “Property Report” (p. 72-123)
Annual Financial Report 2017/2018	<ul style="list-style-type: none">• “Financial Statements”, including the Consolidated Financial Statements, Auditor’s Report and Abridged Statutory Financial Statements (p. 158-223)• “Consolidated Board of Directors’ Report” (p. 24-63)• “Property Report” (p. 74-130)
Annual Financial Report 2018/2019	<ul style="list-style-type: none">• “Financial Statements”, including the Consolidated Financial Statements, Auditor’s Report and Abridged Statutory Financial Statements (p. 116-183)• “Management Report (p. 22-65)• “Property Report” (p. 76-103)

The Consolidated Financial Statements regarding the financial years 2016/2017, 2017/2018 and 2018/2019 have been audited by the statutory auditor of the Company.

The reports of the statutory auditor can be found in section 7 of the chapter “Consolidated Financial Statements” in the Annual Financial Reports for the financial years 2016/2017, 2017/2018 and 2018/2019 of Aedifica, and these contain an unqualified opinion.

On 8 June 2020, an extraordinary general shareholders’ meeting decided to amend the financial year of Aedifica in order for it to start on 1 January of each year and end on 31 December of each year, and consequently decided to extend its current financial year 2019/2020 (previously ending on 30 June 2020) to 31 December 2020 so that it will cover a period of 18 months instead of the regular 12 months.

2 INTERIM FINANCIAL INFORMATION

The sections mentioned below of the Financial Report of Aedifica per 30 June 2020 for the first 12 months of the 2019/2020 financial year (which counts 18 months, as it started on 1 July 2019 and will end on 31 December 2020) are incorporated by reference in this Registration Document and can be consulted at the registered office or on the website of Aedifica (www.aedifica.eu).

Financial Report per 30 June 2020 for the first 12 months of the 2019/2020 financial year	Integral
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The interim Condensed Financial Statements regarding the first 12 months of the 2019/2020 financial year, have been subject to a limited review by the statutory auditor of the Company.

The report of the statutory auditor can be found in section 7 of chapter V “Condensed Consolidated Financial Statements” in the Financial Report per 30 June 2020 for the first 12 months of the 2019/2020 financial year, p. 86, and contains an unqualified opinion.

3 SIGNIFICANT CHANGE OF THE FINANCIAL POSITION

The financial or trading position of the Company did not significantly change since 30 June 2020.

4 DIVIDEND POLICY

Aedifica has the obligation to distribute the majority of its profits in the form of dividends. A RREC is after all obliged to distribute, as dividend, an amount that equals at least the positive difference between the following amounts:

- 80% of the amount determined in accordance with the schedule in chapter 3 of annex C to the RREC RD;
- the net reduction in the course of the financial year of the indebtedness of the public RREC (for more details, see under “distributable result” in section “Lexicon” of the Annual Financial Reports for the financial years 2016/2017, 2017/2018 and 2018/2019 of Aedifica, each incorporated by reference in this Registration Document).

The gross dividend for the 2018/2019 financial year, proposed by the Board of Directors, and approved by the annual general meeting of 22 October 2019 and distributed as from 30 October 2019, amounted to EUR 2.80 per share (coupon n° 21 (EUR 2.38) and coupon n° 22 (EUR 0.42)) (2016/2017: EUR 2.25 per share; 2017/2018: EUR 2.50 per share).

For the proposed gross dividend for the 2019/2020 financial year (counting 18 months as it started on 1 July 2019 and will end on 31 December 2020), subject to the approval by the annual general meeting of May 2021, reference is made to Chapter XII “*Profit Forecast or -Estimates*” of this Registration Document.

As a RREC investing more than 60% of its real estate portfolio in health care property within the EEA, the withholding tax for Aedifica investors amounts to 15% (instead of 30%). For more information about the tax treatment of the dividend, shareholders, in particular those who are Belgian Tax payers (natural persons) are referred to section 5 of the chapter entitled “Standing Documents” of the Annual Financial Report of Aedifica for the financial year 2018/2019, incorporated by reference in this Registration Document, as well as to Chapter I “*Risk Factors*” of this Registration Document. The net dividend per share for the 2018/2019 financial year after deduction of 15% withholding tax amounted to EUR 2.023 (coupon n° 21) and EUR 0.357 (coupon n° 22).

5 LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Aedifica is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on Aedifica and/or Aedifica’s financial position or profitability.

XIX ADDITIONAL INFORMATION

1 SHARE CAPITAL

On the date of this Registration Document, the capital of Aedifica amounts to EUR 725,581,434.42. It is represented by 27,496,869 shares without nominal value, each representing 1/27,496,869th of the capital. These shares are fully subscribed and paid-up.

For an overview of the evolution of Aedifica's share capital, please refer to the Annual Financial Report (in particular chapter 3 "Share capital" of the Standing Documents and section 1.5 "Consolidated statement of changes in equity" of the Consolidated Financial Statements) of Aedifica for the 2018/2019 financial year, as updated in Note 5 "Capital" to the Condensed Consolidated Financial Statements included in the Financial Report per 30 June 2020 for the first 12 months of the 2019/2020 financial year, each incorporated by reference in this Registration Document.

Aedifica applies IFRS both for the preparation of its Consolidated Financial Statements and for its Statutory Accounts. In accordance with IAS 32 and the Annex C of the RREC RD, treasury shares held by Aedifica are presented as a reduction to total equity. As of the date of this Registration Document, the Aedifica Group holds no treasury shares. In addition, Aedifica benefits occasionally from pledges on shares of the Company, constituted in connection with acquisitions of buildings. If necessary, these guarantees are detailed in Note 45.2.1 "Credit facilities" to the Consolidated Financial Statements in the Annual Financial Report for the 2018/2019 financial year. As of 30 June 2020, the ratio between the secured financial debt and the assets was 9%.

The Company has committed to acquire the non-controlling shareholdings (6% of the share capital) owned by third parties in Aedifica Luxembourg I SCS, Aedifica Luxembourg II SCS, Aedifica Luxembourg III SCS, Aedifica Luxembourg IV SCS, Aedifica Luxembourg V SCS, Aedifica Luxembourg VI SCS, Aedifica Luxembourg VII SCS, Aedifica Luxembourg VIII SCS, Aedifica Residenzen 1 GmbH, Aedifica Residenzen 2 GmbH, Aedifica Residenzen 3 GmbH and Aedifica Residenzen Nord GmbH, should these third parties wish to exercise their put options. The exercise price of such options granted to non-controlling interest is reflected on the liability side of the balance sheet on line "I.C.b. Other non-current financial liabilities – Other" and amounts to EUR 5 million as per 30 June 2020.

2 INCORPORATION DEED AND ARTICLES OF ASSOCIATION

2.1 CORPORATE OBJECT

OBJECT (ARTICLE 3 OF THE ARTICLES OF ASSOCIATION)

The sole object of the Company is:

- 1) to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation; and
- 2) within the limits set out in the RREC Legislation, to possess real estate as specified in the RREC Act.

The notion real estate is to be understood as "real estate" within the meaning of the RREC Legislation.

- 3) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties, one or more:
 - (i) DBF-agreements, the so-called "Design, Build, Finance" agreements;
 - (ii) DB(F)M-agreements, the so-called "Design, Build, (Finance) and Maintain" agreements;
 - (iii) DBF(M)O-agreements, the so-called "Design, Build, Finance, (Maintain) and Operate" agreements; and/or
 - (iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:
 - (i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfil a social need and/or to enable the provision of a public service; and
 - (ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights in rem; and

- 4) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties:
 - (i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;
 - (ii) utilities for transport, distribution, storage or purification of water and associated goods;
 - (iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or
 - (iv) waste and incineration plants and associated goods.

In the context of making available immovable property, the Company can carry out all activities relating to the construction, conversion, renovation, development, acquisition, disposal, administration and exploitation of immovable property.

As an additional or temporary activity, the Company may invest in securities that are not real estate within the meaning of the RREC Legislation, insofar as these securities may be traded on a regulated market. These investments will be made in accordance with the risk management policy adopted by the Company and will be diversified so as to ensure an appropriate risk diversification. It may also hold non-allocated liquid assets in all currencies, in the form of a call or term deposit or in the form of any monetary instrument that can be traded easily.

The Company may moreover carry out hedging transactions, insofar as the latter's exclusive object is to cover interest rate and exchange rate risks within the context of the financing and administration of the activities of the Company as referred to in the RREC Act, to the exclusion of any speculative transactions.

The Company may lease out or take a lease on (under finance leases) one or more immovable properties. Leasing out (under finance leases) immovable property with an option to purchase may only be carried out as an additional activity, unless the immovable properties are intended for purposes of public interest, including social housing and education (in this case, the activity may be carried out as main activity).

The Company may carry out all transactions and studies relating to all real estate as described above, and may perform all acts relating to real estate, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parcelling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate object that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the RREC Legislation and, generally, perform all acts that are directly or indirectly related to its object.

2.2 ***CHANGE OF CONTROL***

There are no statutory limits to transfers of Aedifica shares.

XX MATERIAL CONTRACTS

See also Chapter VI, section 2 “*Projects and renovations in progress*” of this Registration Document for an overview of the pipeline of the Company.

See the introduction of Chapter XIX of this Registration Document for the commitments of the Company in relation to the acquisition of the non-controlling shareholdings (6% of the share capital) owned by third parties in Aedifica Luxemburg I SCS, Aedifica Luxemburg II SCS, Aedifica Luxemburg III SCS, Aedifica Luxemburg IV SCS, Aedifica Luxemburg V SCS, Aedifica Luxemburg VI SCS, Aedifica Luxemburg VII SCS, Aedifica Luxemburg VIII SCS, Aedifica Residenzen 1 GmbH, Aedifica Residenzen 2 GmbH, Aedifica Residenzen 3 GmbH and Aedifica Residenzen Nord GmbH, should these third parties wish to exercise their put options.

XXI THIRD PARTY INFORMATION, EXPERT STATEMENT AND DECLARATION OF INTERESTS

1 ACCREDITED STATUTORY AUDITOR

The statutory auditor of the Company, accredited by the FSMA and member of the IBR/IRE, is Ernst & Young Reviseurs d'Entreprises SRL/Bedrijfsrevisoren BV, represented by Joeri Klaykens, with registered office located at De Kleetlaan 2, 1831 Diegem.

The statutory auditor was reappointed for a 3-year period by the ordinary shareholders' meeting on 27 October 2017, for a term of office expiring after the ordinary shareholders' meeting of 2020. In view of the extension of the financial year 2019/2020 until 31 December 2020 by the extraordinary shareholders' meeting on 8 June 2020, no ordinary shareholders' meeting of the Company will be held in 2020 and thus the mandate of the statutory auditor will expire at the end of the ordinary shareholders' meeting of 2021 (being the ordinary shareholders' meeting deciding on the approval of the annual accounts in respect of the third accounting year for which the statutory auditor must draw up a report).

The statutory auditor receives a fixed, indexed audit fee of EUR 38,000 per year excluding VAT and disbursements for auditing the consolidated and statutory annual accounts. The amount was increased with EUR 17,500 excluding VAT and disbursements by the extraordinary shareholders' meeting on 8 June 2020 in view of the extension of the accounting year 2019/2020.

Previously, for the remainder of the period covered by the historical financial information, the auditor was Ernst & Young Reviseurs d'Entreprises SCRL/Bedrijfsrevisoren CVBA, represented by Mr. Jean-François Hubin, partner, with registered office located at De Kleetlaan 2, 1831 Diegem.

The statutory auditor has confirmed to the Company that it has no material interest in the Company, with the exception of those arising from its mandate as statutory auditor of the Company.

2 REAL ESTATE VALUATION EXPERTS

As per 30 June 2020, Aedifica's real estate portfolio is assessed by nine independent real estate valuation experts, namely:

- Deloitte Consulting & Advisory CVBA, represented (within the meaning of Article 24 of the RREC Act) by Mr. Frédéric Sohet and Mrs. Patricia Lannoije, with its registered office at Luchthaven Brussel Nationaal 1J, 1930 Zaventem (Belgium) and registered with the Commercial Register ("*Banque-Carrefour des Entreprises*" / "*Kruispuntbank van Ondernemingen*") under number 0474.429.572;
- Savills Consultancy B.V., represented (within the meaning of Article 24 of the RREC Act) by Messrs. Martijn Onderstal and Jorn Damhuis, with its registered office at Claude Debussylaan 48, 1082 MD Amsterdam (The Netherlands) and registered with the Chamber of Commerce ("*Kamer van Koophandel*") under number 33220695;
- Cushman & Wakefield Belgium NV (previously called Winssinger & Associates NV), represented (within the meaning of Article 24 of the RREC Act) by Mr. Christophe Ackermans, with its registered office at Rue Royale 97, 1000 Brussels (Belgium) and registered with the Commercial Register ("*Banque-Carrefour des Entreprises*" / "*Kruispuntbank van Ondernemingen*") under number 0422.118.165;
- Cushman & Wakefield VOF (previously called DTZ Zaldehoff v.o.f.), represented (within the meaning of Article 24 of the RREC Act) by Messrs. N.Drent MSc RT and. G.J.H. Boeve MRE FRICS RT, with its registered office at Gustav Mahlerlaan 362-364, 1082 ME Amsterdam (The Netherlands) and registered with the Chamber of Commerce ("*Kamer van Koophandel*") under number 33154480; and
- CBRE GmbH, represented (within the meaning of Article 24 of the RREC Act) by Mr. Danilo Tietz and Mrs Karina Melskens, with its registered office at Große Gallusstraße 18 (OMNITURM), 60323 Frankfurt (Germany) and entered in the Commercial Register ("*Handelsregister*") of the local court Frankfurt under HRB number 13347 and with VAT registration number DE114205595.
- Jones Lang LaSalle SE, represented (within the meaning of Article 24 of the RREC Act) by Mr. Peter Tölzel, with its registered office at Bockenheimer Landstrasse 55, 60325 Frankfurt (Germany) and entered in the Commercial Register ("*Handelsregister*") of the local court Frankfurt under HRB number 108051
- Cushman & Wakefield Debenham Tie Leung Limited, represented (within the meaning of Article 24 of the RREC Act) by Mr. Tom Robinson, with its registered office at 125 Old Broad Street, London EC2N 1AR (United Kingdom) and registered in England & Wales with registration number 02757768.
- JLL Valuation AB, represented (within the meaning of Article 24 of the RREC Act) by Mr. Patrik Lofvenberg, with its registered office at Birger Jarlsgatan 25, 111 81 Stockholm (Sweden) and entered in the Swedish Trade Register under number 559220-4985
- Jones Lang LaSalle Finland Oy, represented (within the meaning of Article 24 of the RREC Act) by Messrs. Mikko Kuusela and Tero Lehtonen, with its registered office at Keskuskatu 5B, FI-00100, Helsinki (Finland) and entered in the Finnish Trade Register under number 1961620-0

According to the RREC Legislation, the real estate valuation experts assess the entire portfolio every quarter and their assessment is recognised as the carrying amount ("fair value") of the buildings on the balance sheet.

The Company has, in the context of the Offering (as defined in the Securities Note dated 13 October 2020), received the necessary documentation from its real estate valuation experts pursuant, to and in accordance with, article 48 RREC Act.

The aforementioned independent valuation experts have each confirmed to the Company that they have no material interest in the Company, with the exception of those arising from their respective contractual relationship with the Company as an independent valuation expert of the Company within the meaning of Article 24 of the RREC Act.

3 STUDIES

Section 1 “The senior housing market” of the Property Report included in the Annual Financial Report for the financial year 2018/2019 contains a reproduction of studies performed by (i) Cushman and Wakefield NV/SA (regarding the senior housing market in Belgium), (ii) CBRE GmbH (regarding the senior housing market in Germany), (iii) DTZ Zadelhoff VOF (regarding the senior housing market in the Netherlands), and (iv) Tom Robinson BA MSc (regarding the senior housing market in the United Kingdom).

Section IV.3 “The healthcare real estate market” of the Twelve Months Financial Report (as per 30 June 2020) for the extended financial year 2019-2020 contains a reproduction of a study performed by Cushman and Wakefield LLP.

In addition, Chapter XI “Trends” of this Registration Document contains information written by the Company based on the European Nursing Homes Report - 2019 Summary&2020 Outlook of Cushman and Wakefield LLP.

Cushman and Wakefield NV/SA, CBRE GmbH, DTZ Zadelhoff VOF, Tom Robinson BA MSc and Cushman and Wakefield LLP, have each agreed with the publication by Aedifica of their respective studies, and have each confirmed that they do not have material interests in Aedifica (except for those arising from its contractual relationship with Aedifica pursuant to its mandate as independent valuation expert).

4 DECLARATION WITH REGARD TO INFORMATION FROM THIRD PARTIES

Aedifica declares that the information provided by the real estate valuation experts and by the accredited statutory auditor have been accurately reproduced and included with their consent. As far as Aedifica is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

XXII DOCUMENTS AVAILABLE TO THE PUBLIC

The Company's Articles of Association are available at the Commercial Court of Brussels and on the Company's website (www.aedifica.eu).

The statutory and consolidated accounts of Aedifica are registered at the National Bank of Belgium, in accordance with the related legal provisions. The decisions regarding the nomination and the dismissal of the members of the Board of Directors are published in the annexes to the Belgian State Gazette (Moniteur belge/Belgisch Staatsblad). The convening of general meetings is published in the annexes to the Belgian State Gazette (Moniteur belge/Belgisch Staatsblad) and in two financial dailies.

These meeting notices and all documents related to the general meetings are simultaneously available on the Company's website (www.aedifica.eu). All press releases, annual and semi-annual reports, as well as all financial information published by the Aedifica Group are available on the Company's website (www.aedifica.eu).

The Auditor's Report and the real estate valuation experts' report are available in the Annual Financial Reports provided on the Company's website (www.aedifica.eu).

During the period of validity of this Registration Document, the following documents are available in print at the Company's headquarters, or electronically at www.aedifica.eu:

- The deed of incorporation and the Articles of Association of Aedifica; and
- All reports, letters and other documents, historical financial information, valuation and declarations established by an expert at the request of Aedifica, for which a part is included or referred in this Registration Document.