

18 May 2020 – after closing of markets
Under embargo until 17:40 CET

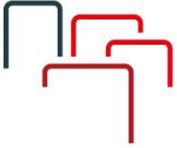
AEDIFICA

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

Aedifica sets foot in Sweden

- **First completions of projects in Sweden: two specialist residential care centres in Uppsala and Heby**
 - **Total investment: approx. 39 million SEK**
 - **Total capacity: 12 residents**
 - **Operators: Center för Vård och Omsorg i Uppsala (Team Olivia group) & Alternatus**
- **Expansion of the Swedish team**
- **Building a pipeline of new projects**

Stefaan Gielens, CEO of Aedifica, commented: *“The Aedifica group has set foot in Sweden following the completion of two brand-new specialist residential care centres in Uppsala and Heby. We have invested approx. 39 million SEK in the construction of both properties and have already lined up a development pipeline of several new projects, some of which will be completed later this year. Our Swedish pipeline currently includes specialist residential care centres and children day-care centres, but in the future also elderly care homes will be added. We are pleased with this important step forward in our European growth story and we look forward to further developing the Group’s activities in Northern Europe through Hoivatilat.”*



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Completion of two specialist residential care centres in Uppsala and Heby

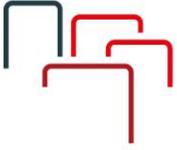


LSS-boende Gråmunke – Uppsala

In April 2020, the tenants and first residents of **LSS-boende Gråmunke** and **LSS-boende Heby** moved in after the specialist residential care centres were completed in March and April, respectively. Both properties are situated in the Province of Uppsala län, close to the Stockholm region: LSS-boende Gråmunke is located in Uppsala (231,000 inhabitants) and LSS-boende Heby is located in Heby (14,000 inhabitants). The small-scale residential care centres are specifically tailored to suit the needs of disabled persons and accommodate six residents each. LSS-boende Gråmunke is operated by Center för Vård och Omsorg i Uppsala AB, a private player that is part of the Team Olivia group. LSS-boende Heby is operated by Alternatus I Sverige AB, a private player that is part of the Alternatus group.

The Group's total investment amounts to approx. 39 million SEK (approx. €4 million). The sites are let on new irrevocable double net long leases. The yield on cost is approx. 6.5-7%.

Name	Location	Total investment (million SEK)	Capacity (units)	Lease	Operator
LSS-boende Gråmunke	Gråmunkehöga 52, 755 97 Uppsala	20	6	16 years – NN	CVO
LSS-boende Heby	Grusbanan 2-4, 744 32 Heby	19	6	21 years – NN	Alternatus
		39	12		



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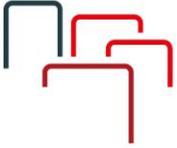


LSS-boende Heby – Heby

Specialist residential care centres

The first two completed development projects in Sweden are residential care centres for disabled persons. The buildings comprise six high-quality one-room apartments with a kitchen, a bedroom and a bathroom. The modern apartments are specifically designed to meet the needs of disabled persons and to improve their quality of life. The properties also include staff areas to accommodate 24/7 care services for the residents. The care centres are equipped with innovative technology that allows to control the apartments remotely in order to optimise and secure the quality of service and maintenance.

These specialist residential care centres are only a first step in the Group's development in the Swedish market, as it is the intention to also add other types of care properties to the portfolio, like children day-care centres and elderly care homes.



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The Swedish care market

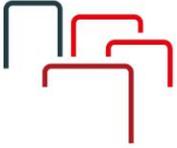
The Swedish market shows strong market fundamentals supporting long-term healthcare real estate investments. Changing demographics, an ageing population, a well-established welfare state with strong public finances and the growth of private operators will drive long-term demand for new, quality healthcare real estate, whether it be specialist residential care centres, children day-care centres or elderly care homes.

The municipalities are responsible for organising and providing care services to their residents. Municipalities have several options to ensure a sufficient care offer, but the focus seems to shift towards giving people the freedom to choose their care provider. Private care providers are considered to be a central part of that freedom of choice. In Sweden care services are generally financed by public funds. Nevertheless, residents also pay a small contribution (approx. 5%).

The Swedish population (approx. 10.4 million inhabitants) includes approx. 544,000 persons older than 80 years (of which approx. 18% lives in elderly care homes). According to Statistiska Centralbyrån (Statistics Sweden), this number is expected to double by 2060. Sweden has a total of approx. 100,000 elderly care home beds. Estimates suggest that at least 40,000 new care home beds are needed by 2030. Private operators currently have a market share of approx. 28%. The elderly care home segment offers strong long-term growth potential driven by the ageing of the population and the privatisation of the market.

In Sweden approx. 29,000 persons reside in specialist care homes (LSS). Private operators have a market share of approx. 20%. The growth potential for this segment of the healthcare real estate market is driven by the growing and ageing population, the lack of residential care properties and the privatisation of the market.

Around 50% of the 0 to 3-year-old children attend children day-care centres, while the enrolment rate for 3 to 5-year-old children is 95%. Private operators have a market share of approx. 27%. The growth in this segment is mainly driven by the increasing urbanization and the privatisation of the market, given the stable birth rate in Sweden.



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The Swedish team



A year and a half ago, Hoivatilat started its activities in Sweden by creating the Swedish company Hoivatilat AB that is led by **Maria Frid** (photo). Maria obtained a master's degree in civil engineering and studied financial economics. As Head of Establishment at a large private care operator in Sweden, she accumulated extensive experience in care properties and their operator's business. In the meantime, the team has been expanded and currently counts four members with a large experience covering the real estate market, private care sector, municipality sector & public affairs, project management and operations & maintenance.

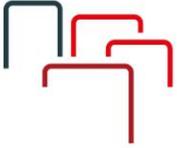
The team takes care of the tenants, contractors and local business contacts, always ensuring a close dialogue between all parties involved. They also invest in a good long-term relationship with the municipalities. The team monitors the construction works and adds new projects to the development pipeline on a regular basis.

New development projects

Three projects are currently under construction in Älmhult, Eskilstuna and Norrtälje. The Group will invest a total amount of 121 million SEK (approx. €11 million) in these three brand-new children day-care centres. The first project will already be completed in August 2020 and is designed to accommodate 140 children. By the end of 2020 and the beginning of 2021, two additional children day-care centres will be completed.

Name	Asset type	Location	Total investment (million SEK)	Operator
Älmhult Kunskapsgatan	Children day-care centre	Älmhult	35	Kunskapsförskolan
Eskilstuna Mesta 6:56	Children day-care centre	Eskilstuna	50	British mini
Norrtälje Östhamra Förskola	Children day-care centre	Norrtälje	36	Kunskapsförskolan
			121	

In addition to the projects under construction, the Swedish team is working on a few more projects. Hoivatilat has applied for building permits for two additional children day-care centres in the southern part of Sweden, which are expected to be completed in 2021. The company also acquired a plot of land in the Greater Stockholm region ('Stockholmsregionen') on which a specialist residential care centre for disabled persons will be built. In addition, negotiations on other new projects are ongoing. Hoivatilat also plans to add elderly care home projects to its Swedish development pipeline in the near future.



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About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in senior housing. Aedifica has developed a portfolio of more than 450 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland and Sweden, worth more than €3.0 billion.

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

Since March 2020, Aedifica is part of the BEL 20, the leading share index of Euronext Brussels. Aedifica's market capitalisation was approx. €2.5 billion as of 15 May 2020.

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

Forward-looking statement

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

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