



# 3<sup>rd</sup> quarter results 2019/2020

Brussels, 20 May 2020

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# Highlights Q3 2019/2020



Wolfsbos  
Hoogeveen – The Netherlands

# Highlights

## Q3 2019/2020 (1)

- > **Rental income:** €117 million, +40% YoY, +1.6% L-F-L
- > **Real estate portfolio** of €3.3 billion, +44 % compared to 30 June 2019
- > **Investment pipeline** of €546 million
- > **Weighted average lease term:** 20 years
- > **Occupancy rate:** 100%
- > **Acquisition** of **Hoivatilat** in January 2020, a Finnish healthcare real estate development & investment company, marking the entrance into the **Finnish and Swedish markets**

# Highlights

## Q3 2019/2020 (2)

- > **455 healthcare sites** comprising ~32,000 units in 6 countries
  - €1,052 million in **Belgium** (79 sites)
  - €587 million in **Germany** (71 sites)
  - €416 million in the **Netherlands** (54 sites)
  - €631 million in the **United Kingdom** (97 sites)
  - €515 million in **Finland** (153 sites)
  - €2 million in **Sweden** (1 site)
- > **€207 million** raised through an ABB in April 2020
- > **Debt-to-assets ratio: 56%**
- > Inclusion in the **BEL 20**, the leading share index of Euronext Brussels

# Investment activity

## New acquisitions

**7 healthcare sites (~ €100 million) added or announced during Q3 2019/2020 in addition to the acquisition of Hoivatilat**

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion	Lease	Operator
<b>Netherlands</b>				<b>4</b>	<b>8</b>				
Hilversum SVE	Acquisition & development	Hilversum	3/03/2020	4	8	6%	In the next 3 years	20 years – NNN	Stichting Hilverzorg
<b>United Kingdom <sup>3</sup></b>				<b>85</b>	<b>-</b>				
The Grange Deepdene Princess Lodge The Hawthorns Minster Grange Marham House	Acquisition	Southall Dorking Swindon Southampton York	13/01/2020	71	-	6%	-	30 years – NNN	Bondcare Maria Mallaband Maria Mallaband Bondcare Maria Mallaband
	Acquisition	Bury St Edmunds	6/03/2020	14	-	6%	-	35 years - NNN	Halcyon Care Homes
<b>Total</b>				<b>89</b>	<b>8</b>				

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

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

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

# Investment activity

## Pipeline completions

**8 projects & 4 acquisitions subject to usual conditions completed during Q3 2019/2020**

Name	Type	Location	Date	Investment (€ million) <sup>1</sup>	Pipeline (€ million) <sup>2</sup>	Gross rental yield (approx. %)	Completion	Lease	Operator
<b>Germany</b>				<b>37</b>	<b>17</b>				
BAVARIA Senioren- und Pflegeheim	Acquisition & renovation	Sulzbach-Rosenberg	1/01/2020	5	1	6%	In the next 4 years	30 years - NN	Auriscare
Seniorenquartier Kaltenkirchen	Development	Kaltenkirchen	16/01/2020	15	-	5.5%	-	30 years - NN	EMVIA Living
Wohnstif am Weinberg	Acquisition & renovation	Kassel	17/01/2020	10	10	5.5%	In the next 3 years	30 years - NN	Cosiq
Am Parnassturm <sup>3</sup> Am Marktplatz <sup>3</sup>	Acquisition & renovation	Plön Wankendorf	12/02/2020	6.5	5.5	>5%	2024	WAULT 23 years - NN	Vitanas
<b>Netherlands</b>				<b>10</b>	<b>-</b>				
Sorghuys Tilburg	Development	Berkel-Enschot	20/02/2020	3	-	6%	-	25 years - NNN	Senior Living <sup>4</sup>
Het Gouden Hart Harderwijk	Development	Harderwijk	31/03/2020	6.5	-	5.5%	-	25 years - NNN	Het Gouden Hart <sup>4</sup>
<b>Finland</b>				<b>17</b>	<b>-</b>				
Koy Pieksämäen Ruustinnantie	Development	Pieksämäki	17/01/2020	2	-	6.5%	-	20 years - NN	Attendo
Koy Kuopion Portti A2	Development	Kuopio	1/02/2020	10	-	5.5%	-	20 years - NN	Attendo
Koy Riihimäen Jyrätie	Development	Riihimäki	3/02/2020	2	-	6.5%	-	15 years - NN	Mehiläinen
Koy Lahden keva makarantie	Development	Lahti	1/03/2020	2	-	6.5%	-	19 years - NN	KVPS
<b>Sweden</b>				<b>2</b>	<b>-</b>				
Gråmunkehöga LSS Boende	Development	Uppsala	31/03/2020	2	-	6.5%	-	16 years – NN	Team Olivia
<b>Total</b>				<b>66</b>	<b>17</b>				

<sup>1</sup> For completed development projects, the amounts in this column only include the works that were carried out (without the contractual value of the plot of land) with the exception of Koy Riihimäen Jyrätie and Gråmunkehöga LSS Boende (their investment values in the table above also include the contractual values of the plots of land). For acquisitions of which the usual conditions have been fulfilled, this amount includes the contractual value of the plots of land and the buildings located thereon.

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

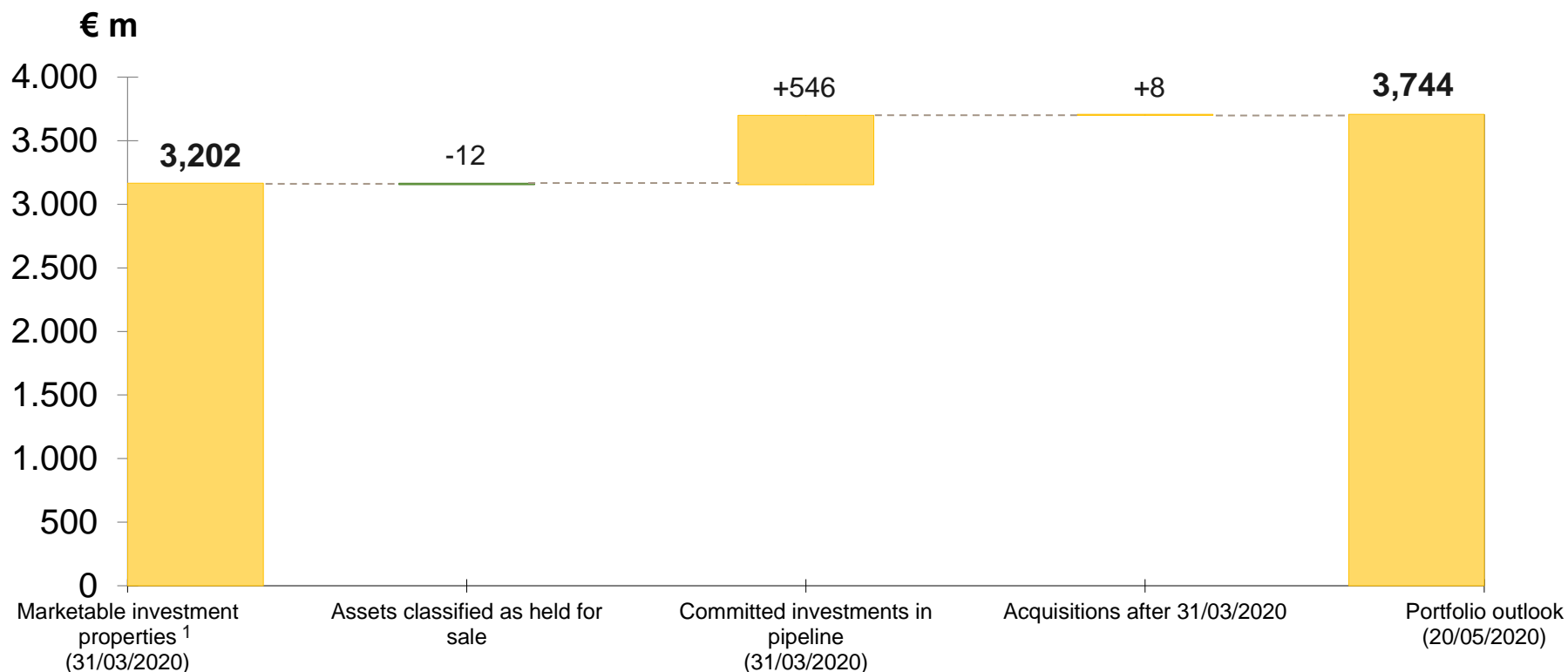
<sup>3</sup> These sites are part of the Vitanas portfolio, of which the 5 other sites have already been acquired on 18 December 2019.

<sup>4</sup> Korian group.

# Portfolio outlook

Total portfolio outlook: €3.7 billion

(As of 20 May 2020)



<sup>1</sup> Incl. rights of use of plots of land.



# Strategy



Seniorenheim am Dom  
Halberstadt - Germany

- > Belgian REIT (RREC/SIR/GVV)
  - Market cap ~ €2.5 billion
  - Free float of 100%
  - Marketable investment properties ~ €3.3 billion
  - Pipeline ~ €550 million
  - WAULT ~ 20 years
  
- > Market reference in European listed healthcare real estate
  
- > European focus
  - Belgium
  - Germany
  - Netherlands
  - United Kingdom
  - Finland
  - Sweden

- > **Track record** of entering new markets & rapidly creating a platform for future growth



### 2013 – Germany

1<sup>st</sup> investment in June 2013: **€8m**  
Current portfolio: **€587m** (71 assets)  
Committed pipeline: **€284m**



### 2019 – United Kingdom

1<sup>st</sup> investment in February 2019: **€503m**  
Current portfolio: **€630m** (97 assets)  
Committed pipeline: **€12m**



### 2016 – Netherlands

1<sup>st</sup> investment in March 2016: **€30m**  
Current portfolio: **€416m** (54 assets)  
Committed pipeline: **€87m**



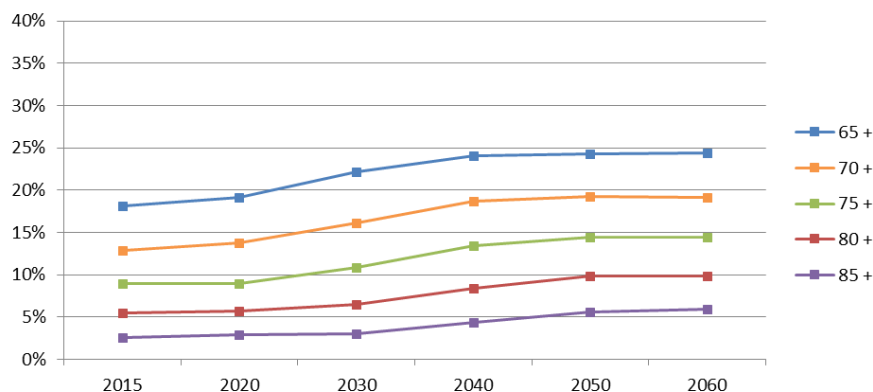
### 2020 – Finland & Sweden



1<sup>st</sup> investment in January 2020: **€407m**  
Current portfolio: **€632m** (154 assets)  
Committed pipeline: **€128m**

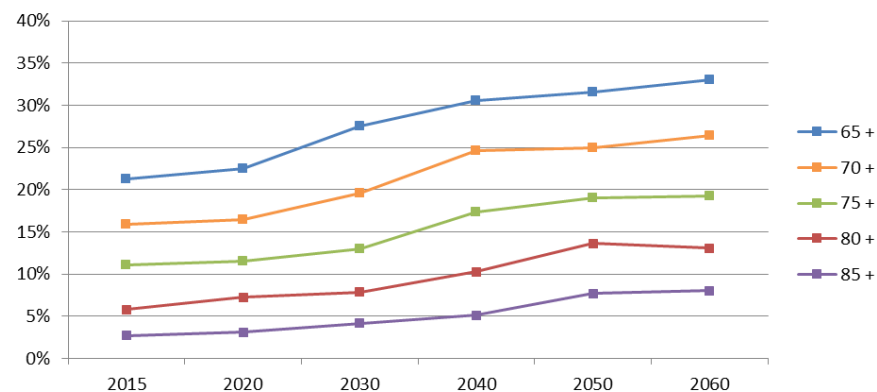
# Demographic evolution

## Ageing in Belgium



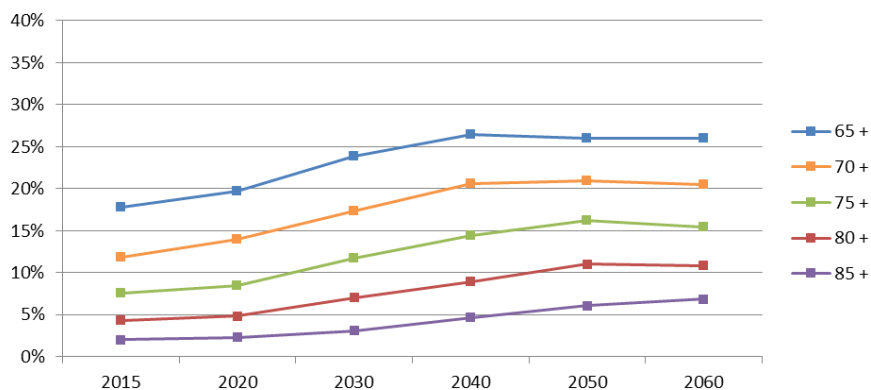
Source: Belgian Federal Planning Bureau, 2018.

## Ageing in Germany



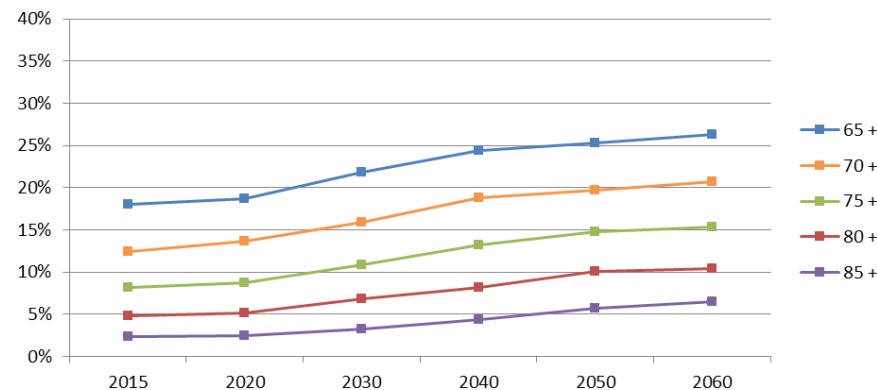
Source: Statistisches Bundesamt (Deutschland), 2015.

## Ageing in the Netherlands



Source: Centrale Bureau voor de Statistiek, 2016.

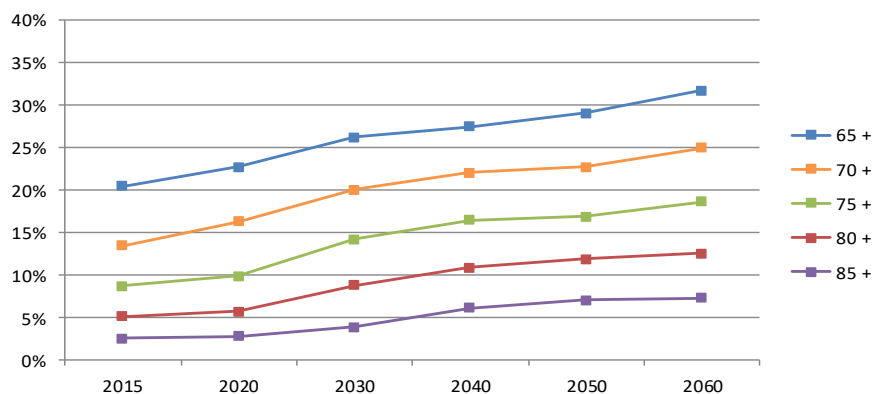
## Ageing in the United Kingdom



Source: Office for National Statistics, 2017.

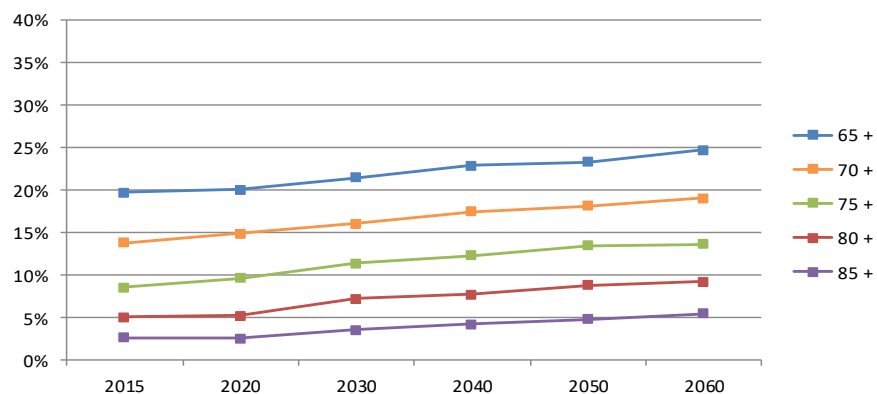
# Demographic evolution

## Ageing in Finland



Source: Statistics Finland, 2018.

## Ageing in Sweden



Source: Statistics Sweden, 2017.

# Achievements



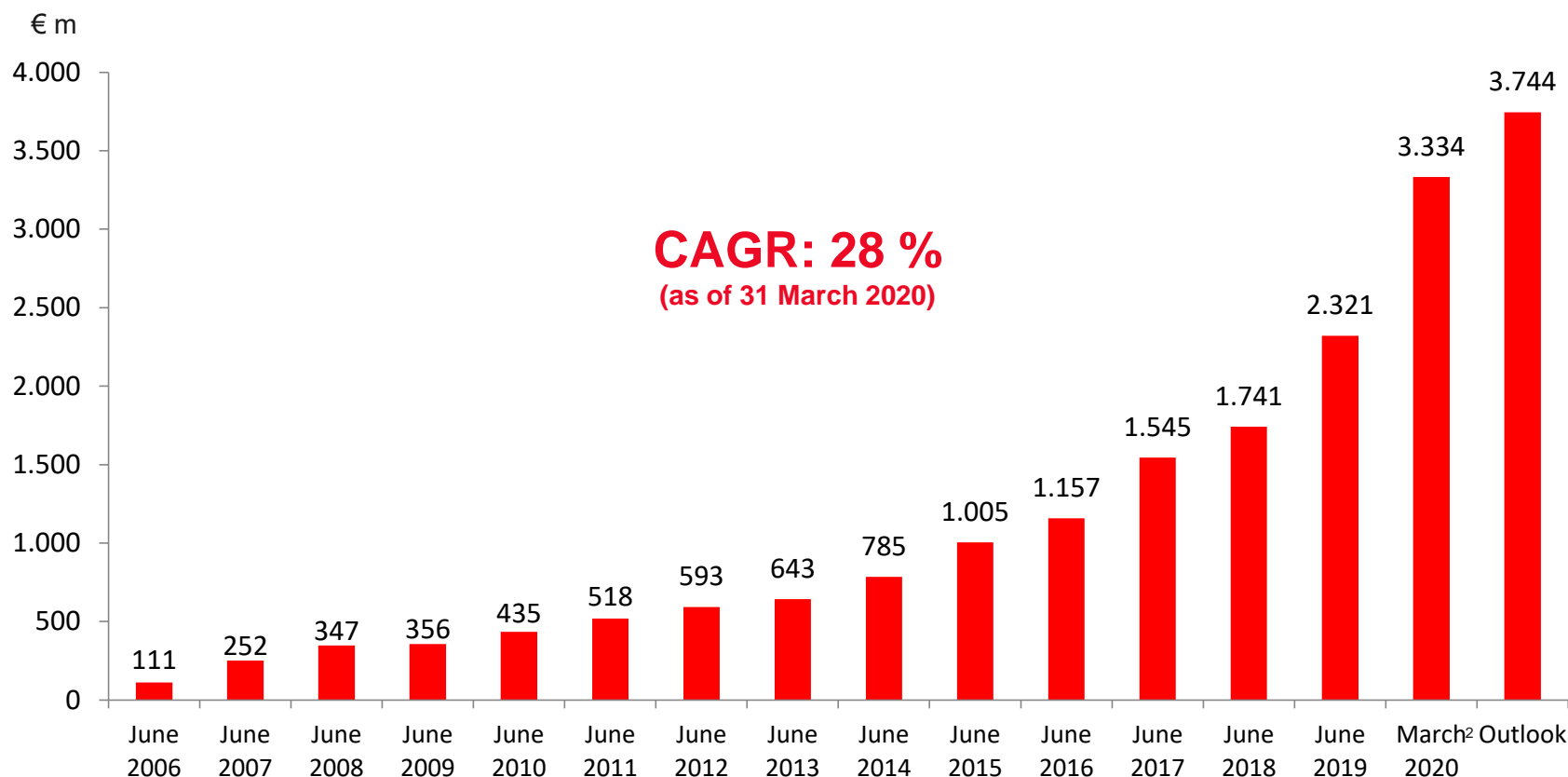
De Kaap  
Hoogeveen - Netherlands



# Achievements

## Investment properties<sup>1</sup>

### Evolution since 2006



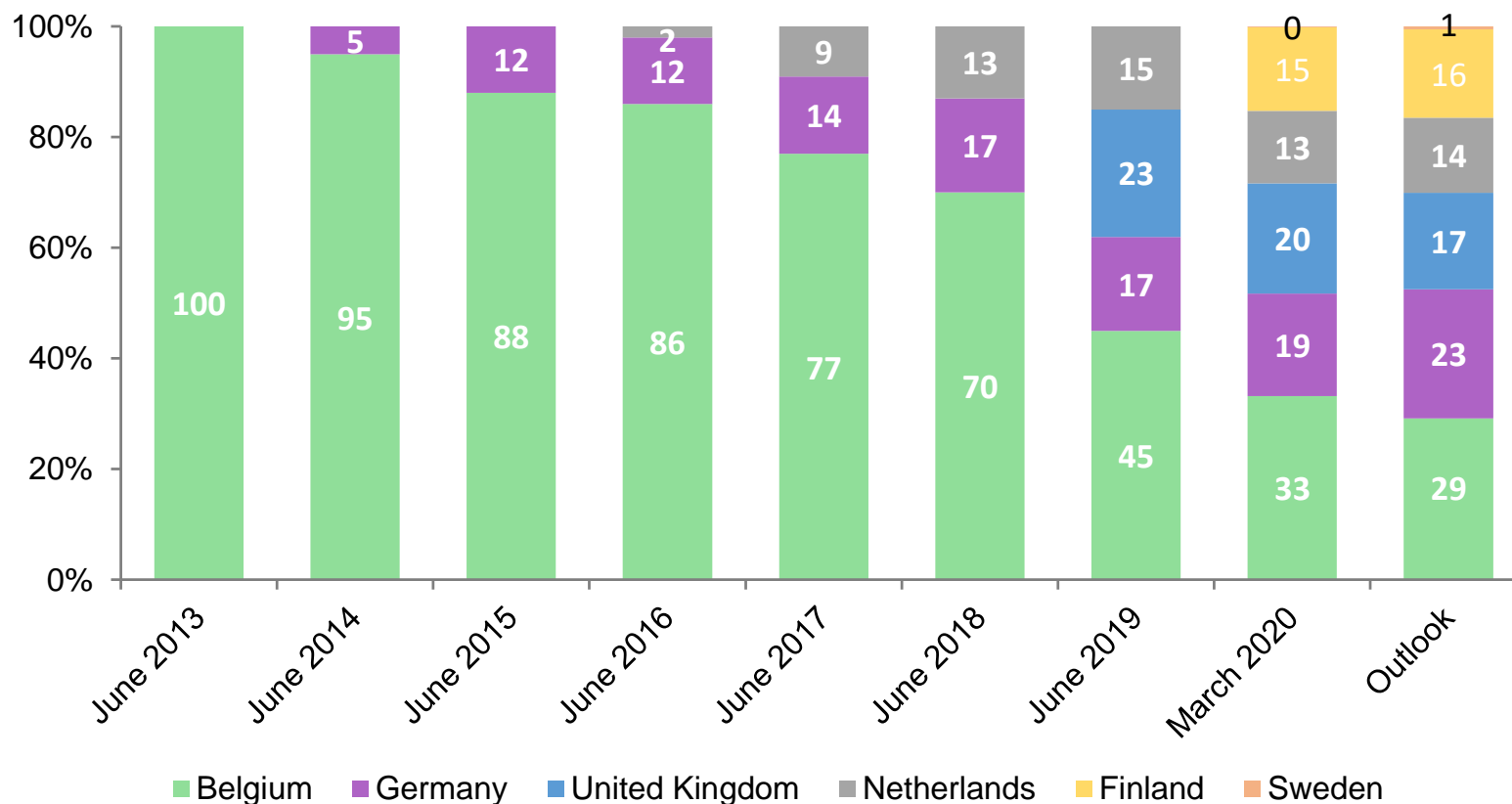
<sup>1</sup> Incl. assets classified as held for sale.

<sup>2</sup> 31 March 2020 investment properties incl. rights of use on plots of land.

# Achievements

## Focus on Europe

### Geographical breakdown (fair value)<sup>1</sup>



<sup>1</sup> Marketable investment properties incl. assets classified as held for sale (€3,166 m), excl. right of use of plots of land.



# Portfolio analysis



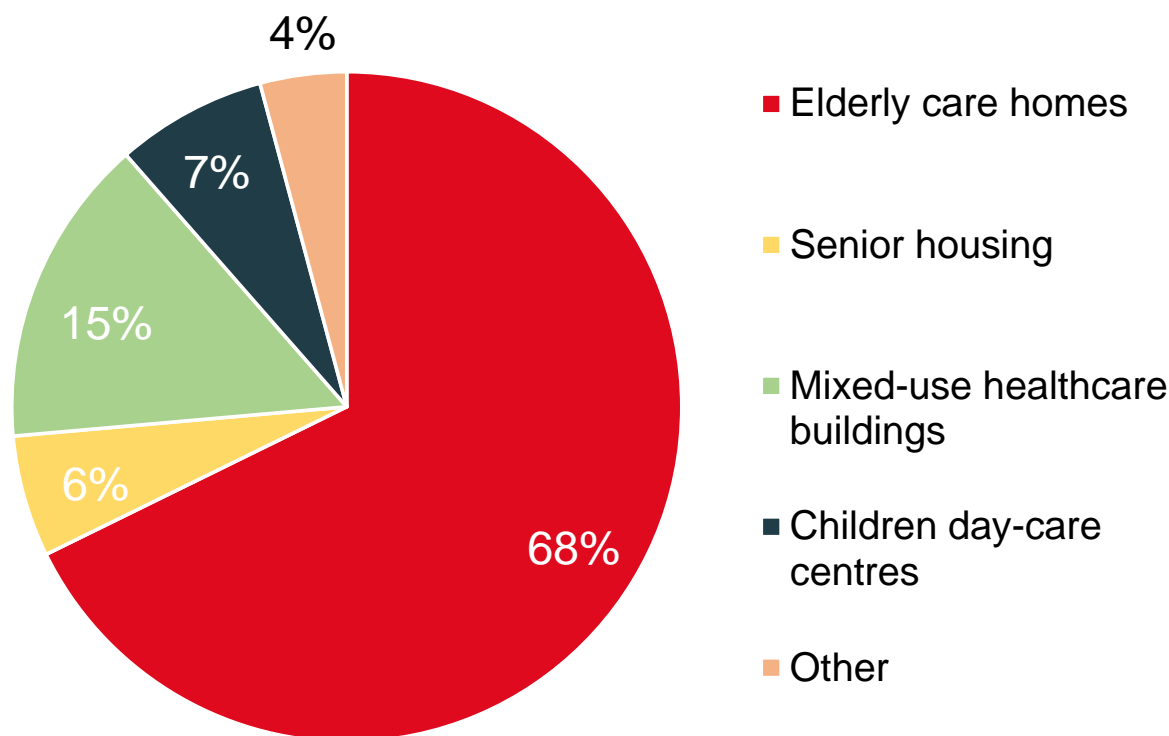
King's Manor  
Ottery St. Mary - United Kingdom

# Healthcare real estate

## Focus on housing for seniors

(As of 31 March 2020)

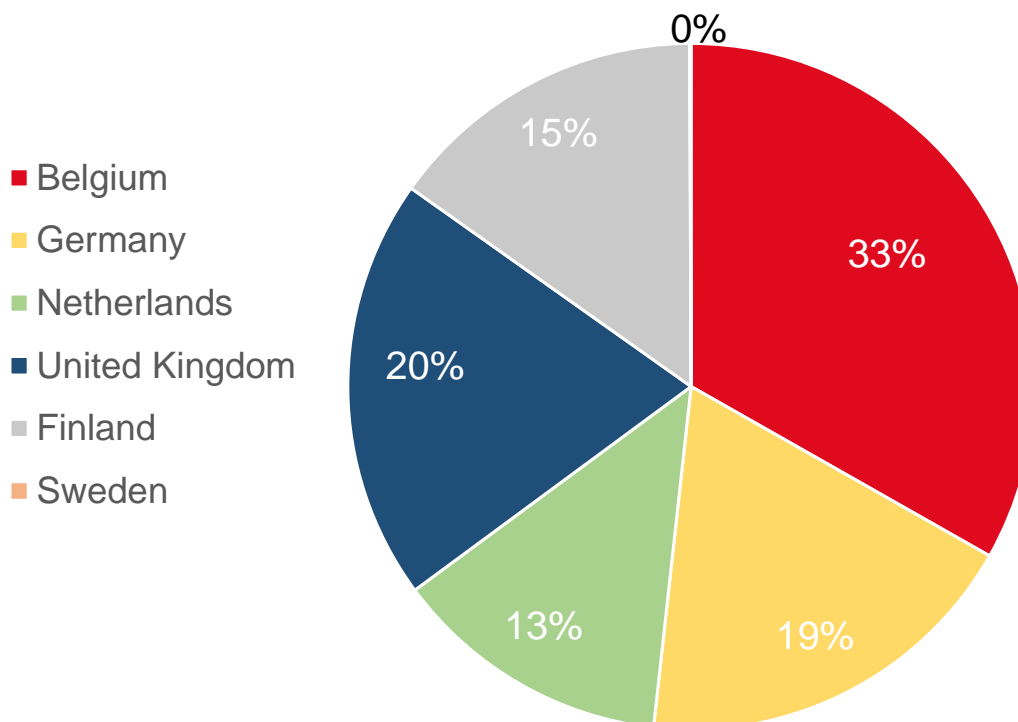
### > Healthcare segment breakdown



Marketable investment properties incl. assets classified as held for sale (€3,166 m), excl. rights of use of plots of land.

(As of 31 March 2020)

## > Geographical breakdown



Marketable investment properties incl. assets classified as held for sale (€3,166 m), excl. rights of use of plots of land.

# Belgian healthcare portfolio

(As of 31 March 2020)

## > Senior housing portfolio of 79 assets:

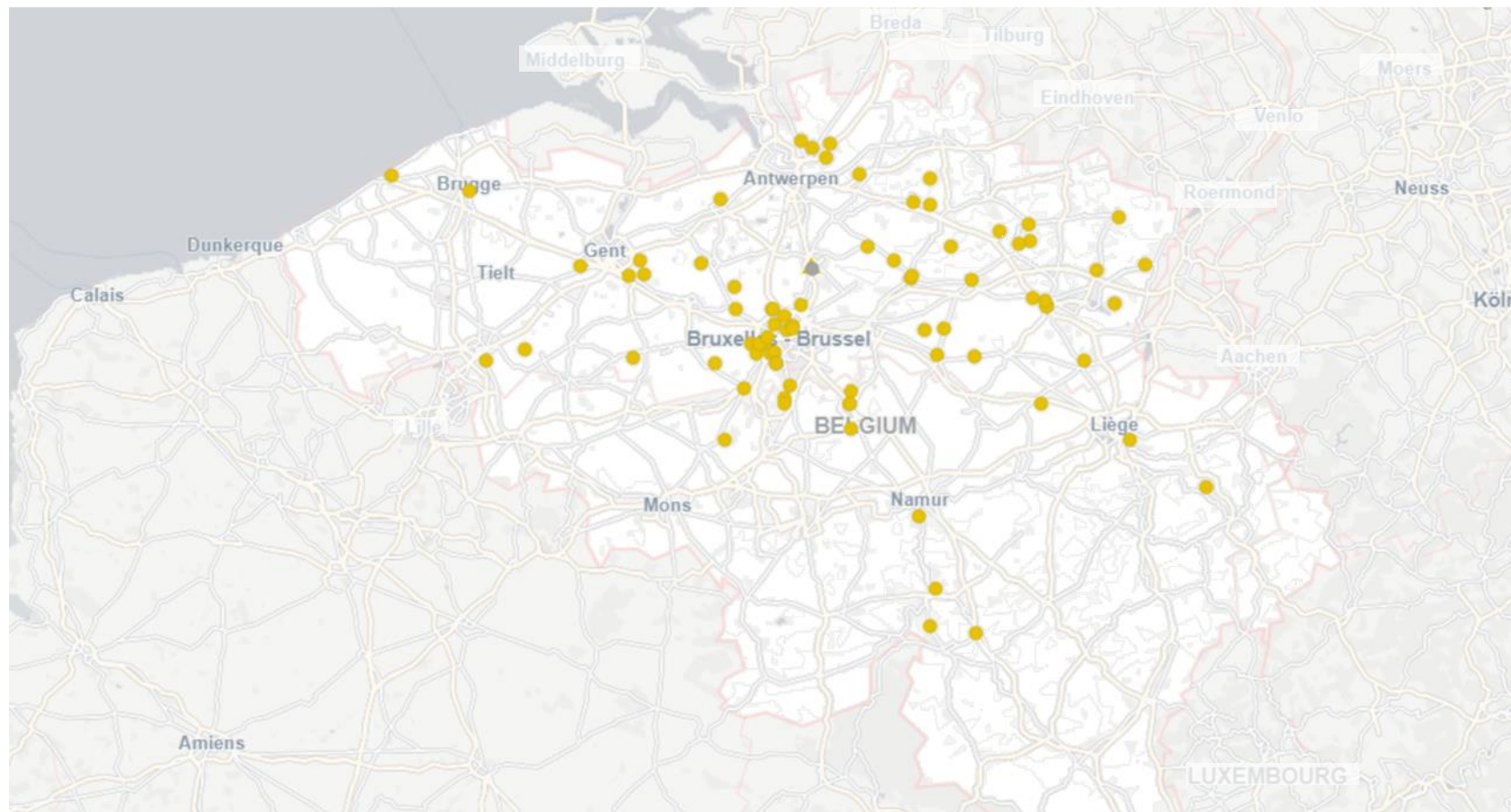
- Capacity of more than 7,900 residents
- Total fair value of approx. €1,050 m
- Yield on fair value of 5.4%
- Triple net long leases
- Typical lease maturity: 27 years
- 13 tenant groups: Senior Living Group (Korian), Armonea (Colisée), Vulpia, Orpea, Hof van Schoten, Time for Quality, Résidence de la Houssière, Buitenhof, Dorian groep, Vivalto, Bremdael, Pierre Invest and Le Carrosse
- Portfolio outlook as of 20 May 2020: approx. €1,090 m

## > Belgium:

- Very mature senior housing real estate market
- Senior housing: highly consolidated profit segment
- Senior housing: future potential in not-for-profit and public segments

# Belgian healthcare portfolio

(As of 31 March 2020)



- Marketable investment properties
- ▲ Development projects



# Belgian healthcare portfolio

Residentie Sporenpark,  
Beringen  
• 127 units



Residentie Kartuizehof,  
Lierde  
• 128 units

Hof van Schoten,  
Schoten  
• 101 units



Leopoldspark,  
Leopoldsborg  
• 150 units

# German healthcare portfolio

(As of 31 March 2020)

## > Senior housing portfolio of 71 assets:

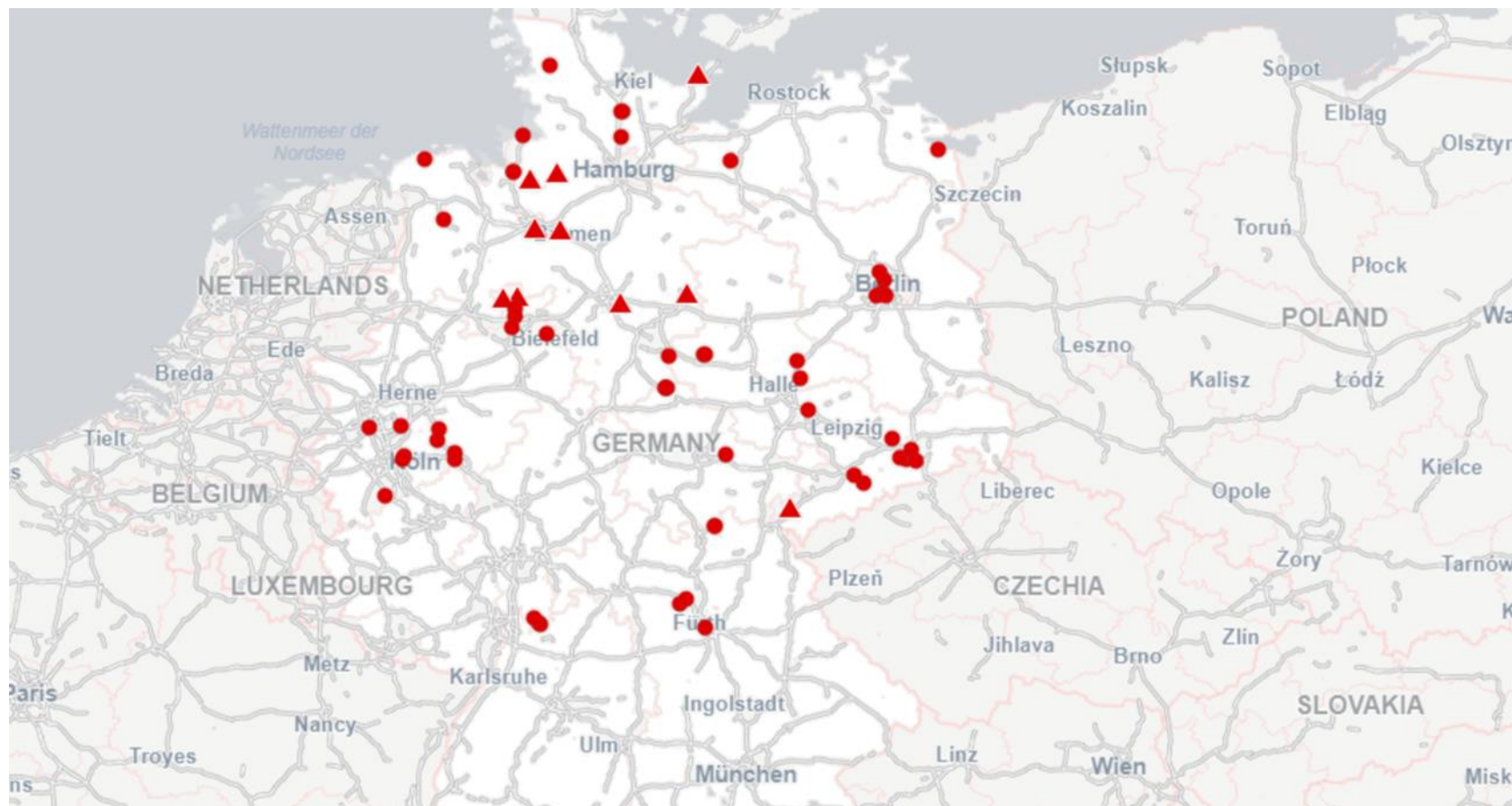
- Capacity of more than 5,800 residents
- Total fair value of approx. €587 m
- Yield on fair value of 5.9%
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 19 tenant groups: Vitanas, EMVIA, Residenz Management, Orpea, Azurit Rohr, Alloheim, Argentum, Convivo, Schloss Bensberg Management, Seniorenresidenz Laurentiusplatz, Casa Reha (Korian), SARA, DPUW (Colisée), Cosiq, Johanniter, advita, Deutsches Rotes Kreuz, Volkssolidarität and Aspida
- Co-operation agreement with Specht Gruppe for the construction of 17 care campuses (€245 m), of which 3 have been completed and 8 are under construction
- Portfolio outlook as of 18 February 2020: approx. €870 m

## > Germany:

- Growth potential due to ageing of German population
- Senior housing market consolidation has kicked in
- Yield compression

# German healthcare portfolio

(As of 31 March 2020)



- Marketable investment properties
- ▲ Development projects



# German healthcare portfolio

Seniorenquartier  
Lübbecke,  
Lübbecke  
• 80 units



advita Haus Zur  
Alten Berufsschule,  
Zschopau  
• 127 units



Zur alten Linde,  
Rabenau  
• 82 units



Haus Steinbachhof,  
Chemnitz  
• 151 units



# Dutch healthcare portfolio

(As of 31 March 2020)

## > Senior housing portfolio of 54 assets:

- Capacity of more than 2,100 residents
- Total fair value of approx. €416 m
- Yield on fair value of 5.8 %
- Mostly triple net long leases
- Typical lease maturity: 15 - 20 years
- 17 tenant groups: Stichting Vitalis, Senior Living (Korian), NNCZ, Compartijn, Martha Flora, Domus Magnus, Stepping Stones Home & Care (Korian), Ontzorgd Wonen Groep, Stichting Zorggroep Noorderboog, Stichting Nusantara, Stichting Oosterlengte, Stichting Leger des Heils, Wonen bij September (Orpea), SVE, Omega and Stichting Rendant
- 14 projects to be completed (€87 m)
- Portfolio outlook as of 20 May 2020: approx. €505 m

## > The Netherlands:

- Healthcare real estate market becoming more competitive and liquid
- Senior housing operators: consolidation and internationalisation of profit operators kicking in
- Yield compression

# Dutch healthcare portfolio

(As of 31 March 2020)



- Marketable investment properties
- ▲ Development projects



# Dutch healthcare portfolio

Huize Groot  
Waardijn,  
Tilburg  
• 26 units



De Statenhof,  
Leiden  
• 79 units



De Vecht,  
Hoogeveen  
• 79 units



Huize De  
Compagnie, Ede  
• 42 units



# UK healthcare portfolio

(As of 31 March 2020)

## > Senior housing portfolio of 97 assets:

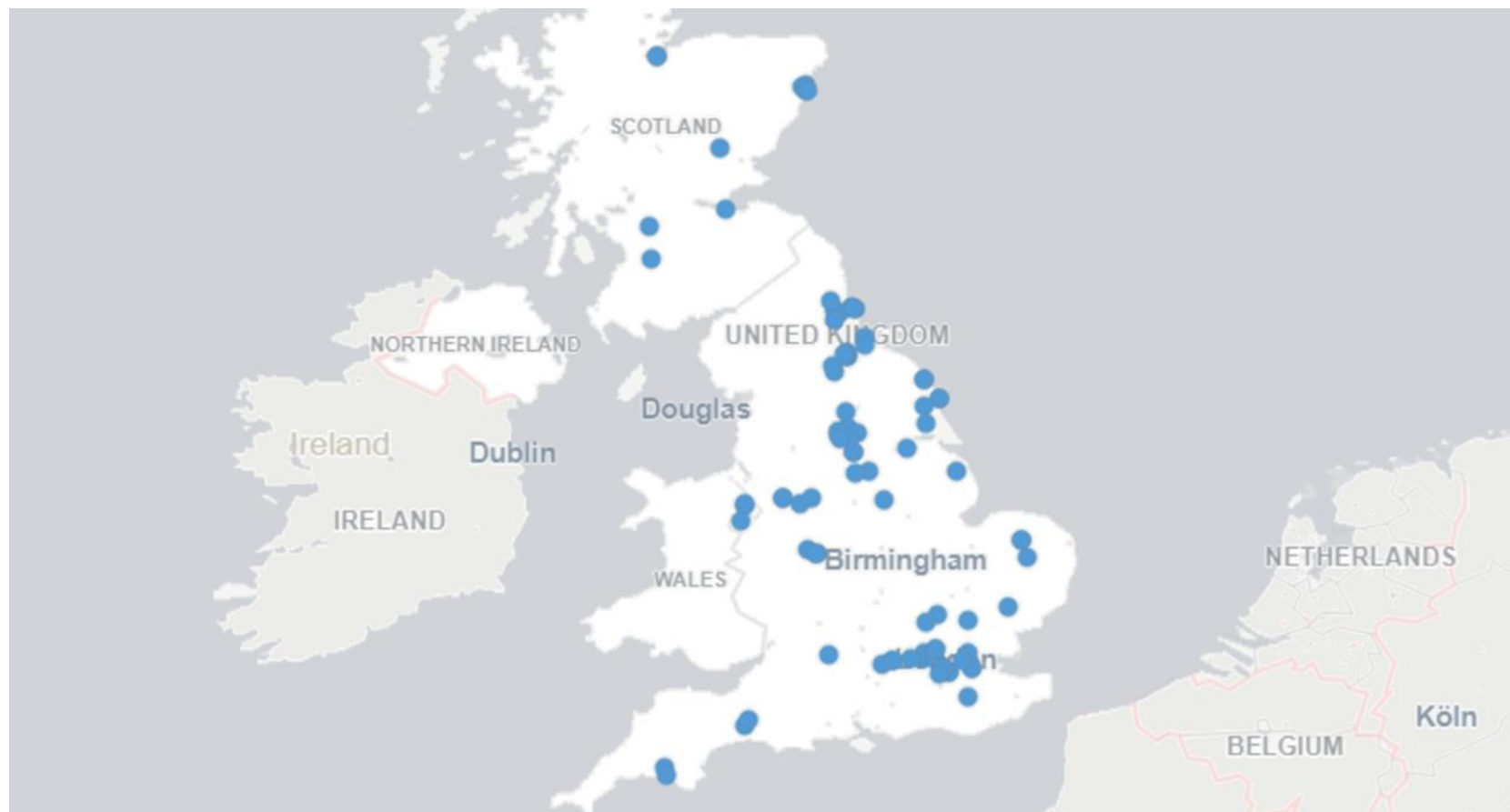
- Capacity of more than 6,300 residents
- Total fair value of approx. €631 m
- Yield on fair value of 6.8 %
- 15 tenant groups: Maria Mallaband Care Group, Burlington Care, Care UK, Bondcare, Athorpe Health Care, Autism Care, Burgess Care, Renaissance Care, Four Seasons, Brighterkind, Caring Homes, Harbour Healthcare, Halcyon Care Homes, Majesticare and Select Healthcare
- Inflation linked triple net leases
- Opportunities for further development (incl. yielding capex)
- Experienced portfolio management platform: Layland Walker
- Portfolio outlook as of 20 May 2020: approx. €640 m

## > United Kingdom:

- Fragmented care home market
- Equipment rate in the UK is lower than in BE, DE, NL
- After Brexit → more political focus on public financing of care ?

# UK healthcare portfolio

(As of 31 March 2020)



● Marketable investment properties



# UK healthcare portfolio

Coplands,  
London  
• 79 units



Armstrong House,  
Gateshead  
• 71 units



Minster Grange,  
York  
• 83 units



Highfield,  
Castleford  
• 88 units



# Finnish healthcare portfolio

(As of 31 March 2020)

## > Senior housing portfolio of 153 assets:

- Capacity of more than 9,500 residents
- Total fair value of approx. €515 m
- Yield on fair value of 5.6 %
- 25 tenant groups
- Inflation linked double net leases
- Opportunities for further development
- Experienced management team: Hoivatilat
- Committed pipeline of approx. €115 m
- Portfolio outlook as of 20 May 2020: approx. €630 m

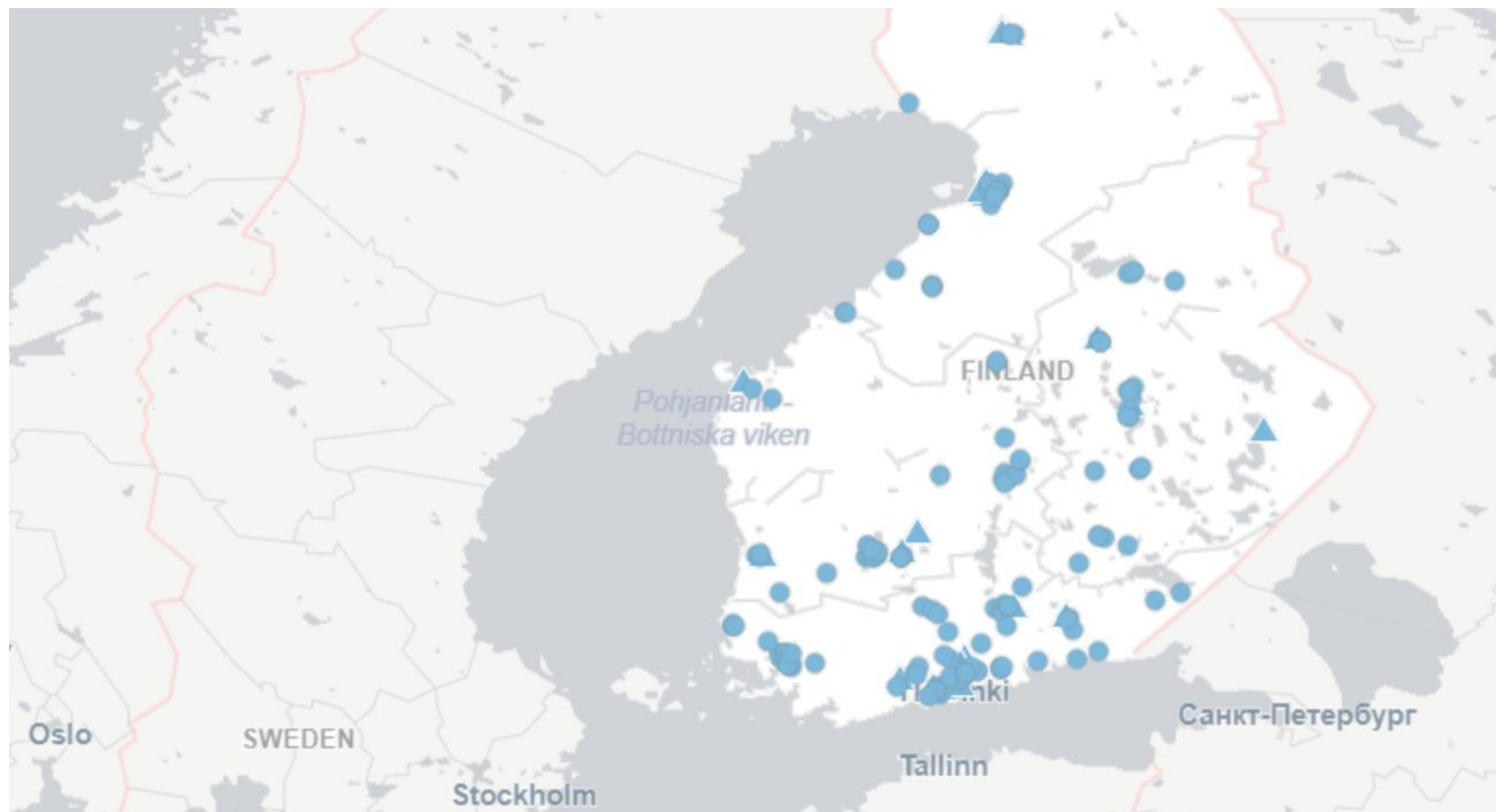
## > Finland:

- Strong long-term growth potential: one of the fastest ageing populations in Europe
- Solid public finances
- Growth and consolidation of the private operator's market



# Finnish healthcare portfolio

(As of 31 March 2020)



- Marketable investment properties
- ▲ Development projects

# Finnish healthcare portfolio

Children day-care  
centre, Oulu

- 120 units



Children day-care  
centre, Espoo

- 120 units



Elderly care home,  
Heinola

- 41 units



Elderly care home,  
Kajaani

- 30 units



# Swedish healthcare portfolio

(As of 31 March 2020)

## > Senior housing portfolio of 1 asset:

- Capacity of 6 residents
- Total fair value of approx. €2 m
- Yield on fair value of 5.6 %
- 1 tenant group: Team Oliva
- Inflation linked double net leases
- Opportunities for further development
- Experienced management team: Hoivatilat Sweden
- Committed pipeline of €12 m
- Portfolio outlook as of 20 May 2020: approx. €14 m

## > Sweden:

- Strong long-term growth potential
- Growing private sector in a fragmented operator market

# Swedish healthcare portfolio

(As of 31 March 2020)



- Marketable investment properties
- ▲ Development projects



# Swedish healthcare portfolio



LSS-boende Heby,  
Heby

- Completed in April 2020
- 6 units



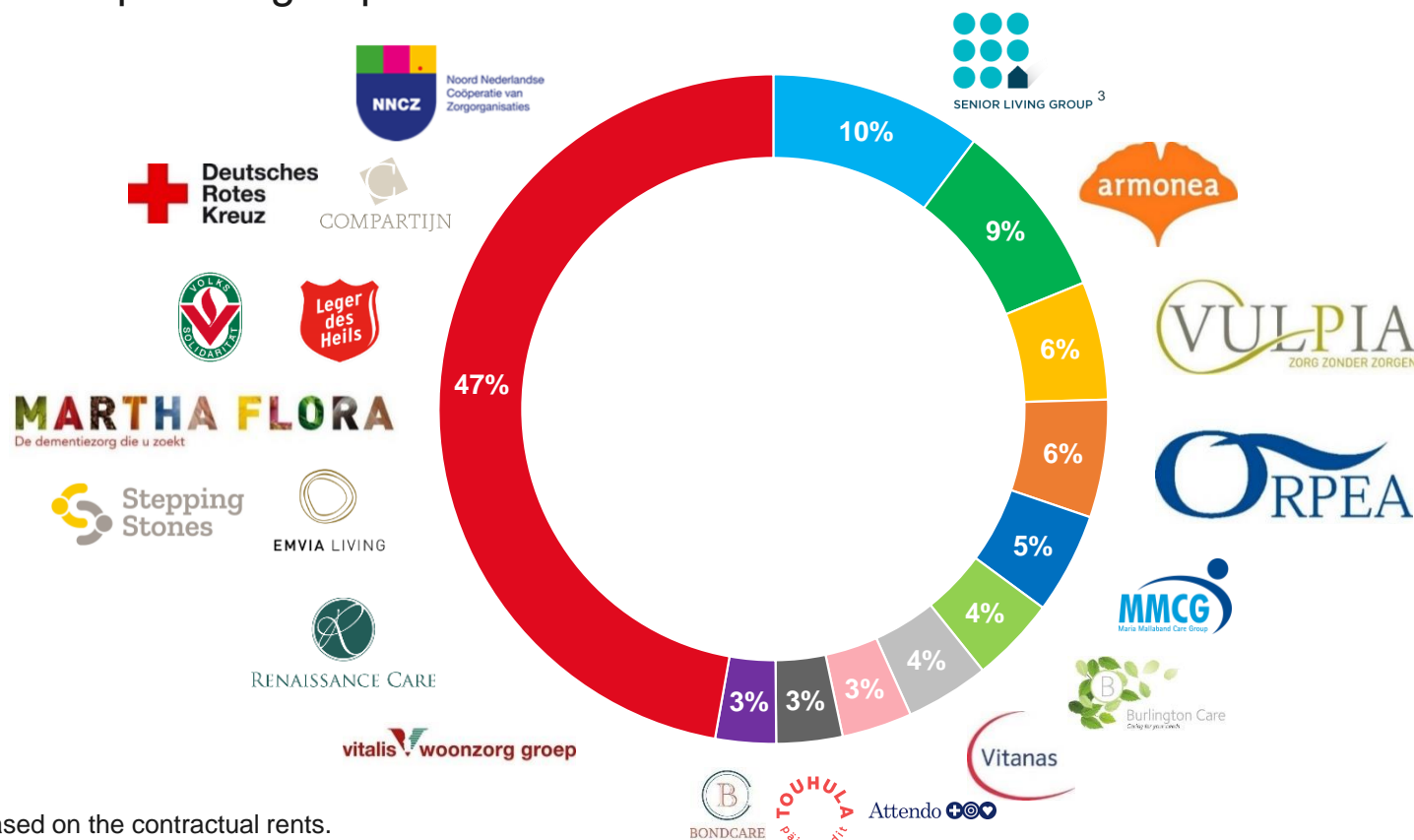
LSS-boende Gråmunke ,  
Uppsala

- Completed in March 2020
- 6 units

# Healthcare real estate tenants

## Tenant diversification<sup>1</sup>

- > 455 sites with approx. 200 tenants (or >90 'groups')<sup>1</sup> representing European, national and local profit and not-for-profit operators
- > No 'operator group' leases more than 15% of Aedifica's consolidated assets



<sup>1</sup> Based on the contractual rents.

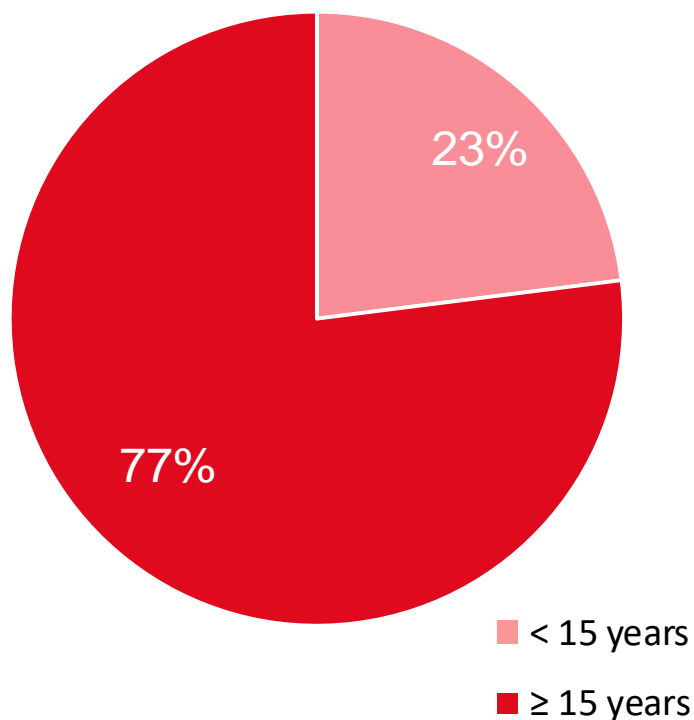
<sup>2</sup> As of 31 March 2020.

<sup>3</sup> Senior Living group is part of the Korian group, Korian's share in the Aedifica portfolio amounts to 14% as of 31 March 2020.

# Lease maturity & occupancy rate

(As of 31 March 2020)

## Unexpired lease term



## Weighted average unexpired lease term

**20 years**

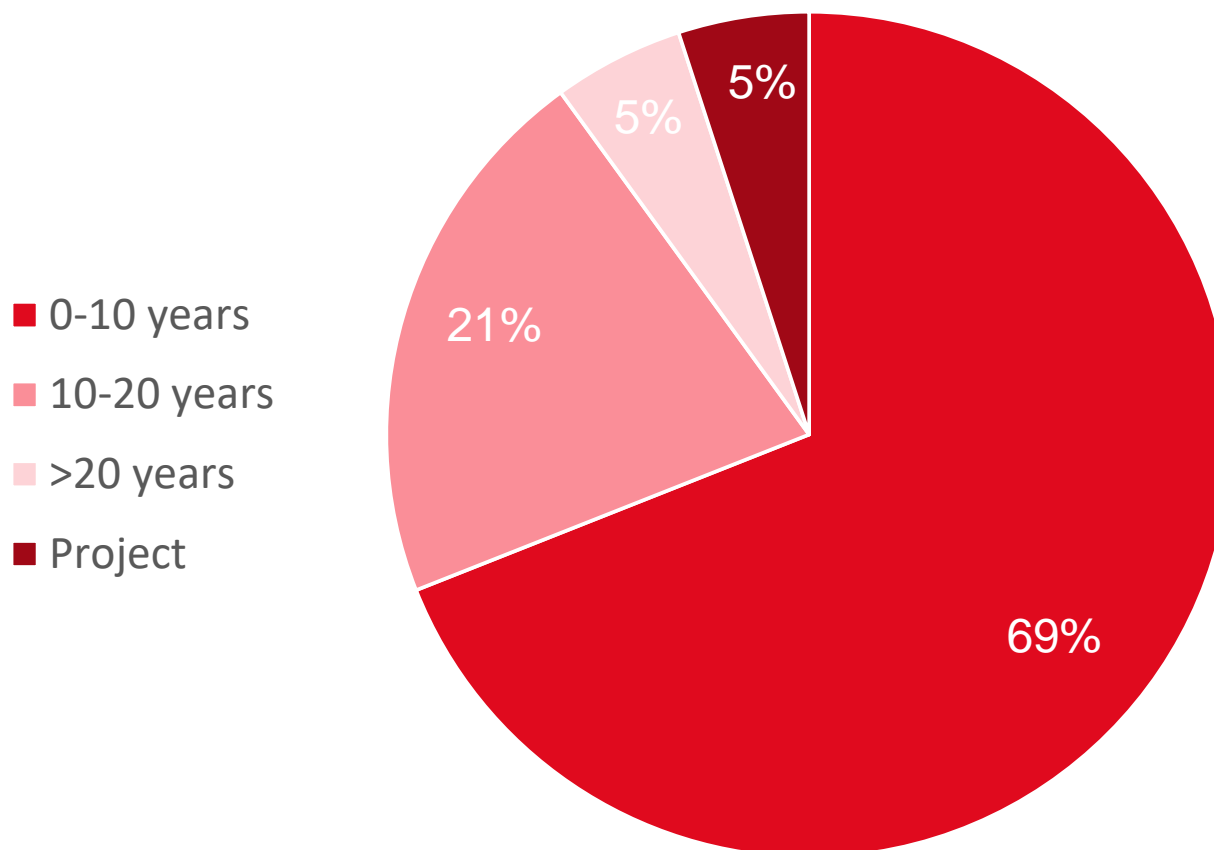
## Occupancy rate

**100 %**

Marketable investment properties incl. assets classified as held for sale (€3,166 m).

# Age of buildings

(As of 31 March 2020)

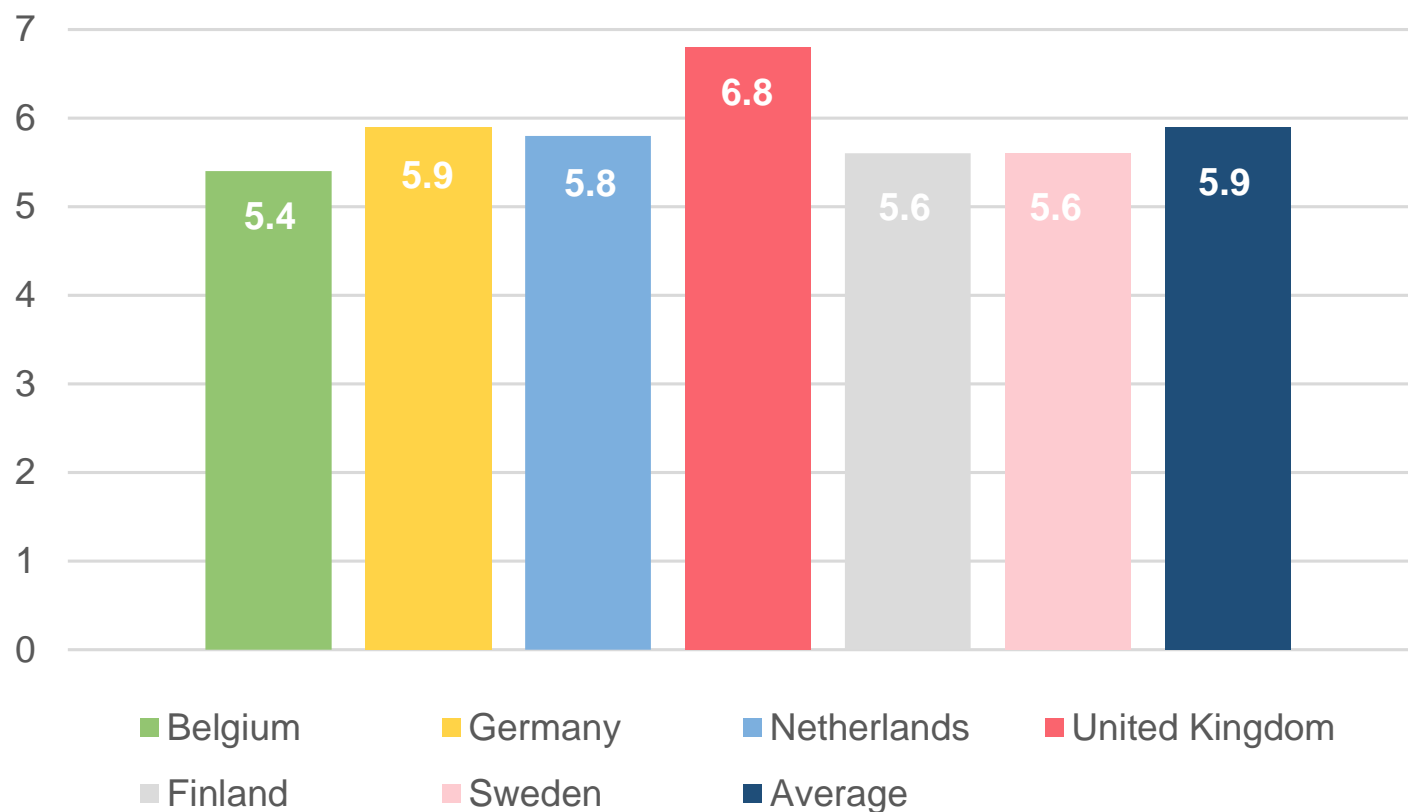


Marketable investment properties incl. assets classified as held for sale (€3,166 m).



# Gross yields on fair value

(As of 31 March 2020)



# Portfolio growth

Development projects as of 31 March 2020 (1)

Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 31/03/2020	Future invest.
<b>Projects in progress</b>		<b>407</b>	<b>101</b>	<b>306</b>
<b>Completion 2019/2020</b>		<b>14</b>	<b>9</b>	<b>5</b>
<b>DE</b>		<b>1</b>	<b>0</b>	<b>1</b>
Residenz Zehlendorf (phase 2)	EMVIA	1	0	0
<b>NL</b>		<b>3</b>	<b>2</b>	<b>1</b>
De Merenhoef	Stichting Leger des Heils Welzijns- en Gezondheidszorg	1	0	1
De Statenhof	Senior Living	2	2	0
<b>FI</b>		<b>8</b>	<b>6</b>	<b>2</b>
Finland - pipeline	Multiple tenants	8	6	2
<b>SE</b>		<b>2</b>	<b>2</b>	<b>0</b>
Sweden - pipeline	Multiple tenants	2	2	0
<b>Completion 2020/2021</b>		<b>239</b>	<b>84</b>	<b>155</b>
<b>BE</b>		<b>9</b>	<b>5</b>	<b>4</b>
De Duinpieper	Dorian groep	3	2	0
Kasteelhof	Senior Living Group	3	1	2
Résidence Aux Deux Parcs	Senior Living Group	3	2	1
<b>DE</b>		<b>107</b>	<b>26</b>	<b>81</b>
Am Tierpark	Vitanas	1	0	1
Seniorenquartier Beverstedt <sup>3</sup>	EMVIA	10	6	4
Seniorenquartier Espelkamp <sup>3</sup>	EMVIA	15	4	11
Seniorenquartier Heiligenhafen <sup>3</sup>	EMVIA	13	2	10
Pflege-campus Plauen <sup>2</sup>	Aspida	11	6	5
Seniorenquartier Bremen <sup>3</sup>	EMVIA	15	2	13
Seniorenquartier Weyhe <sup>3</sup>	EMVIA	15	0	15
Seniorenquartier Wolfsburg <sup>3</sup>	EMVIA	28	5	23
<b>NL</b>		<b>43</b>	<b>21</b>	<b>22</b>
Residentie Boldershof	Senior Living	1	0	1
Residentie La Tour <sup>2</sup>	Ontzorgd Wonen Groep	7	3	4
Stepping Stones Zwolle <sup>2</sup>	Stepping Stones Home & Care	5	0	5
Verpleegcentrum Scheemda <sup>2</sup>	Stichting Oosterlengte	4	2	2
Villa Casimir <sup>2</sup>	Senior Living	2	1	1
Villa Nuova <sup>2</sup>	Stepping Stones Home & Care	5	1	4
Vinea Domini <sup>2</sup>	Senior Living	3	0	3
LTS Winschoten (phase 1) <sup>2</sup>	Stichting Oosterlengte	16	14	2
LTS Winschoten (phase 2) <sup>2</sup>	Stichting Oosterlengte	1	0	1
<b>FI</b>		<b>69</b>	<b>29</b>	<b>40</b>
Finland - pipeline	Multiple tenants	69	29	40
<b>SE</b>		<b>11</b>	<b>3</b>	<b>8</b>
Sweden - pipeline	Multiple tenants	11	3	8

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 31 March 2020 (1,1281 £/€).

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

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

# Portfolio growth

## Development projects as of 31 March 2020 (2)

Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 31/03/2020	Future invest.
<b>Projects in progress</b>		<b>407</b>	<b>101</b>	<b>306</b>
<b>Completion 2019/2020</b>		<b>14</b>	<b>9</b>	<b>5</b>
<b>Completion 2020/2021</b>		<b>239</b>	<b>84</b>	<b>155</b>
<b>Completion 2021/2022</b>		<b>119</b>	<b>6</b>	<b>114</b>
<b>BE</b>		<b>5</b>	<b>1</b>	<b>5</b>
Sorgvliet	Senior Living Group	5	1	5
<b>DE</b>		<b>70</b>	<b>3</b>	<b>68</b>
Am Stadtpark	Vitanas	5	0	5
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Quartier am Rathausmarkt	Residenz Management	16	1	15
Seniorenheim Haus Wellengrund <sup>2</sup>	Argentum	8	1	7
Seniorenquartier Langwedel <sup>3</sup>	EMVIA	16	0	15
Seniorenquartier Sehnde <sup>3</sup>	EMVIA	12	0	12
Wohnstift am Weinberg	Cosiq	10	0	10
Am Parnassturm	Vitanas	3	0	3
<b>NL</b>		<b>32</b>	<b>3</b>	<b>29</b>
Natorium	Stepping Stones Home & Care	3	0	3
Nieuw Heerenhage <sup>2</sup>	Stichting Rendant	20	3	18
Hilversum SVE	Hilverzorg	9	0	9
<b>UK</b>		<b>12</b>	<b>0</b>	<b>12</b>
Burlington projects	Burlington	4	0	4
MMCG – extension projects	Maria Mallaband Care Group	8	0	8
<b>Completion 2022/2023</b>		<b>25</b>	<b>1</b>	<b>24</b>
<b>BE</b>		<b>6</b>	<b>0</b>	<b>5</b>
Residentie 't Spelthof	Vulpia	6	0	5
<b>DE</b>		<b>10</b>	<b>0</b>	<b>10</b>
Rosengarten	Vitanas	8	0	8
Am Marktplatz	Vitanas	2	0	2
<b>NL</b>		<b>9</b>	<b>0</b>	<b>9</b>
Residentie Sibelius	Ontzorgd Wonen Groep	9	0	9
<b>Completion 2023/2024</b>		<b>10</b>	<b>0</b>	<b>9</b>
<b>DE</b>		<b>10</b>	<b>0</b>	<b>9</b>
Am Schäfersee	Vitanas	10	0	9

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 31 March 2020 (1,1281 £/€).

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

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

# Portfolio growth

Development projects as of 31 March 2020 (3)

Projects and renovations (in € million) <sup>1</sup>	Operator	Current budget	Invest. as of 31/03/2020	Future invest.
<b>Projects in progress</b>		<b>407</b>	<b>101</b>	<b>306</b>
<b>Projects subject to outstanding conditions</b>		<b>130</b>	<b>2</b>	<b>128</b>
<b>Completion 2020/2021</b>		<b>12</b>	<b>0</b>	<b>12</b>
BE		12	0	12
Rembertus	Armonea	12	0	12
<b>Completion 2021/2022</b>		<b>36</b>	<b>2</b>	<b>34</b>
BE		2	0	2
Uilenspiegel	Senior Living Group	2	0	2
FI		34	2	32
Finland - pipeline	Multiple tenants	34	2	32
<b>Completion 2022/2023</b>		<b>82</b>	<b>0</b>	<b>82</b>
DE		78	0	78
Specht Gruppe (2022/2023) <sup>3</sup>	EMVIA	78	0	78
FI		4	0	4
Finland - pipeline	Multiple tenants	4	0	4
<b>Acquisitions subject to outstanding conditions</b>		<b>7</b>	<b>0</b>	<b>7</b>
<b>Completion 2021/2022</b>		<b>7</b>	<b>0</b>	<b>7</b>
DE		7	0	7
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
<b>Land reserve</b>		<b>2</b>	<b>2</b>	<b>0</b>
BE		2	2	0
Terrain Bois de la Pierre	-	2	2	0
<b>TOTAL PIPELINE</b>		<b>546</b>	<b>105</b>	<b>442</b>
Changes in fair value		-	6	-
Roundings		-	0	-
<b>On balance sheet</b>			<b>111</b>	

<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 31 March 2020 (1,1281 £/€).

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

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

# Portfolio growth

Development projects as of 31 March 2020 (3)

Country	Development projects (in € million)
BE	36
DE	284
NL	87
UK	12
FI	115
SE	13
<b>Total</b>	<b>546</b>

Fiscal year	Development projects (in € million)	Rent (in € million)
2019/2020	14	2
2020/2021	251	15
2021/2022	163	9
2022/2023	107	5
2023/2024	10	0
Land reserves	2	0
<b>Total</b>	<b>546</b>	<b>31</b>

Rent	Development projects <sup>1</sup> (in € million)	Rent (in € million)	Yield <sup>2</sup>
Triple net	116	7	5.6%
Double net	429	24	5.6%
Land reserve	2		
<b>Total</b>	<b>546</b>	<b>31</b>	

<sup>1</sup> Amounts excluding contractual value of plots of land

<sup>2</sup> Yields based on total investment (including plots of land)



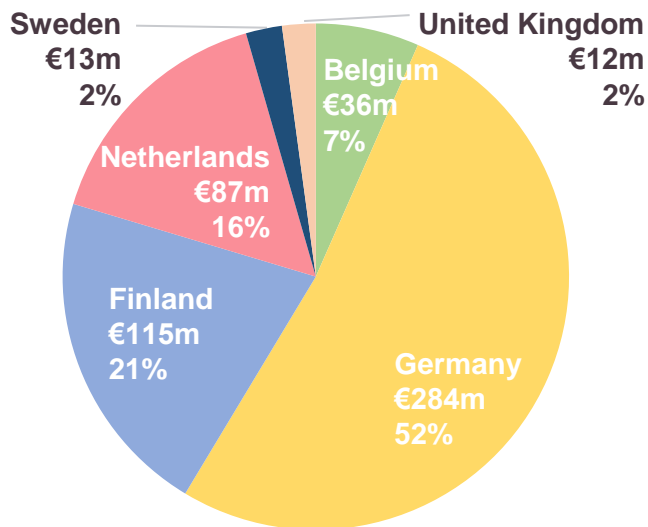
# Development projects

Pipeline: €546 million

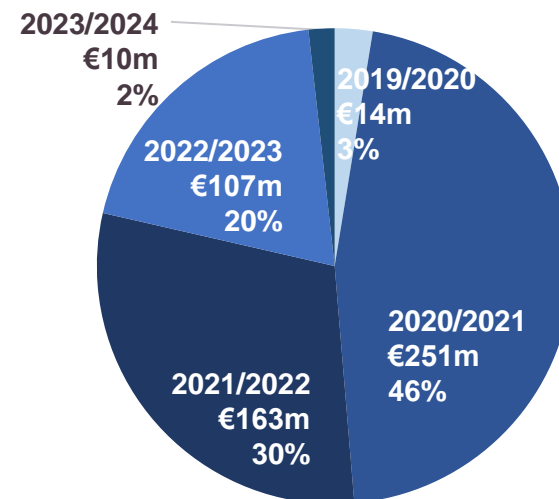
(As of 31 March 2020)

## > Projects: €544 million

Geographical split



Expected delivery date



## > IP, land reserves & others: €2 million

# Portfolio growth

## Development projects



### **Pflege-campus Plauen (DE)**

Construction start:

February 2019

Expected completion:

2020/2021



### **Specht (AR1) – 02 Kaltenkirchen (DE)**

Construction start:

May 2018

Completed on:

January 2020



### **Specht (AR1) – 03 Lübbecke (DE)**

Construction start:

February 2018

Completed on:

March 2019



### **Seniorenzentrum Weimar (DE)**

Completed on:

October 2019



# Financials

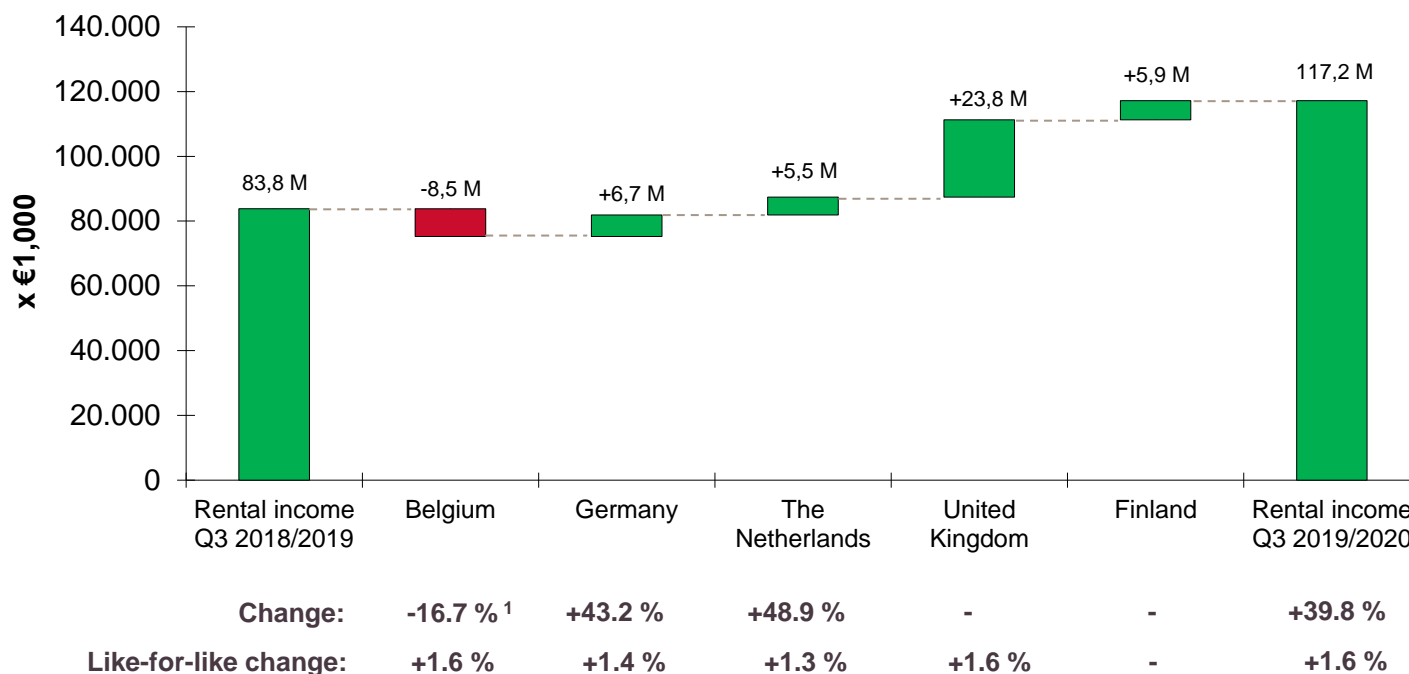


The Hawthorns  
Southampton - United Kingdom



# Rental income

(As of 31 March 2020)

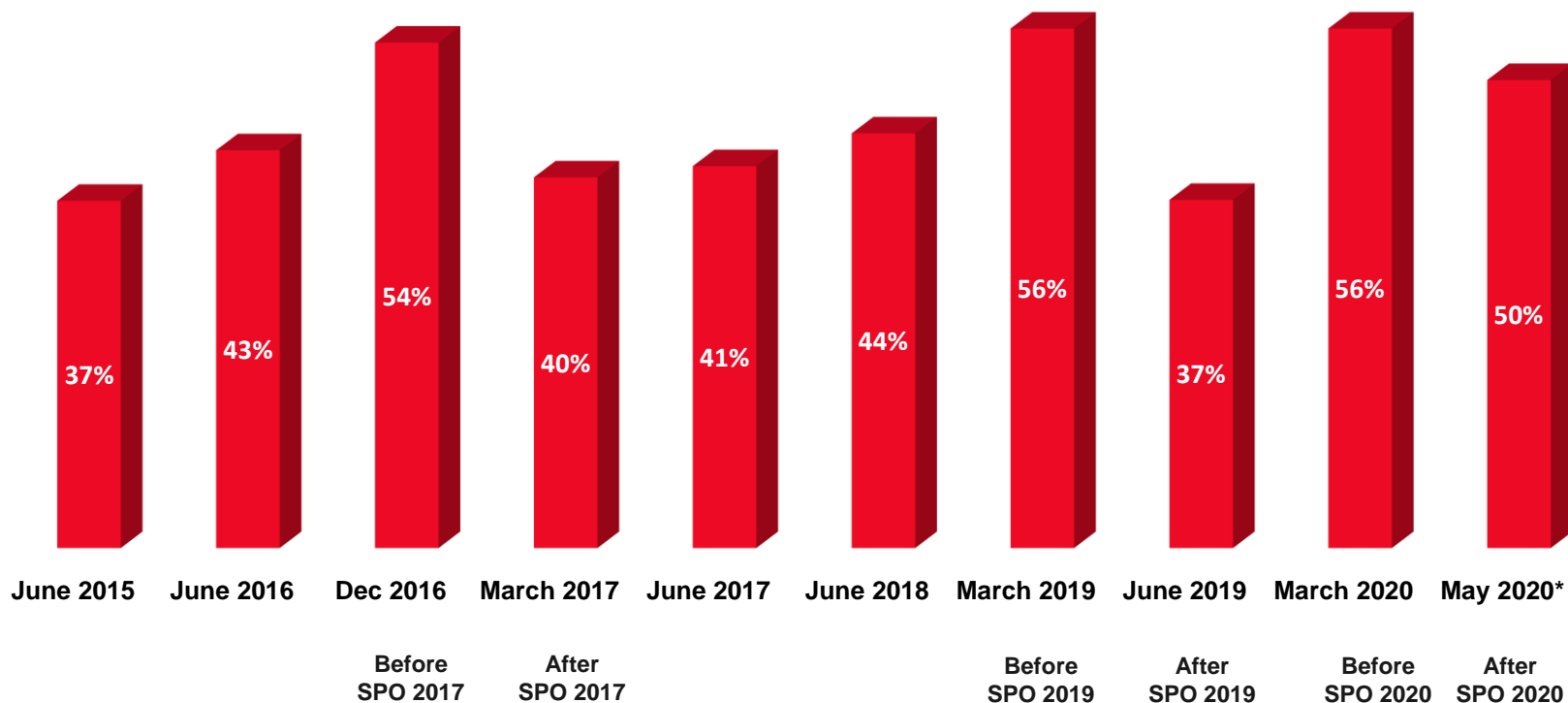


	Rental income (K€)	%
BE	42,764	36,5%
DE	22,116	18,9%
NL	16,680	14,2%
UK	29,729	25,4%
FI	5,893	5,0%
<b>Total</b>	<b>117,182</b>	

**40 % increase YoY**

<sup>1</sup> Due to the divestment of the non-strategic parts of the portfolio (apartment buildings and hotels, located in Belgium).

# Debt-to-assets ratio



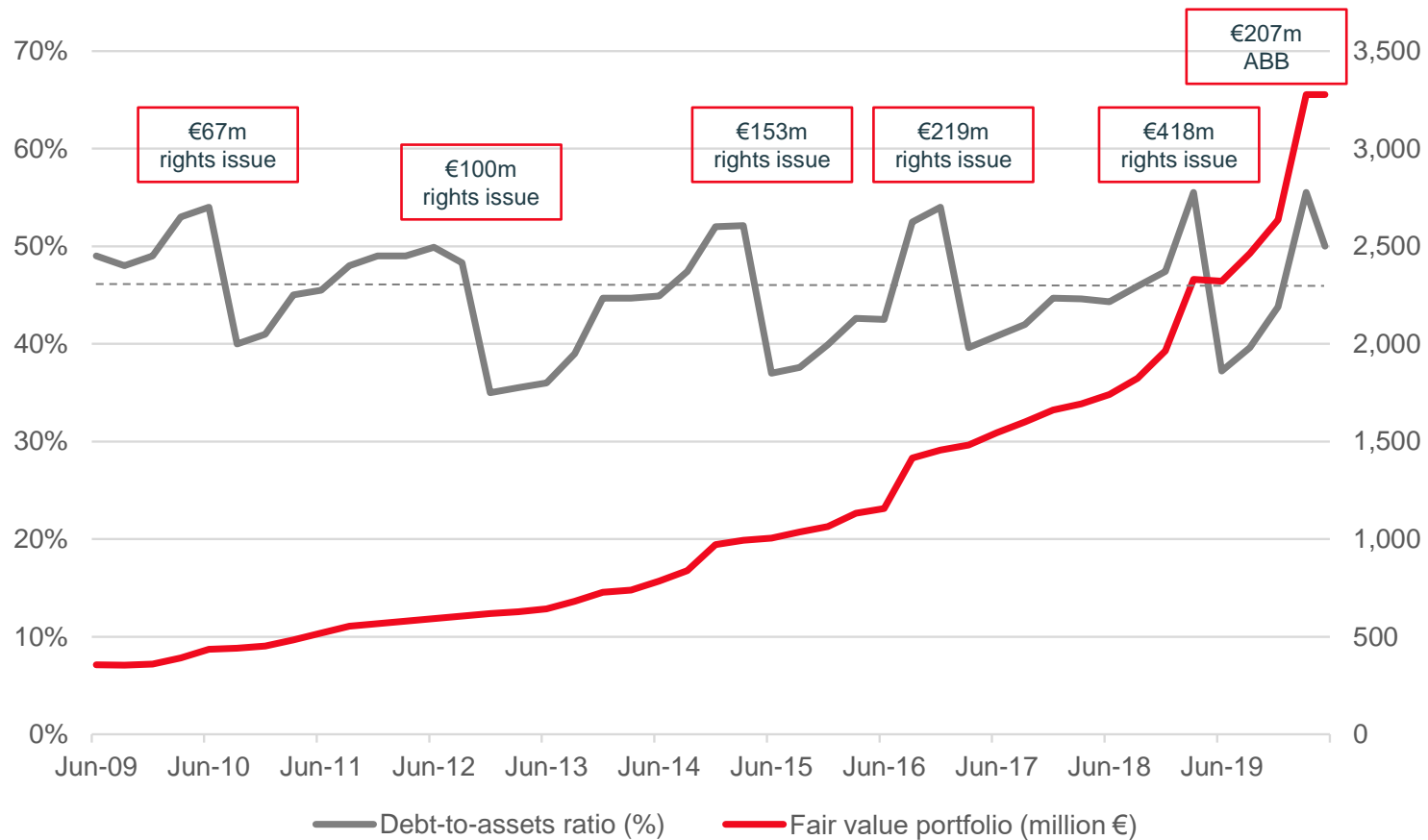
> **Investment capacity:** approx. €850 million\*\*

\* As a result of the proceeds of the capital increase that was completed on 28 April 2020, Aedifica's debt-to-assets ratio decreased to approx. 50%.

\*\* Taking into account a debt-to-assets ratio of max. 60 % (based on existing bank covenants).



# Debt-to-assets ratio

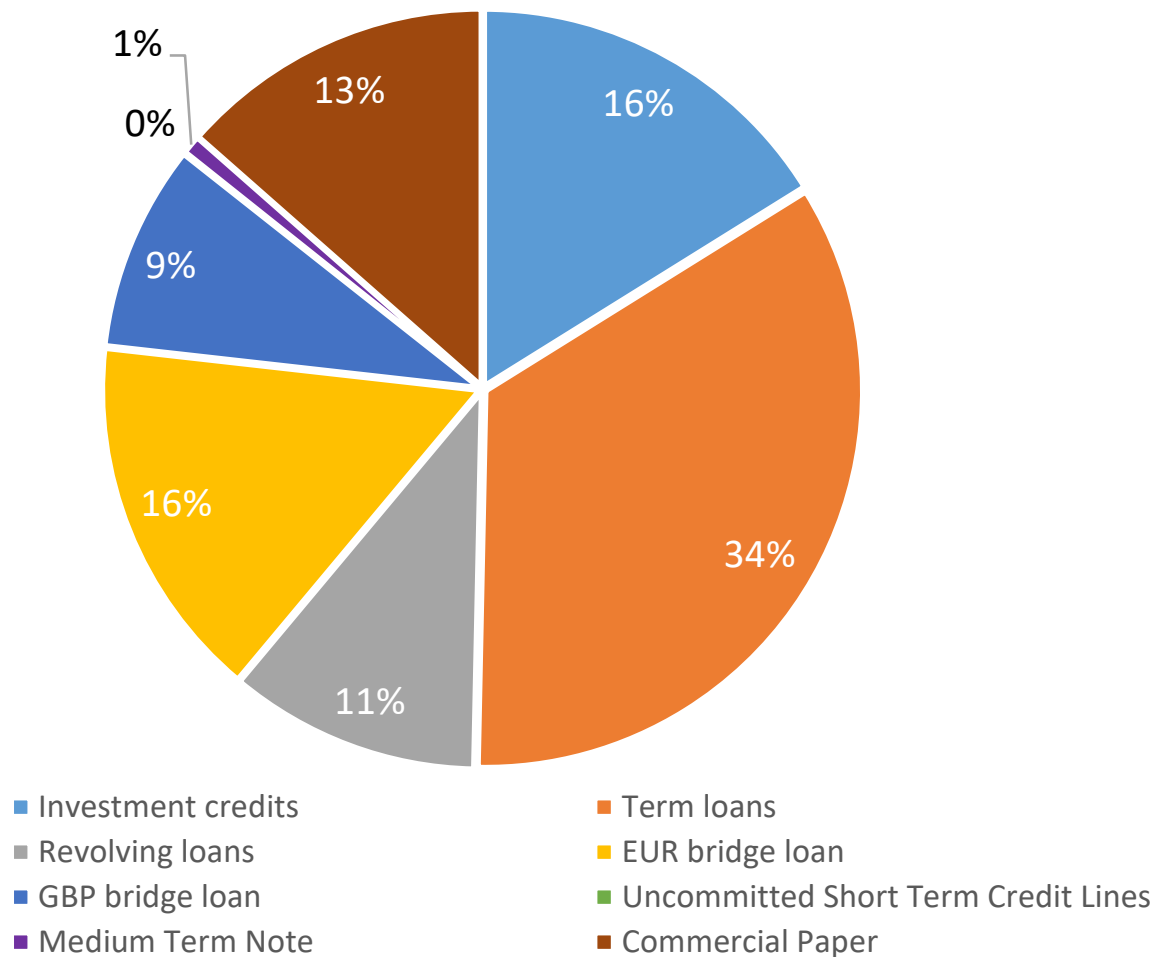


> Over the past 10 years, Aedifica maintained an **average debt-to-assets ratio of 45%**.

# Credit facilities

Total financial debt: €1.910 m

(As of 31 March 2020)



# Credit facilities

(as of 31 March 2020)

## > Liquidity

Financial debt (in € million) <sup>1</sup>	Lines	Utilisation	of which treasury notes
2019/2020	234	228	223
2020/2021	109	109	35
2021/2022	656	584 <sup>3</sup>	
2022/2023	223	93	
2023/2024	245	245	
2024/2025	474	324	
>2025/2026	411	326	15
<b>Total as of 31 March 2020</b>	<b>2,353</b>	<b>1,910</b>	<b>273</b>
<b>Weighted average maturity (in years) <sup>2</sup></b>	<b>4.7</b>	<b>4.9</b>	

- > Average maturity: 4.7 years
- > The bridge facility concluded to finance the acquisition of Hoivatilat and to refinance the GBP bridge facility was extended until October 2021. The capital raised in the April 2020 capital increase was used to repay €203 million of the bridge facility.
- > New bank facilities for a total of €100 million with a maturity date between 2024 & 2026<sup>4</sup>.
- > Headroom liquidity after deduction of short term CP & including new financing: €235 million

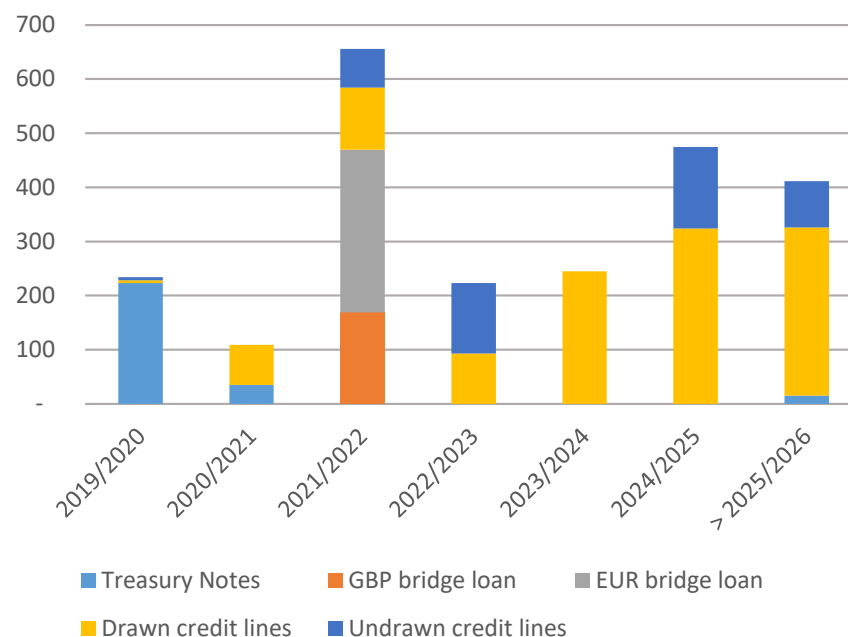
<sup>1</sup> Amounts in GBP were converted into EUR based on the exchange rate of 31 March 2020 (1.1281 £/€).

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

<sup>3</sup> Of this amount, €203 million has already been repaid.

<sup>4</sup> €50 million were concluded after 31 March 2020.

## > Debt maturity profile



# Equity funding

## Capital increase April 2020

- > 6<sup>th</sup> SPO: **private placement** by way of accelerated bookbuilding with **international institutional investors**
- > Approx. **€207 million** capital increase
- > **Debt-to-assets ratio** down from 55.5 % (31/03/2019) to **50 %** after capital increase
- > 2,460,115 new Aedifica shares<sup>1</sup> at €84.00

<sup>1</sup> Outstanding shares as of 19 May 2020 : 27,061,273.

# Net asset value

Net asset value per share (in €)	31 March 2020	30 June 2019	Var.
<b>Based on fair value of investment properties</b>			
Net asset value	59.12	55.90	6%
Effect of the changes in fair value of hedging instruments	<u>2.06</u>	<u>2.05</u>	
<b>Net asset value excl. changes in fair value of hedging instruments</b>	<b>61.18</b>	<b>57.96</b>	<b>6%</b>

**Premium on 15 May 2020:**  
**55% vs NAV at FV incl. IAS 39**  
**50% vs NAV at FV excl. IAS 39**



# Dividend Policy

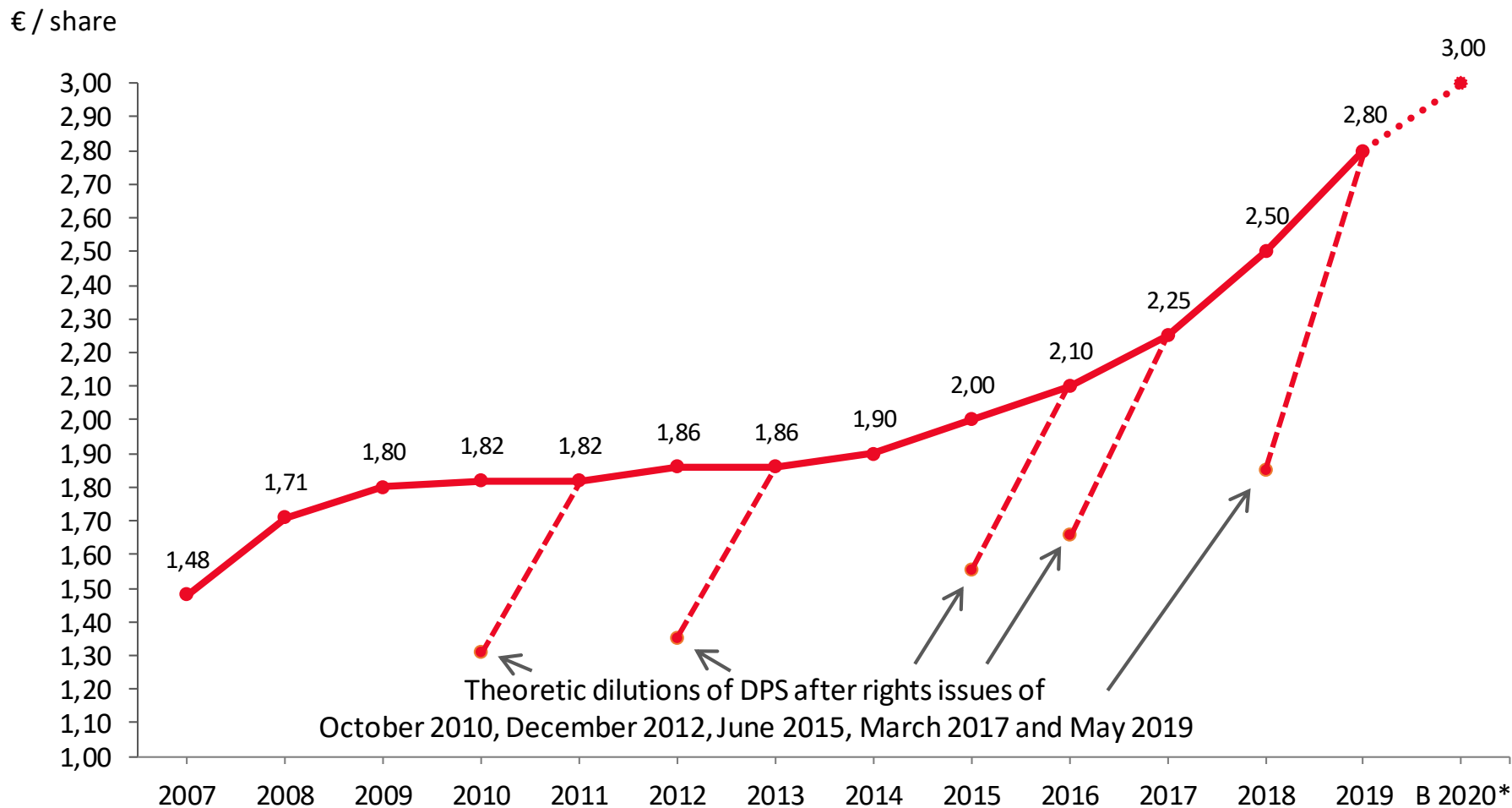
- > **DPS 2018/2019: €2.80 / share (gross)**
  - 12% higher than PY and in line with guidance
  - No dilution
  - Statutory pay-out ratio: 85%
- > **DPS 2019/2020: €3.00 / share (gross)**
  - 7% higher than PY and in line with guidance
  - No dilution
  - Coupon No. 23 (€2.48) + coupon No. 24 (€0.52)
  - Subject to approval of AGM
- > **Withholding tax:**
  - General rule: 30 %
  - Reduced to 15 % for healthcare REITs

# Shares & shareholders



Martha Flora Bosch en Duin  
Bosch en Duin - Netherlands

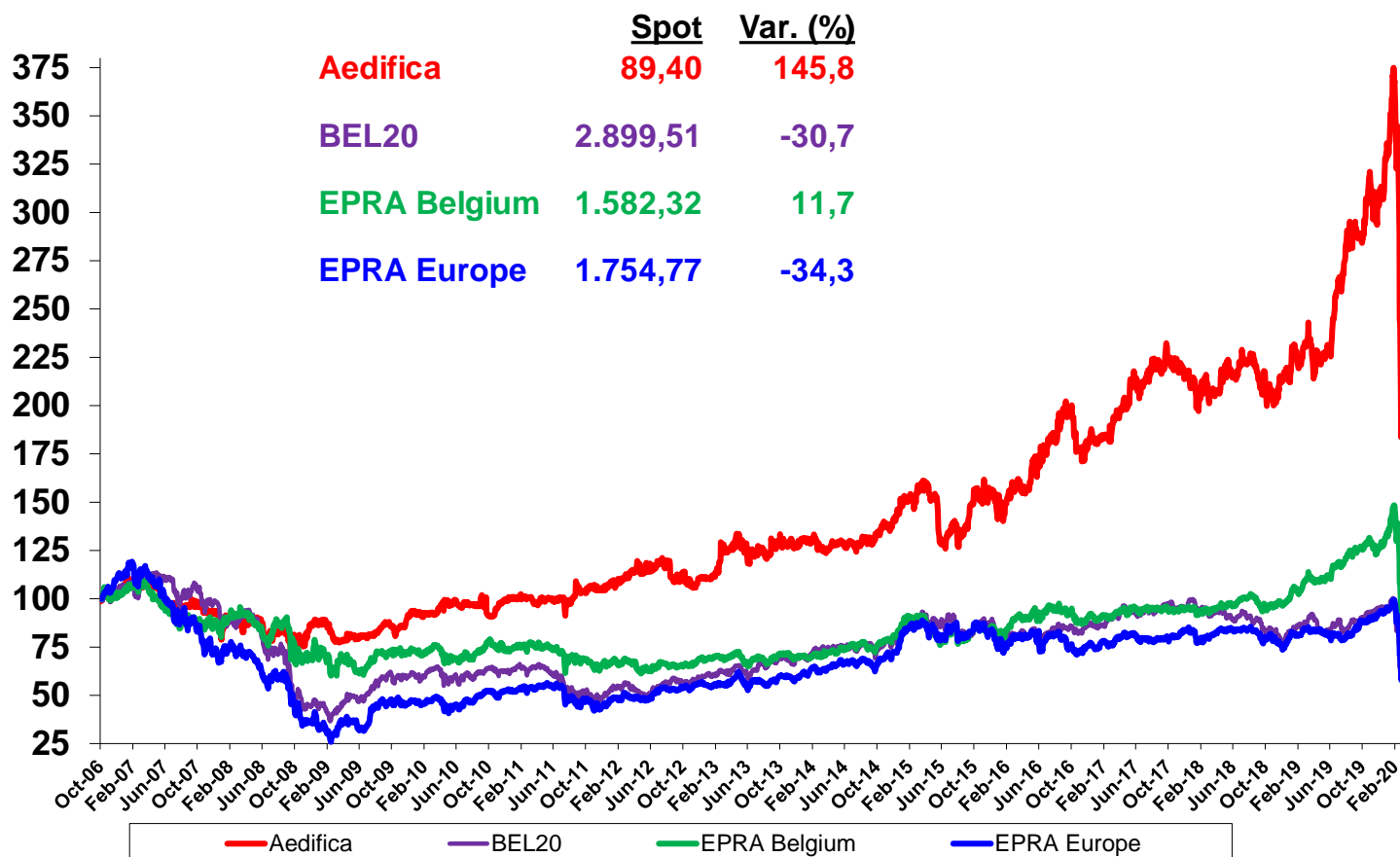
# Dividend track record



\* 2019/2020 budgeted dividend (see section 7 of the Board of Directors' Report included in the 2018/2019 Annual Financial Report).

# Share price since IPO

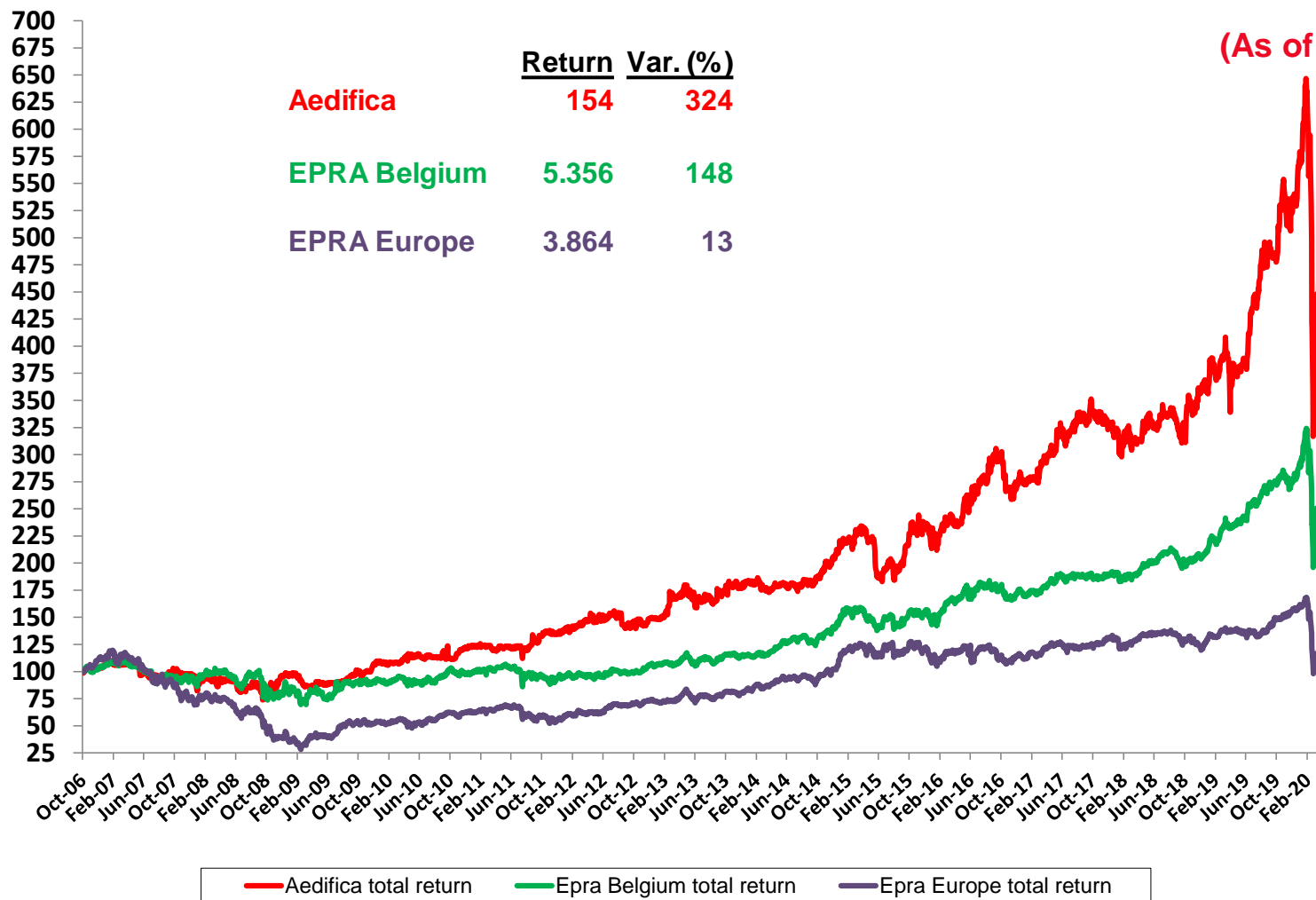
(As of 14 May 2020)



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89), 2017 (- €1,60) and 2019 (- €1,73), i.e. an adjusted IPO price of €32.96.

# Total return since IPO

(As of 14 May 2020)



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89), 2017 (- €1,60) and 2019 (- €1,73), i.e. an adjusted IPO price of €32.96.



# Shareholding<sup>1</sup>

(As of 31 March 2020)

- > Aedifica shareholders holding more than 5 % of the Company's capital:

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

- > Aedifica's free float amounts to 100%<sup>2</sup>.

<sup>1</sup> A total of 27,061,273 shares are listed on Euronext Brussels and Euronext Amsterdam (14 May 2020).

<sup>2</sup> According to the definition of Euronext.

# Awards

## EPRA

### EPRA Reporting: Best Practices Recommendations (BPR)

- > Annual Report 2013/2014
- > Annual Report 2014/2015
- > Annual Report 2015/2016
- > Annual Report 2016/2017
- > Annual Report 2017/2018



- > Sustainability Report 2018



- > In March 2020, Aedifica entered the BEL 20, the leading share index of Euronext Brussels.
- > The BEL 20 index comprises Belgian companies listed on Euronext Brussels that record the largest free-float market capitalisation, of which the share is sufficiently liquid and at least 15% of the staff is employed in Belgium.



## > Transparency

- NV/SA
- Management in the box
- 100% free float
- No poison pills

## > Board of Directors

- 9 Directors
  - 8 non-executive Directors of which 6 independent
  - 1 executive Director
  - Gender diversity ratio: 44 %
- Audit Committee
- Nomination & Remuneration Committee
- Investment Committee

## > Management Committee

- 5 members
- Gender diversity ratio: 40 %

# Aedifica's international team

- > **International presence in 6 countries** with **local teams** managing the portfolio and the group's growth in each country.



Heinz Beekmann  
*Team Germany*



Aedifica's HQ



Jussi Karjula  
*Team Finland*



Eric Scheijgrond  
*Team Netherlands*



*UK Portfolio manager*



Maria Frid  
*Team Sweden*

# Outlook



SARA Seniorenresidenz  
Bitterfeld-Wolfen - Germany



# Covid-19 impact

- > **Residential care portfolio (elderly & specialist care – approx. 93% of portfolio)**
  - > Occupancy drop due to “excess mortality” and admission stop.
    - Excess mortality during 5 to 6 weeks since end March
    - May back at more normal mortality levels (except in the UK)
  - > Staffing absenteeism is improving thanks to more Covid-19 testing
  - > Cost increase related to purchase of protective equipment
  - > Governmental policies to (partly) cope with cost increase and staffing
- > **Children day-care centres in Finland (approx. 7% of portfolio)**
  - > Occupancy rate drop due to lockdown
  - > Schools re-opening mid-May should have a positive impact on occupancy
- > **Long-term market fundamentals remain intact (ageing population, consolidation & public funding)**

# Outlook FY 2019/2020 update

- > **Budgeted rental income:** €163 million
- > **Budgeted EPRA Earnings:** €97 million
- > **Budgeted EPRA EPS:** €3.87/share <sup>1</sup> taking into account dilution after ABB
- > **Budgeted DPS:** € 3.00/share (gross), 7% higher than PY

Based on current information, **no material change in EPRA Earnings** is expected to occur due to Covid-19.

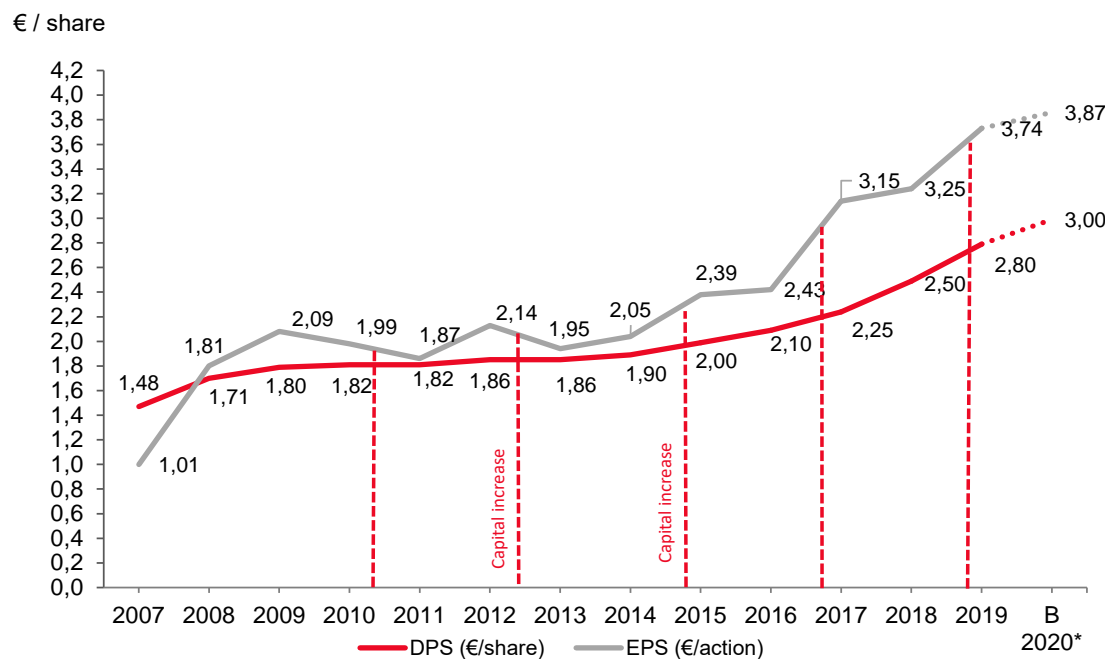
<sup>1</sup> Outstanding shares: 27,061,273 since 28 April 2020.

# Outlook beyond FY 2019/2020

## > Objective for future growth: EPS growth through

- Enhancing long-term cash flows in healthcare real estate
- Exploring new healthcare real estate segments
- Exploring new countries

## > Continuing the track record



# Conclusion



Residentie Poortvelden  
Aarschot - Belgium

# Investment highlights

## Attractiveness for shareholders:

- > Pure-play healthcare REIT in Europe
- > Strong underlying demographic trends
- > Long-term growth potential
- > Fair value history of portfolio showing resilience
- > Weighted average lease term: 20 years
- > Solid investment, equity and debt-financing track record
- > Strong dividend track record



**Stefaan Gielens** – Chief Executive Officer

**Ingrid Daerden** – Chief Financial Officer



# Aedifica SA/NV



Public REIT under Belgian Law  
Regulated Real Estate Company (RREC)  
Société immobilière réglementée (SIR)  
Geregulementeerde vastgoedvennootschap (GVV)

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1040 Brussels

Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71

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# Forward looking statement

*This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.*

# Appendix



Hof van Schoten  
Schoten - Belgium

- > The World Economic Forum ranks all of the countries into which Aedifica expanded in its top 11 of Most Competitive Global Economies



Rank	Economy	Score
4	Netherlands	82.4
7	Germany	81.8
8	Sweden	81.2
9	United Kingdom	81.2
11	Finland	80.2
22	Belgium	76.4

# Belgian REIT

- > **‘sicafi / vastgoedbevak’** until 17 October 2014
- > **RREC (SIR / GVV)** since 17 October 2014
- > **Investment property:** maximum 20 % in one (group of) asset(s)
- > **Appraisal:**
  - At fair value on a quarterly basis by a valuation expert
  - No depreciation of properties
- > **Dividend: at least 80 % of cash flow of parent company**
- > **Debt-to-assets ratio: limited to 65 % (bank covenant: 60 %)**
- > **Tax status:**
  - Exit tax
  - Limited corporate tax in Belgium for parent company
- > **Withholding tax for healthcare REITs:** reduced to 15% as of 1 January 2017



# Innovative healthcare real estate

## Martha Flora Rotterdam

The Martha Flora Rotterdam care residence in Rotterdam (NL) combines a **sustainable** building design with **innovative** technologies, while focusing on the **wellbeing** of the residents and their families.





# Innovative healthcare real estate

## Martha Flora Rotterdam

- > **Specifically designed** to offer safe & secure small-scale housing & care to **persons with dementia**
- > Focus on **wellbeing & comfort**
- > **Meander**: central space
  - Library
  - Living room
  - Kitchen
  - Workshop
  - Garden/roof terrace
- > 29 care units



# Innovative healthcare real estate

## Martha Flora Rotterdam

- > **100% green energy** provided by 296 solar panels
  - providing sufficient energy for the thermal and hot water installation
- > **Heat and cold storage** installation
  - using 2 heat pumps and 125m deep sources to extract soil energy for heating and cooling
- > **Overhangs** prevent direct sunlight & excessive heating in summer
- > Balanced ventilation with **heat recovery**
- > Re-used construction **materials**
- > Triple HR+++ glass
- > No use of natural gas
- > Composition takes into account the sun orientation



# Notes