



5th quarter results 2019/2020

Brussels, 13 November 2020

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Highlights Q5 2019/2020



Wolfsbos
Hoogeveen – The Netherlands

Highlights

Q5 2019/2020 (1)

- > **Rental income:** €47.3 million (Q5), +35% YoY
€210.8 million (over 15 months)
- > **Real estate portfolio** of €3.5 billion, +52% compared to the end of the previous financial year (30/06/2019)
- > 2nd framework agreement with Specht Gruppe for the **development of 10 care campuses in Germany** (approx. €200 million)
- > **Investment pipeline** of €783 million, 14 projects completed in Q5 (approx. €65 million)
- > **Weighted average lease term:** 19.5 years
- > **Occupancy rate:** 100%

Highlights

Q5 2019/2020 (2)

- > **473 healthcare sites** comprising ~33,000 units in 6 countries
 - €1,086 million in **Belgium** (79 sites)
 - €628 million in the **United Kingdom** (97 sites)
 - €617 million in the **Germany** (71 sites)
 - €574 million in the **Finland** (164 sites)
 - €447 million in the **Netherlands** (59 sites)
 - €10 million in **Sweden** (3 sites)
- > **€459 million capital increase** via a public offering of new shares with priority allocation rights (27/10/2020)
- > **Debt-to-assets ratio:** down from 50% on 30/09/2020 to approx. 40% after capital increase
- > **Solid results** which, despite the pandemic, slightly exceed the budget, allow to **reconfirm the dividend**

Investment activity

New acquisitions

24 healthcare sites (~ €355 million) added or announced during Q5

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				39	-				
Klein Veldekens	Acquisition	Geel	9/07/2020	39	-	4.5%	-	30 yrs - NNN	Astor
Germany				-	209				
SARA Seniorenresidenz Haus III	Forward purchase	Bitterfeld-Wolfen	28/08/2020	-	9	5.5%	Q1 2021	WAULT 28 yrs - NN	SARA
Second framework agreement with Specht Gruppe for the development of 10 care campuses	Development	Germany	10/09/2020	-	200	5%	2022-2024	30 yrs - NNN	Master lease with Specht Gruppe ⁴
Netherlands				19	25				
Het Gouden Hart Lelystad	Acquisition & development	Lelystad	17/07/2020	3	9	5.5%	-	20 yrs - NNN	Senior Living ⁵
U-center	Acquisition	Epen	09/09/2020	10	-	6%	-	20 yrs - NNN	U-center
LLT Almere Buiten	Acquisition & development	Almere	14/09/2020	2.5	6.5	5.5%	Q1 2022	20 yrs - NNN	Lang Leve Thuis
Martha Flora Goes	Acquisition & development	Goes	21/09/2020	2	5	5.5%	Q1 2022	25 yrs - NNN	Martha Flora
Martha Flora Hulsberg	Acquisition & development	Hulsberg	21/09/2020	1.5	4.5	5.5%	Q4 2021	25 yrs - NNN	Martha Flora
United Kingdom ³				18	30				
Priestly Fields Care Home	Forward purchase	Congleton	24/07/2020	-	14	6%	Q1 2021	30 yrs - NNN	Handsale
Richmond Manor	Acquisition	Ampthill	13/08/2020	18	-	5.5%	-	25 yrs - NNN	Hamberley Care Homes
Hamberley Hailsham	Forward purchase	Hailsham	24/09/2020	-	16	5.5%	Q1 2021	25 yrs - NNN	Hamberley Care Homes
Finland				2	10				
2 projects	Development	Finland	07/2020	-	10	6.5%	2021	NN leases	Multiple tenants
Jyväskylä Sulkulantie	Acquisition	Jyväskylä	31/07/2020	2	-	6.5%	-	15 yrs - NN	Vetrea
Sweden ³				-	3				
Upplands Väsby Havregatan	Development	Upplands Väsby	09/2020	-	3	6.5%	Q3 2021	15 yrs - NN	Norlandia
Total				78	277				

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

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

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

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

⁵ Korian group.

Investment activity

Pipeline completions

14 projects (~ €65 million) completed during Q5

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Germany				21			
Seniorenquartier Beverstedt	Development	Beverstedt	15/07/2020	10	5.5%	30 yrs - NN	EMVIA Living
Pflege-campus Plauen	Development	Plauen	05/09/2020	11	5.5%	25 yrs - NN	Aspida
Finland				39			
Koy Vaasan Uusmetsäntie	Development	Vaasa	07/2020	5	9%	15 yrs - NN	Kunta
Koy Tuusulan Isokarhunkierro, hoiva	Development	Tuusula	07/2020	6	6.5%	20 yrs - NN	Norlandia
Koy Tuusulan Isokarhunkierro, päiväkot	Development	Tuusula	07/2020	2	6%	15 yrs - NN	Norlandia
Koy Rovaniemen Santamäentie	Development	Rovaniemi	07/2020	4	8.5%	20 yrs - NN	Kunta
Koy Rovaniemen Gardininkuja	Development	Rovaniemi	07/2020	2	8%	15 yrs - NN	Pilke
Koy Kontiolahden Päiväperhoskatu	Development	Lehmo	07/2020	2	7.5%	15 yrs - NN	Pilke
Koy Lahden Kurenniityntie	Development	Villahde	07/2020	2	8.5%	15 yrs - NN	Peikometsä
Koy Ulvilan Kulmalantie	Development	Ulvila	07/2020	3	6.5%	15 yrs - NN	Hoivahotellit
Koy Iisalmen Satamakatu	Development	Iisalmi	08/2020	7	6%	15 yrs - NN	Vetrea
Kangasalan Hilmanhovi, laajennus	Development	Kangasala	08/2020	1	7.5%	15 yrs - NN	Ikifit
Koy Järvenpään Yliopettajankatu	Development	Järvenpää	08/2020	5	6%	25 yrs - NN	Kristillinen Koulu
Sweden ²				5			
Eskilstuna Mesta	Development	Eskilstuna	08/2020	5	7%	15 yrs - NN	British Mini
Total				65			

¹ The amounts in this column only include the works that were carried out.

² Amounts in SEK were converted into € based on the exchange rate of the transaction date.

Investment activity

After 30 September 2020

(As of 13 November 2020)

Acquisition of 2 care homes and completion of 1 care residence since 30 September 2020

Name	Type	Location	Date	Investment (€ million)	Gross rental yield (approx. %)	Lease	Operator
Belgium				36			
Familiehof	Acquisition	Schelle	01/10/2020	14	4,5%	30 yrs - NNN	Astor
Le Jardin Intérieur	Acquisition	Frasnes-lez-Anvaing	30/10/2020	22	4,25%	27 yrs - NNN	Orelia
Netherlands				2			
Villa Casimir	Redevelopment	Roermond	01/10/2020	2	6%	20 yrs - NNN	Senior Living ¹
Total				38			

¹ Korian group.

Portfolio outlook

2nd framework agreement with Specht Gruppe

- > **Specht Gruppe will develop 10 additional care campuses in Germany**
 - Total investment of approx. **€200 million**
 - 10 campuses with a capacity for **1,260 residents**
 - Initial gross rental yield of approx. **5%**
 - Master lease with Specht Gruppe, but ultimately a **diversified pool of tenants**
 - Expected completion date: **2022-2024**

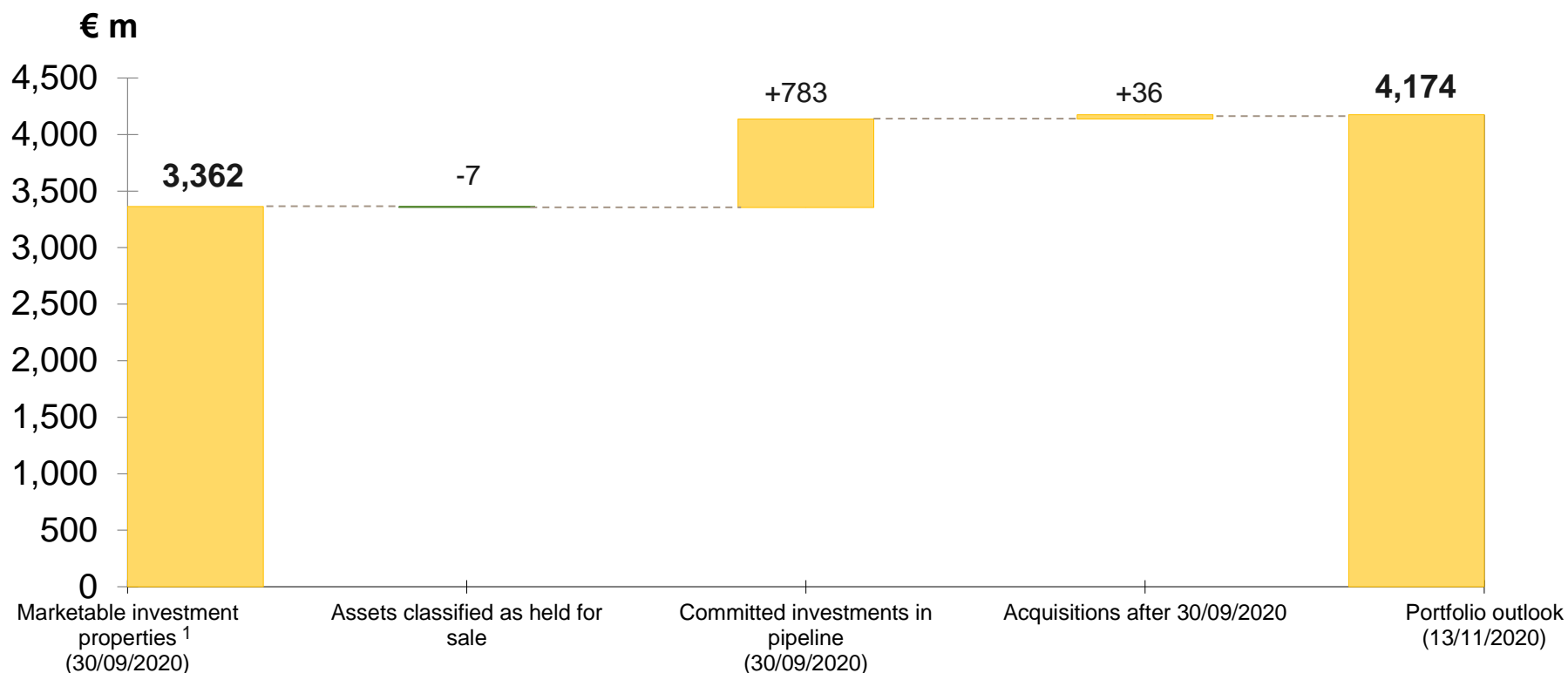
Location	State	Care home units	Seniors apartments
Bad Reichenhall	Bavaria	90	-
Bremen	Bremen	150	60
Hamburg	Hamburg	150	80
Hamburg	Hamburg	54	-
Fredenbeck	Lower Saxony	94	-
Stuhr	Lower Saxony	100	80
Twistringen	Lower Saxony	99	-
Uetze	Lower Saxony	84	29
Winsen (Luhe)	Lower Saxony	60	30
Stadtlohn	North Rhine-Westphalia	88	12
Total		969	291



Portfolio outlook

Total portfolio outlook: €4.2 billion

(As of 13 November 2020)



¹ Incl. rights of use of plots of land.

Strategy



Seniorenheim am Dom
Halberstadt - Germany

- > Belgian REIT (RREC/SIR/GVV)
 - Market cap ~ €3.2 billion
 - Free float of 100%
 - Marketable investment properties ~ €3.4 billion
 - Pipeline ~ €783 million
 - WAULT ~ 19.5 years
- > Market reference in European listed healthcare real estate
- > Growth potential
- > Expertise
- > Diversification
 - 6 European countries
 - >100 operator groups
 - Asset types
- > Sustainability

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



2013 – Germany

1st investment in June 2013: **€8m**
Current portfolio: **€617m** (71 assets)
Committed pipeline: **€455m**



2019 – United Kingdom

1st investment in February 2019: **€503m**
Current portfolio: **€628m** (97 assets)
Committed pipeline: **€51m**



2016 – Netherlands

1st investment in March 2016: **€30m**
Current portfolio: **€447m** (59 assets)
Committed pipeline: **€109m**



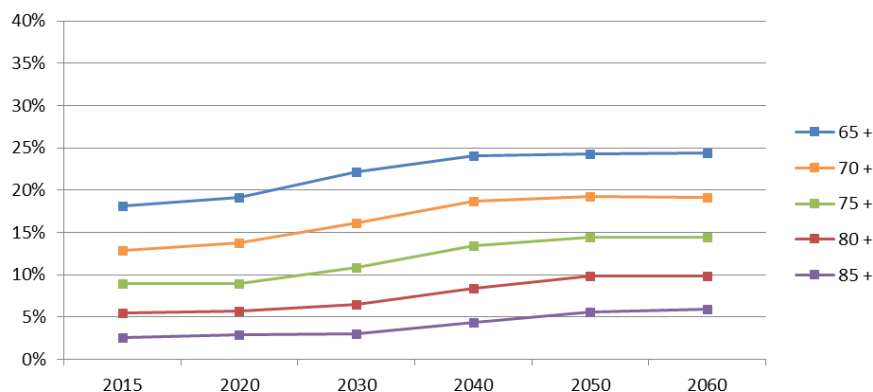
2020 – Finland & Sweden



1st investment in January 2020: **€407m**
Current portfolio: **€584m** (167 assets)
Committed pipeline: **€133m**

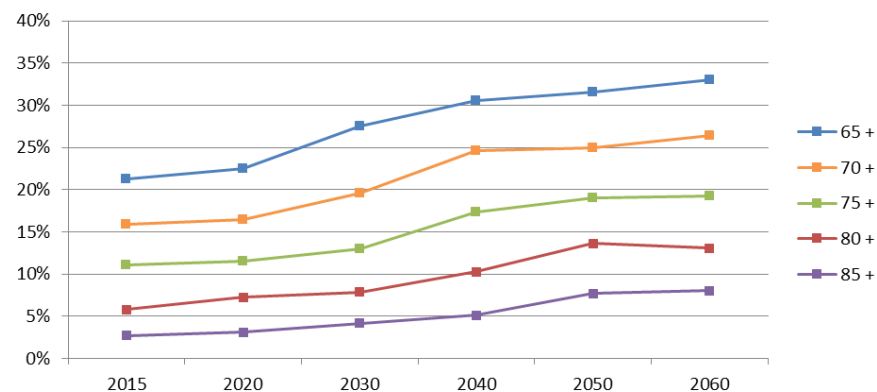
Demographic evolution

Ageing in Belgium



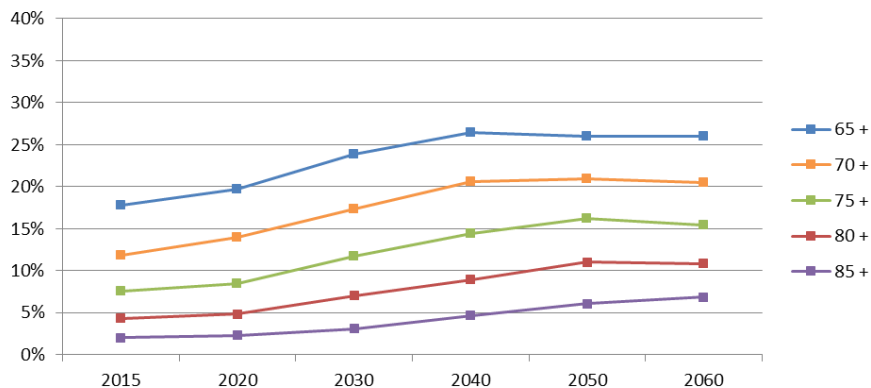
Source: Belgian Federal Planning Bureau, 2018.

Ageing in Germany



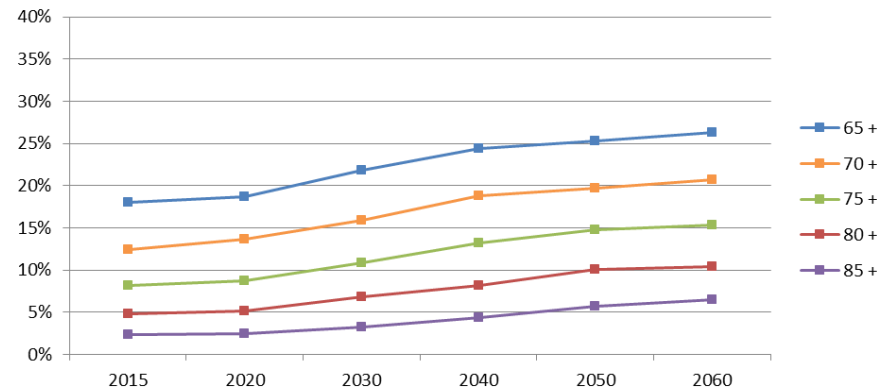
Source: Statistisches Bundesamt (Deutschland), 2015.

Ageing in the Netherlands



Source: Centrale Bureau voor de Statistiek, 2016.

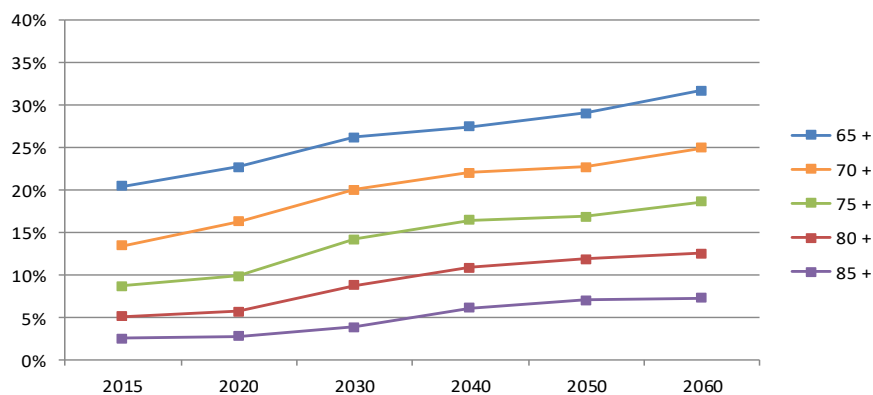
Ageing in the United Kingdom



Source: Office for National Statistics, 2017.

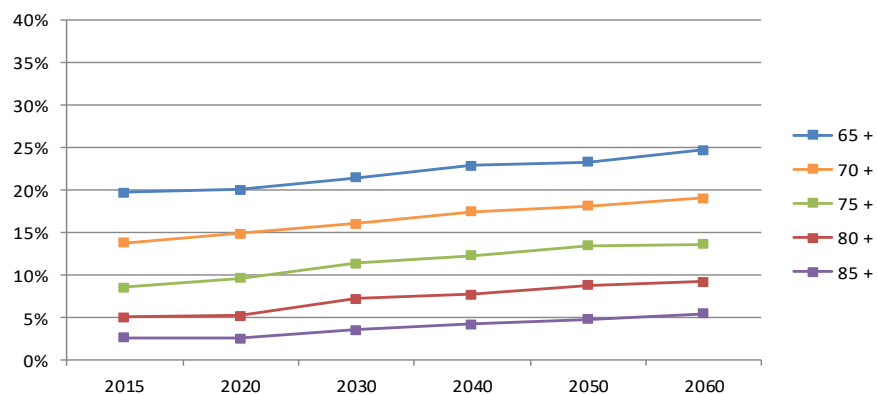
Demographic evolution

Ageing in Finland



Source: Statistics Finland, 2018.

Ageing in Sweden



Source: Statistics Sweden, 2017.

Achievements

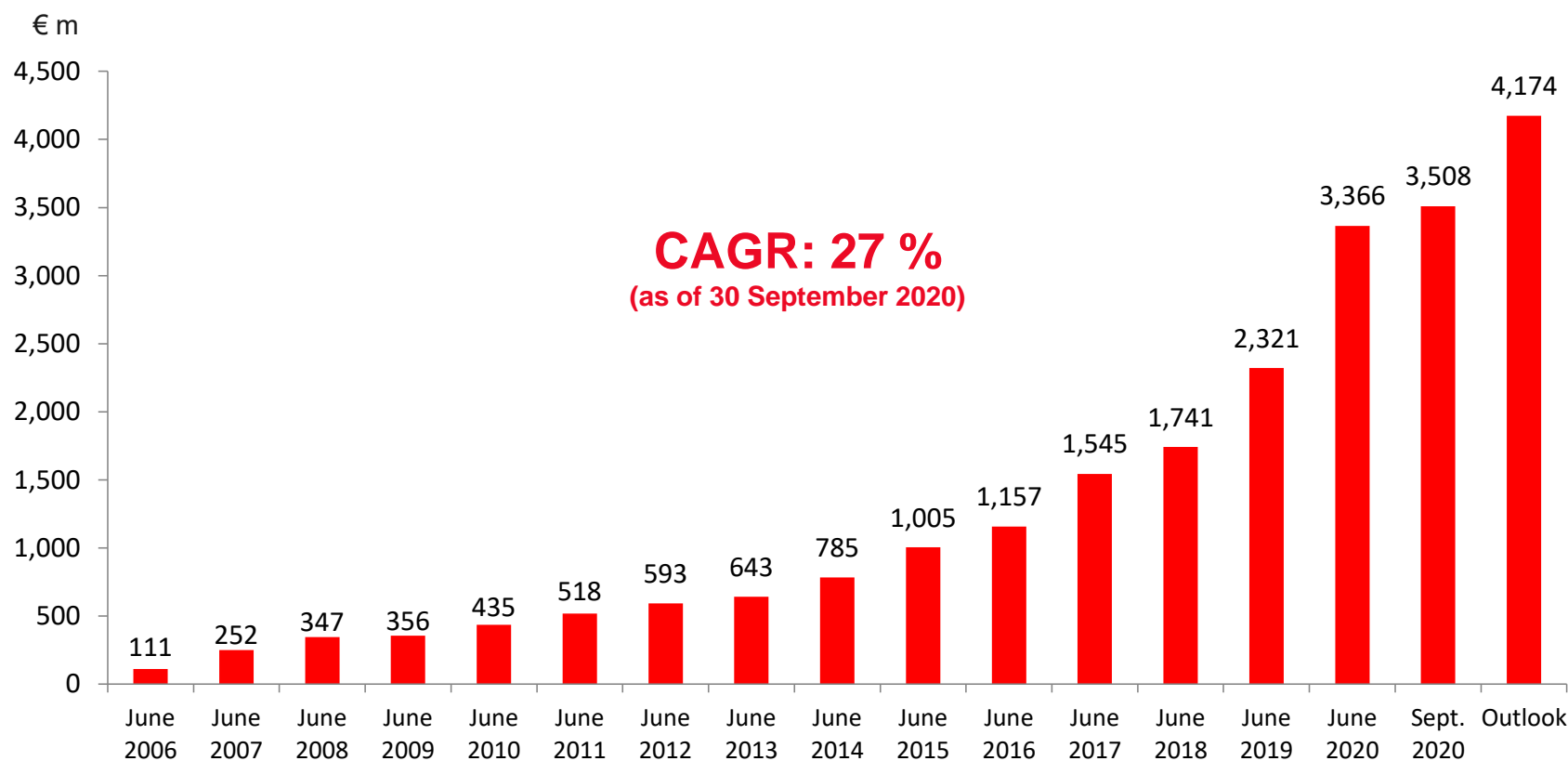


De Kaap
Hoogeveen - Netherlands

Achievements

Investment properties¹

Evolution since 2006

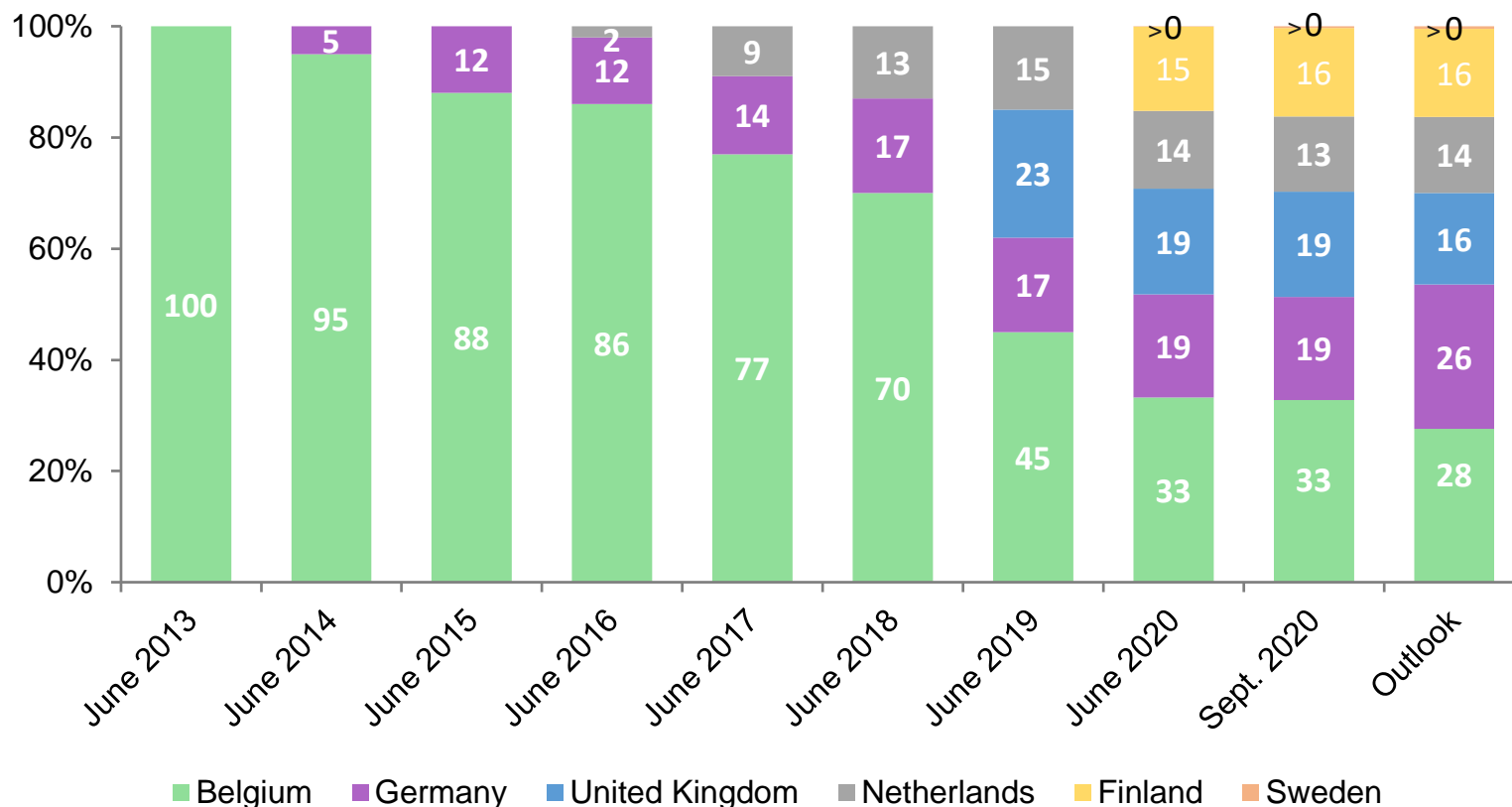


¹ Investment properties as of 30 June 2020 incl. rights of use on plots of land and assets classified as held for sale.

Achievements

Focus on Europe

Geographical breakdown (fair value)¹



¹ Marketable investment properties incl. assets classified as held for sale (€3,317 m), excl. right of use of plots of land.

Portfolio analysis



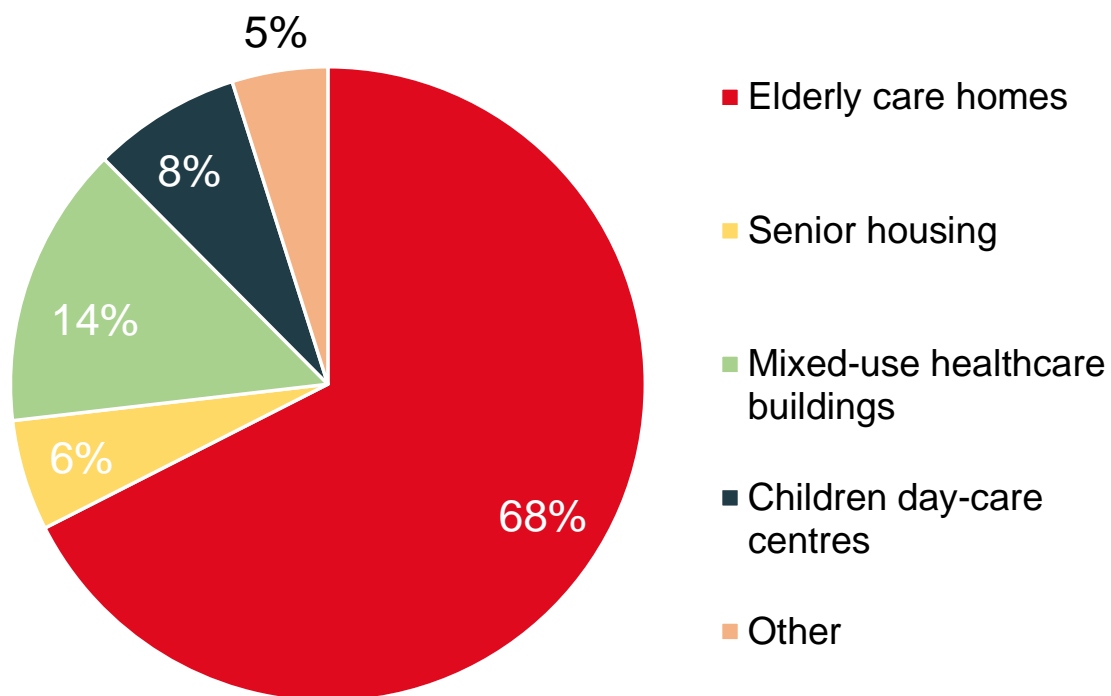
Children day-care centre
Oulu - Finland

Healthcare real estate

Focus on housing for seniors

(As of 30 September 2020)

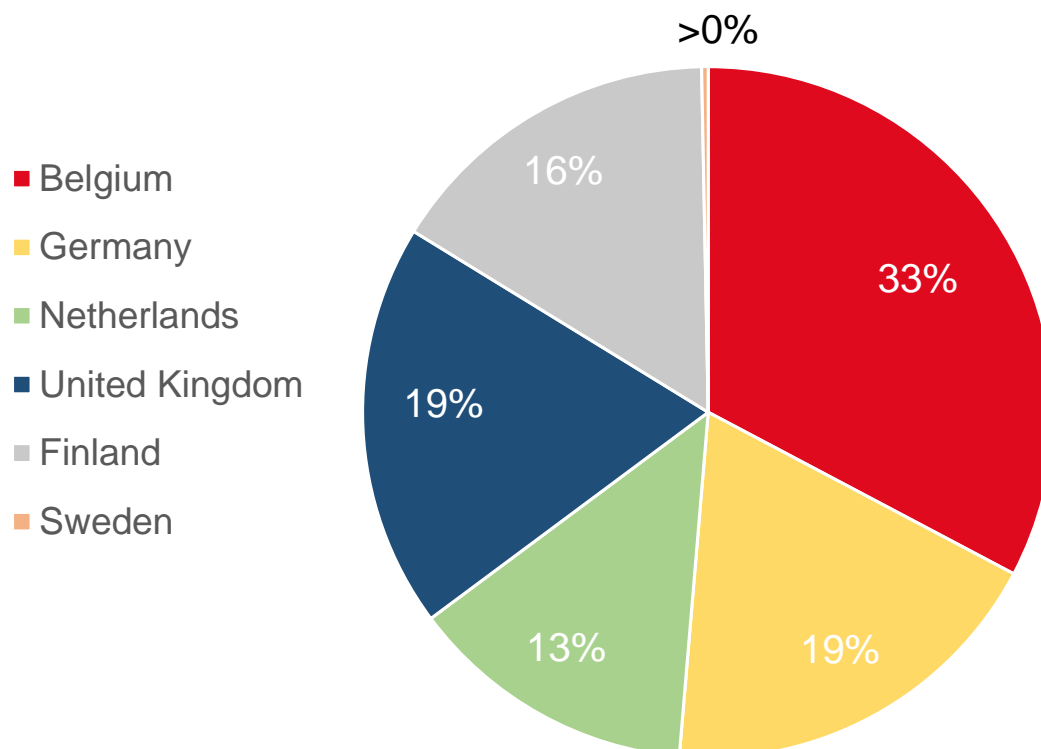
> Healthcare segment breakdown



Marketable investment properties incl. assets classified as held for sale (€3,317 m), excl. rights of use of plots of land.

(As of 30 September 2020)

> Geographical breakdown



Marketable investment properties incl. assets classified as held for sale (€3,317 m), excl. rights of use of plots of land.

Belgian healthcare portfolio

(As of 30 September 2020)

> Senior housing portfolio of 79 assets:

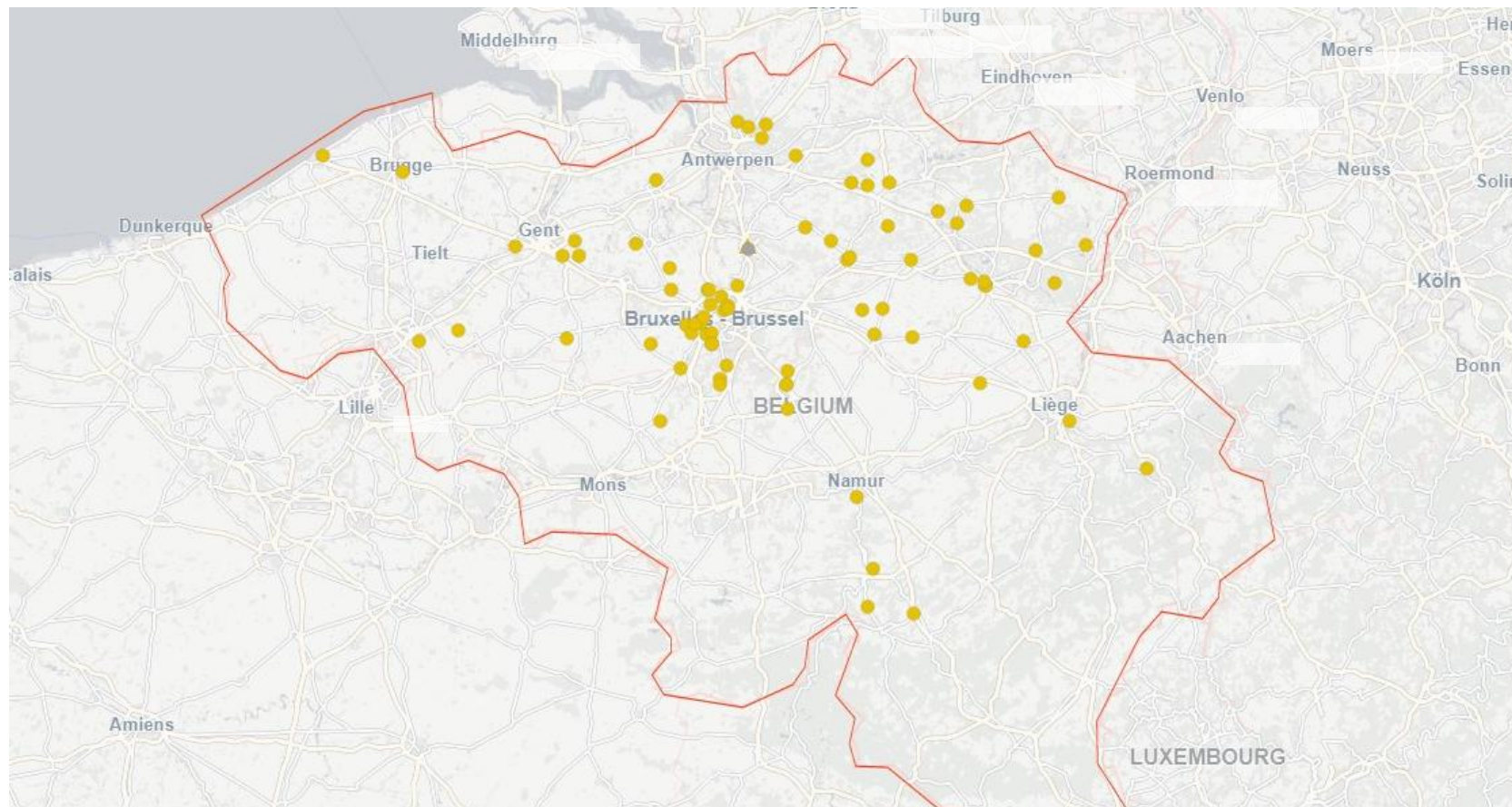
- Capacity for approx. 8,000 residents
- Total fair value of approx. €1,086 m
- Yield on fair value of 5.4%
- Triple net long leases
- Typical lease maturity: 27 years
- 13 tenant groups: Senior Living Group (Korian), Armonea (Colisée), Vulpia, Orpea, Time for Quality, Dorian groep & other
- Portfolio outlook as of 13 November 2020: approx. €1,160 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 30 September 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 30 September 2020)

> Senior housing portfolio of 71 assets:

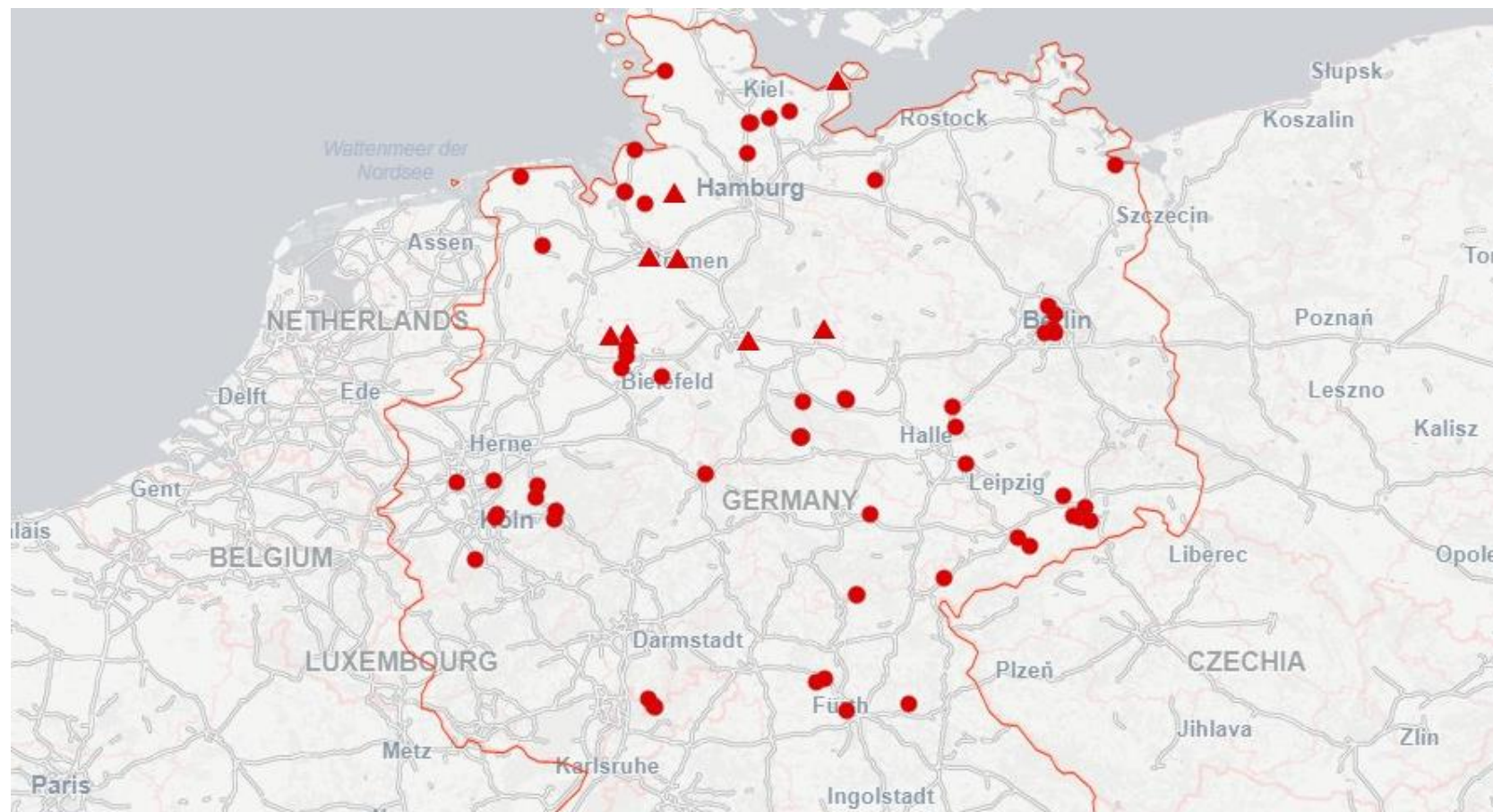
- Capacity for more than 6,000 residents
- Total fair value of approx. €617 m
- Yield on fair value of 5.8%
- Double net long leases
- Typical lease maturity: 20 - 25 years
- 19 tenant groups: Vitana, EMVIA, Residenz Management, Orpea, Azurit Rohr, Alloheim, Argentum, Schloss Bensberg Management, Seniorenresidenz Laurentiusplatz, Convivo, Cosiq, Casa Reha (Korian), Aspida, SARA, Johanniter, advita, Deutsches Rotes Kreuz, Volkssolidarität and Auriscare
- 1st Framework agreement with Specht Gruppe: 4 care campuses have been completed, 9 are under construction and 3 will be started before the end of 2020
- 2nd Framework agreement with Specht Gruppe: construction of 10 care campuses by 2024
- Portfolio outlook as of 13 November 2020: approx. €1,100 m

> Germany:

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

German healthcare portfolio

(As of 30 September 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 30 September 2020)

> Senior housing portfolio of 59 assets:

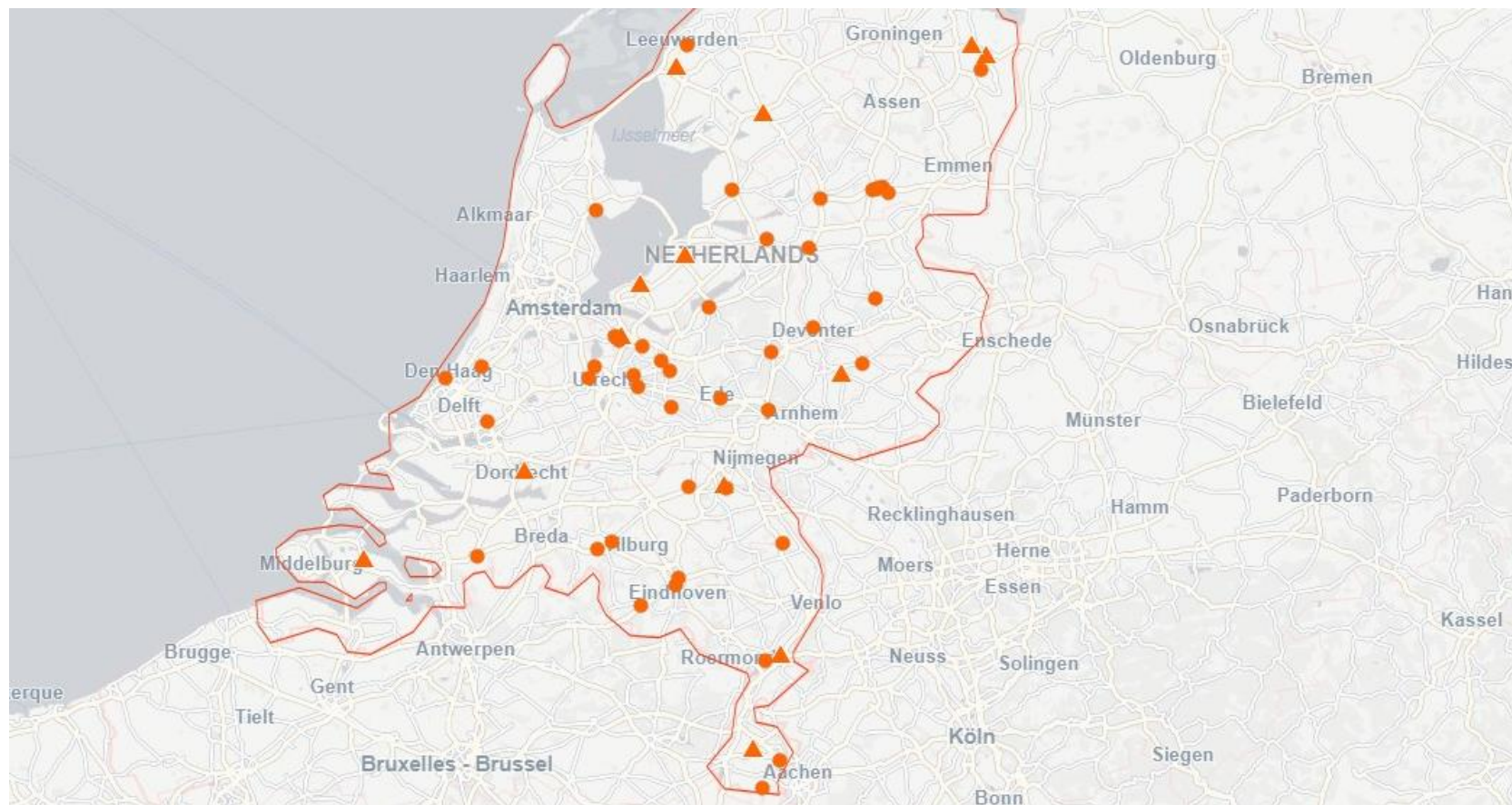
- Capacity for more than 2,200 residents
- Total fair value of approx. €447 m
- Yield on fair value of 5.7%
- Mostly triple net long leases
- Typical lease maturity: 15 - 20 years
- 18 tenant groups: Stichting Vitalis, Senior Living (Korian), NNCZ, Martha Flora, Compartijn (Orpea), Domus Magnus, Stepping Stones Home & Care (Korian), Ontzorgd Wonen Groep, Stichting Zorggroep Noorderboog, Stichting Nusantara, Stichting Oosterlengte, U-Center, Stichting Leger des Heils, Wonen bij September (Orpea), SVE, Omega, Lang Leve Thuis and Stichting Rendant
- 16 projects to be completed (€109 m)
- Portfolio outlook as of 13 November 2020: approx. €560 m

> Netherlands:

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

Dutch healthcare portfolio

(As of 30 September 2020)



- Marketable investment properties
- ▲ Development projects

Dutch healthcare portfolio

Huize Groot
Waardijn,
Tilburg
• 26 units



De Vecht,
Hoogeveen
• 79 units



De Statenhof,
Leiden
• 79 units



Huize De
Compagnie,
Ede
• 42 units



UK healthcare portfolio

(As of 30 September 2020)

> Senior housing portfolio of 97 assets:

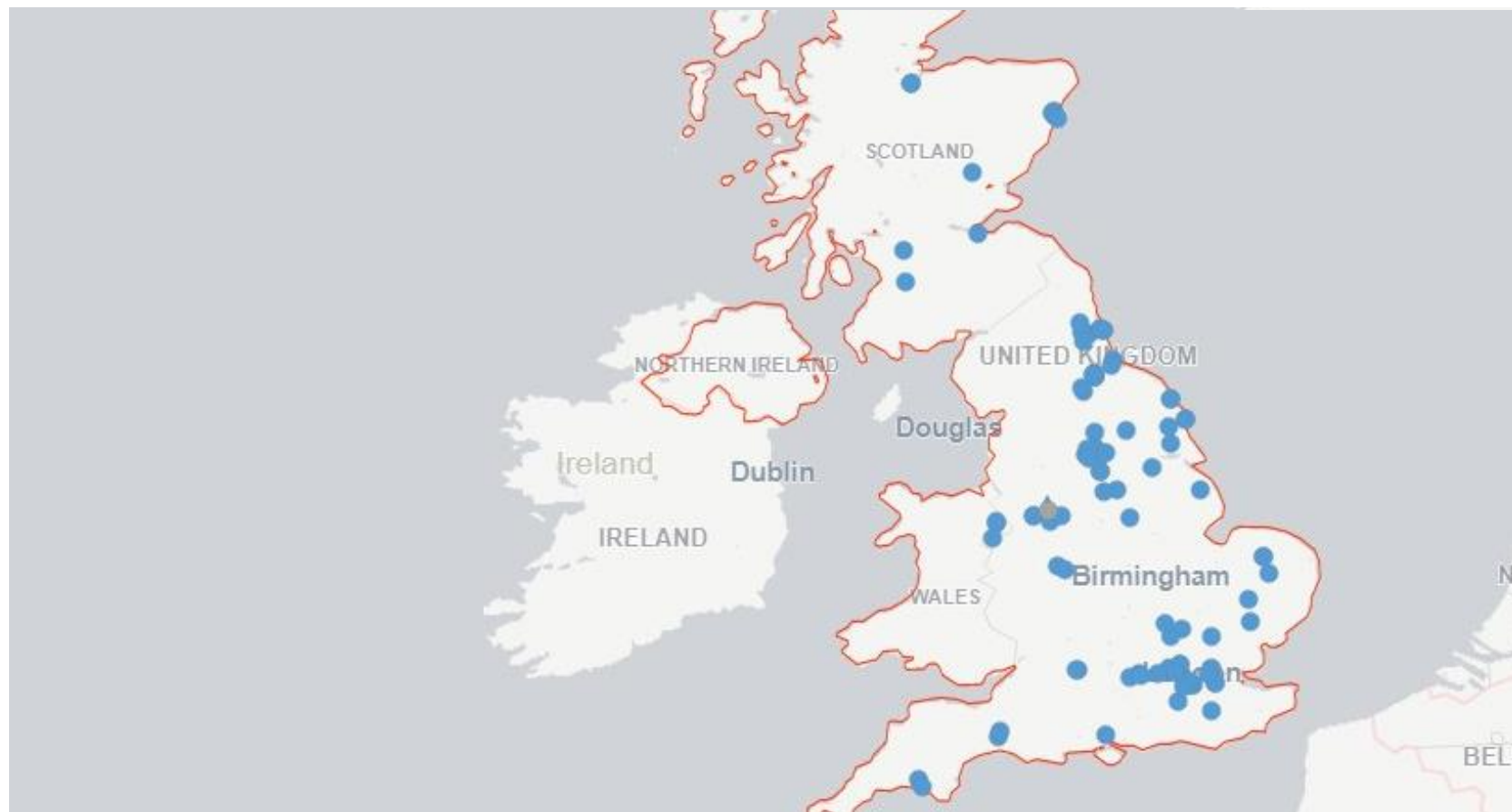
- Capacity for more than 6,300 residents
- Total fair value of approx. €628 m
- Yield on fair value of 6.8%
- 15 tenant groups: Maria Mallaband Care Group, Bondcare Group, Burlington, Care UK, Renaissance Care, Lifeways, Halcyon Care Homes, Harbour Healthcare, Caring Homes, Hamberley Care Homes, Majesticare, Priory Group, Barchester, Conniston Care, Select Healthcare
- Inflation linked triple net leases
- Opportunities for further development (incl. yielding capex)
- Portfolio outlook as of 13 November 2020: approx. €680 m

> United Kingdom:

- Fragmented care home market
- Equipment rate in the UK is lower than in BE, DE, NL
- After Brexit / COVID-19 → more political focus on public financing of social care ?

UK healthcare portfolio

(As of 30 September 2020)



● Marketable investment properties

UK healthcare portfolio

Richmond Manor,
Amphill
• 69 units



Coplands, London
• 79 units



Minster Grange,
York
• 83 units



Highfield,
Castleford
• 88 units



Finnish healthcare portfolio

(As of 30 September 2020)

> Senior housing portfolio of 164 assets:

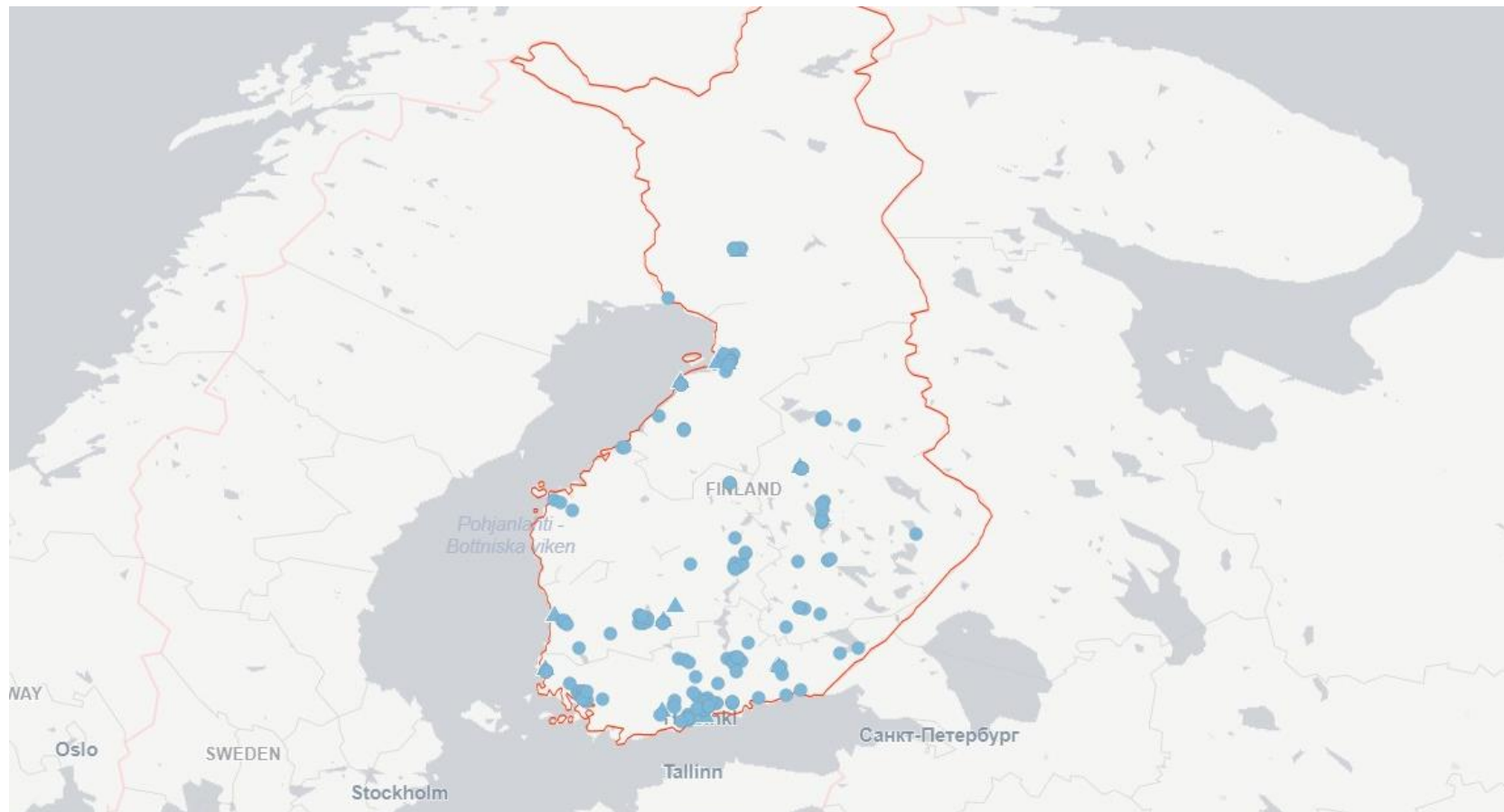
- Capacity for more than 10,400 persons
- Total fair value of approx. €574 m
- Yield on fair value of 5.6%
- 29 tenant groups
- Inflation-linked double net leases
- Committed development pipeline of approx. €123 m
- Experienced development team: Hoivatilat
- Portfolio outlook as of 13 November 2020: approx. €700 m

> Finland:

- Strong long-term growth potential: one of the fastest ageing populations in Europe
- ‘Nordic welfare state’
- Growth and consolidation of the private operator’s market

Finnish healthcare portfolio

(As of 30 September 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 30 September 2020)

> Senior housing portfolio of 3 assets:

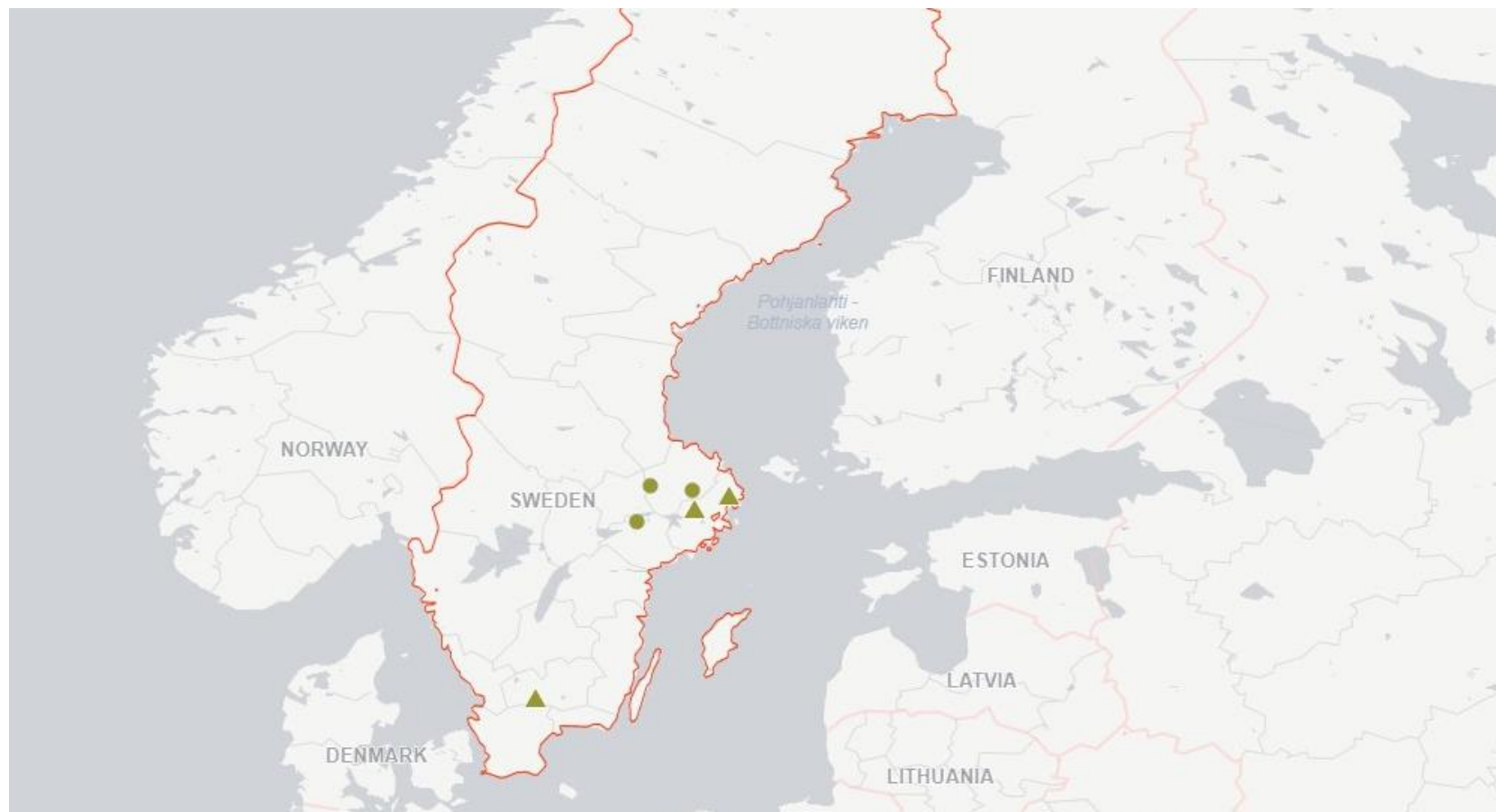
- Capacity for 152 persons
- Total fair value of approx. €10 m
- Yield on fair value of 5.7%
- 3 tenant groups: British mini, Team Oliva & Alternatus
- Inflation-linked double net leases
- Opportunities for further development
- Experienced development team: Hoivatilat Sweden
- Portfolio outlook as of 2 September 2020: approx. €20 m

> Sweden:

- Strong long-term growth potential
- ‘Nordic welfare state’
- Growing private sector in a fragmented operator market

Swedish healthcare portfolio

(As of 30 September 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



Eskilstuna Mesta,
Eskilstuna

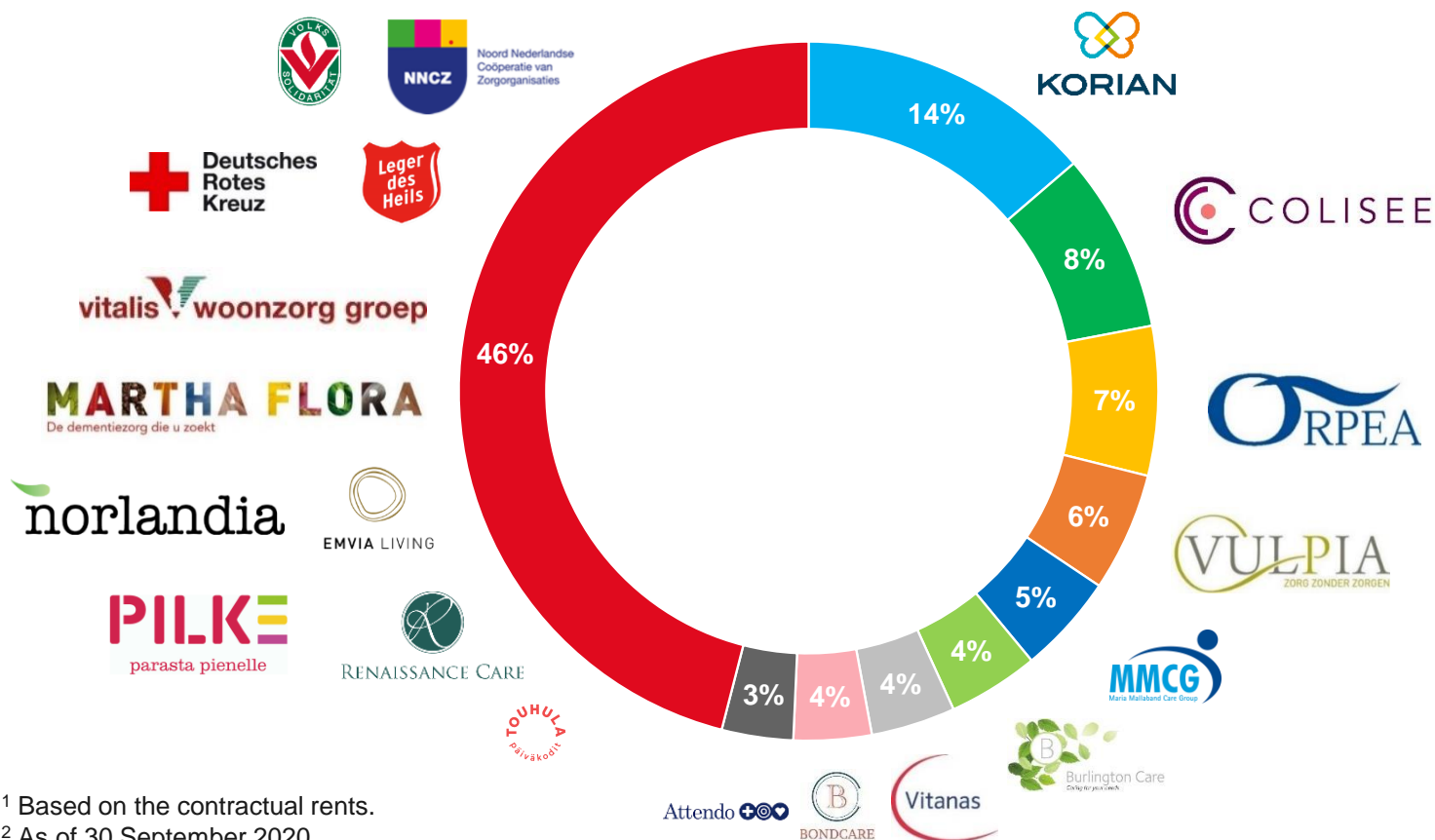
- Preschool
- Completed in August 2020



Healthcare real estate tenants

Tenant diversification¹

- > **473 sites** with approx. **210 tenants (or >100 'groups')**¹ representing European, national and local profit and not-for-profit operators
- > No 'operator group' leases more than 15% of Aedifica's consolidated assets



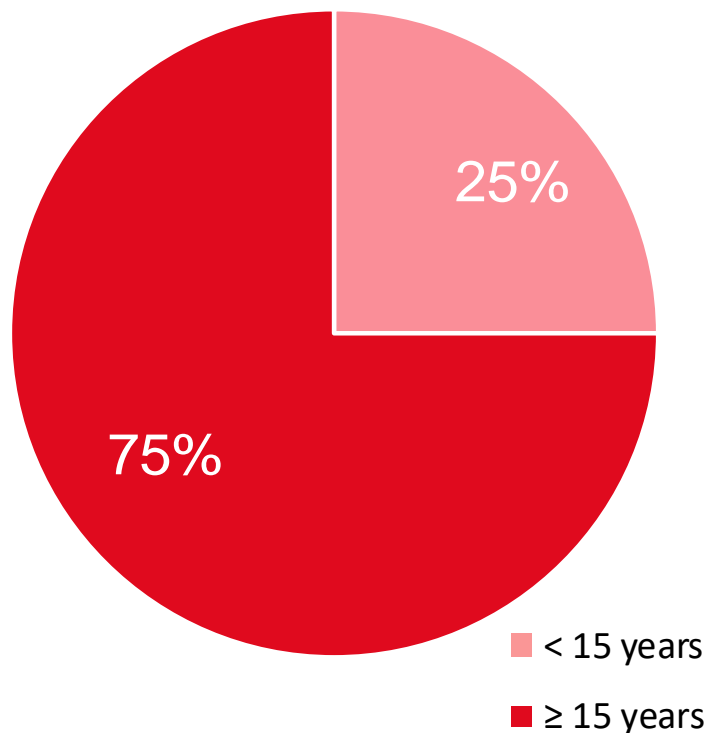
¹ Based on the contractual rents.

² As of 30 September 2020.

Lease maturity & occupancy rate

(As of 30 September 2020)

Unexpired lease term



Weighted average unexpired lease term

19.5 years

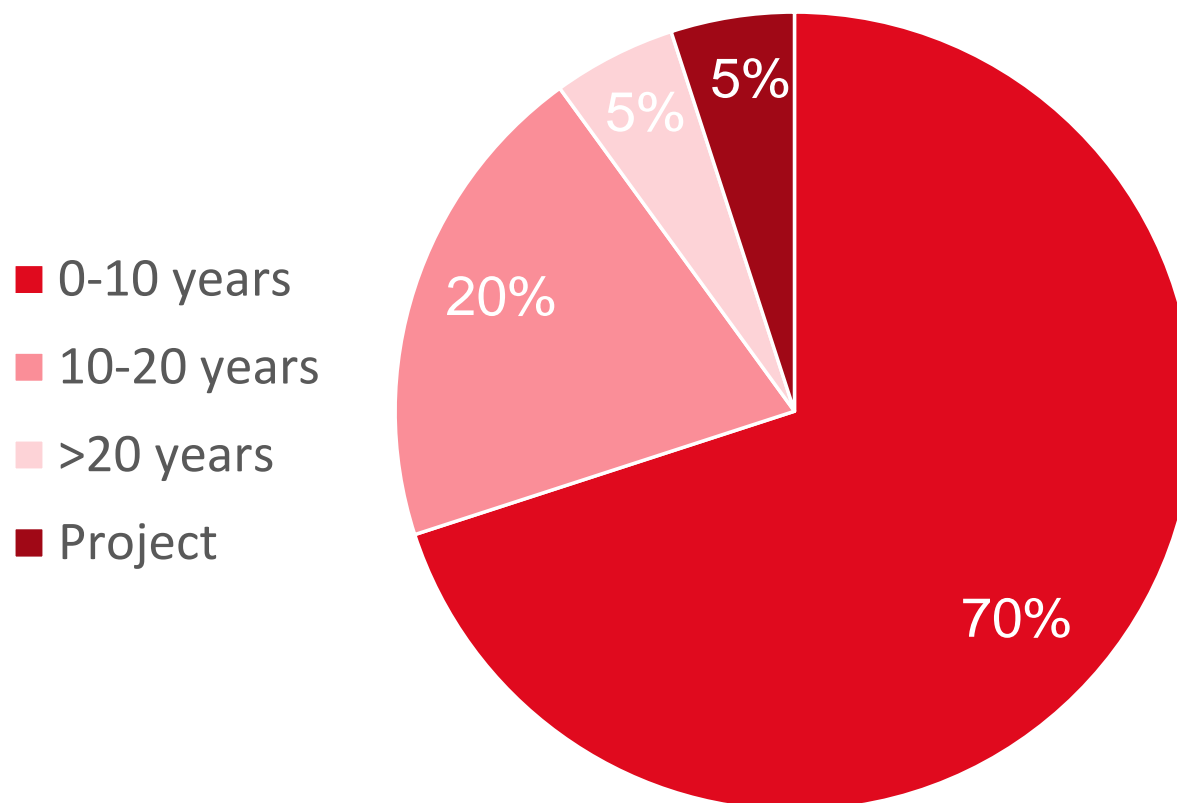
Occupancy rate

100 %

Marketable investment properties incl. assets classified as held for sale (€3,317 m), excl. rights of use of plots of land.

Age of buildings

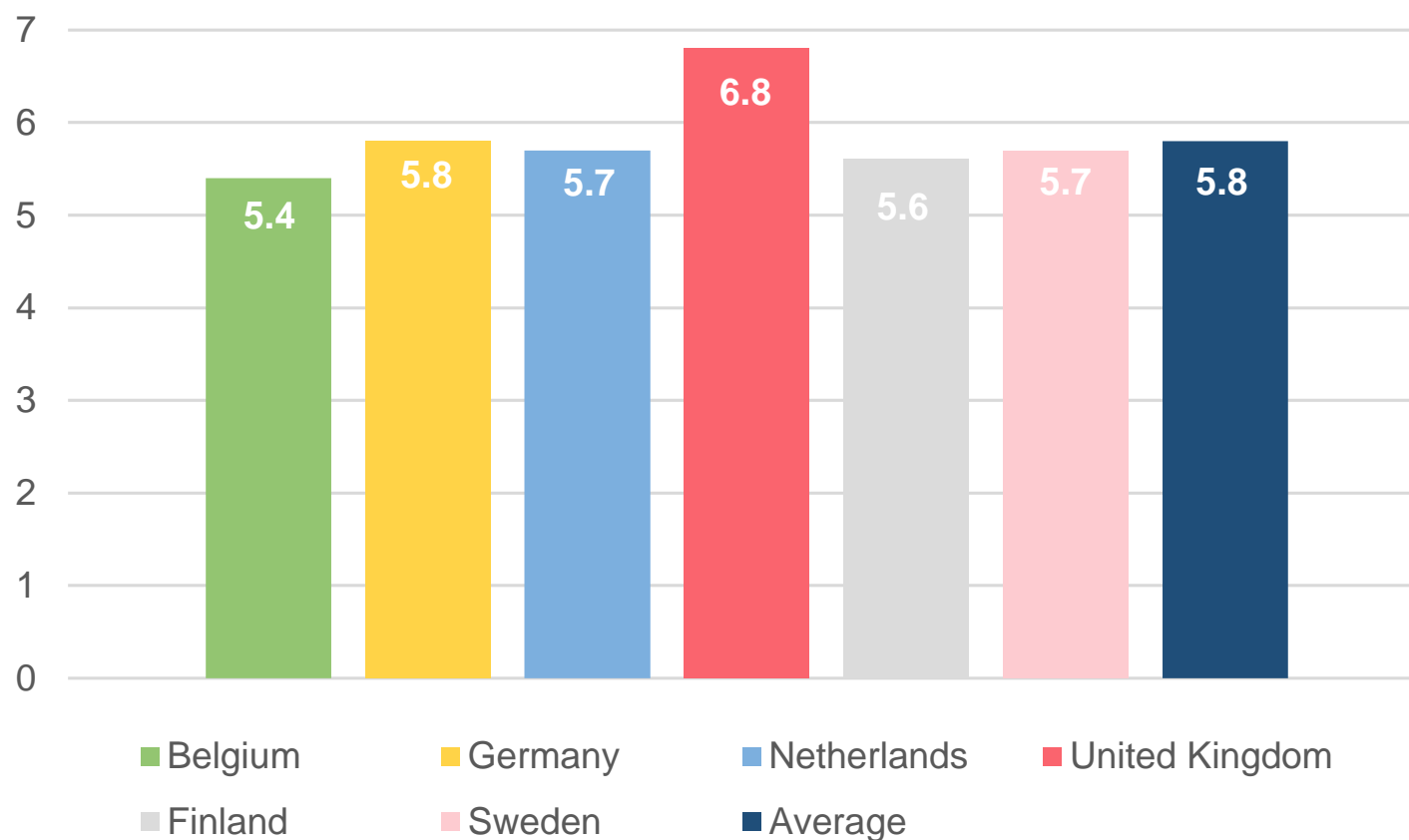
(As of 30 September 2020)



Marketable investment properties incl. assets classified as held for sale (€3,317 m), excl. rights of use of plots of land.

Gross yields on fair value

(As of 30 September 2020)



Portfolio growth

Development projects as of 30 September 2020 (1)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2020	Future invest.
Projects in progress		451	126	325
Completion 2020		58	50	8
BE		7	5	2
Kasteelhof	Senior Living Group	3	2	1
Résidence Aux Deux Parcs	Senior Living Group	3	3	0
DE		1	0	0
Residenz Zehlendorf (phase 2)	EMVIA	1	0	0
NL		30	27	3
Residentie Boldershof	Senior Living	1	0	1
Residentie La Tour ²	Ontzorgd Wonen Groep	7	6	2
Verpleegcentrum Scheemda ²	Stichting Oosterlengte	4	3	1
✓ Villa Casimir ²	Senior Living	2	2	0
LTS Winschoten (phase 1) ²	Stichting Oosterlengte	16	16	0
FI		21	18	4
Finland – pipeline 'children day-care centres'	Multiple tenants	7	6	1
Finland – pipeline 'mixed-use healthcare sites'	Multiple tenants	14	11	3

¹ Amounts in £ were converted into € and SEK based on the exchange rate of 30 September 2020 (1.0961 £/€ and 10.5713 SEK/€).

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

Portfolio growth

Development projects as of 30 September 2020 (2)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2020	Future invest.
Projects in progress		451	126	325
Completion 2020		58	50	8
Completion 2021		310	74	236
BE		9	4	5
De Duinpieper	Dorian groep	3	2	0
Sorgvliet	Senior Living Group	5	2	3
Plantijn (phase 4)	Armonea	2	0	2
DE		142	37	105
Am Tierpark	Vitanas	1	0	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Quartier am Rathausmarkt	Residenz Management	16	1	15
Seniorenheim Haus Wellengrund ²	Argentum	8	2	6
Seniorenquartier Bremen ³	EMVIA	15	7	8
Seniorenquartier Langwedel ³	EMVIA	16	1	15
Seniorenquartier Sehnde ³	EMVIA	12	0	12
Seniorenquartier Weyhe ³	EMVIA	15	2	13
Am Parnassturm	Vitanas	3	0	3
Seniorenquartier Heiligenhafen ³	EMVIA	13	5	8
Seniorenquartier Espelkamp ³	EMVIA	15	8	7
Seniorenquartier Wolfsburg ³	EMVIA	28	11	17
NL		42	9	33
Natatorium	Stepping Stones Home & Care	3	0	3
Nieuw Heerenhage ²	Stichting Rendant	20	4	16
Villa Nuova ²	Stepping Stones Home & Care	5	3	2
Vinea Domini ²	Senior Living	3	1	2
LTS Winschoten (phase 2) ²	Stichting Oosterlengte	1	1	0
Martha Flora Dordrecht	Martha Flora	5	0	4
Martha Flora Hulsberg	Martha Flora	5	0	5
UK		9	1	8
Burlington projects	Burlington	2	1	2
Blenheim MMCG	Maria Mallaband Care Group	6	0	6
FI		98	17	81
Finland – pipeline 'children day-care centres'	Multiple tenants	14	2	12
Finland – pipeline 'elderly care homes'	Multiple tenants	37	4	32
Finland – pipeline 'other'	Multiple tenants	47	11	36
SE		10	6	4
Sweden – pipeline 'other'	Multiple tenants	10	6	4

¹ Amounts in £ were converted into € and SEK based on the exchange rate of 30 September 2020 (1.0961 £/€ and 10.5713 SEK/€).

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

³ Part of the first cooperation agreement with Specht Gruppe.

Portfolio growth

Development projects as of 30 September 2020 (3)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2020	Future invest.
Projects in progress		451	126	325
Completion 2020		58	50	8
Completion 2021		310	74	236
Completion 2022		64	2	62
BE		6	0	5
Residentie 't Spelthof	Vulpia	6	0	5
DE		25	1	24
Am Stadtpark	Vitanas	5	0	5
Rosengarten	Vitanas	8	0	8
Wohnstift am Weinberg	Cosiq	10	1	9
Am Marktplatz	Vitanas	2	0	2
NL		29	1	28
Hilversum SVE	Hilverzorg	9	0	9
HGH Lelystad	Senior Living	9	1	8
LLT Almere Buiten	Lang Leve Thuis	7	0	7
Martha Flora Goes	Martha Flora	5	0	5
UK		1	0	1
Burlington projects	Burlington	1	0	1
FI		4	0	4
Finland – pipeline 'other'	Multiple tenants	4	0	4
Completion 2023		19	0	18
DE		10	0	9
Am Schäfersee	Vitanas	10	0	9
NL		9	0	9
Residentie Sibelius	Ontzorgd Wonen Groep	9	0	9

¹ Amounts in £ were converted into € and SEK based on the exchange rate of 30 September 2020 (1.0961 £/€ and 10.5713 SEK/€).

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

Portfolio growth

Development projects as of 30 September 2020 (4)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2020	Future invest.
Projects in progress		451	126	325
Projects/forward purchases subject to outstanding conditions		323	0	323
Completion 2020		12	0	12
BE		12	0	12
Rembertus	Armonea	12	0	12
Completion 2021		39	0	39
DE		9	0	9
SARA Seniorenresidenz Haus III	SARA	9	0	9
UK		30	0	30
Hailsham	Hamberley Care	16	0	16
Priesty Fields	Handsale	14	0	14
Completion 2022		132	0	132
DE		132	0	132
Specht Gruppe pipeline 1 (2022) ³	EMVIA	56	0	56
Specht Gruppe pipeline 2 (2022) ⁴	Specht Gruppe	76	0	76
Completion 2023		11	0	11
UK		11	0	11
Guysfield	Caring Homes	11	0	11
Completion 2024		130	0	130
DE		130	0	130
Specht Gruppe pipeline 2 (2024) ⁴	Specht Gruppe	130	0	130
Acquisitions subject to outstanding conditions		7	0	7
Completion 2021		7	0	7
DE		7	0	7
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
Land reserve		2	2	0
BE		2	2	0
Plot of land Bois de la Pierre	-	2	2	0
TOTAL PIPELINE		783	128	655
Changes in fair value		-	5	-
Roundings		-	3	-
On balance sheet			136	

¹ Amounts in £ were converted into € and SEK based on the exchange rate of 30 September 2020 (1.0961 £/€ and 10.5713 SEK/€).

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

³ Part of the first cooperation agreement with Specht Gruppe.

⁴ Part of the second cooperation agreement with Specht Gruppe.

Portfolio growth

Development projects as of 30 September 2020 (5)

Country	Development projects (in € million)	Rent (in € million)
BE	36	2
DE	455	22
NL	109	6
UK	51	3
FI	123	8
SE	10	1
Total	783	41

Fiscal year	Development projects (in € million)	Rent (in € million)
2020	71	4
2021	355	20
2022	196	9
2023	30	1
2024	130	6
Land reserves	2	0
Total	783	41

Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	177	10	5,3%
Double net	604	31	5,5%
Land reserve	2		
Total	783	41	

¹ Amounts excluding contractual value of plots of land

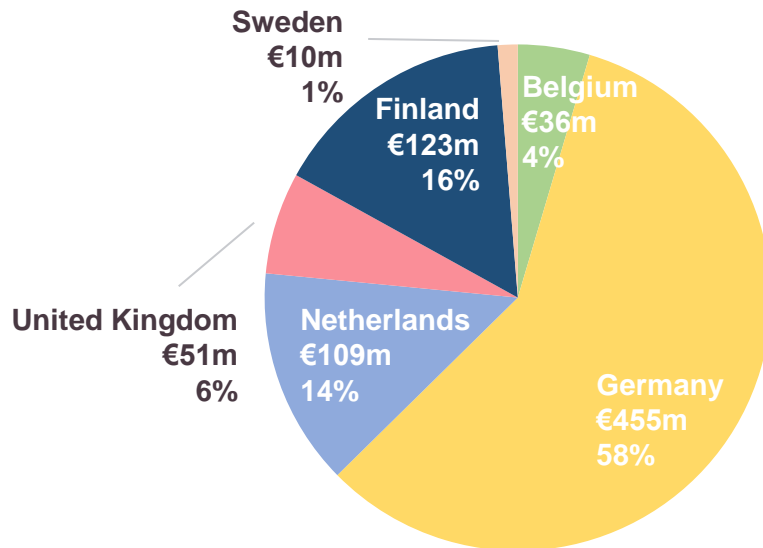
² Yields calculated based on incremental rents versus total commitment excluding land investment and buildings in operation

Development projects

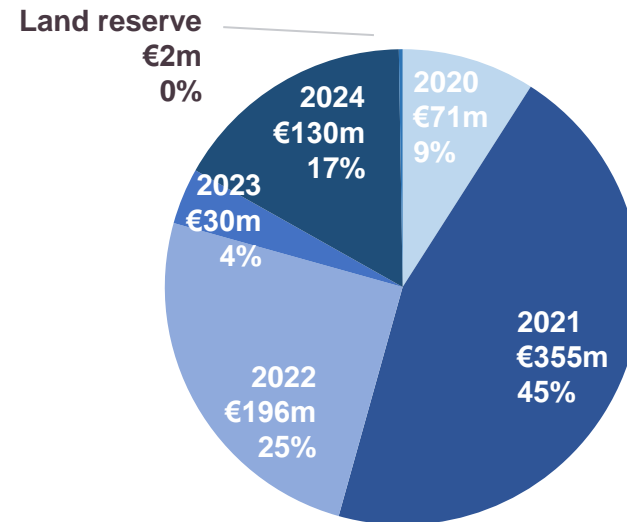
Development projects as of 30 September 2020 (6)

> Pipeline of development projects: €783 million

Geographical split



Expected delivery date



Portfolio growth

Development projects

**Pflegeampus
Plauen (DE)**
Construction start:
Q2 2019
Completed in:
Q3 2020



**Specht phase 1 –
Kaltenkirchen (DE)**
Construction start:
Q2 2018
Completed in:
Q1 2020



**Specht phase 3 –
Bremen (DE)**
Construction start:
Q4 2019
Expected completion:
Q2 2021



**Villa Casimir –
Roermond (NL)**
Construction start:
Q3 2019
Completed in:
Q3 2020



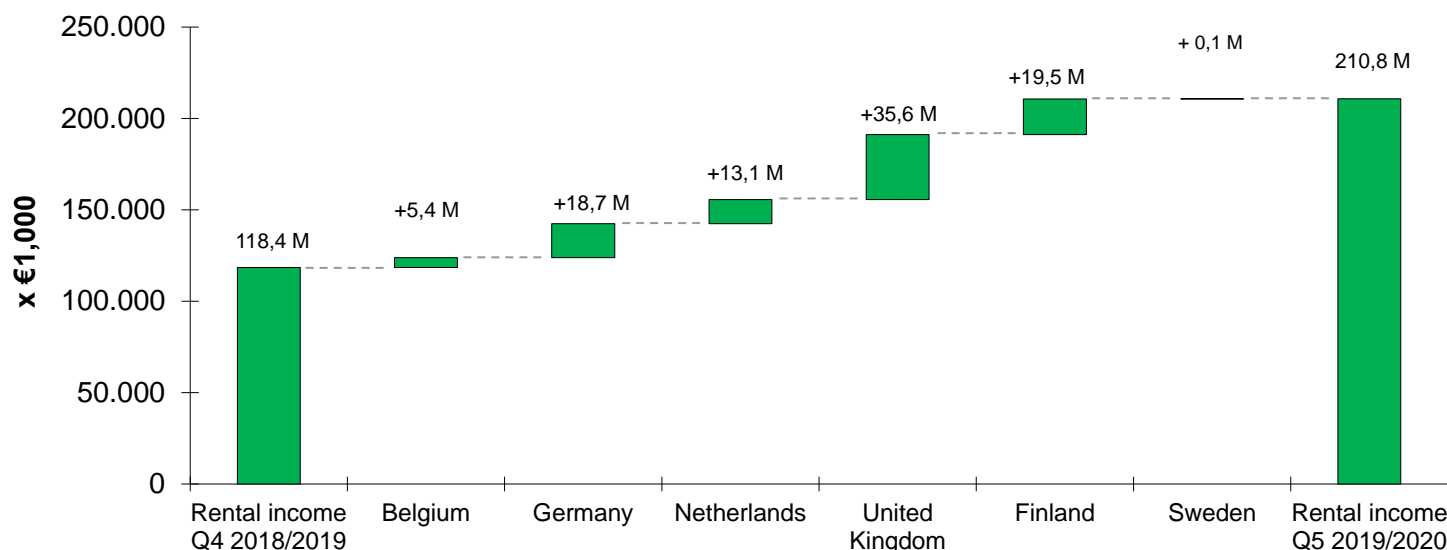
Financials



Vaasan Uusmetsäntie
Vaasa - Finland

Rental income

(As of 30 September 2020)



	Rental income (M€)	%
BE	71.609	34%
DE	39.985	19%
NL	28.928	14%
UK	50.611	24%
FI	19.497	9%
SE	124	0%
Total	210.754	

Change:	-7.4 %¹	+48.4 %	+28.5 %	+29.9 %	-	-	+35.1 %
Like-for-like change³:	+1.3 %	+1.6 %	+2.1 %	+1.0 %²	-	-	+1.6 %

20% increase YoY⁴

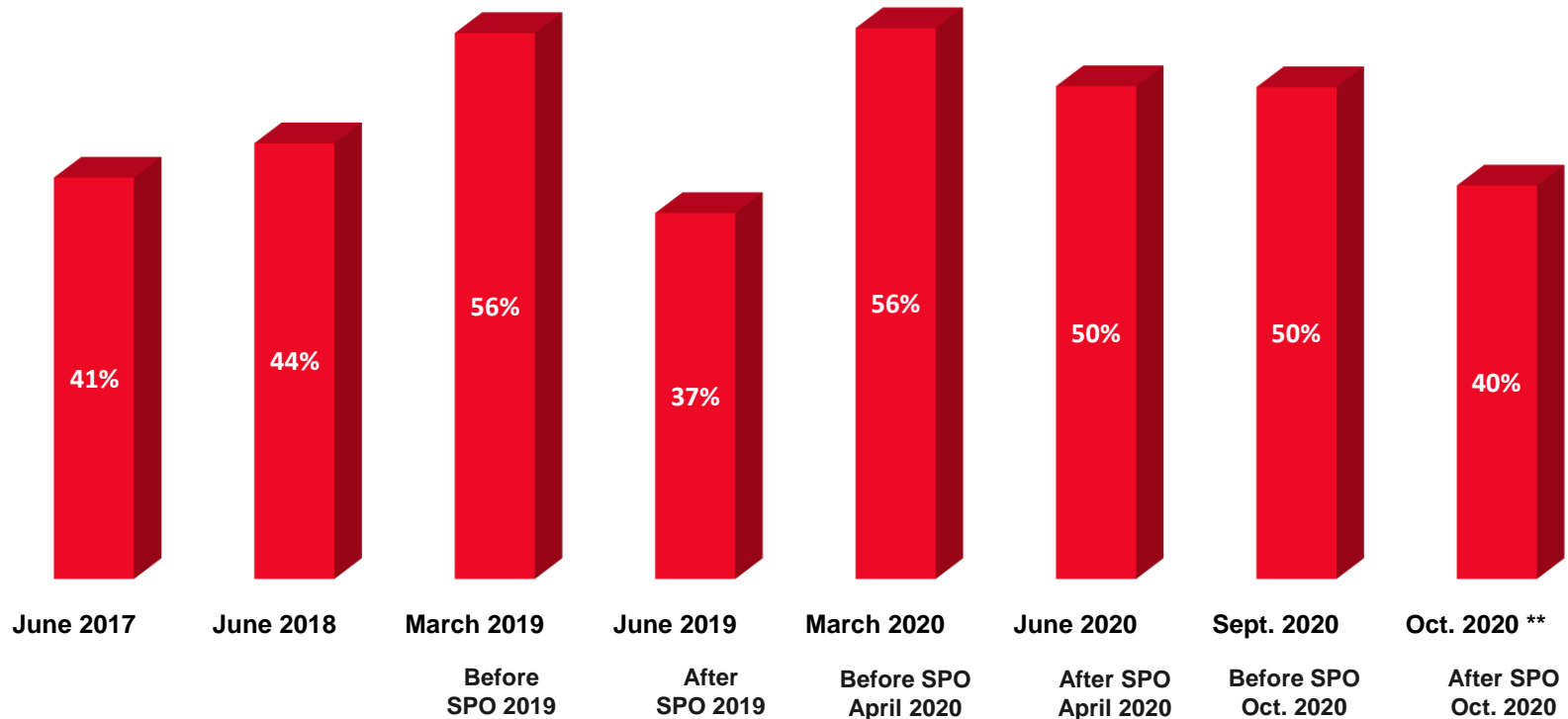
¹ Due to the divestment of the non-strategic parts of the portfolio (apartment buildings and hotels, located in Belgium).

² When calculating the variation on a like-for-like basis* in the United Kingdom, the buildings previously operated by the Four Seasons group were not taken into account.

³ Due to the extension of the financial year and in order to allow comparison with the previous period, the like-for-like change was calculated on a period of 9 months.

⁴ As compared to the consolidated rental income on 30 September 2019 recalculated on a pro rata basis.

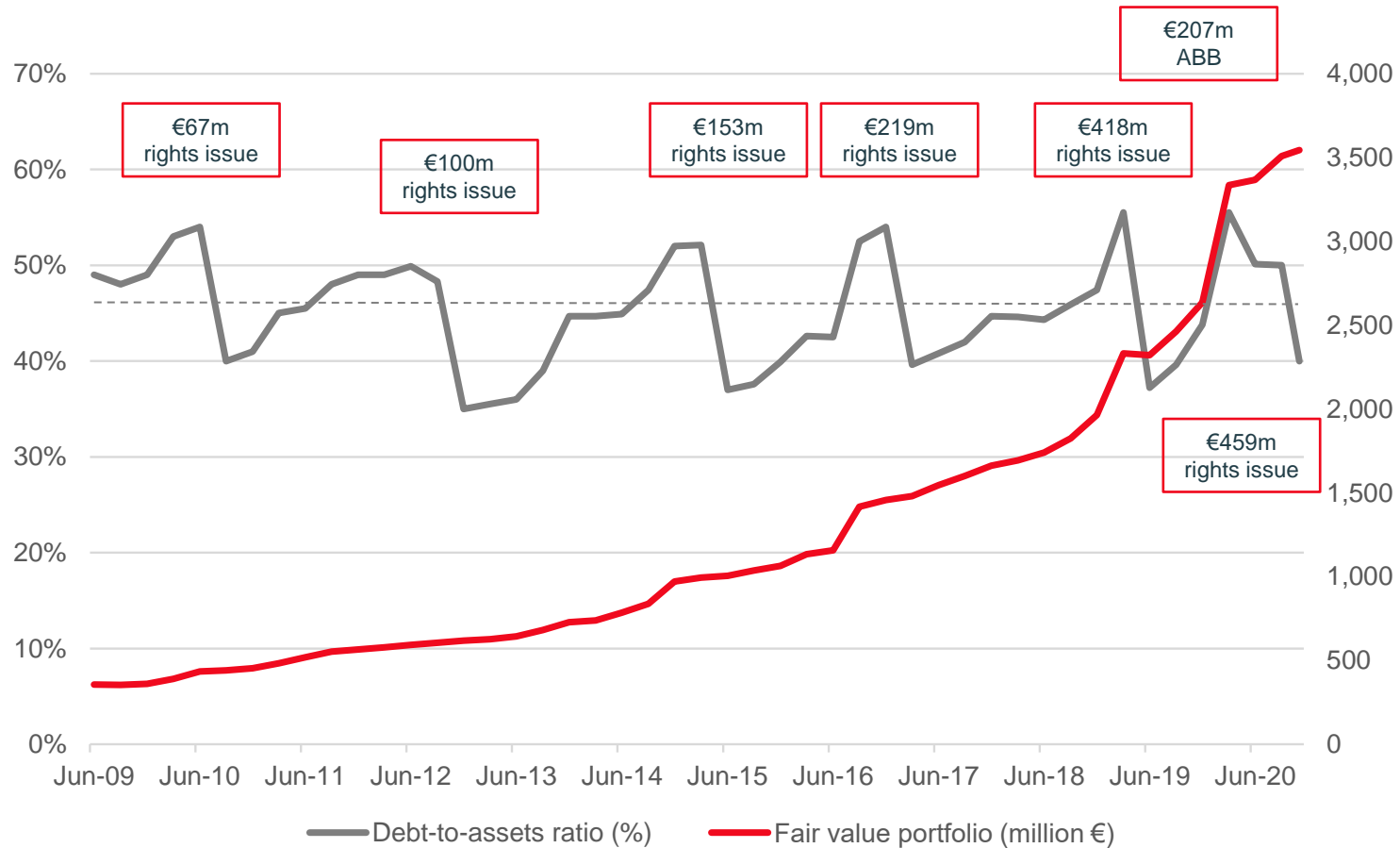
Debt-to-assets ratio



> **Investment capacity:** approx. €1.8 billion*

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

Debt-to-assets ratio

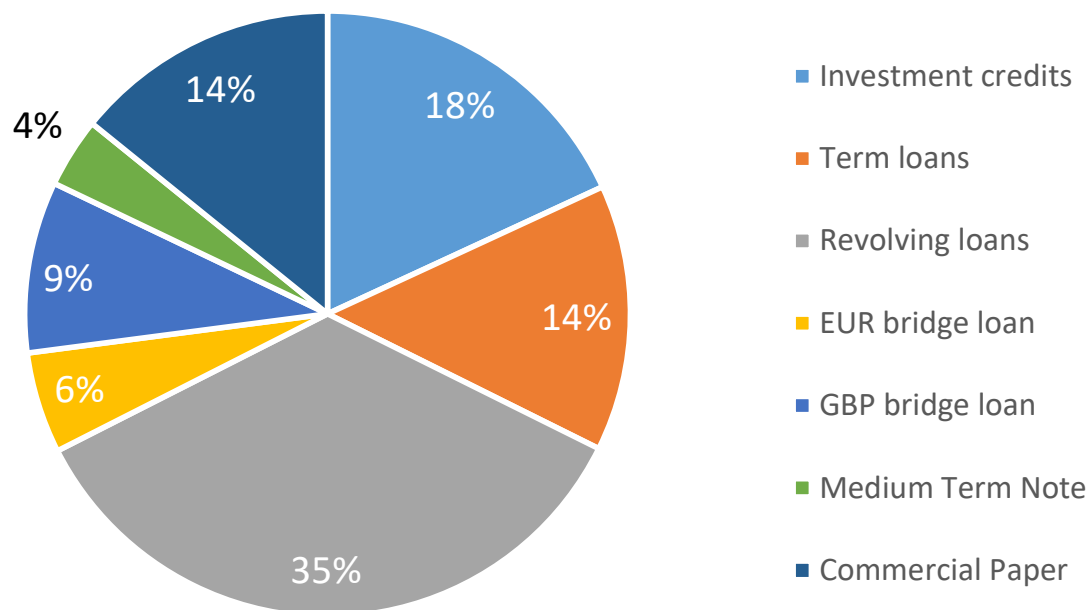


> Over the past 10 years, Aedifica maintained an **average debt-to-assets ratio of 45%**.

Credit facilities

Total financial debt: €1,795 m

(As of 30 September 2020)



- > Diversification of financial resources
- > First private placement of €40 million under the Sustainable Finance Framework

Credit facilities

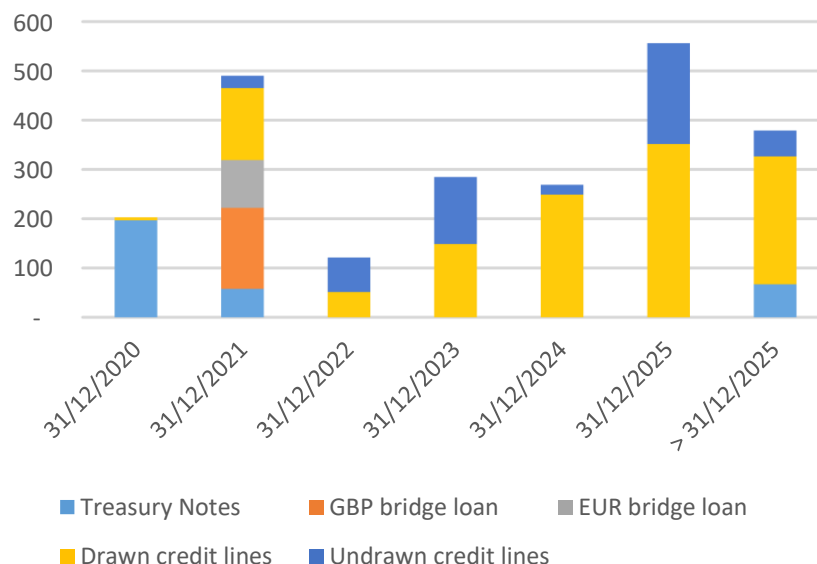
(as of 30 September 2020)

> Liquidity

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2020	203	203	197
31/12/2021	490	465 ³	58
31/12/2022	121	51	-
31/12/2023	285	149	-
31/12/2024	269	249	-
31/12/2025	556	352	-
>31/12/2025	379	326	67
Total as of 30 September 2020	2,303	1,795	321
Weighted average maturity (in years) ²	4.3	4.5	

- > Average maturity: 4.5 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 & October 2020 capital increases was used to repay the euro tranche of the bridge facility (€300 million).
- > In 2019/2020, new bank facilities for a total of €240 million with a maturity date between 2024 & 2026.
- > EIB granted an additional investment loan of €20 million to Hoivatilat that runs until 2035.
- > Headroom liquidity after deduction of short-term CP (taking into account capital increase): €500 million

> Debt maturity profile



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

² Without regard to short-term treasury notes and the bridge facility.

³ Of this amount, €97 million has already been repaid with the proceeds of the capital increase of 27 October 2020.

Equity funding

Capital increase October 2020

- > 7th SPO: **public offering of new shares** with priority allocation rights
- > **Fully subscribed**
- > Completed on **27 October 2020**
- > **€459 million** capital increase
- > **Debt-to-assets ratio** down from 50% (30/09/2019) to approx. **40%** after capital increase
- > 5,499,373 new Aedifica shares¹ at €83.50

¹ Outstanding shares as of 27 October 2020: 32,996,242.

Net asset value

Net asset value per share (in €)	30 Sept. 2020	30 June 2019	Var.
Based on fair value of investment properties			
Net asset value	63.21	55.90	13%
Effect of the changes in fair value of hedging instruments	<u>1.94</u>	<u>2.05</u>	
Net asset value excl. changes in fair value of hedging instruments	65.16	57.96	12%

Premium on 12 November 2020:
53% vs NAV at FV incl. IAS 39
48% vs NAV at FV excl. IAS 39

- > **DPS 2019/2020 (01/07/19 – 31/12/20): €4.60 / share (gross)**
 - Financial year extended by 6 months until 31 Dec. 2020
 - Interim dividend for the first 12 months: **€3.00** gross per share
 - Coupon No. 23 (€2.48; detached on 24 April 2020) + coupon No. 24 (€0.52; detached on 5 October 2020)
 - Payment made on 7 October 2020
 - Increase of 7% YoY
 - Outlook for the remaining 6 months: **€1.60** gross per share
 - Coupon No. 26 (€1.03; detached on 15 October 2020) + coupon No. 27 (€0.57; detachment in May 2021)
 - Payment as from 18 May 2021
 - Subject to approval of AGM

- > **Withholding tax:**
 - General rule: 30 %
 - Reduced to 15 % for healthcare REITs

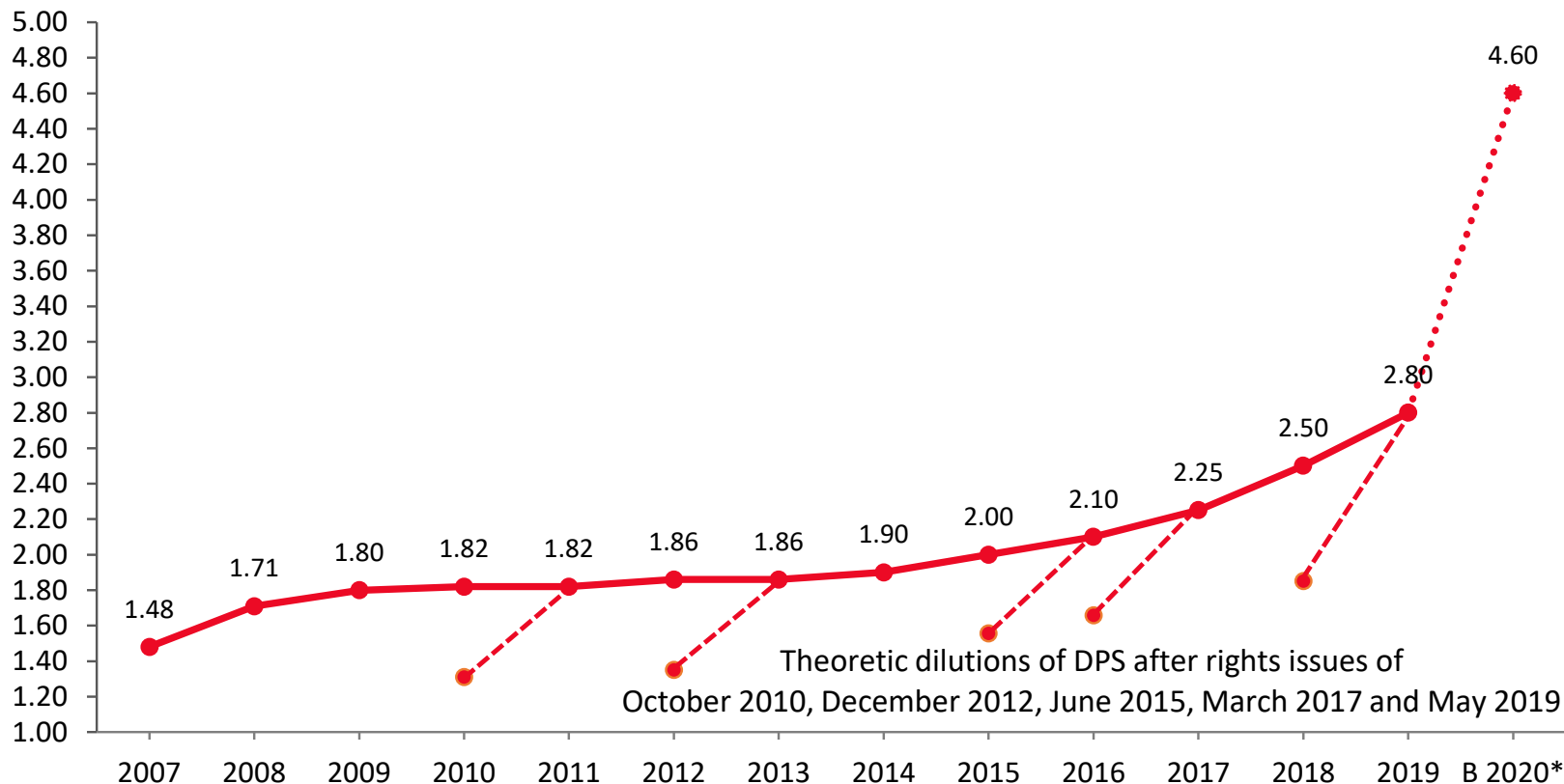
Shares & shareholders



Martha Flora Bosch en Duin
Bosch en Duin - Netherlands

Dividend track record

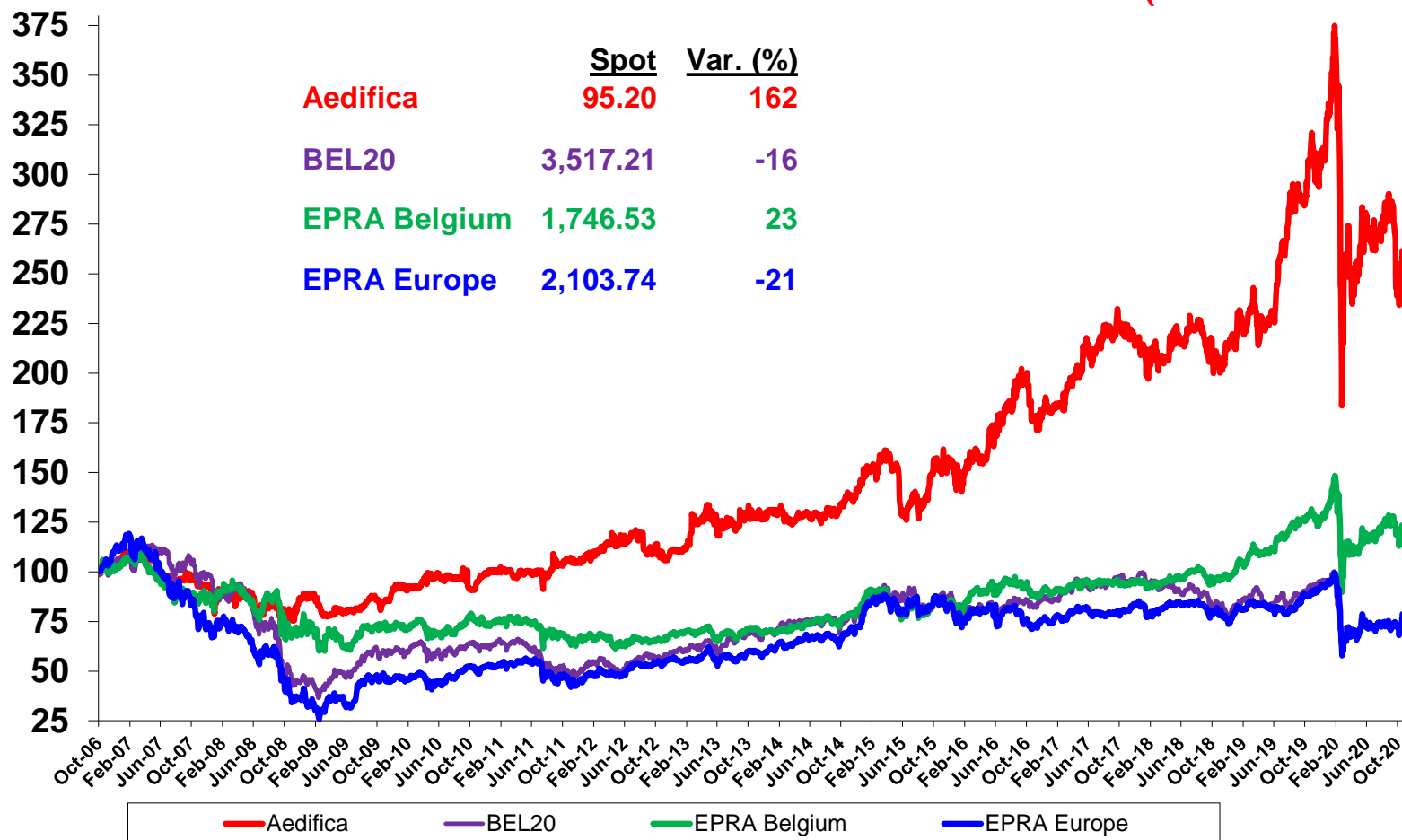
€/ share



- * **2019/2020 budgeted dividend:**
- For the first 12 months of the (extended) 2019/2020 financial year, an **interim dividend of €3.00 gross per share** was distributed over coupons No. 23 (€2.48) and No. 24 (€0.52).
 - For the remaining 6 months of the 2019/2020 financial year, a **final dividend of €1.60 gross per share** is proposed (subject to the approval of the Annual General Meeting).

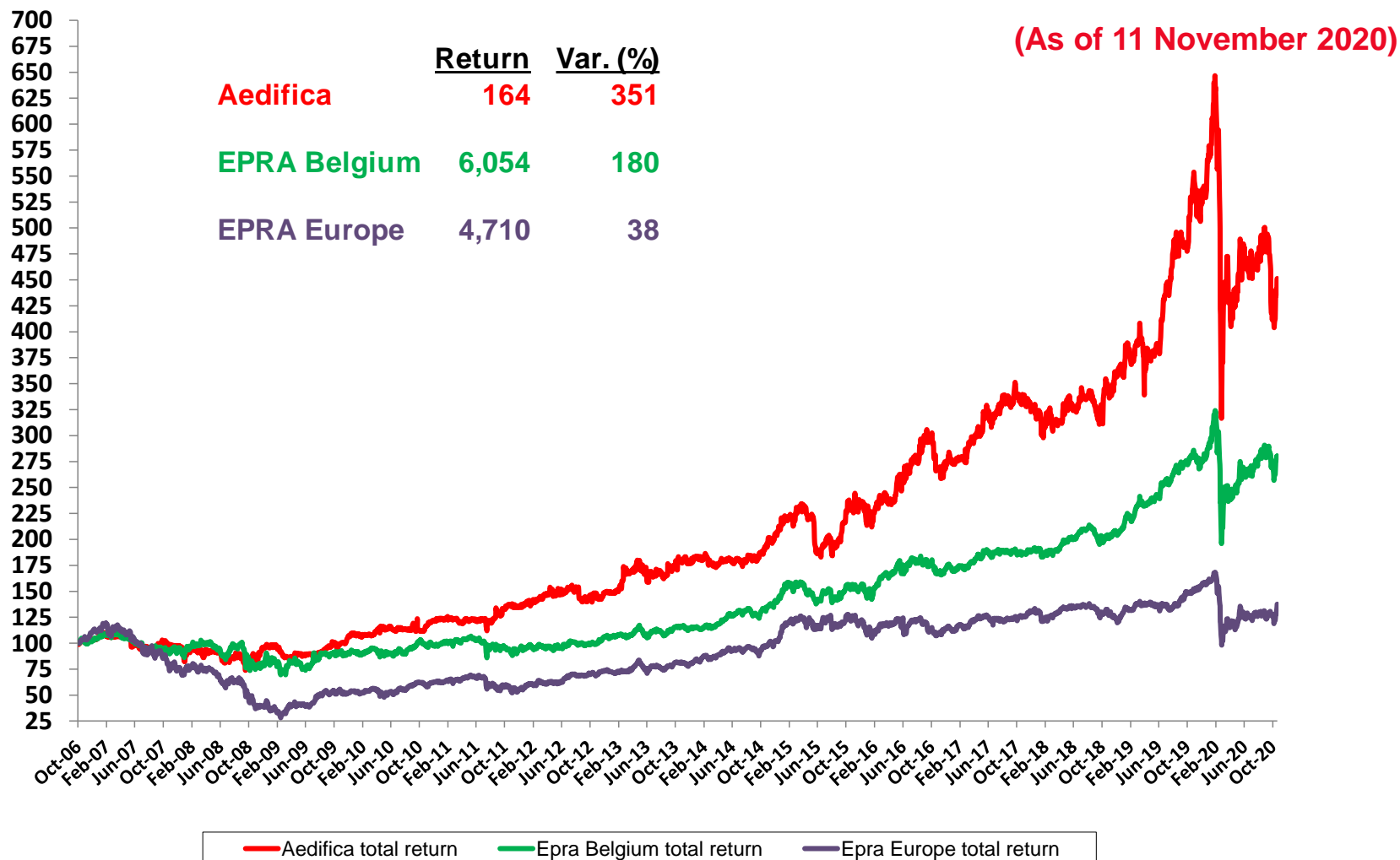
Share price since IPO

(As of 11 November 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), 2019 (- €1.73) and 2020 (- €2.14), i.e. an adjusted IPO price of €32.96.

Total return since IPO



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), 2019 (- €1.73) and 2020 (- €2.14), i.e. an adjusted IPO price of €32.96.

Shareholding¹

(As of 30 September 2020)

- > Aedifica shareholders holding more than 5 % of the Company's capital²:

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

- > Aedifica's free float amounts to 100%³.

¹ A total of 32.996.242 shares are listed on Euronext Brussels and Euronext Amsterdam (13 November 2020).

² This table represents the breakdown of voting rights according to the latest transparency notification the Group received (5 July 2019).

³ According to the definition of Euronext.

Awards

EPRA

EPRA Reporting: Best Practices Recommendations (BPR)

- > From 2015 to 2020, Aedifica's annual financial report was awarded 6 consecutive times the 'EPRA BPR Gold Award'
- > In 2020, Aedifica received the 'EPRA sBPR Gold Award' for its 2019 Sustainability Report



- > 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

- 11 Directors
 - 7 independent non-executive Directors
 - 4 executive Directors
 - Gender diversity ratio: 36 %
- Audit Committee
- Nomination & Remuneration Committee
- Investment Committee

> Executive Committee

- 4 members
- Gender diversity ratio: 25 %

Aedifica's Executive Committee



Stefaan Gielens
Chief Executive Officer



Ingrid Daerden
Chief Financial Officer



Sven Bogaerts
Chief Mergers & Acquisitions Officer



Charles-Antoine van Aelst
Chief Investment Officer

Aedifica's international team

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



Stéphanie Lomme
Team Belgium



Heinz Beekmann
Team Germany



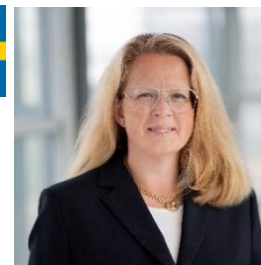
Eric Scheijgrond
Team Netherlands



UK Portfolio manager



Jussi Karjula
Team Finland



Maria Frid
Team Sweden

Outlook



SARA Seniorenresidenz
Bitterfeld-Wolfen - Germany

Covid-19 impact

- > **Residential care portfolio (elderly & specialist care – approx. 92% of portfolio)**
 - > Occupancy drop due to temporary ‘excess mortality’ and admission stop during 2020’s spring lockdown
 - Nevertheless, important differences between countries, regions, operators, etc.
 - No material impact during second lockdown until today
 - > Governmental policies to (partly) cope with cost increase, occupancy and staffing issues
- > **Children day-care centres in Finland (approx. 8% of portfolio)**
 - > Temporary occupancy rate drop during 2020’s spring lockdown
 - > Since start of new school year (mid-August): return to normal occupancy levels
- > **Currently no material impact on rent payments**
- > **Market fundamentals remain intact (ageing population, consolidation, dynamic investment market & public funding)**

Outlook FY 2019/2020

Following the extension of the 2019/2020 financial year until 31 December 2020 (18 months)

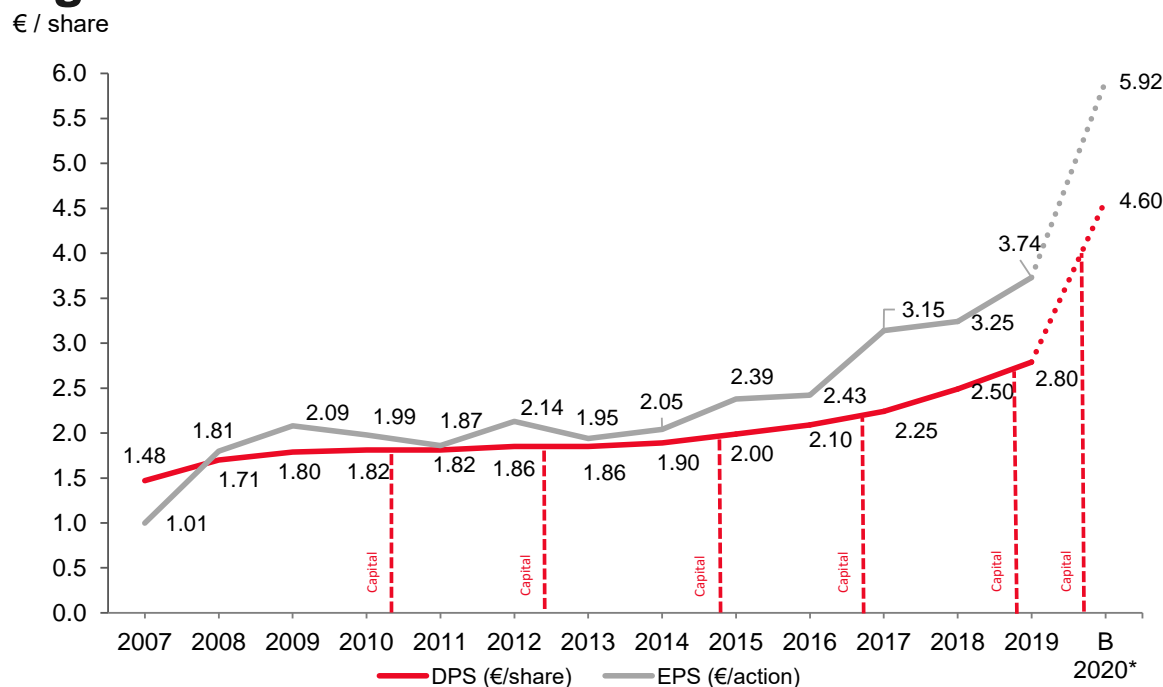
- > **Budgeted rental income: €257 million**
- > **Budgeted EPRA Earnings: €157 million**
- > **Budgeted EPRA EPS: €5.92/share**, taking into account dilution after capital increases of May 2019, April 2020 and October 2020
- > **Budgeted DPS: € 4.60/share (gross)**, 7% higher than PY
- > **Results** on 30 September 2020 are **slightly exceeding the budget**

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



* B 2020 includes a period of 18 months.

Conclusion



The Hawthorns
Southampton - United Kingdom

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: 19.5 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

info@aedifica.eu

www.aedifica.eu



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

Income Statement

EPRA Earnings

Income Statement - analytical scheme (x €1,000)	30 June 2020	30 June 2019	Var.
Rental income	163,413	118,413	+38%
Rental-related charges	<u>-2,698</u>	<u>-41</u>	
Net rental income	160,715	118,372	+36%
Operating charges	<u>-28,295</u>	<u>-21,230</u>	
Operating result before result on portfolio	132,420	97,142	+36%
EBIT margin %	82%	82%	
Financial result excl. changes in fair value	-24,122	-20,168	
Corporate tax	-9,097	-4,498	
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	1,148	282	
Non-controlling interests in respect of EPRA Earnings*	-244	-613	
EPRA Earnings (owners of the parent)	100,105	72,145	+39%
Denominator (IAS 33)	25,031,317	19,274,471	
EPRA Earnings (owner of the parent) per share (€/share)	4.00	3.74	7%

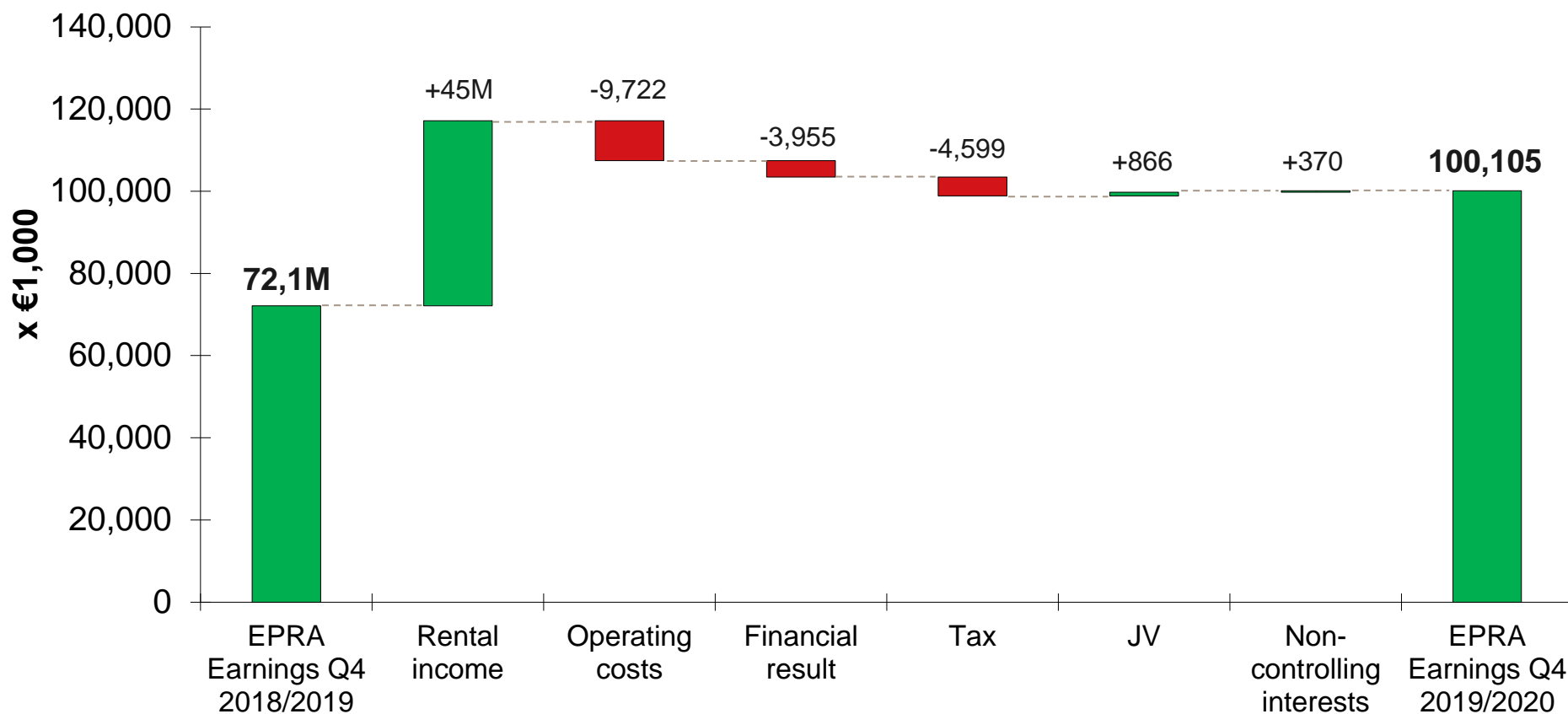
Income Statement

Net result

Income Statement - analytical scheme (x €1,000)	30 June 2020	30 June 2019
EPRA Earnings	100,105	72,145
Changes in fair value of financial assets and liabilities	-2,243	-7,304
Changes in fair value of investment properties	15,423	63,317
Gains and losses on disposals of investment properties	1,160	7,321
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-11,135	-6,216
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	1,348	853
Non-controlling interests in respect of the above	204	-6,618
Roundings	0	-1
Profit (owners of the parent)	104,862	123,497
Denominator (IAS 33)	25,031,317	19,274,471
Earnings per share (owners of the parent - IAS 33 - €/share)	4.19	6.41

EPRA Earnings

(As of 30 June 2020)

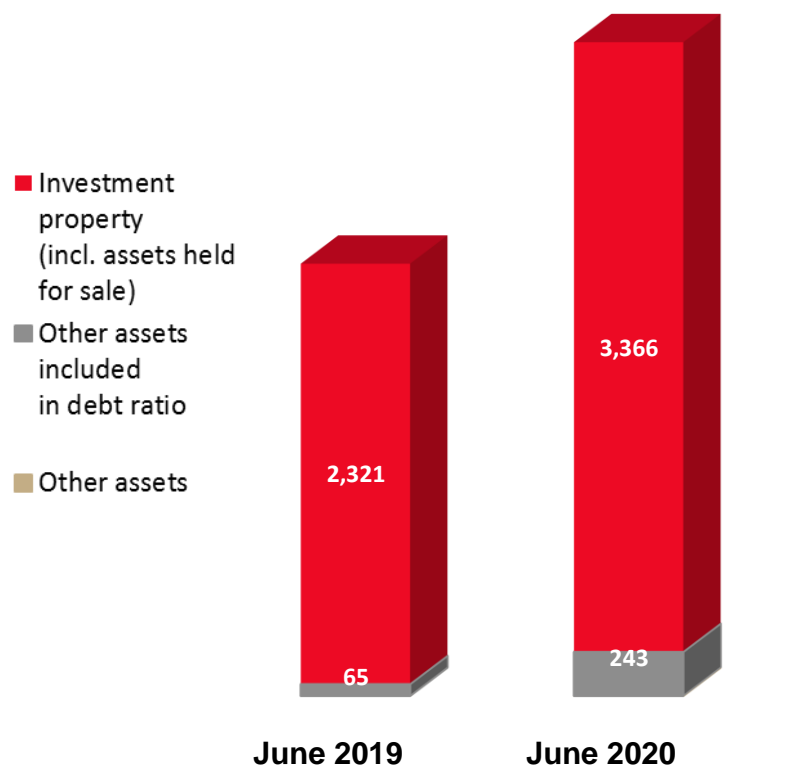


Consolidated balance sheet (€ m)

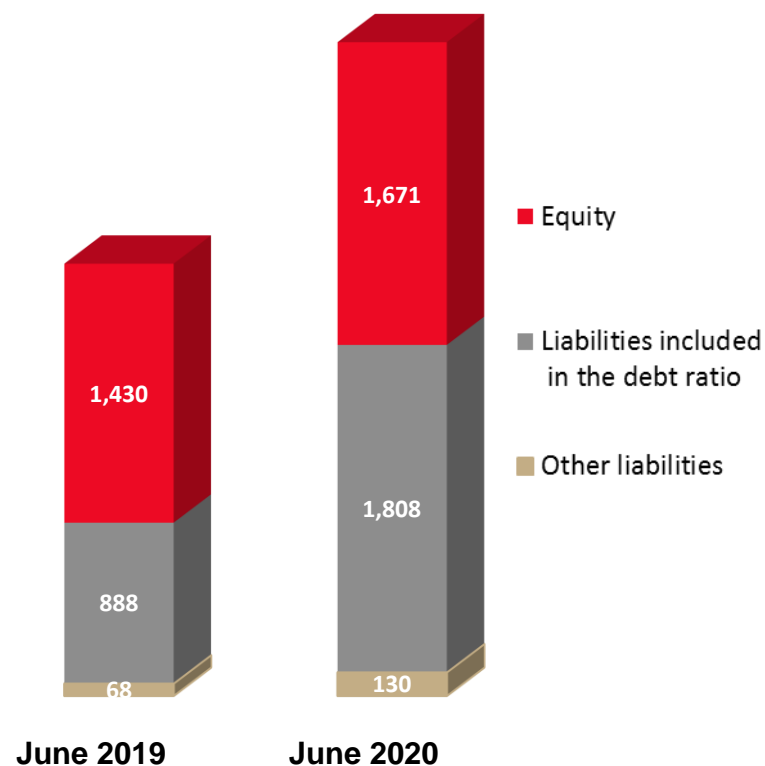
Balance sheet total: €3.61 billion

(As of 30 June 2020)

Assets



Equity & Liabilities



- > 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