

Housing with care

2019 Sustainability Report



WOLFSBOOS
5

Table of contents

Aedifica at a glance 3

Letter to the stakeholders 5

Sustainability strategy 6

3.1 Materiality 7

3.2 Aedifica and the SDGs 9

3.3 Sustainability framework 10

3.4 Ambition statement 11

3.5 Action plan 12

3.6 Sustainability Committee 14

3.7 Key sustainability achievements 2019 15

Our stakeholders 16

4.1 Stakeholder engagement 17

4.2 Our employees 18

4.3 Our operators 23

4.4 Community engagement 25

Corporate governance 26

5.1 Composition of the Board of Directors
and Management Committee 27

5.2 Ethics, compliance and integrity 28

5.3 ESG risk assessment 30

Sustainable buildings 31

6.1 Energy and water management in our buildings 32

6.2 Life cycle assessment of new developments 34

6.3 Environmental performance 35

EPRA content table 41

GRI content index 44

Universal standards 45

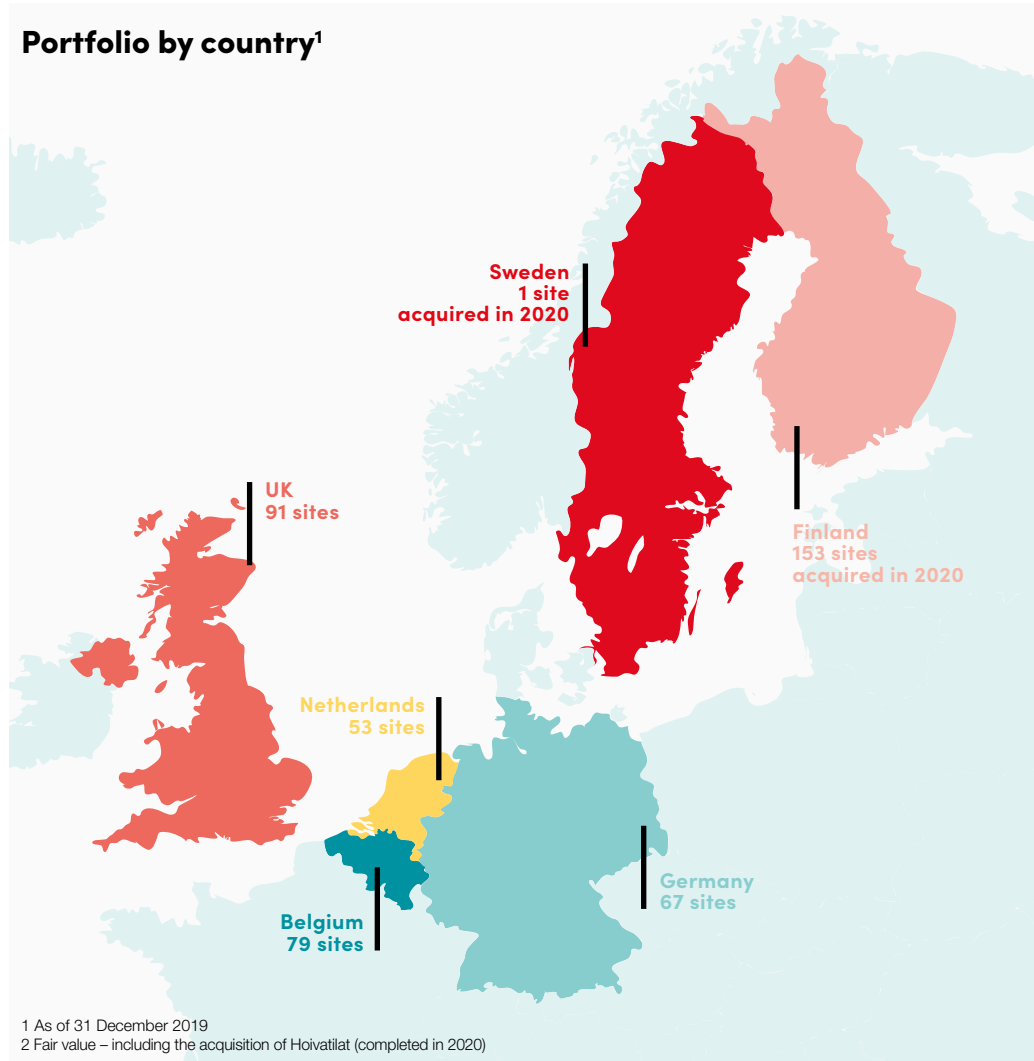
Topic-specific standards 47

Sector-specific standards 49

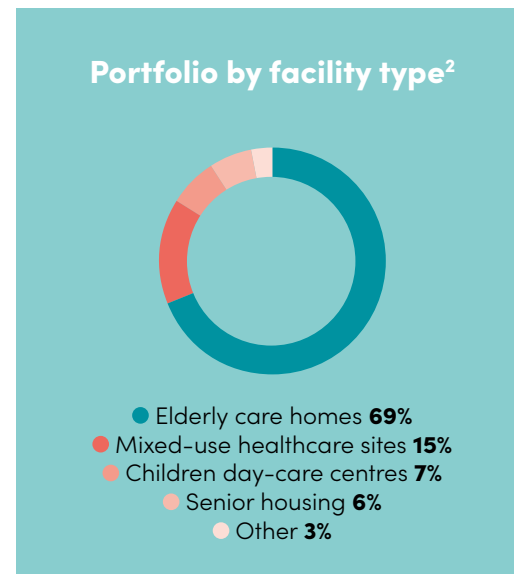
Appendix: reporting parameters 50

Aedifica at a glance

Portfolio by country¹



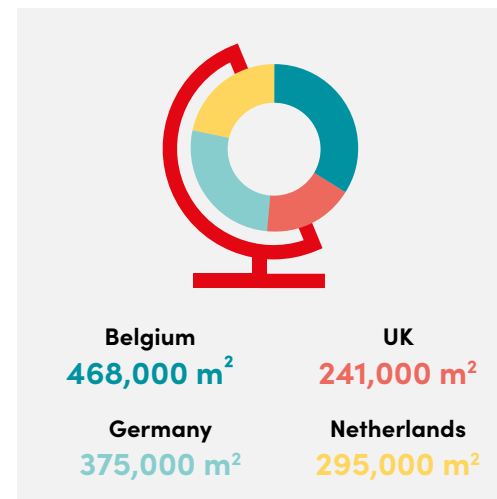
Portfolio by facility type²



“2019 was a milestone year for Aedifica. Our first Sustainability Report gave us the perfect spark to formalise and ignite our sustainability ambition and to set things in motion.”

Stefaan Gielens, CEO

Key facts as of 31 December 2019



¹ Fair value – excluding the acquisition of Hoivatilat (completed in 2020)
² Full-time equivalent [at headquarters]



Letter to the stakeholders



STEFAN GIELENS
CHIEF EXECUTIVE OFFICER

We are living in challenging times at the moment, with the COVID-19 pandemic impacting society, the healthcare and the senior housing sector. Now more than ever we have to take up our responsibility and live up to our company's mission: to help the ageing population in Europe to live in dignity and comfort, and as such, offer support to meet their needs.

When it comes to sustainability, 2019 was a major milestone year for Aedifica. First of all because it was the year in which we published our very first sustainability report. This report gave Aedifica the perfect spark to formalise and ignite our sustainability ambition and to set things in motion. It was a true pleasure for me to see the unbridled enthusiasm and willingness to do better among our colleagues.

That enthusiasm is no surprise to me, since our 2019 employee survey highlighted the importance of our company's social and environmental commitment for our employees. I'm happy to see that sustainability is clearly high on the agenda of our employees as well. I'm also very glad to see that the majority of all employees indicated that they are proud of the Aedifica brand and that they would recommend Aedifica as a great place to work.

2019 is also the year in which I joined the Sustainability Committee. Three out of five people from the Management Committee are now part of the Sustainability Committee, highlighting the importance of this topic for Aedifica. People often ask me about the link between our business and our sustainability strategy. My answer is always the same: first of all, sustainability is an integral part of our business

strategy. Secondly, long-term thinking is a major cornerstone of both our sustainability and our business strategy. We target long-term investments and long-term relationships with our stakeholders, both of which are only possible by thinking and acting sustainably.

In 2018 we formalised the ambition to measure 80% of the water and energy consumption of the properties in our portfolio by 2025. In 2019 we made great progress to reach this goal: at the end of 2019, 63% of our properties were already measuring its water and energy consumption. We also invested heavily in the implementation of energy-saving measures in a number of our properties. If this pilot project turns out to be a success, we will expand these measures to other buildings within our portfolio.

I invite you all to read our second sustainability report and in particular our action plan towards 2025. Throughout the course of 2019 we have worked hard to make this plan as ambitious and actionable as possible. I am proud of what we have achieved so far and look forward to our sustainable journey ahead. I sincerely hope you will join us on that journey as well.

Stefaan Gielens
Chief Executive Officer

Aedifica cares

- about seniors and their housing needs
- about our long-term relationship with operators and authorities
- about our employees and their well-being
- about our planet
- about our shareholders



“We target long-term investments and long-term relationships with our stakeholders, both of which are only possible by thinking and acting sustainably.”

Stefaan Gielens, CEO

Sustainability strategy

“We see sustainability as an opportunity to apply our ‘housing with care’ philosophy to every aspect of our business and we are ready to move forward towards a more sustainable future.”

Stefaan Gielens, CEO

3.1 Materiality

Analysis

2018 was the year in which we laid the foundation for our sustainability strategy. Together with an external consultant, we mapped all the main sustainability issues that are relevant to the healthcare real estate industry.

This research resulted in a list of topics that covered the international framework of the Sustainability Accounting Standards Board (SASB), the European Public Real Estate Association (EPRA) and a market research of material sector topics performed by the French OID (Observatoire de l'Immobilier Durable).

The end result is a materiality matrix in which the position of each topic is based on two questions:

- How important is this topic to our stakeholders?
- What is the impact of the topic on Aedifica, taking into account all the associated risks and opportunities?

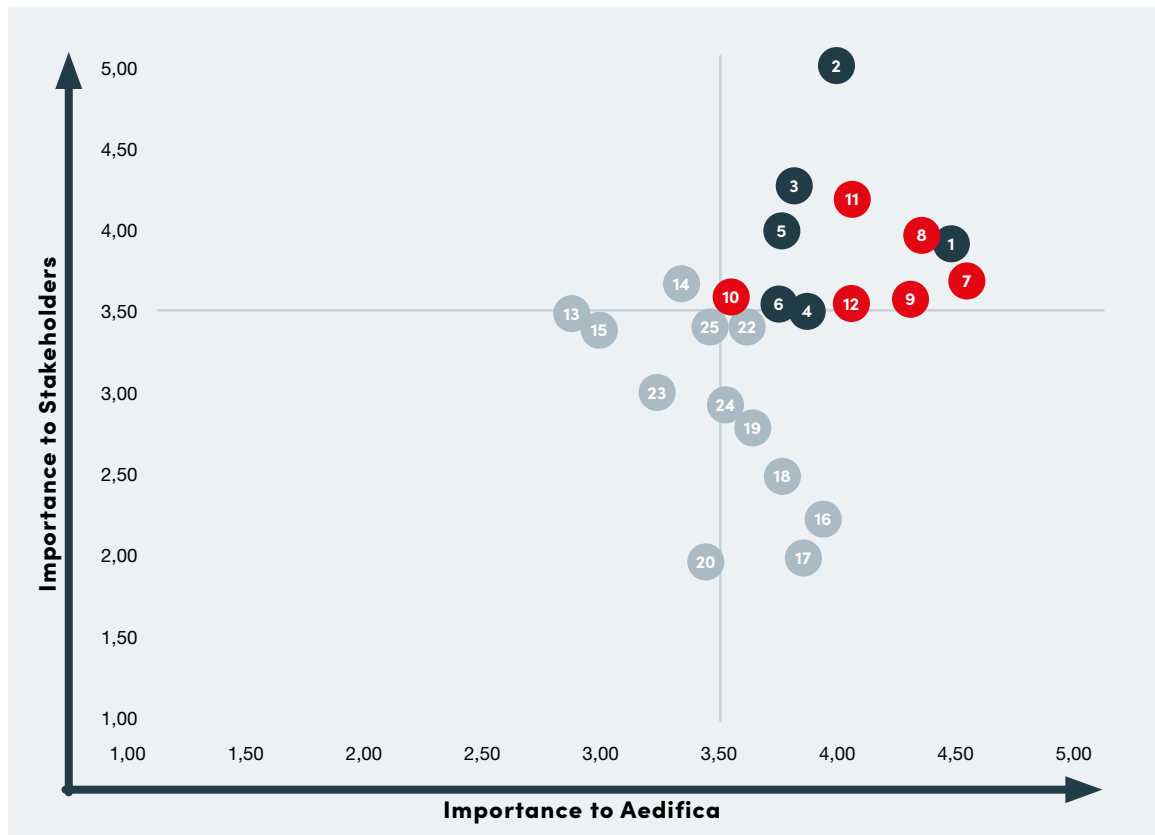
The position of each topic on the matrix was determined by the management and employees of Aedifica.



■ SPOENPARK, BERINGEN (BE)

Materiality Matrix

The figures highlighted in dark blue (portfolio-specific topics) and red (corporate-specific topics) in the materiality matrix below, highlight the topics that are most material to Aedifica. Most of our sustainability efforts will focus on these topics. The figures in grey represent topics that are relevant to our industry, but that are considered less material for Aedifica. This does not mean that we are not interested in those matters or that we won't focus on them at all. It means that Aedifica's efforts would not be as impactful considering our day-to-day operations.



Here is a list of the material topics¹, with a color legend reflecting the nature of the topic:

economic, environmental, social, governance

Portfolio-specific topics

- 1 Housing operators' satisfaction, service quality
- 2 Life cycle assessment of new developments
- 3 Energy management
- 4 Climate change adaptation
- 5 Risk management, incl. social and environmental risks
- 6 Innovation in buildings

Corporate-specific topics

- 7 Employee well-being at work
- 8 Ethics, compliance and integrity
- 9 Talent development
- 10 Stakeholder relations
- 11 Mobility
- 12 Diversity

¹ Other topics mapped: 13/ Sustainable (CSR/Green) financing, 14/ Client (operator) health & safety, 15/ Aesthetics, respect for the public space and mixed character of neighbourhoods, 16/ Human rights, 17/ Labour rights at building contractors, 18/ Transparent remuneration and compensation, 19/ Diversity in the BoD, 20/ Responsible, green procurement, 21/ Management of operators' sustainability impacts, 22/ Carbon footprint, 23/ Water management, 24/ Waste management, 25/ Certificates

3.2 Aedifica and the SDGs

All over the world, the Sustainable Development Goals of the United Nations are considered the best blueprint for a better and more sustainable future for us all. 17 Sustainable Development Goals and 169 subgoals address the major challenges we face globally.

Covering a wide range of sustainable topics such as poverty, health education, climate change and environmental degradation, the SDGs are a call for governments, organisations and civil society to take action.

Aedifica applies the SDGs as an overarching framework to shape its sustainability strategy. We selected 8 SDGs to focus our efforts on:



3.3 Sustainability framework



We aligned the selected material topics with the selected SDGs to shape our sustainability framework.

This framework is used as the foundation for a solid action plan that includes actions, priorities and KPIs for each material topic.



3.4 Ambition statement

As evidenced by our tagline 'housing with care', the concept of 'care' is deeply embedded in Aedifica's DNA. We care about our residents and want to offer them innovative housing concepts that are tailored to their needs and improve their quality of life. Aedifica commits to deliver on that promise in an environmentally and socially responsible way, by accelerating its sustainability efforts in three areas: environmental, social and governance issues.

- We will lower our own environmental footprint and those of our customers by investing in energy-saving renovations and energy monitoring systems. It is our ambition to reduce our ecological footprint this way by 10% by 2025.
- We will invest in our employees' well-being by encouraging them to learn and develop themselves and by creating a healthy workplace that embraces diversity. We will reach out to our stakeholders by starting a community engagement program.
- We will uphold our corporate transparency and our high ethical business standards, while expecting the same from our stakeholders.

At Aedifica, we see sustainability as an opportunity to apply our care philosophy to every aspect of our business and we are ready to move forward towards a more sustainable future.

Mr. Serge Wibaut
Chairman - Independent Director










Mr. Stefaan Gielens,
Chief Executive Officer -
Executive Manager












■ STEFAAN GIELENS & SERGE WIBAUT

3.5 Action plan

Sustainability at Aedifica is all about defining actionable long-term commitments. The Sustainability Committee has developed an action plan full of objectives that are to be reached by 2025 at the latest.

Aedifica materiality	Related SDGs	Actions (AED)	Portfolio/HQ	Date	Current status	KPIs
Environmental						
Life cycle assessment of the portfolio		Materialise current investment memo for assessments of acquisitions and encourage redevelopments and the reuse of parcels	Portfolio	2023	ongoing	# of sites
		Recurring analysis on the conditions of the buildings following the NEN 2767 ¹	Portfolio	recurring	ongoing	# of sites
		Set up sustainability requirements for external suppliers and service providers	Portfolio and HQ	2021	to be initiated	Lists
Climate change adaptation		GRESB Analysis scorecard	Portfolio	2020	ongoing	Risk scorecard
		Assess possible adjustments and solutions responding to climate change challenges	Portfolio	2025	to be initiated	# of sites
Climate change adaptation Mobility		Reduce CO ₂ emissions with 10% per m ²	Portfolio and HQ	2025	ongoing	% CO ₂
Life cycle assessment of the portfolio & Energy management		Investigate how low opportunity properties could be identified and draw up a contingency plan to reduce Aedifica's exposure to these types of properties	Portfolio	2025	ongoing (9 sites ✓)	# of sites
Energy management		Target energy monitoring of 80% of the portfolio in cooperation with our tenants. Tenants will be provided with feedback on these numbers	Portfolio	2025	on track (2019 = 63%)	Data coverage
		Encourage operators to follow our lead and switch to green energy contracts	Portfolio	2025	to be initiated	# of operators # of sites

1. Dutch technical standard, internationally acknowledged

Aedifica materiality	Related SDGs	Actions (AED)	Portfolio/HQ	Date	Current status	KPIs
Innovation in buildings		Promote possible technical/technological improvements from the start of a concept/construction in discussion with the operators and improve monitoring and building management system	Portfolio	2025	to be initiated	# improvements
Social						
Employee well-being at work Stakeholder relations		Annual employee survey	HQ	recurring		% participation rate
Employee well-being at work		Set up a working group for action plan (following from employee survey)	HQ	2020	on track	well-being program
		Well-being program	HQ	2021	ongoing	% of absenteeism
Housing operator's satisfaction, service quality Stakeholder relations		Tenant satisfaction survey	Portfolio	September 2020 recurring	ongoing	% participant rate
Talent development		Setting up (short) in-house trainings for all employees, to create company-wide awareness on Aedifica's sustainability approach and goals, including environmental issues	HQ	2020	ongoing	# of trainings organized
		Training program	HQ	2020	ongoing	% of employees who followed a course
Stakeholder relations		Formalise community engagement strategy	HQ	2020	ongoing	min. 1 action per year
Governance						
Ethics, compliance & integrity		Implement environmental, human rights & anti-bribery/anti-money laundering policy	HQ	2021	on track	
Ethics, compliance & integrity Diversity		Maintain an agile & diverse (expertise, gender, age) governance model	HQ	Continuous		
Risk Management		Maintain adequate risk management strategy	HQ	Continuous		

3.6 Sustainability Committee

In November 2018, a Sustainability Committee was established at Aedifica. The Committee gathers bi-weekly. Its role is to:

- evaluate and manage risks and opportunities related to climate change
- propose specific and economically reasonable measures to improve the environmental performance of the company, its portfolio and, by extension, the spaces occupied by its tenants
- ensure that the Group complies with legal, national and international environmental requirements
- follow up on the implementation of the Group's environmental strategy in all business segments, in collaboration with the operational teams
- promote dialogue with all stakeholders in order to determine which efforts must be made and to develop long-term partnerships which will increase the positive impact of the actions implemented
- communicate the Group's achievements to all stakeholders

The members of the Sustainability Committee are:

- **Stefaan Gielens**, CEO and Board Member
- **Ingrid Daerden**, CFO
- **Laurence Gacoïn**, COO
- **Bob Boeckx**, Copywriter
- **Ineke Dens**, HQ Legal Manager
- **Frédéric Lhoir**, Portfolio Manager Belgium
- **Delphine Noirhomme**, Investor Relations Manager
- **Joke Ral**, Sustainability Associate

In 2019, our CEO Stefaan Gielens joined the Sustainability Committee as well. Three out of five people from the Management Committee are now part of the Sustainability Committee, highlighting the importance of this topic for Aedifica.

As from 2020, a representative for every country will join the Sustainability Committee.

Gender diversity in the Sustainability Committee



● women **5 (62.5%)**
● men **3 (37.5%)**



3.7 Key sustainability achievements 2019

The publication of our first Sustainability Report

We published our very first sustainability report in 2019. This was a major milestone for Aedifica, as it was the first time all our sustainability initiatives were summarised in one report. The report gave Aedifica the perfect spark to formalise and ignite our ambitions and to set things in motion.

In addition, Aedifica received an EPRA sBPR Silver award and an EPRA sBPR Most Improved Award for its first sustainability report. From now on, we will report annually on our achievements and progress in the field of sustainability.

Our first employee survey

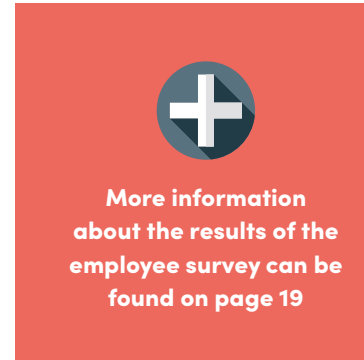
In 2019, an employee survey was conducted to measure the employee's engagement and satisfaction. 70% of all staff participated in this survey. We were glad to see that the majority of all employees indicated that they are proud of the Aedifica brand and that they would recommend Aedifica as a great place to work. More information about the results of the employee survey can be found on page 19.

The rollout of an energy management system


In 2018 we formalised the ambition to measure 80% of our properties' water and energy consumption by 2025. In 2019, we selected a partner who will help us with the rollout of an energy management system, after meeting up with several expert companies. In the meantime we made great progress to reach our goal: at the end of 2019, 63% of the properties in our portfolio was already measuring its water and energy consumption.

Strong investments in our portfolio

In 2019 we set up a pilot project with an external organisation. Our goal is to create a solid approach for the development and management of energy-saving measures in our portfolio. In this pilot project, we invested in the installation of energy-saving infrastructure in nine of our properties. An overview of the buildings and the measures taken can be found on page 33.

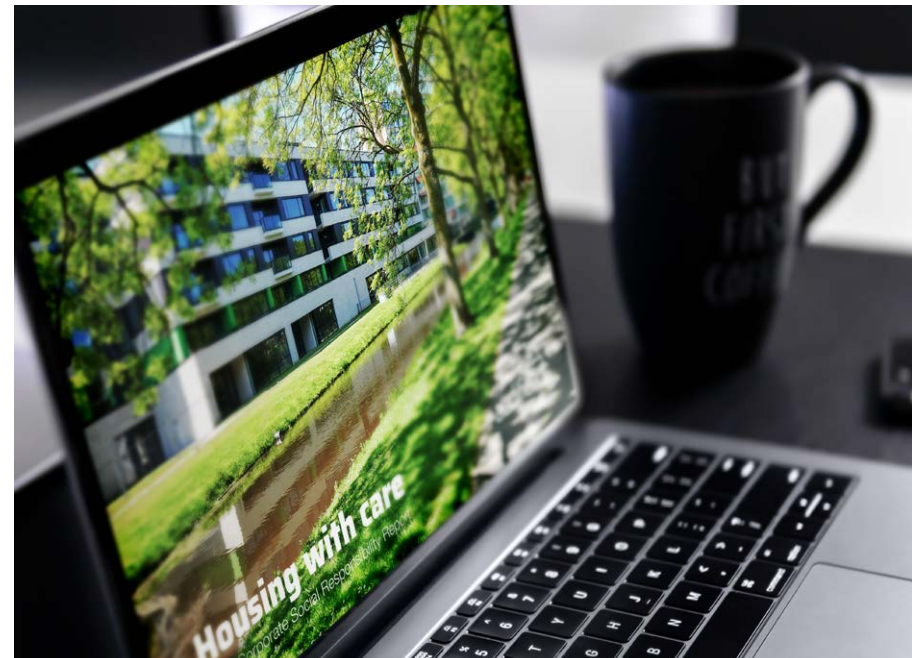


More information about the results of the employee survey can be found on page 19

63%

of our portfolio was already measuring its water and energy consumption at the end of 2019



Our stakeholders

“Our strong focus on long-term investments with triple net lease contracts allows Aedifica to concentrate on the optimisation of the buildings and the relationships with the care home operators.”

Charles-Antoine Van Aelst, Chief Investment Officer

4.1 Stakeholder engagement



Stakeholder	Mode of engagement	Frequency	Main topics / Expectations
Employees	<ul style="list-style-type: none"> ■ Performance appraisal ■ Employee survey ■ Day-to-day communication 	<ul style="list-style-type: none"> ■ Annually ■ Annually ■ Daily 	<ul style="list-style-type: none"> ■ Labor conditions and, benefits ■ Employee well-being ■ Employee satisfaction and engagement ■ Corporate performance ■ Personal performance ■ Personal development, training and development ■ Job promotion ■ Brand and values ■ Community involvement
Operators	<ul style="list-style-type: none"> ■ Site visits ■ Buildings condition check ■ One-to-one meetings ■ Email exchange ■ Events 	<ul style="list-style-type: none"> ■ Quarterly ■ Annually ■ Continuous informal contact 	<ul style="list-style-type: none"> ■ Permits ■ New developments ■ Energy and water consumption ■ Occupation rate ■ Building conditions and relevance
Shareholders	<ul style="list-style-type: none"> ■ General assembly ■ Investor relations contact 	<ul style="list-style-type: none"> ■ Regularly/ Quarterly 	<ul style="list-style-type: none"> ■ Corporate performance ■ Corporate governance questions ■ Role in society
Authorities	<ul style="list-style-type: none"> ■ Industry roundtables ■ One-to-one meetings ■ Compliance screening 	<ul style="list-style-type: none"> ■ Occasional 	<ul style="list-style-type: none"> ■ RREC¹ regulation
Financial institutions	<ul style="list-style-type: none"> ■ Key account managers ■ Roundtables/events 	<ul style="list-style-type: none"> ■ Regularly 	<ul style="list-style-type: none"> ■ Long-term financing ■ Risks ■ Corporate financial performance
Suppliers and business partners	<ul style="list-style-type: none"> ■ One-to-one meetings ■ Project development ■ Tenders 	<ul style="list-style-type: none"> ■ Regularly 	<ul style="list-style-type: none"> ■ Project development ■ Compliance with elderly healthcare standards ■ Health and safety ■ Environmental impact
Associations, industry organisations	<ul style="list-style-type: none"> ■ Membership meetings ■ Thematic events ■ One-to-one meetings 	<ul style="list-style-type: none"> ■ Occasionally 	<ul style="list-style-type: none"> ■ Regulation ■ Market trends
ESG analysts	<ul style="list-style-type: none"> ■ Assessment questionnaires ■ Thematic events ■ One-to-one meetings 	<ul style="list-style-type: none"> ■ Annually 	<ul style="list-style-type: none"> ■ Questions, expectations regarding license to operate ■ ESG assessment ■ Community involvement
Society	<ul style="list-style-type: none"> ■ Internet ■ Various communication channels (press release) ■ Schools, universities ■ Social media (Facebook, Twitter) ■ Memberships 	<ul style="list-style-type: none"> ■ Regularly/monthly 	<ul style="list-style-type: none"> ■ Corporate performance ■ Role in society ■ Role of women in management ■ Community involvement
Residents	<ul style="list-style-type: none"> ■ Community engagement program 	<ul style="list-style-type: none"> ■ Occasionally 	<ul style="list-style-type: none"> ■ Role in society ■ Community involvement ■ Research (future) needs

4.2 Our employees

Employee health and well-being

Thanks to our move to our new headquarters in 2018, we can offer our staff a pleasant work environment. Our basecamp, as the employees call it, offers a relaxation area where all employees meet their co-workers in a casual atmosphere. The basecamp is equipped with a pool table, foosball table and eating facilities and even has access to an outside terrace. The perfect location for a summer drink. On the other hand, we also offer our employees the opportunity to work from home occasionally.

We organise team events at least twice a year. In June 2019, for instance, we went surfing at the Belgian coast to boost team spirit. Frequent training sessions are also organised to participate in the Immorun, the annual sporting gathering of the real estate world. Part of the profit is donated to SPORT2BE, a non-profit that facilitates access to sports activities for underprivileged children. 12 employees of Aedifica participated in the run in 2019.

All employees were given a drinking bottle in 2019. This helped Aedifica to limit its environmental footprint and plastic waste, as we no longer needed to make use of bottled drinking water. In addition, fresh fruit is always available for all employees, giving them the opportunity to opt for a healthy snack.

There were no work-related accidents or fatalities to report in 2019. In our headquarters, we organise emergency drills regularly and first aid can always be provided.

Employee health and safety (H&S-Emp)

H&S Emp	2019
Work-related accidents	0
Lost day rate	0%
Absentee rate	6.1%

Asset health and safety

H&S-Asset (assessments)	Aedifica is not directly involved in the operations of care homes.
H&S-Comp (compliance)	Reporting on health & safety indicators for our portfolio is therefore not relevant.



Employee Engagement

In 2019, an employee survey was conducted to measure our employees' engagement and satisfaction. 70% of all staff participated in this survey.

We were very happy to see that the majority of employees indicated that they are proud of the Aedifica brand and that they would recommend Aedifica as a great place to work. Most employees also pointed out that they understand the company's strategy and that they can see a clear link between their work and the company's objectives and overall performance. The employees are also glad that they are able to arrange, schedule and plan their work independently.

The survey pointed out that employee satisfaction could be improved by a more structural dialogue between managers and employees, which would increase recognition at work for our staff. Moreover, the employee survey highlighted our staff's interest in our company's social and environmental commitment. We are glad to see that sustainability is clearly high on the agenda of our employees.

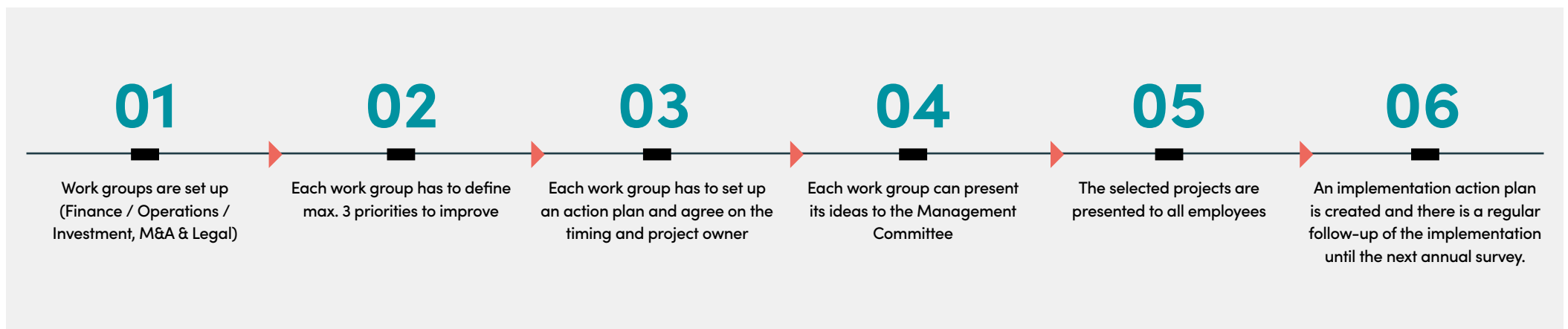
In 2020, we will use this employee survey as the foundation to implement new measures to improve employee satisfaction. The measures to be taken will be defined by the employees themselves, using the following workflow:



The majority of all employees indicated that they are proud of the Aedifica brand and that they would recommend Aedifica as a great place to work.

Employee New Hires & Turnover

Emp-New Hires & Turnover in 2019	Number	Rate
New hires	10	24%
Employee turnover	4	9%



Talent development

Without the incredible talent and dedication of our employees, Aedifica would never be able to reach its targets. Identifying and further reinforcing those talents is, hence, a key priority. Continuous learning and personal development are inherent in our company's culture.

In 2019, Aedifica's employees received an average of 31 hours of training per person. We offer job-specific training such as the postgraduate programmes in real estate and healthcare real estate at KU Leuven. In 2019, 55 hours were spent on sustainability training. We also organise soft skill courses (e.g. Dutch or French language classes) regularly.

At Aedifica, employees receive continuous feedback moments in combination with one formal yearly performance review with their manager. The performance review process is monitored by the Management Committee. Aedifica actively supports internal staff rotation because it tends to lead to improved skills and a better understanding of our company's culture and internal processes.

Training and development (Emp-Training)

Emp-Training (1 January - 31 December 2019)	#	%
Total number of employees	48	
Number of employees who followed training	34	71%
Total number of training hours	1,483.5	
Average hours of training per employee	31	
Number of hours spent on sustainability training	55	
Total number of training hours - women	556.5	37.5%
Total number of training hours - men	927	62.5%

Employee performance appraisals (Emp-Dev)

Emp-Dev	100% of the total workforce receive performance and career development reviews (formalised once a year)
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average
31 hours
of training per employee

55 hours
spent on sustainability training



“I’m very happy to see the average hours of training per employee rise from 26 last year to 31 this year. This is the ultimate proof that our efforts to stimulate our people to continually reinforce their talents pay off.”

Ingrid Daerden, CFO

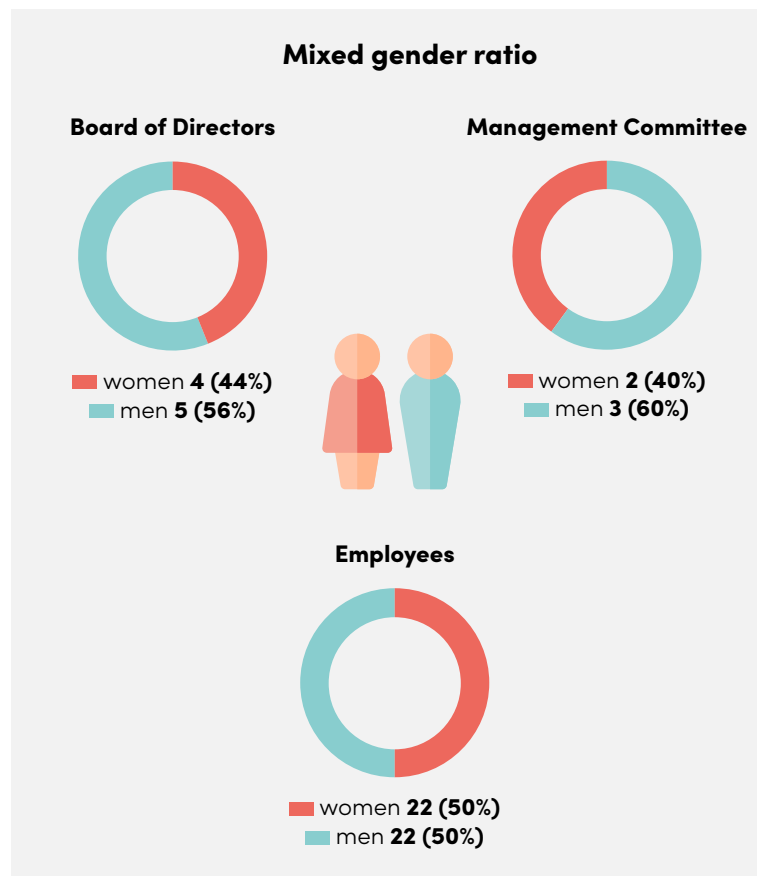


Diversity

Aedifica's Board of Directors firmly believes that diversity, equal opportunities and respect for every human being are fundamental to the proper functioning of the organisation at every level.

Aedifica's team consists of people with different educational and cultural backgrounds and has a well-balanced gender diversity ratio. Our strong focus on diversity gives a boost to in-house creativity, enriches the internal dynamic within Aedifica and strongly contributes to the Company's growth.

Aedifica's focus on diversity is also strongly reflected in the composition of its Board of Directors and Management Committee. The Board, comprising four women and five men, has a gender diversity ratio of 44%. The Management Committee consists of two women and three men and has a gender diversity ratio of 40%. With respect to the composition of its Board and Management Committee, Aedifica also applies diversity requirements regarding age and professional background.



Employee gender diversity (Diversity-Emp)¹

Diversity-Emp in 2019	Women		Men	
	(in headcount)	(in%)	(in headcount)	(in%)
Employees ²	22	50%	22	50%
Management Committee	2	40%	3	60%
Board of Directors	4	44%	5	56%

Remuneration

Aedifica functions in the framework of the Joint Committee 200 (staff) and all our employees are covered by the Collective Bargaining Agreement 90. Their benefits package includes a group insurance (pension, death, disability) and a hospitalisation insurance (family members are covered as well). In addition to lunch allowances and eco vouchers, they are offered a discretionary variable incentive pay. As from 2020, our employees will also receive a mobility budget of 50 EUR per person per month.

Aedifica offers its staff a competitive salary package. No difference is made based on gender, religion or background.

Gender pay ratio (Diversity-pay)¹

Diversity-Pay In 2019	Number of people	Gender ratio	Number of FTEs	Remuneration% women/men
HQ (excl. Management Committee)				
Women	20	51%	19.1	97%
Men	19	49%	18.8	100%
Management Committee (excl. CEO)				
Women	2	50%	2	121% ³
Men	2	50%	2	100%
Board of Directors (excl. CEO & Chairman)				
Women	4	57%	4	100% ⁴
Men	3	43%	3	100%

¹ On 31 December 2019

² Including the Management Committee

³ The remuneration of our CEO is higher due to the nature of his function, so we excluded him from this table. If we were to include him, the remuneration% for women would be 61%.

⁴ The remunerations of the CEO and Chairman are higher due to the nature of their functions, so we excluded them from this table. If we were to include them, the remuneration% for women would be 76%.

Mobility

When we decided to move to our new headquarters in 2018, the proximity to railway stations and other public transportation options was essential to us. The management of Aedifica understands that a solid mobility plan is an important key to offer our employees a better work-life balance and to increase their job satisfaction. A solid mobility plan is an essential part of a modern corporate culture.

In 2019, our employees were offered the chance to work from home occasionally. They were also stimulated to use public transport or their bicycle for their daily commute:

Aedifica's mobility contribution

	Mandatory monthly contribution	Contribution by Aedifica
Train	80% of the price of the train ticket (second class)	100% of the ticket price
Tram, bus, metro	If the cost of the transport is linked to distance: max. 75%	100% of the ticket price
Bicycle allowance	0.24 EUR/km	0.24 EUR/km

From 2020 onwards, we will further strengthen our efforts to improve mobility for our employees and make our car park greener. Each employee with a fixed contract (of unlimited duration) will be given a mobility budget of 50 EUR per month. This amount can only be spent on means of transport in the context of commuting. The following options will be made available:

- Public transport
- Shared mobility
- Taxi

As part of Aedifica's effort to limit its impact on the environment, the company car fleet will also be subject to a maximum limit for CO₂ emissions. In addition, employees choosing an environmentally friendly car will be rewarded with an additional amount of 50 EUR per month that will be added to their lease budget.

An environmentally friendly car is:

- an electric car
- a car that meets both of the following conditions
 - a max. CO₂ emission of 50g/km
 - or plug-in hybrid car with a battery capacity of at least 0.5 kWh/100 kg car weight.

The employees opting for an environmentally friendly car will also receive a payment card for electric charging and Aedifica will reimburse the cost of electric charging of the company car at home if individual consumption can be measured.



50 EUR/month
mobility budget for each employee with a fixed contract



5,600 km
daily commute by bike in 2019

4.3 Our operators

Focus on the long term

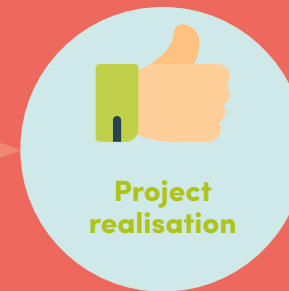
Aedifica focuses on long-term investments. This has a strong influence on the type of facilities we buy or develop, but also on the type of relationship we want to build and maintain with our operators. That is why at the start of a project, we always begin by analysing the business plan of an operator.

We typically enter into triple net long lease contracts with care home operators. That implies that those operators are responsible for the day-to-day management and maintenance of the buildings. That does not imply that we do not care about the condition of the buildings. On the contrary, thanks to our long-term approach we are able to fully focus on the optimisation of the buildings and the relationships with our operators. We continuously follow trends and research the needs of (future) care home residents so we can direct our healthcare real estate investments accordingly.

The three pillars of our operator relationship



- Identifying needs
- Continuous dialogue
- Sharing experience and support
 - Business plan analysis
 - Developing new integrated healthcare solutions



- Construction follow-up
- Transparent communication
- Aligning all stakeholders involved



- Triple net long lease contracts
 - Regular site visits
- Quarterly meetings to discuss needs
 - Yearly quality checks
- Investing alongside operators
- Update infrastructure according to regulations and market standards



Project identification

We are in continuous dialogue with professional and specialised operators to identify their needs and support them in developing new integrated health-care solutions. We share our experience and support with operators when identifying new projects. Being an international Group helps us to learn fast and support our operators better. When we see interesting new (technical or business) solutions emerging in one of the countries we operate in, we can immediately adopt them in other countries as well.

At the start of a project, we always analyse the business plan of the operator. The goal is to define a long-term collaboration model that Aedifica and the operator feel comfortable with and that allows both parties to fully focus on what they are best at.



Project realisation

Aedifica is closely involved in the follow-up of the construction phase of its assets. During this phase, we communicate transparently with all stakeholders. In order to achieve future-proof, innovative healthcare solutions that are adapted to the changing needs of seniors, it's important to align all the stakeholders during the many stages of a building's life cycle.



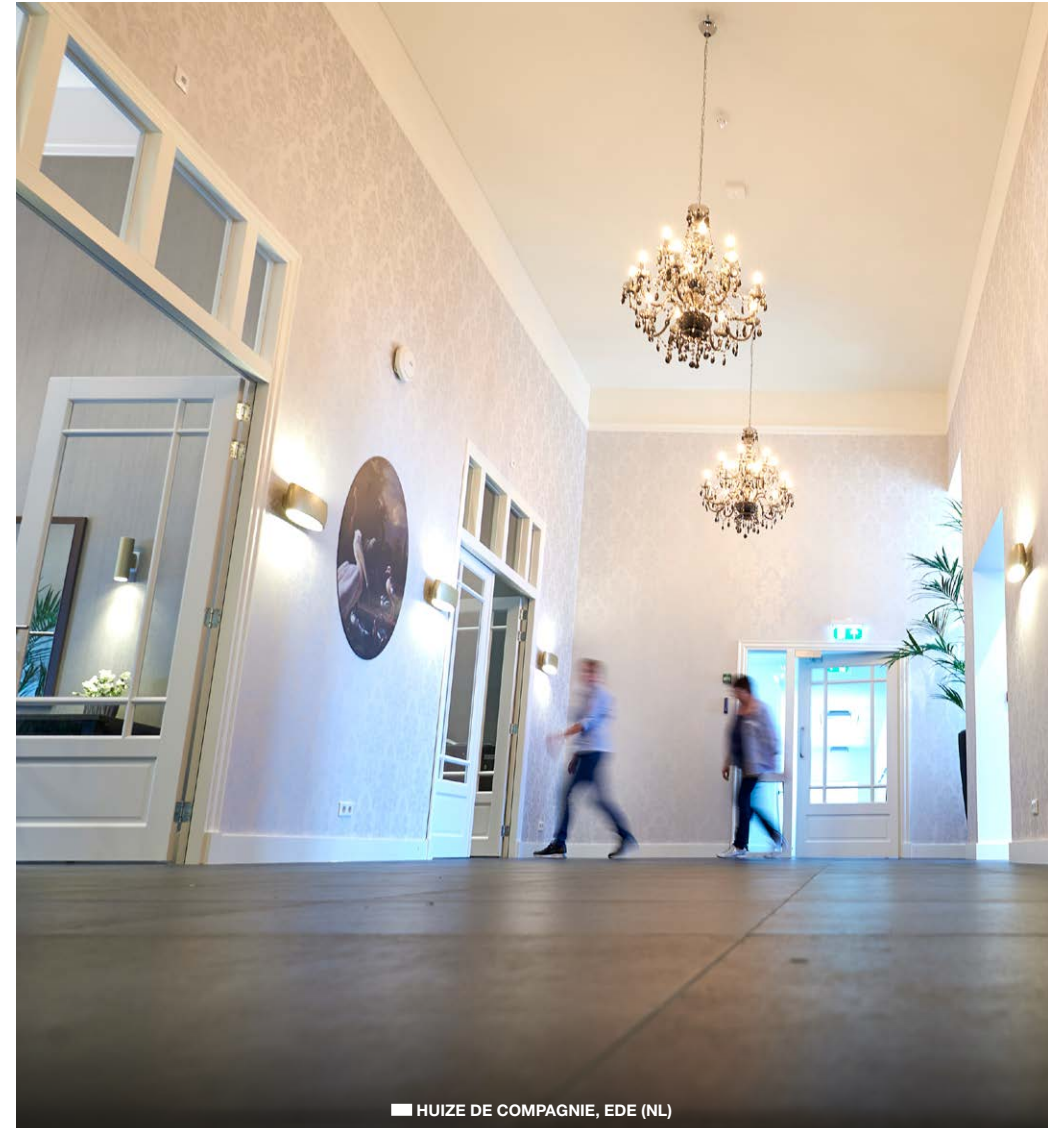
Run operations

We enter into triple net long lease contracts with our operators, who we have a close long-term relationship with. We perform regular site visits and meet at least quarterly to discuss their needs and support them to the best of our abilities. We also perform yearly condition checks on all our buildings. When an investment is deemed necessary to ensure the quality, relevance and value of the building, Aedifica is always willing to invest along with the operators.

During operations, we raise the operator's awareness on best practices in the field of senior care facilities and sustainability. The installation of a water and energy monitoring system (see p. 32) will continuously help us to benchmark operators' performance and to stimulate them to take additional measures.

Operator satisfaction

In 2020 we will launch a survey to measure tenant satisfaction. After this survey, we will enter into a dialogue with the operators to discuss how we can improve our collaboration in the future.



■ HUIZE DE COMPAGNIE, EDE (NL)

4.4 Community engagement

Supporting those who need it the most

In December, the Belgian radio station Studio Brussel organises ‘De Warmste Week’, an annual fundraising campaign for charity. Studio Brussel stimulates people and organisations to set up actions to raise money for charity. In 2019, the employees of Aedifica decided to organise a bake sale to support the Alzheimer Liga. It turns out that we have some true baking and sales talents in our team. In total, our employees raised 1,105.35 EUR by baking and selling waffles. Aedifica happily doubled this amount, which resulted in a donation of 2,210.70 EUR to the Alzheimer Liga.

Frequent training sessions are organised at Aedifica to participate in the Immorun, the annual sporting gathering of the real estate world. Part of the profit is donated to SPORT2BE, a non-profit that facilitates access to sports activities for underprivileged children.

In 2019, all our employees received a Dopper drinking bottle. We deliberately chose to collaborate with Dopper, because of their mission to put single-use water bottles out of business and protect our Earth’s world’s sources. In addition, Dopper donates 5% of its net turnover to the Dopper Foundation.

Aedifica also makes use of the services of TWI, a social enterprise that gives people who have difficulties to access the labor market the opportunity to use their qualities and develop their professional skills. TWI supports us to digitise our files.

Sharing knowledge

Every year we welcome interns at our offices and offer them the opportunity to gain valuable experience in a work environment. In addition, the members of our Management Committee often share their knowledge at seminars in Belgium and abroad.

Community engagement, impact assessments and development programmes

Comptly-Eng	Aedifica attempts to have a positive impact on local communities. The reader is referred to the explanation above for more details on our community actions.
Headquarters	100%
Portfolio	-

Community engagement plan

2019 was also the year in which we started volunteering in care homes. In collaboration with our operators, we plan to set up volunteering actions on a regular basis.

In 2020 we will formalize a community engagement plan. This plan will contain all specific programmes, actions and guidelines to engage with our stakeholders structurally.

Aedifica had to put its community engagement actions temporarily on hold because of the Covid-19 pandemic. Instead, we helped the residents and operators of our care homes in a different way. Aedifica donated protective mouth masks to its Belgian, German and Dutch care homes, and added chocolates to thank the care teams for their work during these exceptional times.



WAFLE BAKE SALE



PARC PALACE, BRUSSELS (BE)



WOHNSTIFT AM WEINBERG, KASSEL (DE)



RESIDENCE AUGUSTIN, BRUSSELS (BE)

Corporate governance

“COVID-19 is the perfect proof that identifying and managing the risks our company will be facing is crucial to its success.”

Sven Bogaerts, Chief Mergers & Acquisitions Officer

5.1 Composition of the Board of Directors and Management Committee

With respect to the composition of its Board of Directors and Management Committee, Aedifica applies various requirements concerning diversity (gender, age, professional background, etc.), in accordance with the Law of 3 September 2017 on disclosure of non-financial and diversity information by certain large undertakings and groups.

Composition of the highest governance body (Gov-Board)

Gov-Board	2019
Board of Directors	Mr. Serge Wibaut - Chairman/Independent Director
	Mr. Stefaan Gielens - Managing Director/Chief Executive Officer
	Mrs. Katrien Kesteloot - Independent Director
	Mr. Jean Franken - Independent Director
	Mrs. Elisabeth May-Roberti - Independent director
	Mr. Eric Hohl - Director
	Mrs. Adeline Simont - Director
	Mr. Luc Plasman - Independent Director
	Mrs. Marleen Willekens - Independent Director
Management Committee	Mr. Stefaan Gielens - Chief Executive Officer
	Mrs. Ingrid Daerden - Chief Financial Officer
	Mrs. Laurence Gacoïn - Chief Operating Officer
	Mr. Charles-Antoine Van Aelst - Chief Investment Officer
	Mr. Sven Bogaerts - Chief Mergers & Acquisitions Officer

Nominating and selecting the highest governance body (Gov-Select)

Gov-Board	2019
Gov-Select	<p>Pursuant to Article 11 of the Articles of Association, the members of the Board of Directors (BoD) are elected for a term of up to three years by the shareholders at the Annual General Meeting. They are always revocable and can be re-elected. If not re-elected, the office of director ends just after the General Meeting that decides on re-elections. In case of vacancy of one or several director seats, the remaining directors have the power to provisionally elect one person or several people to act as director(s) until the re-election.</p> <p>The right of re-election by the remaining directors becomes an obligation when the number of directors falls below the statutory minimum number. A director elected to replace another director finishes the original term of the replaced director.</p> <p>When selecting new Board and Management Committee members, diversity, background, experience and expertise are taken into account to diversify the committee.</p> <p>More information about the composition of the Board of Directors and Management Committee can be found in the corporate governance statement in our Annual Financial Report and in the Corporate Governance Charter (chapter 2.3 & 4.3)</p>

5.2 Ethics, compliance and integrity



Aedifica pursues a business culture that is characterised by honesty and integrity, a sense of responsibility, strict ethics and compliance with the statutory rules and corporate governance standards. And we expect the same from those who do business with us.

Since 17 October 2014, Aedifica has been authorised by the FSMA as a ‘Regulated Real Estate Company’ (RREC) under Belgian law. As a public RREC, we are subject to the requirements of the Law of 12 May 2014 and to the Royal Decree of 13 July 2014. These include restrictions on operations, debt-to-assets ratio, appropriation account, conflicts of interest, corporate governance, etc.

Code of Conduct

In 2010, we formalised our Code of Conduct, the rules of which were amended based on the new regulations on 2 September 2016. All the members of Aedifica’s staff have to comply with all Belgian legal provisions and with the regulations in the Code of Conduct.

The Code of Conduct offers our staff an ethical framework and guidelines on how to deal with or avoid topics such as:

- conflicts of interest
- inside information
- the purchase and sale of shares (insider trading)
- corruption and unauthorised use of company property
- treating everyone with respect and dignity

A violation of Belgian law, the Corporate Governance Charter or the Code of Conduct by anyone of Aedifica’s staff, shall lead to dismissal for cause if necessary.

The Code of Conduct is publicly available on our website as an appendix to the Corporate Governance Charter.

Process for managing conflicts of interest

Gov-Col	We refer to section 6 of the corporate governance statement in the Annual Financial Report and the Corporate Governance Charter (chapter 2.5.4 & 4.8) for more details.
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AEDIFICA HEADQUARTERS (CONFERENCE ROOM)



AEDIFICA HEADQUARTERS (BOARD ROOM)

Internal procedure for reporting irregularities

Aedifica encourages its employees to report actual or potential infringements of statutory rules, the Corporate Governance Charter and the Code of Conduct when a reasonable suspicion of such an infringement exists. We have set up an internal whistleblower procedure to:

- **encourage employees** to report irregularities
- **protect collaborators** who report irregularities
- **treat all reports uniformly**, discreetly and confidentially
- **guarantee a fair investigation** for all involved
- **take all reasonable measures** to address irregularities
- **take measures** against anyone who prejudices a collaborator for making a report in good faith

The policy states that any issue can be reported to Aedifica's Compliance Officer or to the Chairman of the Board of Directors.

The internal procedure for reporting irregularities is publicly available on our website as an annex to the Corporate Governance Charter.

Dealing Code

We have formalised a Dealing Code that contains the rules for transactions with company shares, debt instruments, derivatives or other related financial instruments carried out by Directors and other people with managerial responsibilities within the company on their own account and people closely associated with them.

The Dealing Code can be found in chapter 6 of our Corporate Governance Charter (available online).

GDPR and data protection

The EU General Data Protection Regulation (GDPR) entered into force in 2018. The purpose of this regulation is to define standardised data protection laws for all member countries across the European Union. Amongst others, it extends the data rights for EU residents and increases their privacy.

We took a number of measures to fully integrate the application of the GDPR into our operations. These measures include the formation of an internal and external privacy policy (available on our website), a cookie policy (available on our website) a data breach policy and a retention policy that offers our staff guidelines on how long files can be kept in our possession.

What's next?

Aedifica continues to raise the bar when it comes to corporate governance. In 2020, we will formalise the following policies:

- **Environmental policy** (available on our website)
- **Human rights policy**
- **Anti-bribery/anti-money laundering policy**



■ AEDIFICA HEADQUARTERS (BASECAMP)

5.3 ESG risk assessment

The environment in which Aedifica operates is constantly evolving. Identifying and managing the risks that our company is facing is, hence, crucial to its success. The Management Committee and the Board of Directors monitor Aedifica's main risk factors closely. An overview of the company's risk factors and mitigation actions can be found in our Annual Financial Report (see p. 2-13).

Below we give an overview of our key environmental and social risk factors. The environmental risks can be directly linked to SDG 9 (Industry, Innovation and Infrastructure) and SDG 13 (Climate Action), while the social risks can be linked to SDG 3 (Good Health and Well-being) and SDG 4 (Talent Development).



Environmental risks

Risk	Responsive action
Environmental risks linked to potential building acquisition	<ul style="list-style-type: none"> ■ Risk mitigation/elimination plans are put in place. ■ Analysis of soil quality of high-risk sites. ■ Analysis of the used materials and the building's flexibility. ■ Our goal is to introduce a life cycle assessment for each new building.
Physical impact on buildings due to extreme weather conditions	<ul style="list-style-type: none"> ■ Incorporation of flood risks and environmental aspects into the due diligence process at each acquisition.
Changes to environmental regulations	<ul style="list-style-type: none"> ■ Active policy aiming at optimising the energy performance of buildings. ■ Incorporation of flood risks and environmental aspects into the due diligence process at each acquisition.
Environmental risks related to poorly managed or maintained buildings by the operators (e.g. leaking water tanks, leaking cooling infrastructure, short circuits, etc.)	<ul style="list-style-type: none"> ■ Aedifica's triple net long leases imply that care home operators are responsible for the day-to-day management and maintenance of the buildings ■ However, we perform yearly condition checks on all our buildings since 2017. These checks are based on the Dutch norm NEN 2767, which allows us to objectively and uniformly measure the physical and technical quality of our buildings. ■ We are implementing an energy management system to monitor our portfolio's consumption.
Negative impact on the value of a building	<ul style="list-style-type: none"> ■ Aedifica's triple net long leases imply that care home operators are responsible for the day-to-day management and maintenance of the buildings ■ However, we perform yearly condition checks on all our buildings since 2017. These checks are based on the Dutch norm NEN 2767, which allows us to objectively and uniformly measure the physical and technical quality of our buildings.
Non-compliance with the EU Directive 2018/844/EU coming into force in 2020	<ul style="list-style-type: none"> ■ Since 94% of our buildings are less than 20 years old, this risk would potentially impact a limited portion of our portfolio. We make major efforts to optimise energy efficiency in our entire portfolio. ■ By appointing an energy coordinator for new developments, we are able to meet the high standards imposed by the regulation. ■ Having energy-efficient buildings will be a major asset to attract operators who will be able to minimise their energy costs.
Presence of asbestos in our portfolio	<ul style="list-style-type: none"> ■ Since only 6% of our buildings are over 20 years old, the risks of presence of asbestos in our portfolio is very limited. ■ For each new investment in a building in which asbestos might be present, a study is conducted to determine the likelihood of asbestos being present and to identify the related risks and required actions.
Potential impact on the Group's reputation	<ul style="list-style-type: none"> ■ We communicate transparently - and in accordance with EPRA and GRI - on our sustainability performance.

Social risks

Risk	Responsive action
Reputation risk due to the ill treatment of residents by our operators	<ul style="list-style-type: none"> ■ High-quality treatment and the comfort of the residents in our buildings is of utmost importance to us. All reports from the local healthcare agencies are followed-up thoroughly. In case of irregularities, operators are reviewed and are asked to present a plan to avoid any violation in the future.
Employee retention on a corporate level	<ul style="list-style-type: none"> ■ We constantly invest in a healthy, safe and pleasant work environment to keep our employees safe and motivated. ■ In 2020, we conducted an employee survey to measure employee engagement and satisfaction. This survey will be used as the foundation to implement new measures to improve employee satisfaction (see p. 19 for more information).

Sustainable buildings

“The effects of monitoring energy and water consumption are enormous. The simple fact of the presence of smart meters changes the behaviour of our operators in relation to energy and water consumption.”

Laurence Gacoin, COO

6.1 Energy and water management in our buildings

Monitoring of energy and water consumption

As soon as we had set the goal to reduce CO₂ emissions and energy consumption in our portfolio, we started talking to our operators to learn which measures they already had in place. It soon turned out that some operators were already making major efforts to monitor energy and water consumption. We leveraged their experience to expand this approach throughout our portfolio. By the end of 2018, 78% of our Belgian portfolio was already monitoring its energy and water consumption. Once again, this proves the strength of the relationship we have with our stakeholders and our entire ecosystem.

We started a procurement process to install an energy management system in our properties. This system, which will also be included in all our new developments, allows us to measure real-time energy and water consumption, as well as the energy produced by solar panels. Our goal is to be able to measure 80% of our portfolio's water and energy consumption by 2025.

The effects of monitoring energy and water consumption are enormous. The simple fact of the presence of smart meters changes the behaviour of residents in relation to energy and water consumption. The smart meters are installed for the purpose of monitoring use of resources from a distance by accessing an online platform. Right now, most of the data provided by us in this report, concerning our environmental performance, is still gathered manually. The installation of the energy management systems will allow us to gather all data automatically and, hence, offer the readers of this report a more accurate and complete view on our performance.

In addition, these numbers give Aedifica the possibility to benchmark operators and raise awareness among them about the positive effects of investing in sustainable solutions such as solar panels, heat pumps, transitioning from heating oil to gas, etc.

Our ambition is to reduce the CO₂ emissions and energy consumption in our portfolio by at least 10% per m². In order to achieve this, we want to introduce a structural dialogue on energy efficiency with our operators annually.

Our goals



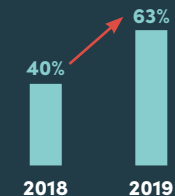
80%

of our properties' water and energy consumption to be measured by 2025

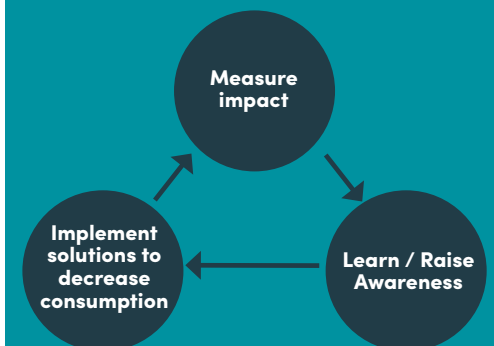
-10%

reduce CO₂ emissions and energy consumption in our buildings by at least 10% per m² by 2025

% of our properties in which water and energy consumption is measured (2018-2019)



An ongoing process



Energy-saving measures

In 2019, we set up an energy audit pilot project with an external organisation. The goal of this project was to create a solid approach for the development and management of energy-saving measures in our buildings. In this pilot project, nine Aedifica properties located in Belgium were audited. Following the audit, we invested in the installation of energy-saving infrastructure adjusted to the specific needs of each property.



	Electricity use 2018 (kWh)	Fuel use 2018 (kWh)	Specific use electricity (kWh/m ²)	Specific use fuel (kWh/m ²)	Switch from heating oil to gas	Improve arrangements	New arrangements	New boiler	New boiler + collector	Roof insulation	Plumbing insulation	Solar panels	Relamping	Relighting	Pumps	Shower heads	Split sanitation warm water/central heating with boiler
Les Cheveux d'Argent	144,000	656,648	53	243	-	-	1	-	1	-	-	1	-	1	1	1	1
Exclusiv	245,000	436,547	73	129	-	1	-	-	-	-	1	1	-	1	-	1	1
Heydeveld	185,000	640,650	54	186	-	-	1	1	-	-	-	1	-	1	1	-	1
Ennea Rustoord	80,000	221,163	41	150	1	-	1	-	1	1	-	1	-	1	1	-	1
Helianthus	162,500	538,219	29	95	-	-	-	-	-	-	-	1	-	-	-	1	-
Edelweis	357,000	893,000	56	141	1	1	-	-	1	-	-	1	-	1	1	1	-
De Maretak	337,000	427,536	56	71	-	-	-	-	-	-	-	1	-	1	-	1	-
Oosterzonne	140,000	764,620	35	189	-	-	-	1	-	-	-	1	-	-	-	1	-
Witte Bergen	319,000	880,344	39	107	-	-	-	-	-	-	-	1	1	-	-	1	-

The total cost for the capex investments in this pilot project amounted to approximately 2 million EUR. Our main ambitions with this pilot project are:

- reducing overall energy use with ca. 1,250,000 kWh
- reducing overall electricity use up to 30%

If the pilot project turns out to be a success, we will expand these energy-saving measures to other Aedifica properties, in Belgium as well as the other countries within our portfolio.

-1,250,000 kWh
reduction of overall
energy use

**up to
-30%**
reduction of overall
electricity use

6.2 Life cycle assessment of new developments



Limiting a building's energy performance starts at the design stage. Our architects and engineers will, hence, always favour sustainable solutions when possible. They analyse the used materials and energy sources and the flexibility of the building: can the building be used for other purposes - should it be necessary - without having to tear it down completely? This analysis can result in an improvement and investment scheme for the building.

In addition, we increasingly insert a life cycle assessment in the due diligence procedure for new projects.

6.3 Environmental performance



Our headquarters

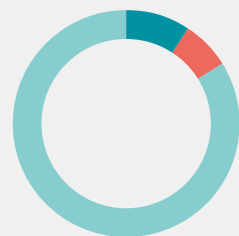
Carbon footprint

In 2019, we emitted 207 tCO₂e at our headquarters. This represents a 16.7% increase compared to 2018 (177 tCO₂e) and can be attributed to the expansion of our activities leading to a higher staffing. However, the carbon intensity per FTE decreased with 8% compared to 2018.

	2018	2019	Difference (%)
tCO ₂ e	177	207	+ 16.7%
FTE	32	41	+ 26.8%
tCO ₂ e/FTE	5.6	5.1	-8.0%

By choosing for green electricity consumption, we managed to avoid the emission of 14 tCO₂e. Company cars represented 77% of our headquarter's greenhouse gas emissions.

Source of greenhouse gas emissions - Headquarters (in%)

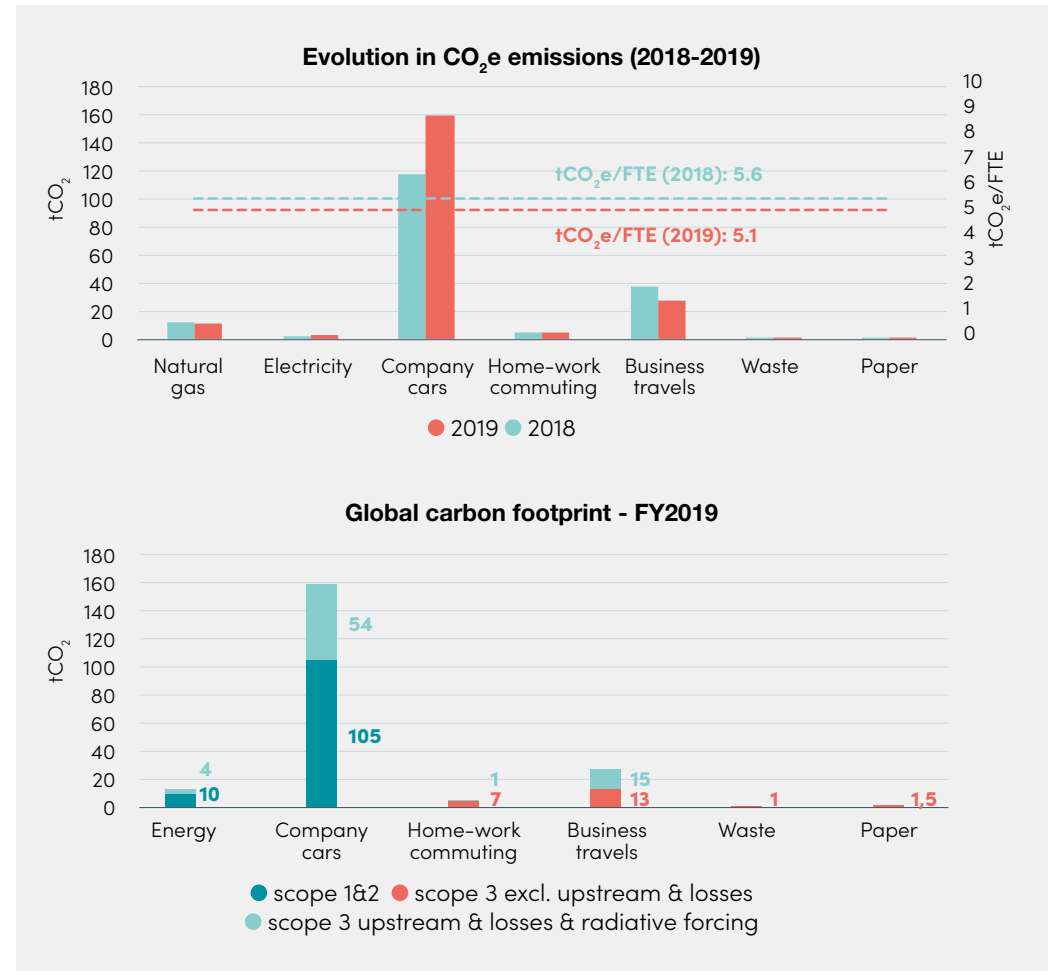


- Electricity: **9.4%**
- Gas: **6.9%**
- Company cars: **83.7%**

Thanks to Aedifica's focus on quantifying the sustainability parameters of its property portfolio, the scope of data collection was expanded by 78 properties corresponding to an additional 250,743 m² monitored in 2019 compared to 2018. For all figures concerning fuel and energy consumption this relates to 43% (615,710 m²) of our total portfolio (1,431,883 m²) whereas data on water consumption was collected for 25% of our total portfolio. The EPRA tables in this chapter mention for each EPRA parameter the portfolio share in scope.

Because of the larger portfolio scope, the consumption data increases in nominal/absolute terms. Therefore, a like-for-like (LfL) analysis is included for most EPRA parameters. This analysis will allow readers to objectively compare our performance based on a consistent portfolio as it compares the buildings that were in the reporting scope in the previous year.

Since June 2018, the Aedifica headquarters are located in a BREEAM excellent certified building. BREEAM uses scientifically based sustainability metrics and indices which cover a range of environmental issues. Its categories evaluate energy and water use, health and wellbeing, pollution, transport, materials, waste, ecology and management processes. It aims to reduce the negative effects of construction and development on the environment.



¹ The weighted average uncertainty for our measurements is 14%. In our case, uncertainty is mainly linked to the scientific uncertainty of the climate impact from planes. Scope 1: all direct emissions as a result of our activities or under our control (e.g. electricity, heating). Scope 2: all indirect emissions from electricity purchased and used. Scope 3: all other indirect emissions coming from sources we do not own or control (e.g. business travel, waste, commuting, etc.).

CO₂-neutral Headquarters

We collaborated with a leading Belgian environmental consulting company to compensate for our headquarter's CO₂ emissions. We decided to support two global certified climate projects in order to make our headquarters CO₂-neutral.

The first project focuses on giving people in Uganda access to clean water. The project uses borehole technology to provide hundreds of households with a safe drinking water source. In addition to reducing greenhouse gas emissions, this project will lead to:

- less deforestation and degradation of surrounding forests
- less diseases caused by polluted drinking water
- less diseases caused by carbon monoxide and particulates from fire (to sanitise water)
- more time to focus on household tasks and supervising the children
- local training and employment (maintenance and monitoring of the boreholes)

The second project focuses on reforestation in Zambia. The main objectives of this project are two-fold: to sustainably increase smallholder farmer crop yields, income and welfare and to reduce uncontrolled forest loss and degradation. In addition to reducing greenhouse gas emissions, this project will lead to:

- less deforestation and degradation of surrounding forests
- the preservation of biodiversity
- local employment and income generation for farmers
- sustainable food production
- community building



Energy performance

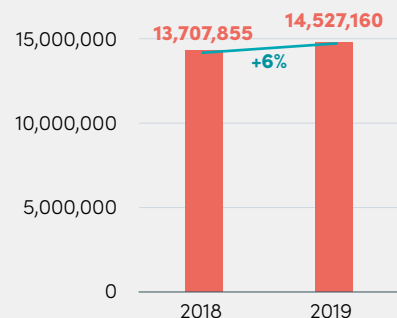
Electricity consumption (Elec-Abs/Elec-LfL)

Due to the addition of 78 assets to the reporting scope in 2019, nominal electricity consumption increased by 155% to 34,906,301 kWh. On a Like-for-Like basis however, electricity consumption in 2019 increased by only 6% compared to 2018 and decreased by 7% in comparison with 2017. We are confident that the implementation of the energy management systems will help us to raise awareness amongst operators and will stimulate them to reduce their energy consumption.

100% of the energy used in our headquarters is produced by renewable energy sources. As can be found in our 2025 action plan, we will also stimulate our operators to follow our lead and make the switch to green energy contracts.

Ongoing energy-saving projects will stimulate the operators to further expand the solar panel installations on our properties and thus increase the use of renewable energy sources.

Portfolio Like-for-like
electricity consumption (Elec-LfL)
in kWh



In 2019, the solar panels on the rooftops of our properties generated 711,631 kWh. This is the equivalent of 122 tons of CO₂ not emitted.

Electricity consumption (Elec-Abs/Elec-LfL)

Elec-Abs/ Elec-LfL	Coverage per segment in m ³	Electricity consumption				Renewable energy generated (kWh) in 2019	Renewable energy purchased (kWh) in 2019	Renewable source (%) in 2019
		2018 (kWh)	2019 (kWh)	Difference 2019 vs 2018	Difference (%)			
Headquarters (Abs)	100%	37,180	71,966	+34,786	+94%	-	71,966	100%
Portfolio (Abs)	43%	13,707,855	34,906,301	+21,198,447	+155%	711,631	-	2%
Elec-LfL¹	24%	13,707,855	14,527,160	+819,305	+6%	711,631	-	5%

¹ LfL-figures are not reported for our headquarters

Heat and cooling consumption (DH&C-Abs/DH&C-LfL)

This category does not apply to our portfolio, or to our corporate headquarters. None of our buildings is connected to a district heating or cooling network.

Fuel consumption (Fuel-Abs/Fuel-LfL)

An increase of 123% is noted in our portfolio's absolute fuel (gas + heating oil) consumption. The Like-for-Like analysis, which allows you to objectively compare our performance, shows a 5% decrease compared to 2018.

The most commonly used fuel consumption in our properties is natural gas, which is far less CO₂ intensive than other fossil fuels.

In 2018, 5 buildings in the reporting scope were using heating oil. In 2019, following the addition of the portfolio located in the United Kingdom (including six buildings using heating oil) to our reporting scope, their number increased to 11 buildings with a total heating oil consumption of 227,400 kWh.

Building energy intensity (Energy-Int)

The building energy intensity represents the amount of energy used (in kWh) per square meter.

The energy intensity of our portfolio increased by 41 kWh/m² due to the addition of the UK portfolio to the reporting scope. These properties have a higher average age and local regulations are less strict in terms of energy efficiency as the European Performance Building Directive to which our other properties comply.

We intend to improve the energy efficiency of our entire portfolio and set a uniform standard on energy performance that is more strict than local regulations. This plan is being implemented over the course of the coming 5 years.

Fuel consumption (Fuel-Abs/Fuel-LfL)²

Fuel-Abs/ Fuel-LfL	Coverage per segment in m ²	Fuel consumption			
		2018 (kWh)	2019 (kWh)	Difference 2019 vs 2018	Difference (%)
Headquarters (Abs)	100%	19,435	51,669	+32,234	+166%
Portfolio (Abs)	43%	29,311,237	65,416,900	+36,105,663	+123%
Fuels-LfL¹	24%	29,311,237	27,745,505	-1,565,732	-5%

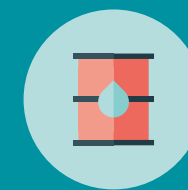
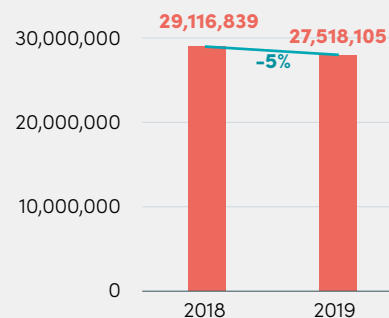
Building energy intensity (Energy-Int)

Energy-Int	Coverage per segment in m ² (2019)	Relative consumption			
		2018 (kWh/m ²)	2019 (kWh/m ²)	Difference 2019 vs 2018	Difference (%)
Headquarters (Abs)	100%	45	91	+46	101%
Portfolio (Abs)	43%	122	163	+41	33%
Energy-int-LfL	24%	122	120	-2	-2%

1 LfL-figures are not reported for our headquarters

2 Fuel consumption consists of gas in our headquarters and gas as well as heating oil in our portfolio

Portfolio Like-for-like gas consumption (Fuel-LfL) in kWh



-5%

Like-for-Like decrease
in our portfolio's fuel
consumption

GHG performance

Measurement of the Group's CO₂ emissions was based on the guidelines of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, one of the most widespread tools to understand, quantify and manage greenhouse gas emissions.

Direct greenhouse gases (GHG-Dir-Abs/GHG-Dir-LfL)

The direct greenhouse gases emitted by our properties are directly linked to gas and heating oil consumption. The reason for the nominal increase in GHG for our property portfolio is twofold. On the one hand the reporting scope expanded substantially and furthermore the properties added to the scope have an inferior energy performance as the local regulations in the United Kingdom are less strict. The like-for-Like figures for direct greenhouse gases decreased by 5% compared to 2018.

Indirect greenhouse gases (GHG-Indir-Abs/GHG-Indir-LfL)

Indirect greenhouse gases reflect the electricity use in our portfolio. We noted a substantial 170% increase in absolute terms, mainly due to the expansion of our portfolio. However, when taking into account the Like-for-Like data, a 14% decrease was achieved between 2018 and 2019.

In 2019, the solar panels on the rooftops of our properties generated 711,631 kWh (or 122 tCO₂e not emitted). By choosing for green electricity at our headquarters, we avoided the emission of 14 tCO₂e. We aim to stimulate our operators to follow our lead, take measures to reduce electricity consumption and to make the switch to green energy contracts, as this would significantly reduce the indirect greenhouse gas emissions of our portfolio.

Greenhouse gas intensity of buildings (GHG-Int)

The greenhouse gas intensity represents the amount of greenhouse gases emitted (in kgCO₂e) per square meter. The Like-for-Like figures decreased by 9% compared to 2018.

Direct greenhouse gases (GHG-Dir-Abs/GHG-Dir-LfL)

GHG-Dir-Abs/ GHG-Dir-LfL	Coverage per segment in m ² (2019)	2018	2019	Difference 2019 vs 2018	Difference (%)
		Total tCO ₂ e	Total tCO ₂ e		
Headquarters	100%	112	126	+15	+13%
Portfolio	43%	5,401	12,041	+6,640	+123%
GHG-Dir-LfL	24%	5,401	5,115	-286	-5%

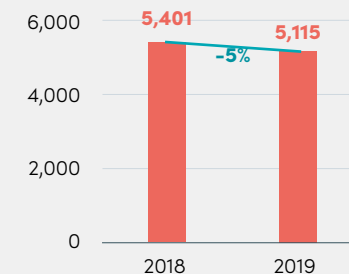
Indirect greenhouse gases (GHG-Indir-Abs/GHG-Indir-LfL)

GHG-Indir-Abs/ GHG-Indir-Abs	Coverage per segment in m ² (2019)	2018	2019	Difference 2019 vs 2018	Difference (%)
		Total tCO ₂ e	Total tCO ₂ e		
Headquarters	100%	37	46	+9	+24%
Portfolio	43%	4,224	11,396	+7,172	+170%
GHG-Indir-LfL	24%	4,224	3,641	-583	-14%

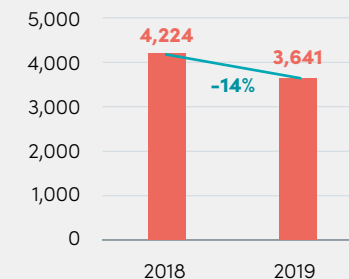
Greenhouse gas intensity (GHG-Int)

GHG-Int	Coverage per segment in m ² (2019)	2018	2019	Difference 2019 vs 2018	Difference (%)
		Total kgCO ₂ e/m ²	Total kgCO ₂ e/m ²		
Headquarters	100%	110	127	+17	+16%
Portfolio	43%	27	38	+11	+39%
LfL	24%	27	25	-2	-9%

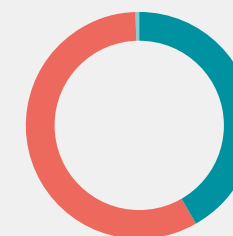
Like-for-like direct GHG (GHG-Dir-LfL) in tCO₂e



Like-for-like indirect GHG (GHG-Indir-LfL) in tCO₂e



Source of greenhouse gas emissions - Portfolio (in %)



- Electricity: 41.9%
- Gas: 57.8%
- Heating oil: 0.3%

Water performance

Water consumption (Water-Abs/Water-LfL)

The main water supply source is municipal water. The Like-for-Like figures decreased by 5% compared to 2018.

Water intensity (Water-Int)

The water intensity represents the amount of water consumed per square meter. The Like-for-Like figures decreased by 1% compared to 2018.

Waste performance

Total weight of waste (Waste-Abs/Waste-LfL)

Aedifica does not have sufficient access to portfolio data regarding waste. This is information that cannot be provided by our operators in the context of this report. We will report on headquarters' waste indicators as from next reporting period.

Water consumption (Water-Abs/Water-LfL)

Water-Abs/ Water-LfL	Coverage per segment in m ² (2019)	Water consumption			
		2018 (m ³)	2019 (m ³)	Difference 2019 vs 2018	Difference (%)
Headquarters	100%	121	225	+104	+86%
Portfolio	25%	169,398.90	194,162.30	+24,763	+15%
Water-LfL	20%	169,398.90	160,450.79	-8,948	-5%

Water intensity (Water-Int)

Water-Int	Coverage per segment in m ² (2019)	2018	2019	Difference 2019 vs 2018	Difference (%)
		Total water/m ²	Total water/m ²		
Headquarters	100%	0.09	0.17	+0.08	+86%
Portfolio	25%	0.60	0.54	-0.06	-10%
Water-Int-LfL	20%	0.60	0.59	-0.01	-1%



- 5%

Like-for-Like decrease
in Aedifica's total water
consumption



EPRA content table

Aedifica voluntarily reports according to the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations for Sustainability Reporting (sBPR guidelines) to allow for comparisons with other players in the real estate sector.

The table below provides an overview of the indicators reported on, and where in this report they can be found. Given the synergies with other reporting frameworks, notably with the Global Reporting Initiative (GRI) Standards, the respective GRI indicator linked to each EPRA indicator is featured in the right column. For an exhaustive list of GRI indicators, please see the table in the next chapter.

The table provides references to information as published in chapters of the 2018/2019 Annual Financial Report (AR), the Corporate Governance Charter and this 2019 Sustainability Report (SR).

Sustainability – social indicators		Page number	GRI Indicator
Diversity-Emp	Employee gender diversity	SR p. 21	405-1
Diversity-Pay	Gender pay ratio	SR p. 21	405-2
Emp-Training	Employee training and development	SR p. 20	404-1
Emp-Dev	Employee performance analysis	SR p. 20	404-3
Emp-Turnover	Employee turnover	SR p. 19	401-1
Emp-New hires	Employee new hires	SR p. 19	401-1
H&S-Emp	Employee health and safety	SR p. 18	403-2, 403-9
H&S-Asset	Asset health and safety assessments	SR p. 18	416-1
H&S-Comp	Asset health and safety compliance	SR p. 18	416-2
Comty-Eng	Community engagement, impact assessments and development programmes	SR p. 25	413-1
Gov-Board	Composition of the highest governance body	SR p. 27 AR p. 49 and following AR p. 194 and following Corporate Governance Charter p. 6 and following	102-22
Gov-Selec	Process for nominating and selecting the highest governance body	SR p. 27 AR p. 49 and following AR p. 194 and following Corporate Governance Charter p. 11 and following	102-24
Gov-Col	Process for managing conflicts of interest	SR p. 28 AR p. 46 and following Corporate Governance Charter p. 15, p. 38, p. 54	102-25



Sustainability – environmental indicators		Page number	GRI Indicator
Elec-Abs	Total electricity consumption	SR p. 37	302-1
Elec-LfL	Like-for-like total electricity consumption	SR p. 37	302-1
DH&C-Abs	Total district heating & cooling consumption	SR p. 38	302-1
DH&C-LfL	Like-for-like total district heating & cooling consumption	SR p. 38	302-1
Fuels-Abs	Total fuel consumption	SR p. 38	302-1
Fuels-LfL	Like-for-like total fuel consumption	SR p. 38	302-1
Energy-Int	Building energy intensity	SR p. 38	302-3, CRE1
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	SR p. 39	305-1
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	SR p. 39	305-2
GHG-Dir-LfL	Like-for-like total direct greenhouse gas (GHG) emissions	SR p. 39	305-1
GHG-Indir-LfL	Like-for-like total indirect greenhouse gas (GHG) emissions	SR p. 39	305-2
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	SR p. 39	305-4, CRE3
Water-Abs	Total water consumption	SR p. 40	303-1
Water-LfL	Like-for-like total water consumption	SR p. 40	303-1
Water-Int	Building water intensity	SR p. 40	CRE2
Waste-Abs	Total weight of waste by disposal route	SR p. 40	306-2
Waste-LfL	Like-for-like total weight of waste by disposal route	SR p. 40	306-2

Aedifica
at a glance

Letter to the
stakeholders

Sustainability
strategy

Our
stakeholders

Corporate
governance

Sustainable
buildings

EPRA
content table

GRI
content index

A photograph of two women sitting at a table in a bright room with large windows. One woman is in a wheelchair. They are engaged in conversation. The room has several tables and chairs, and a view of greenery outside. The text 'GRI content index' is overlaid in the center of the image.

GRI content index

Universal standards

The table provides references to information as published in chapters of the 2018/2019 Annual Financial Report (AR) and this 2019 Sustainability Report.



GRI 102: General Disclosures		Page number	Comment
1. Organisational profile			
102-1	Name of the organisation		Aedifica
102-2	Activities, brands, products and services	25-27 (AR)	
102-3	Location of headquarters		Rue Belliard 40 (bte 11), B-1040 Brussels
102-4	Location of operations	3	Belgium, The Netherlands, Germany, The United Kingdom, Sweden (2020), Finland (2020)
102-5	Ownership and legal form		Public Limited Liability Company Public Regulated Real Estate Company under Belgian Law
102-6	Markets served	3	Belgium, The Netherlands, Germany, The United Kingdom, Sweden (2020), Finland (2020)
102-7	Scale of the organisation	3-4	
102-8	Information on employees and other workers	18-21	
102-9	Supply chain	17	
102-10	Significant changes to the organization and its supply chain	3, 28-35 (AR)	
102-11	Precautionary Principle or approach	30	
102-12	External initiatives	9-10, 25	
102-13	Membership of associations	17	
2. Strategy			
102-14	Statement from senior decision-maker	5, 11	
102-15	Key impacts, risks, and opportunities	30, 2-13 (AR)	
3. Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	28	
102-17	Mechanisms for advice and concerns about ethics	28	

GRI 102: General Disclosures		Page number	Comment
4. Governance			
102-18	Governance structure	49-55 (AR)	
102-21	Consulting stakeholders on economic, environmental, and social topics	17, 19	
102-22	Composition of the highest governance body and its committees	27, 49-56 (AR)	EPRA: Gov-Board
102-23	Chair of the highest governance body	27	
102-24	Nominating and selecting the highest governance body	27	EPRA: Gov-select
102-25	Conflicts of interest	28-29, 60-61 (AR)	EPRA: Gov-Col
102-26	Role of highest governance body in setting purpose, values, and strategy	14, 52 (AR)	
102-28	Evaluating the highest governance body's performance	56 (AR)	
102-29	Identifying and managing economic, environmental, and social impacts	30, 2-13 (AR)	
102-32	Highest governance body's role in sustainability reporting	14	
102-33	Communicating critical concerns	29	
102-35	Remuneration policies	21, 57-62 (AR)	
102-36	Process for determining remuneration	57-62 (AR)	
5. Stakeholder engagement			
102-40	List of stakeholder groups	17	
102-41	Collective bargaining agreements	21	
102-42	Identifying and selecting stakeholders	17	
102-43	Approach to stakeholder engagement	17, 19	
102-44	Key topics and concerns raised	17, 19	
6. Reporting practice			
102-45	Entities included in the consolidated financial statements	42-43 (AR)	
102-46	Defining report content and topic boundaries	35, 50-52	
102-47	List of material topics	7-8	
102-48	Restatements of information	50-52	
102-49	Changes in reporting		There were no significant changes in the list of material topics.
102-50	Reporting period		1 January 2019 - 31 December 2019
102-51	Date of most recent report		29 May 2019
102-52	Reporting cycle		Annually
102-53	Contact point for questions regarding the report		info@aedifica.eu
102-54	Claims of reporting in accordance with the GRI Standards		This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI Content Index	45-49	
102-56	External Assurance	52	

Topic-specific standards

		Page number	Comment
GRI 201: Economic performance			
201-1	Direct economic value generated and distributed	117-122 (AR)	
201-2	Financial implications and other risks and opportunities due to climate change	30	
GRI 203: Indirect economic impacts			
203-1	Infrastructure investments and services supported	3, 83-101 (AR)	
GRI 205: Anti-corruption			
205-3	Confirmed incidents of corruption and actions taken		There were no confirmed incidents of corruption in 2019.
GRI 207: Tax			
207-1	Approach to tax	10-11 (AR)	
GRI 302: Energy			
302-1	Energy consumption within the organization	37-38	EPRA: Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL In accordance with sector practices, energy consumption is expressed in kWh
302-2	Energy consumption outside of the organization	37-38	In accordance with sector practices, energy consumption is expressed in kWh
302-3	Energy intensity	38	EPRA: Energy-Int In accordance with sector practices, energy consumption is expressed in kWh
303-4	Reduction of energy consumption	37-38	In accordance with sector practices, energy consumption is expressed in kWh
302-5	Reductions in energy requirements of products and services	37-38	In accordance with sector practices, energy consumption is expressed in kWh
GRI 303: Water and effluents			
303-5	Water consumption	40	EPRA: Water-Abs, Water-LfL

GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	35, 39	EPRA: GHG-Dir-Abs, GHG-Dir-LfL
305-2	Energy indirect (Scope 2) GHG emissions	35, 39	EPRA: GHG-Indir-Abs, GHG-Indir-LfL
305-3	Other indirect (Scope 3) GHG emissions	35, 39	EPRA: GHG-Indir-Abs, GHG-Indir-LfL
305-4	GHG emissions intensity	35, 39	EPRA: GHG-Int
305-5	Reduction of GHG emissions	35, 39	
GRI 307: Environmental compliance			
307-1	Non-compliance with environmental laws and regulations		There were no cases of non-compliance.
GRI 401: Employment			
401-1	New employee hires and employee turnover	19	EPRA: Emp-New hires, Emp-Turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Not relevant.
GRI 402: Labor/management relations			
402-1	Minimum notice periods regarding operational changes		Aedifica applies the Belgian legislation on legal notice periods.
GRI 403: Occupational health & safety			
403-1	Occupational health and management system	18	
403-2	Hazard identification, risk assessment and incident investigation	18	EPRA: H&S-Emp
403-6	Promotion of worker health	18, 21	
403-9	Work-related injuries	18	EPRA: H&S-Emp
403-10	Work-related ill health	18	
GRI 404: Training and education			
404-1	Average hours of training per year per employee	20	EPRA: Emp-Training
404-2	Programmes for upgrading employee skills and transition assistance programs	20	
404-3	Percentage of employees receiving regular performance and career development reviews	20	EPRA: Emp-Training
GRI 405: Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	21	EPRA: Diversity-Emp
405-2	Ratio of basic salary and remuneration of women to men	21	EPRA: Diversity-Pay
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken		There were no cases of discrimination.
GRI 407: Freedom of association and collective bargaining			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		

GRI 408: Child labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	There were no operations or suppliers at significant risk for incidents of child labor.
GRI 409: Forced or compulsory labor		
409-1	Operations and suppliers at significant risk for forced or compulsory labor	There were no operations or suppliers at significant risk for forced or compulsory labor.
GRI 413: Local communities		
413-1	Operations with local community engagement, impact assessments, and development programs	25 EPRA: Comty-Eng
GRI 418: Customer privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no such complaints in 2019.
GRI 419: Socioeconomic compliance		
419-1	Non-compliance with laws and regulations in the social and economic area	There were no cases of non-compliance.

Sector-specific standards

		Page number	Comment
CRE: Construction and real estate			
CRE 1	Building energy intensity	38	EPRA: Energy-Int
CRE 2	Building water intensity	40	EPRA: Water-Int
CRE 3	Greenhouse gas emissions intensity from buildings	39	EPRA: GHG-Int

Appendix: reporting parameters

Aedifica's sustainability report is based on the EPRA sBPR guidelines and is in accordance with the Global Reporting Initiative's (GRI) standard: Core level. Consideration has been given to the GRI's industry-specific supplement for the construction and real estate sector.

Organisational boundaries

Aedifica limits its sustainability report to health-care real estate properties owned by the Group in accordance with the principles of the Greenhouse Gas Protocol.

Within this scope, all owned properties are considered except for properties owned by our former entity Immo SA/NV, which includes only apartment buildings. This branch has been excluded from the Group level consolidation since March 2019.

Hotels have also been excluded from the reporting scope. The segment included approximately 35,000 m² or 3% of the total surface area of Aedifica's and was sold in June 2019.

Corporate data covers our daily activities at our leased administrative headquarters in Brussels.

Data collection

To assess the sustainable performance figures of Aedifica's portfolio, consumption data is collected in a systematic dialogue with our operators.

Some of our operators in Belgium work with Nanogrid, a smart metering company that provides a platform in which the consumption of water, electricity, gas and other types of energy are monitored and updated each minute. For those sites, and in accordance with the operators, Nanogrid has provided us with the full year consumption data for 2019.

We're working on having this consumption data continuously available by installing smart meters throughout the totality of our portfolio. We started installing smart meters in Belgium in February 2020. 15 sites are now equipped with these meters. The further installation is temporarily put on hold due to COVID-19.

Coverage

The proportion of properties included in each EPRA indicator is mentioned. Aedifica's ambition is to equip 80% of its portfolio with an energy management system. We strive to increase the coverage of our report every year.

Waste production data are not actively monitored by our operators, which makes it hard to provide solid information. In the coming years, we will increase awareness on this subject and report on these data as well.

Human Resources data is reported for Aedifica's headquarters unless mentioned otherwise. The scope of HR data collection in terms of headcount, turnover and training is headquarters.

Boundaries - Reporting on landlord and tenant consumption

All data on our portfolio's energy consumption were obtained via the operators' energy management system or energy accounting system.

Normalisation

Intensity ratios were measured by using the building's total floor area as a denominator.

GHG Calculation

In line with international ambitions and climate agreements, Aedifica, in collaboration with an external partner, calculated the climate impact of its headquarters and 43% of its total portfolio, a significant improvement regarding the Like-for-Like-scope that only covers 24% of the Aedifica portfolio.

We calculate our emissions in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard by considering the following emission factors coming from “UK Department for Business, Energy & Industrial Strategy - Greenhouse gas reporting: conversion factors 2019” and “International Energy Agency - CO₂ emissions from fuel combustion 2018” :

Greenhouse gas intensity (GHG-Int)

GHG source	Unit	kgCO ₂ e / unit			Source Emission factor
		Emission factor DIRECT total GHG	Emission factor INDIRECT total GHG		
		Scope 1	Scope 2	Scope 3	
Natural gas	kWh	0.1839	-	0.0239	Scope 1 & 3: UK Department for Business, Energy & Industrial Strategy - Greenhouse gas reporting: conversion factors 2019
Heating oil	kWh	0.2468	-	0.0513	
Diesel	Liter	2.5941	-	0.6171	
Petrol	Liter	2.2090	-	0.5985	
CNG	Kg	2.5420	-	0.4880	
Electricity BE 2017	kWh		0.2200	0.0368	Scope 2: IEA 2018 Scope 3 : UK Department for Business, Energy & Industrial Strategy - Greenhouse gas reporting: conversion factors 2019
Electricity BE 2018	kWh	-	0.2200	0.0366	
Electricity BE 2019	kWh	-	0.1720	0.0325	
Electricity UK 2019	kWh	-	0.2780	0.0491	
Electricity NL 2019	kWh	-	0.4640	0.0849	

For the headquarters, the emissions from company cars have also been considered and calculated using the total fuel consumption (in liters) of the company cars fleet. Different carbon conversion factors are applied to each fuel type.

For the CO₂-neutrality scope of the Aedifica headquarters, the following GHG emissions sources have been considered: natural gas consumption, electricity consumption, fuels consumed by the company cars, but also homework commuting, business travels, corporate paper purchasing and waste generated on the HQ site. For the carbon impact of the HQ electricity consumption, we have considered the fact that the contract is a ‘green’ electricity contract, consistently with a ‘market-based approach’.

For the GHG EPRA tables, the scope is more restricted, limited to scope 1 and 2, i.e. natural gas consumption, electricity consumption, fuels consumed by the company cars. Furthermore, the carbon impact of the HQ electricity consumption has been calculated according to the ‘location-based approach’, following the EPRA guidelines. Contrary to the ‘market-based approach’, we have considered the GHG emissions specific to the Belgium electricity grid, without considering the ‘green’ electricity nature contracted with the electricity provider.

External verification

CO2logic, a leading Belgian environmental consulting company, has performed a verification procedure on the following 2019 key performance data:

- Coverage calculation related to the reported portfolio and the like-for-like (LfL) portfolio (%)
- Electricity consumption related to the absolute and the like-for-like (LfL) reporting scope (kWh)
- Natural gas & heating oil consumption related to the absolute and the like-for-like (LfL) reporting scope (kWh)
- Direct greenhouse gases related to the absolute and the like-for-like (LfL) reporting scope (tCO₂e)
- Indirect greenhouse gases related to the absolute and the like-for-like (LfL) reporting scope (tCO₂e)
- Water consumption related to the absolute and the like-for-like (LfL) reporting scope (m³)
- Building energy intensity related to the absolute and the like-for-like (LfL) reporting scope (kWh/m²)
- Greenhouse gas intensity related to the absolute and the like-for-like (LfL) reporting scope (tCO₂e/m²)
- Water intensity related to the absolute and the like-for-like (LfL) reporting scope (m³/m²)

As a first verification exercise, CO2logic's assignment has been focused on:

- performing consistency checks related to the energy, greenhouse gases and water data collected annually by Aedifica since (a part of) 2017 for part of its portfolio
- verifying the consolidation process and results of the data collected by Aedifica
- verifying that the calculation related to the greenhouse gases performance measures have been performed correctly, with a correct split between direct and indirect greenhouse gas emissions and the use of an accurate emission factors database

The final reporting scope for energy, greenhouse gases emissions and water has been validated together with CO2logic. Some Aedifica sites have been therefore excluded from the final reporting scope for 2019 when they were not yet able to comprehensively provide specific data.

Based on the scope of the work CO2logic performed, nothing has appeared that causes CO2logic to believe that the selected key performance data and the progress against the previous year described above, are not fairly stated.



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