

Annual results 2019/2020

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Highlights FY 2019/2020





Wolfsbos Hoogeveen – The Netherlands

Highlights FY 2019/2020 (1)



- > EPRA Earnings*: €162.7 million (over 18 months)
- > Rental income: €259.5 million (over 18 months)
- > Real estate portfolio of €3.8 billion, +64% compared to the end of the previous financial year (30/06/2019)
- Investment pipeline of €756 million, 46 projects completed in 2019/2020 (approx. €231 million)
- More than €700 million raised on capital markets through a public capital increase (€459 million), an ABB (€207 million) and 2 contributions in kind

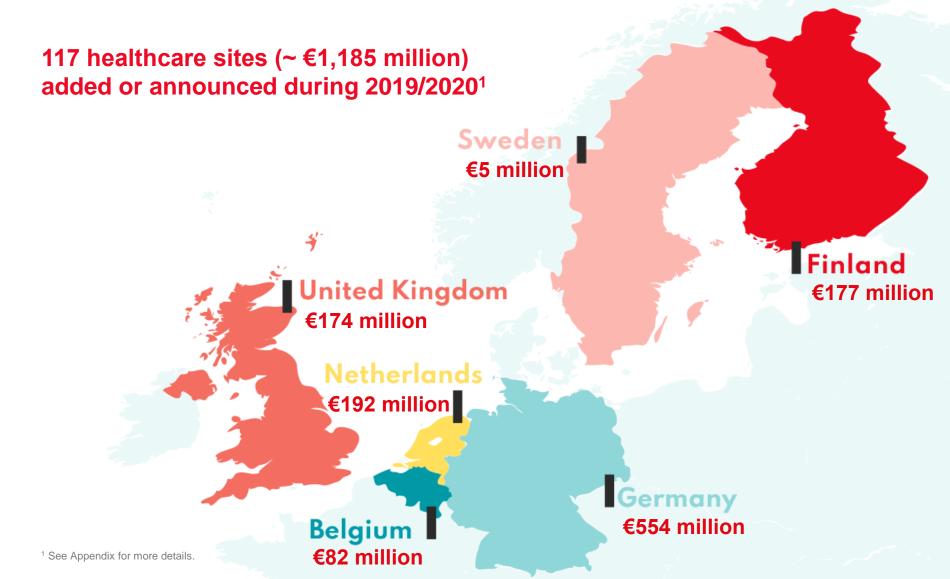
Highlights FY 2019/2020 (2)



- > 496 healthcare sites comprising > 37,000 users in 6 countries
 - €1,151 million in **Belgium** (82 sites)
 - €719 million in the Finland (172 sites)
 - €634 million in the **Germany** (75 sites)
 - €633 million in the United Kingdom (96 sites)
 - €516 million in the Netherlands (66 sites)
 - €20 million in Sweden (5 sites)
- Debt-to-assets ratio: approx. 43.2% after capital increase
- Solid results which, despite the pandemic, slightly exceed the budget, allow to reconfirm the dividend
- Weighted average lease term: 19 years
- > Occupancy rate: 100%

New acquisitions





Investment activity Pipeline completions (1)



46 projects (~ €231 million) completed during 2019/2020

Name	Туре	Location	Date	Investment (€ million) 1	Gross rental yield (approx. %)	Lease	Operator
Belgium				18			
't Hoge III	Extension	Kortrijk	28/11/2019	2	6%	27 yrs - NNN	Senior Living Group ²
Plantijn III	Renovation	Kapellen	17/12/2019	1	6%	27 yrs - NNN	Armonea 3
Résidence Aux Deux Parcs	Extension	Jette	31/10/2020	3	5.5%	27 yrs – NNN	Senior Living Group ²
Rembertus	Forward purchase	Mechelen	01/12/2020	12	5%	27 yrs – NNN	Armonea ³
Germany				64			
Seniorenquartier Schwerin	Development	Schwerin	15/08/2019	11	5.5%	30 yrs - NN	EMVIA Living
Seniorenzentrum Weimar	Acquisition	Weimar	01/10/2019	16	6%	25 yrs - NN	Azurit Rohr
Seniorenquartier Kaltenkirchen	Development	Kaltenkirchen	16/01/2020	15	5.5%	30 yrs - NN	EMVIA Living
Seniorenquartier Beverstedt	Development	Beverstedt	15/07/2020	10	5.5%	30 yrs - NN	EMVIA Living
Pflegecampus Plauen	Development	Plauen	05/09/2020	11	5.5%	25 yrs - NN	Aspida
Zehlendorf 2 nd phase	Renovation	Zehlendorf	31/10/2020	1	6%	24 yrs - NN	EMVIA Living
Netherlands				53			, and the second
Sorghuys Tilburg	Development	Berkel- Enschot	20/02/2020	3	6%	25 yrs - NNN	Senior Living ²
Het Gouden Hart Harderwijk	Development	Harderwijk	31/03/2020	7	5.5%	25 yrs - NNN	Het Gouden Hart ²
De Statenhof	Extension & renovation	Leiden	01/06/2020	2	5.5%	WAULT 23 yrs - NNN	Senior Living ²
Villa Berkum	Development	Zwolle	30/06/2020	5	6%	25 yrs - NNN	Senior Living ²
De Merenhoef ⁴	Renovation	Maarssen	30/06/2020	7	7%	WAULT 13 yrs - NN	Stichting Leger des Heils Welzijns- en Gezondheidszorg
Villa Casimir	Development	Roermond	01/10/2020	2	6%	20 yrs - NNN	Senior Living ²
Residentie La Tour	Development	Roermond	30/11/2020	7	6%	20 yrs - NNN	Ontzorgd Wonen Groep
Verpleegcentrum Scheemda	Development	Scheemda	01/12/2020	4	6.5%	20 yrs - NNN	Stichting Oosterlengte
LTS Winschoten	Development	Winschoten	01/12/2020	16	5%	25 yrs - NN	Stichting Oosterlengte
United Kingdom ⁵				4			
Cowdray Club	Renovation	Aberdeen	23/08/2019	3	7%	25 yrs - NNN	Renaissance
MMCG projects	Renovation of 9 sites	United Kingdom	31/12/2019	1	7.5%	WAULT 23 yrs - NNN	Maria Mallaband Care Group

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

² Korian group.

³ Colisée group.

⁴ The investment amount is the total budget for the renovation, of which the last phase was completed on 30 June 2020 for an amount of €1 million.

⁵ Amounts in £ and SEK were converted into € based on the exchange rate of the transaction date.

Pipeline completions (2)



46 projects (~ €231 million) completed during 2019/2020

Name	Туре	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Belgium				18			
Germany				64			
Netherlands				53			
United Kingdom ²				4			
Finland				76			
Koy Pieksämäen Ruustinnantie	Development	Pieksämäki	17/01/2020	2	6.5%	20 yrs - NN	Attendo
Koy Kuopion Portti A2	Development	Kuopio	01/02/2020	10	5.5%	20 yrs - NN	Attendo
Koy Riihimäen Jyrätie	Development	Riihimäki	03/02/2020	2	6.5%	15 yrs - NN	Mehiläinen
Koy Lahden keva makarantie	Development	Lahti	01/03/2020	2	6.5%	19 yrs - NN	KVPS
Koy Vaasan Uusmetsäntie	Development	Vaasa	01/08/2020	5	9%	15 yrs - NN	Kunta
Koy Tuusulan Isokarhunkierto, hoiva	Development	Tuusula	01/08/2020	6	6.5%	20 yrs - NN	Norlandia
Koy Tuusulan Isokarhunkierto, päiväkoti	Development	Tuusula	01/08/2020	2	6%	15 yrs - NN	Norlandia
Koy Rovaniemen Santamäentie	Development	Rovaniemi	01/08/2020	4	8.5%	20 yrs - NN	Kunta
Koy Rovaniemen Gardininkuja	Development	Rovaniemi	01/08/2020	2	8%	15 yrs - NN	Pilke
Koy Kontiolahden Päiväperhosenkatu	Development	Lehmo	01/08/2020	2	7.5%	15 yrs - NN	Pilke
Koy Lahden Kurenniityntie	Development	Villahde	01/08/2020	2	8.5%	15 yrs - NN	Peikometsä
Koy Ulvilan Kulmalantie	Development	Ulvila	01/08/2020	3	6.5%	15 yrs - NN	Hoivahotellit
Koy lisalmen Satamakatu	Development	Lisalmi	01/09/2020	7	6%	15 yrs - NN	Vetrea
Kangasalan Hilmanhovi, laajennus	Development	Kangsala	01/09/2020	1	7.5%	15 yrs - NN	lkifit
Koy Järvenpään Yliopettajankatu	Development	Järvenpää	01/09/2020	5	6%	25 yrs - NN	Kristillinen Koulu
Koy Kouvolan Ruskeasuonkatu	Development	Kouvola	16/11/2020	8	6%	20 yrs - NN	Attendo
Koy Oulun Ruismetsä	Development	Oulu	01/12/2020	5	8.5%	25 yrs - NN	Kunta
Koy Rovaniemen Muonakuja	Development	Rovaniemi	01/12/2020	2	8%	15 yrs - NN	Lapin Turkoosi Oy
Koy Oulun Siilotie	Development	Oulu	14/12/2020	6	6.5%	15 yrs - NN	Mehiläinen

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

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

Pipeline completions (3)



46 projects (~ €231 million) completed during 2019/2020

Name	Туре	Location	Date	Investment (€ million) 1	Gross rental yield (approx. %)	Lease	Operator
Belgium				18			
Germany				64			
Netherlands				53			
United Kingdom ²				4			
Finland				76			
Sweden ²				16			
Gråmunkehöga LSS Boende	Development	Uppsala	31/03/2020	2	6.5%	16 yrs - NN	Team Olivia
Heby LSS Boende	Development	Heby	14/04/2020	2	7%	21 yrs - NN	Alternatus
Eskilstuna Mesta	Development	Eskilstuna	15/08/2020	5	7%	15 yrs - NN	British mini
Älmhult Kunskapsgatan	Development	Älmhult	01/12/2020	3	7%	16 yrs - NN	Kunskapsförskolan
Norrtälje Östhamra Förskola	Development	Norrtälje	14/12/2020	4	7%	16 yrs - NN	Kunskapsförskolan
Total				231			

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

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

After 31 December 2020



(As of 24 February 2021)

Acquisition of 8 care properties since 31 December 2020

Name	Туре	Location	Date	Investment (€ million) 1	Pipeline (€ million) ²	Gross rental yield (approx. %)	Oplevering	Lease	Operator
Netherlands				1	3				
Stepping Stones Blaricum ³	Acquisition & development	Blaricum	26/01/2021	1	3	5.5%	Q2 2022	NNN	Korian grou
United Kingdom ⁴				45	-				
Abbot Care Home Stanley Wilson Lodge St Fillans Care Home	Acquisition	Harlow Saffron Walden Colchester	14/01/2021	45	-	5.5%	-	30 yrs - NNN	Excelcare
Finland				8	9				
2 projects	Development	Finland	01/2021	-	9	6%	In the next 2 years	NN leases	Multiple tenants
Espoo Rajamännynahde	Acquisition	Espoo	01/02/2021	4	-	6.5%	-	20 yrs - NN	Pihlanjanter Ry
Laukaa Peurungantie	Acquisition	Laukaa	19/02/2021	4	-	6.5%	-	15 yrs - NN	Peurunka C
Ireland				25	-				
Brídhaven	Acquisition	Mallow	12/02/2021	25	-	5.5%	-	25 yrs - NN	Virtue
Total				79	12				

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 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.

³ This project is developed within the joint venture with the Korian group. Aedifica and Korian will each finance 50% of the total budget. This table only considers the part of the buthat will be financed by Aedifica.

⁴ Amounts in £ and SEK were converted into € based on the exchange rate of the transaction date.

After 31 December 2020



(As of 24 February 2021)

Completion of 5 development projects since 31 December 2020

Name	Туре	Location	Date	Investment (€ million) 1	Gross rental yield (approx. %)	Lease	Operator
Belgium				3			
Kasteelhof	Extension	Dendermonde	01/01/2021	3	5.5%	30 yrs - NNN	Senior Living Group ²
Germany				10			
Seniorenquartier Espelkamp ³	Development	Espelkamp	01/02/2021	10	5.5%	30 yrs - NN	EMVIA Living
Netherlands				5			
Villa Nuova	Development	Vorden	23/02/2021	5	5.5%	20 yrs - NNN	Senior Living ²
United Kingdom ⁴				16			
Hamberley Hailsham	Forward purchase	Hailsham	28/01/2021	16	5.5%	25 yrs - NNN	Hamberley Care Homes
Finland				2			
Kempele Ihmemaantie	Development	Kempele	22/01/2021	2	6.5%	20 yrs - NN	Kotoisin
Total				36			

¹ For completed development projects, the amounts in this column only include the works that were carried out. 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.

² Korian group.

³ Partial completion.

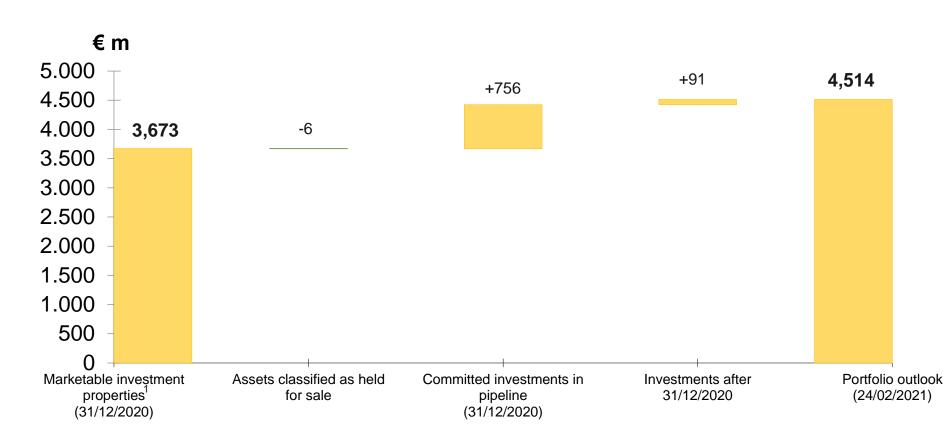
⁴ Amounts in £ and SEK were converted into € based on the exchange rate of the transaction date.

Portfolio outlook

Total portfolio outlook: €4.5 billion



(As of 24 February 2021)



¹ Incl. rights of use of plots of land.

Strategy





Abbots Wood Manor Hailsham – United Kingdom

Aedifica



- > Belgian REIT (RREC/SIR/GVV)
 - Market cap ~ €3.4 billion
 - Free float of 100%
 - Marketable investment properties ~ €3.7 billion
 - Pipeline ~ €756 million
 - WAULT ~ 19 years
- Market reference in European listed healthcare real estate
- Sometimes of the second sec
- Track record and know-how
- Diversification
 - 7 European countries
 - >100 operator groups
 - Asset types
- > Sustainability

Aedifica

Exploring European markets



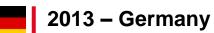
Track record of entering new markets & rapidly creating a platform for future growth



2019 – United Kingdom

1st investment in Feb 2019: **€503m** Current portfolio: **€633m** (96 assets)

Committed pipeline: €66m



1st investment in June 2013: **€8m**

Current portfolio: **€634m** (75 assets)

Committed pipeline: €462m

2021 - Ireland

1st investment in Feb 2020: **€25m**

Current portfolio: **€25m** (1 asset)

2013 🔰 2014

2015

2016

2017

2018

2019

2020

2021



2016 - Netherlands

1st investment in March 2016: **€30m** Current portfolio: **€516m** (66 assets)

Committed pipeline: €87m

+

2020 - Finland & Sweden

1st investment in Jan 2020: €407m

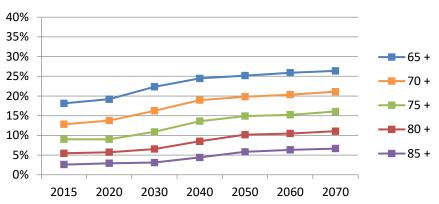
Current portfolio: €739m (177 assets)

Committed pipeline: €120m

Demographic evolution

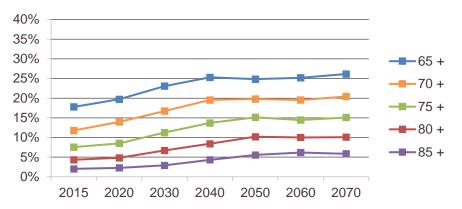


Ageing in Belgium



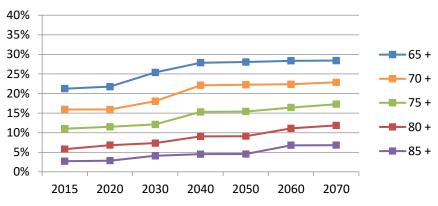
Source: Belgian Federal Planning Bureau, 2021

Ageing in the Netherlands



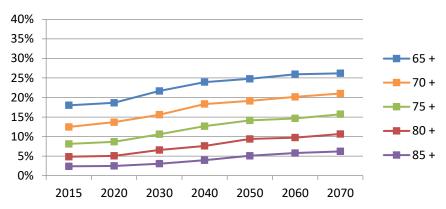
Source: Statline, 2020

Ageing in Germany



Source: Eurostat, 2020.

Ageing in the United Kingdom

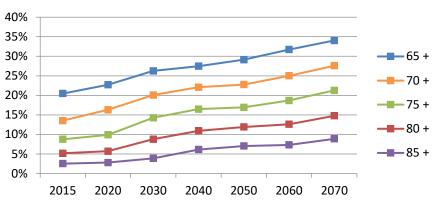


Source: Office for National Statistics, 2019.

Demographic evolution

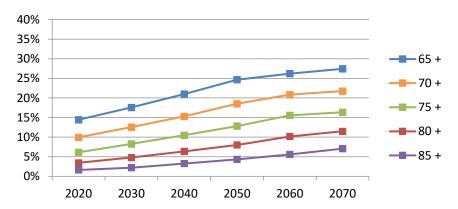


Ageing in Finland



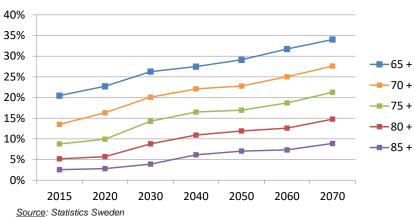
Source: Population projection, Statistics Finland

Ageing in Ireland



Source: Eurostat, 2020

Ageing in Sweden



Achievements



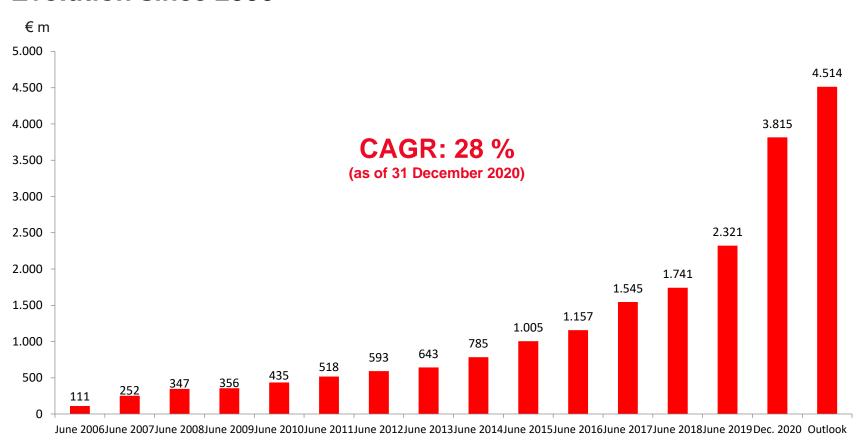


Pachterserf Apeldoorn - Netherlands

Achievements Investment properties¹

aedifica housing with care

Evolution since 2006



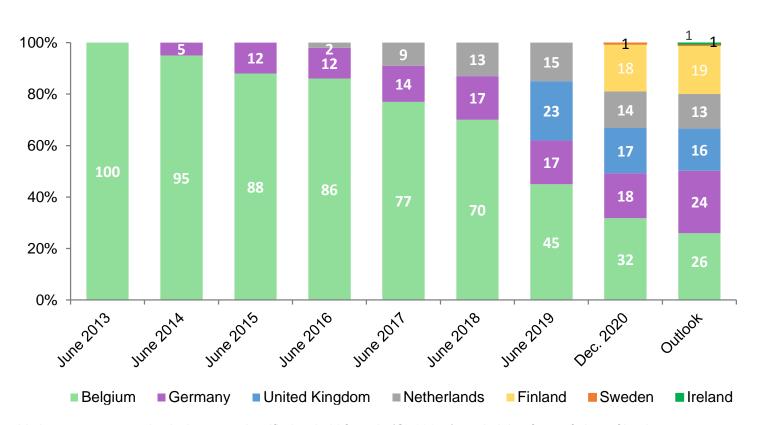
¹ Investment properties incl. rights of use on plots of land and assets classified as held for sale.

Achievements

Focus on Europe

aedifica housing with care

Geographical breakdown (fair value)¹



¹ Marketable investment properties incl. assets classified as held for sale (€3,621 m), excl. right of use of plots of land.

Portfolio analysis





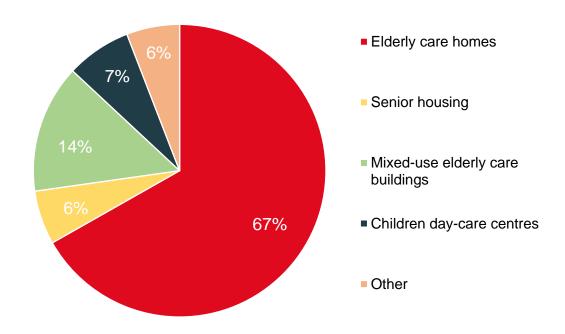
Brídhaven care home Mallow - Ireland

Healthcare real estateFocus on housing for seniors



(As of 31 December 2020)

Healthcare segment breakdown



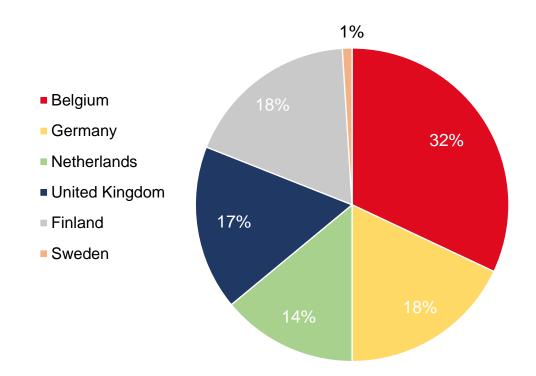
Marketable investment properties incl. assets classified as held for sale (€3,621 m), excl. rights of use of plots of land.

Portfolio



(As of 31 December 2020)

> Geographical breakdown



Marketable investment properties incl. assets classified as held for sale (€3,621 m), excl. rights of use of plots of land.

Belgian healthcare portfolio



(As of 31 December 2020)

Senior housing portfolio of 82 assets:

- Capacity for approx. 8,300 residents
- Total fair value of approx. €1,151 m
- Yield on fair value of 5.3%
- Triple net long leases
- Typical lease maturity: 27 years
- 17 tenant groups: Senior Living Group (Korian), Armonea (Colisée), Vulpia,
 Orpea, Time for Quality, Dorian groep & others
- Portfolio outlook as of 24 February 2021: approx. €1,172 m

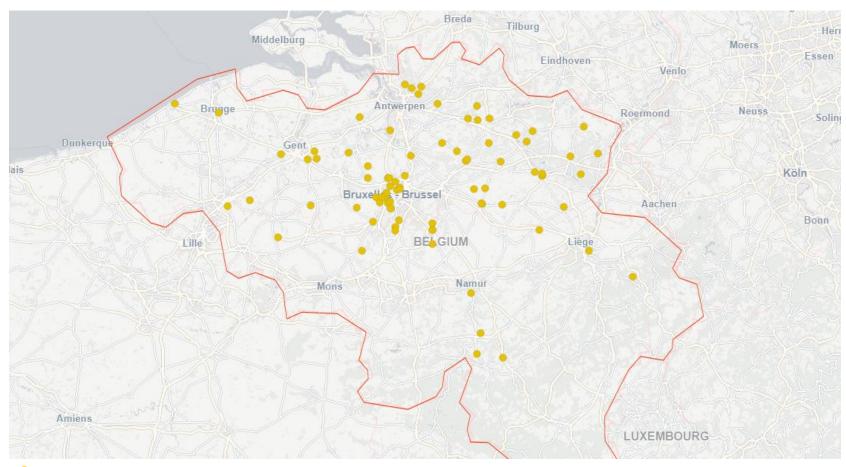
> Belgium:

- 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 December 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, Leopoldsburg

150 units

German healthcare portfolio



(As of 31 December 2020)

Senior housing portfolio of 75 assets:

- Capacity for more than 6,000 residents
- Total fair value of approx. €634 m
- Yield on fair value of 5.7%
- Double net long leases
- Typical lease maturity: 20 25 years
- 20 tenant groups: Vitanas, 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, Deutsche Pflege und Wohnstift GmbH and Auriscare
- 1st Framework agreement with Specht Gruppe: 4 care campuses have been completed,
 12 more will be completed by 2023
- 2nd Framework agreement with Specht Gruppe: construction of 10 care campuses by 2024
- Portfolio outlook as of 24 February 2021: approx. €1,100 m

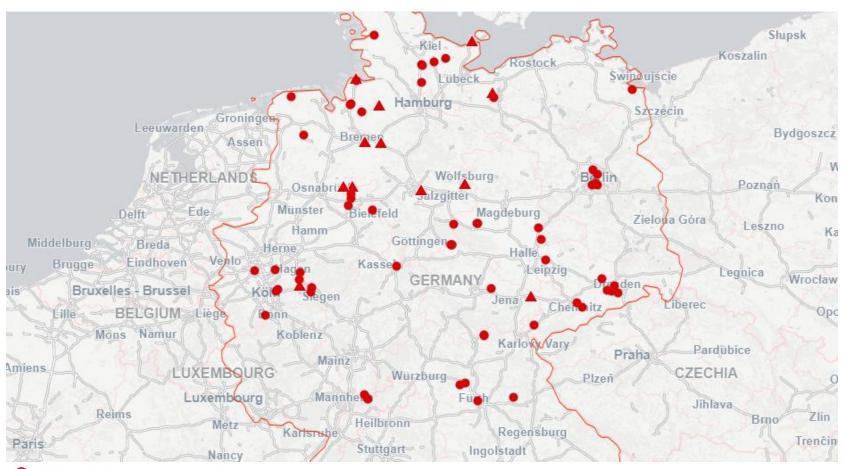
> Germany:

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

German healthcare portfolio



(As of 31 December 2020)



Marketable investment properties

Development projects

German healthcare portfolio



Seniorenquartier Lübbecke, Lübbecke

• 80 units





advita Haus Zur Alten Berufsschule, Zschopau

• 127 units

Am Tierpark, Berlin

217 units





Haus Steinbachhof, Chemnitz

151 units

Dutch healthcare portfolio



(As of 31 December 2020)

Senior housing portfolio of 66 assets:

- Capacity for more than 2,600 residents
- Total fair value of approx. €516 m
- Yield on fair value of 5.8%
- Mostly triple net long leases
- Typical lease maturity: 15 20 years
- 18 tenant groups: Senior Living BV, Stichting Vitalis Residentiële Woonvormen, NNCZ, Compartijn, Martha Flora, Domus Magnus, Orpea, Stepping Stones Home & Care, Stichting Leger des Heils Welzijns- en Gezondheidszorg, Stichting Oosterlengte, Stichting Zorggroep Noorderboog, Omega, Ontzorgd Wonen Groep, Stichting Nusantara, U-center BV, Cardea, Zorggroep Apeldoorn, Stichting Laverhof
- Portfolio outlook as of 24 February 2021: approx. €600 m

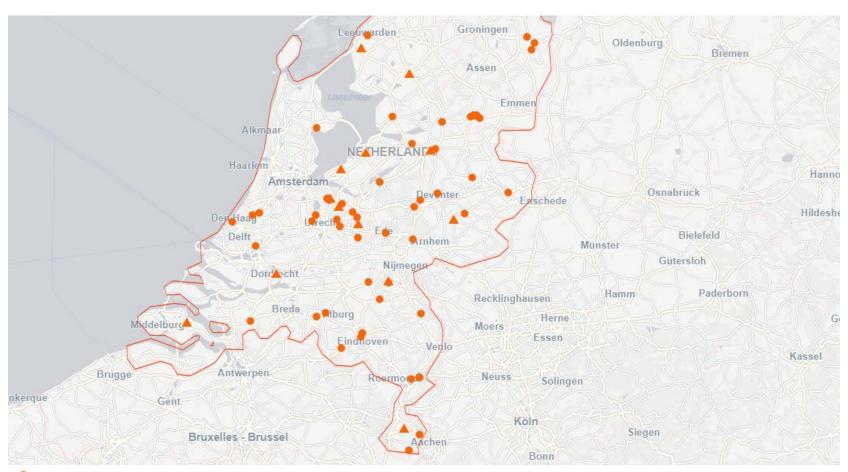
Netherlands:

- 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 31 December 2020)



Marketable investment properties

Development projects

Dutch healthcare portfolio



OZC Orion, Leiderdorp

 school for children with behavioural problems



De Statenhof, Leiden

• 79 units







Huize De Compagnie, Ede

42 units

UK healthcare portfolio



(As of 31 December 2020)

Senior housing portfolio of 96 assets:

- Capacity for more than 6,200 residents
- Total fair value of approx. €633 m
- Yield on fair value of 6.8%
- 14 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
- Inflation linked triple net leases
- Portfolio outlook as of 24 February 2021: approx. €750 m

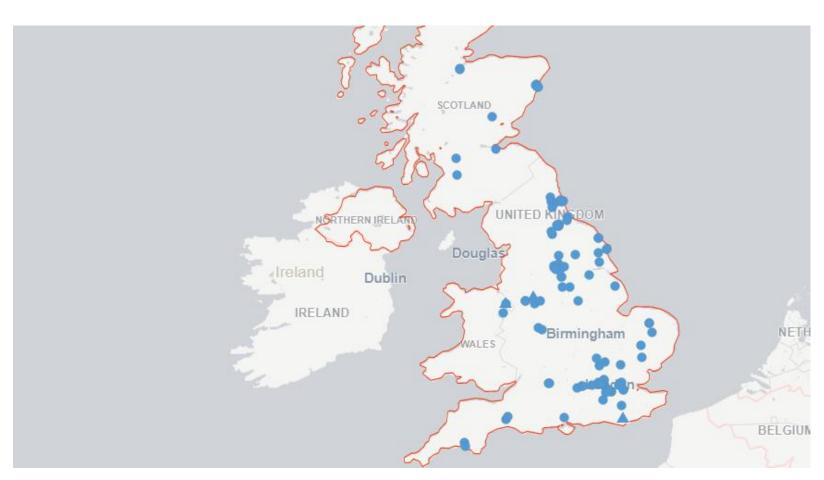
> United Kingdom:

- Fragmented care home market
- Huge development and growth potential due to outdated infrastructure
- 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 31 December 2020)



Marketable investment properties

UK healthcare portfolio



Richmond Manor, **Ampthill**

69 units



Coplands, London • 79 units





Minster Grange, York

83 units

Abbots Wood Manor, Hailsham

• 60 units

Finnish healthcare portfolio



(As of 31 December 2020)

Senior housing portfolio of 172 assets:

- Capacity for more than 11,700 persons
- Total fair value of approx. €667 m
- Yield on fair value of 5.6%
- 35 tenant groups
- Inflation-linked double net leases
- Committed development pipeline of approx. €115 m
- Experienced development team: Hoivatilat
- Portfolio outlook¹ as of 24 February 2021: approx. €850 m
- 'Build & hold' model giving access to development margins

> Finland:

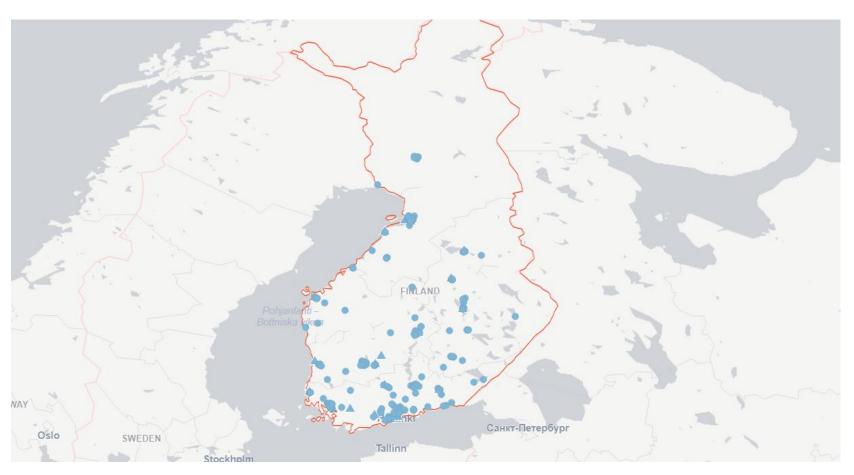
- Strong long-term growth potential: one of the fastest ageing populations in Europe
- 'Nordic welfare state'
- Growth and consolidation of the private operator's market

¹ Incl. rights of use on plots of land.

Finnish healthcare portfolio



(As of 31 December 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, Seinäjoki • 115 units





Elderly care home, Oulu

60 units

Swedish healthcare portfolio



(As of 31 December 2020)

Senior housing portfolio of 5 assets:

- Capacity for approx. 400 persons
- Total fair value of approx. €20 m
- Yield on fair value of 5.8%
- 4 tenant groups: British mini, Team Olivia, Kunskapsförskolan & Alternatus
- Inflation-linked double net leases
- Opportunities for further development
- Experienced development team: Hoivatilat Sweden
- Portfolio outlook as of 24 February 2021: approx. €25 m
- 'Build & hold' model giving access to development margins

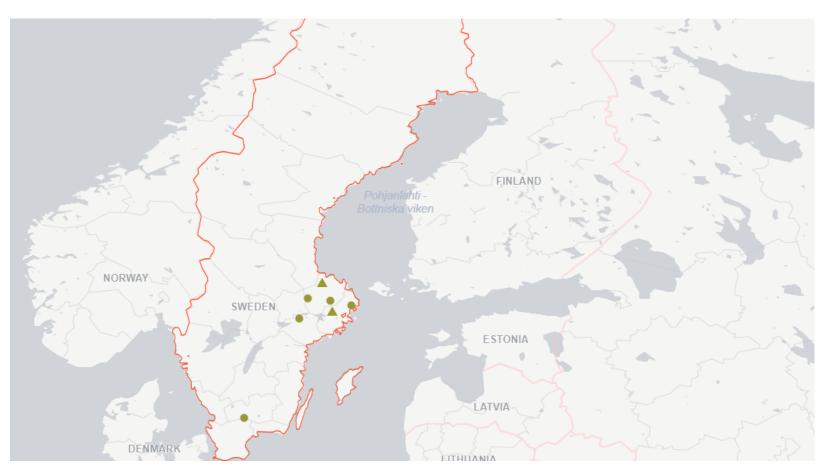
> Sweden:

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

Swedish healthcare portfolio



(As of 31 December 2020)



Marketable investment propertiesDevelopment 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

Irish healthcare portfolio



(As of 24 February 2021)

Senior housing portfolio of 1 asset:

- Capacity for 184 persons
- Investment: approx. €25 m
- Yield on fair value of 5.5%
- Operator: Virtue (group Emera)
- Lease term: 25 years
- Inflation-linked triple net lease
- Opportunities for further development

> Ireland:

- Strong market fundamentals supporting long-term investment potential
- Highly fragmented care home market
- Private operators take an important market share (ca. 82%)
- Part of care home stock outdated, to be renovated or replaced in the coming years

Irish healthcare portfolio



(As of 24 February 2021)



Marketable investment properties

Irish healthcare portfolio





Brídhaven, Mallow
184 units

Healthcare real estate tenants

aedifica housing with care

Tenant diversification¹

- 496 sites with approx. 220 tenants (or >110 '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

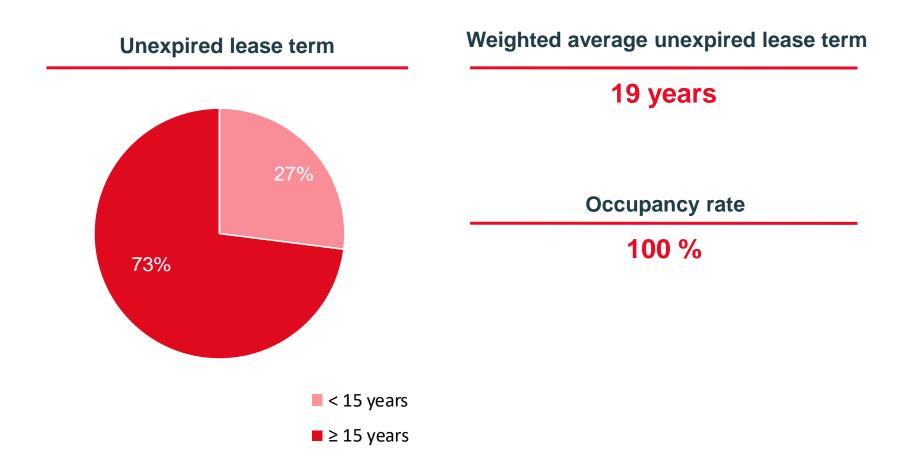


⁻⁴⁵⁻

Lease maturity & occupancy rate



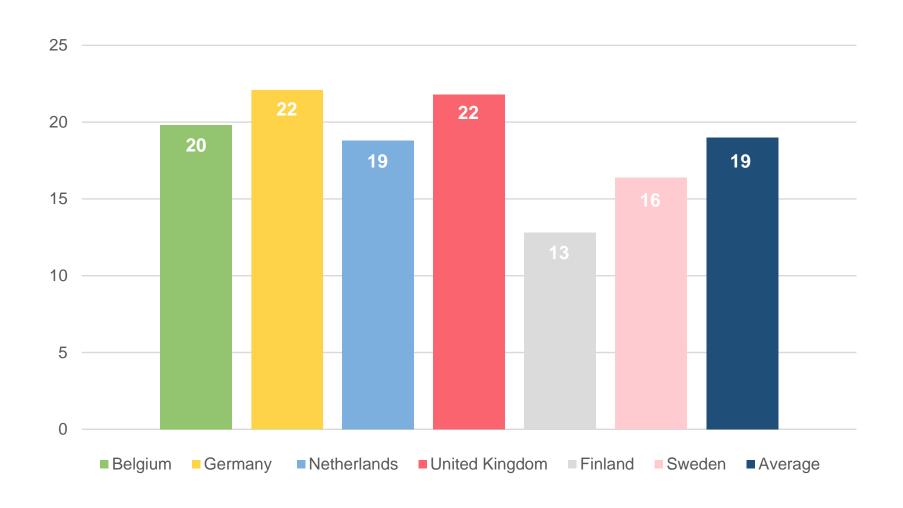
(As of 31 December 2020)



Marketable investment properties incl. assets classified as held for sale (€3,621 m), excl. rights of use of plots of land.

WAULT by country

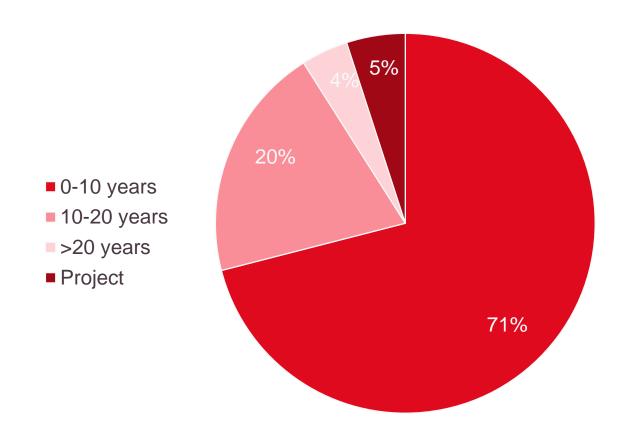




Age of buildings



(As of 31 December 2020)

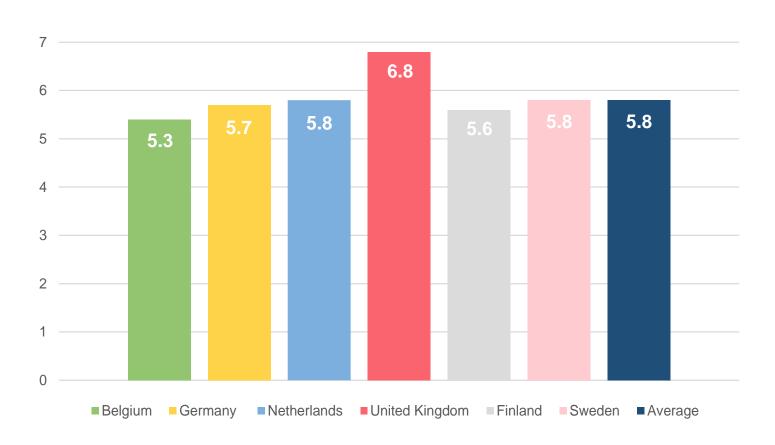


Marketable investment properties incl. assets classified as held for sale (€3,621 m), excl. rights of use of plots of land.

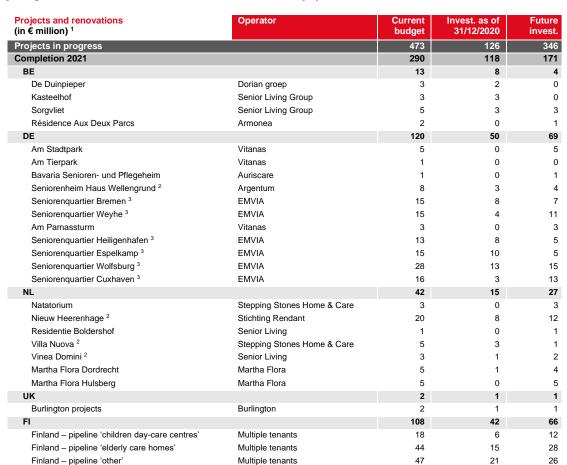
Gross yields on fair value



(As of 31 December 2020)



Development projects as of 31 December 2020 (1)



¹ Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2020 (1.1123 £/€ and 10.0343 SEK/€).

Multiple tenants

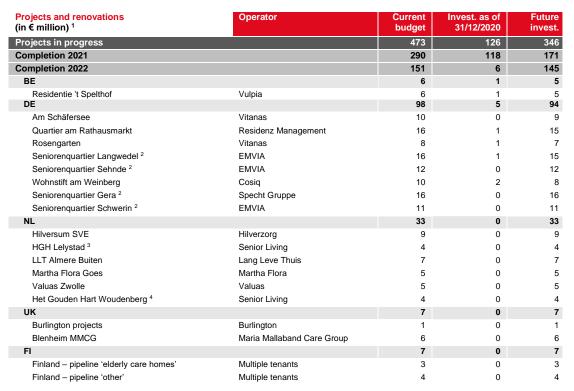
Sweden - pipeline 'other'



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 framework agreement with Specht Gruppe.

Development projects as of 31 December 2020 (2)



¹ Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2020 (1.1123 £/€ and 10.0343 SEK/€).



² Part of the first framework agreement with Specht Gruppe.

³ Part of the second framework agreement with Specht Gruppe.

⁴ These projects are developed within the joint venture with the Korian group. Aedifica and Korian will each finance 50% of the total budget. This table only considers the part of the budget that will be financed by Aedifica.

Development projects as of 31 December 2020 (3)

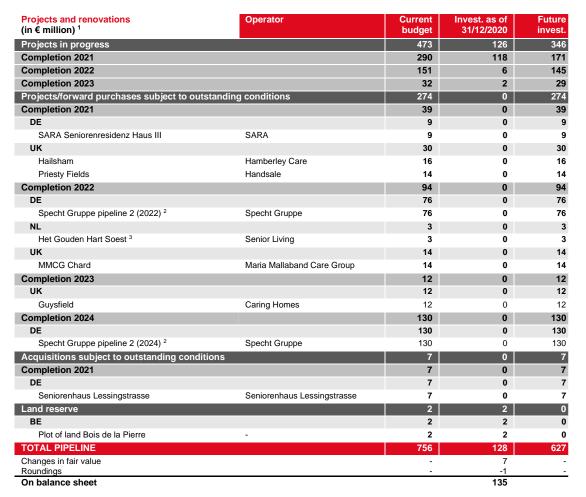


¹ Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2020 (1.1123 £/€ and 10.0343 SEK/€).



² Part of the first framework agreement with Specht Gruppe.

Development projects as of 31 December 2020 (4)



¹ Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2020 (1.1123 £/€ and 10.0343 SEK/€).



² Part of the second framework agreement with Specht Gruppe.

³ These projects are developed within the joint venture with the Korian group. Aedifica and Korian will each finance 50% of the total budget. This table only considers the part of the budget that will be financed by Aedifica.

Development projects



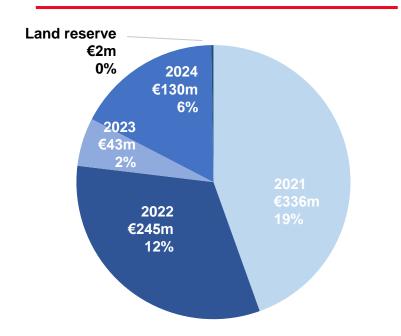


> Pipeline of development projects: €756 million

Geographical split

Sweden **Belgium** €5m €36m 1% 4% **Finland** €115m **United Kingdom** 15% €66m 9% **Netherlands** €87m **Germany** 12% €462m 61%

Expected delivery date



Portfolio growth Development projects



Lohjan Asuntomessut (FI) Construction start: 2020 Expected completion:

2021





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

Income Statement EPRA Earnings



Consolidated income statement - analytical format (x €1,000)	31/12/2020 (18 months)	31/12/2020 (12 months – restated period)	31/12/2019 (12 months – restated period)	30/06/2019 (12 months)
Rental income	259,505	187,535	139,585	118,413
Rental-related charges	<u>-3,344</u>	<u>-2,753</u>	<u>-640</u>	<u>-41</u>
Net rental income	256,161	184,783	138,944	118,372
Operating charges*	<u>-44,538</u>	<u>-33,227</u>	<u>-23,870</u>	<u>-21,230</u>
Operating result before result on portfolio	211,623	151,555	115,075	97,142
EBIT margin* (%)	83%	82%	83%	82%
Financial result excl. changes in fair value*	-38,756	-28,324	-21,966	-20,168
Corporate tax	-11,530	-7,703	-6,946	-4,498
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings*	1,568	798	1,052	282
Non-controlling interests in respect of EPRA Earnings*	-187	-158	-259	-613
EPRA Earnings* (owners of the parent)	162,718	116,168	86,956	72,145
Denominator (IAS 33)	26,512,206	27,472,976	22,473,243	19,274,471
EPRA Earnings* (owners of the parent) per share (€/share)	6.14	4.23	3.87	3.74

EPRA Earnings YoY increase of 34%

Income Statement

Net result

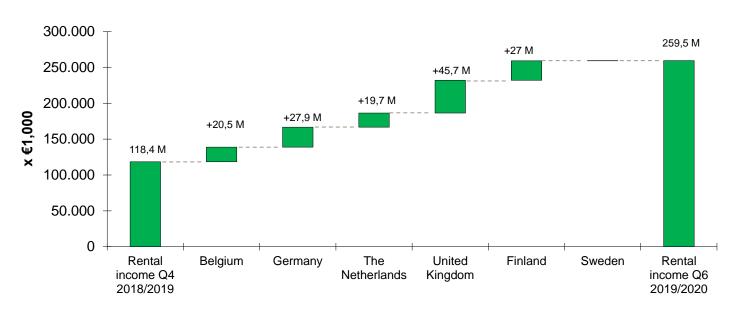


Consolidated income statement - analytical format (x €1,000)	31/12/2020 (18 months)	31/12/2020 (12 months – restated	31/12/2019 (12 months – restated	30/06/2019 (12 months)
		period)	period)	
EPRA Earnings*	162,718	116,168	86,956	72,145
Changes in fair value of financial assets and liabilities	-2,169	-5,587	-3,699	-7,304
Changes in fair value of investment properties	25,049	5,069	70,202	63,317
Gains and losses on disposals of investment properties	-559	-1,827	8,659	7,321
Negative goodwill / goodwill impairment	0	0	132	0
Deferred taxes in respect of EPRA adjustments	-14,811	-11,041	-8,141	-6,216
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	3,007	1,180	2,680	853
Non-controlling interests in respect of the above	-167	-68	-2,884	-6,618
Roundings	<u>0</u>	<u>0</u>	<u>-2</u>	<u>-1</u>
Profit (owners of the parent)	173,068	103,894	153,903	123,497
Denominator (IAS 33)	26,512,206	27,472,976	22,473,243	19,274,471
Earnings per share (owners of the parent - IAS 33 - €/share)	6.53	3.78	6.85	6.41

Rental income



(As of 31 December 2020)



	Rental income (K€)	%
BE	86.682	33%
DE	49.174	19%
NL	35.537	14%
UK	60.811	23%
FI	27.029	10%
SE	272	0%
Total	259.505	

Change:	-4.3 % ¹	+43.2 %	+25 %	+22.3 %	-	-	+34.4 %
Like-for-like change ³ :	+1.2 %	+1.1 %	+2.2 %	+1.2 % ²	-	-	+1.3 %

34% increase YoY 4

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. If Four Seasons would have been included, the like-for-like would have been -4.9%.

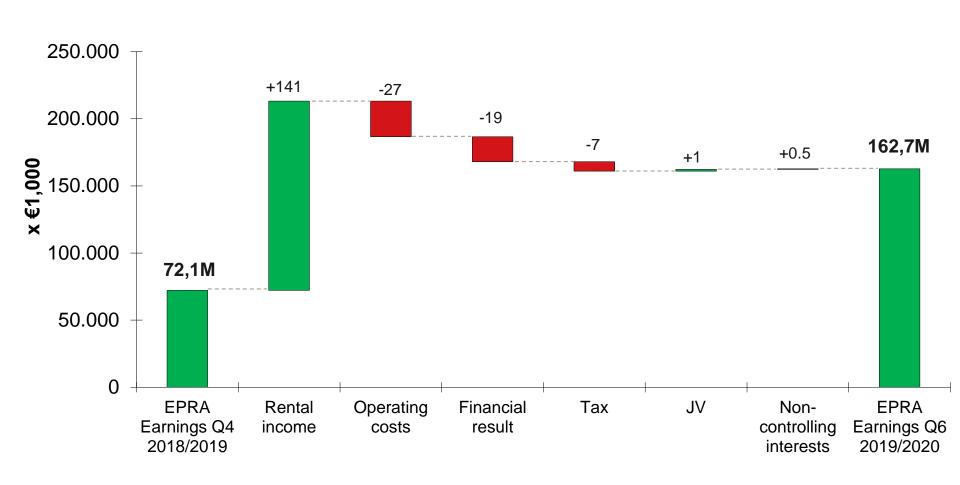
³ Due to the extension of the financial year and in order to allow comparison with the previous period, the like-for-like change was calculated on a period of 12 months.

⁴ As compared to the consolidated rental income on 31 December 2019.

EPRA Earnings



(As of 31 December 2020)



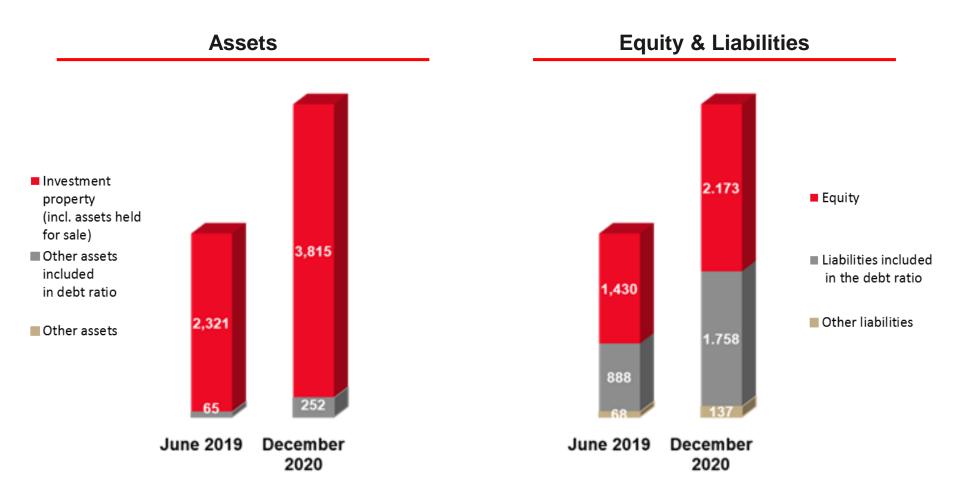
Consolidated balance sheet (€ m)



Balance sheet total: €4.05 billion

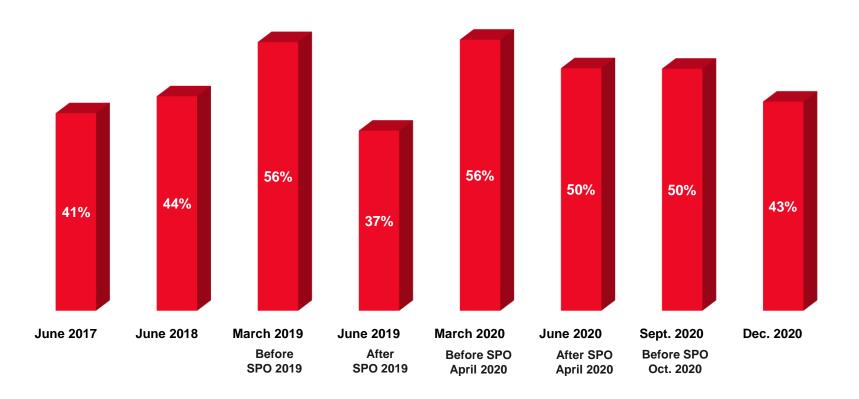
(As of 31 December 2020)

housing with care



Debt-to-assets ratio



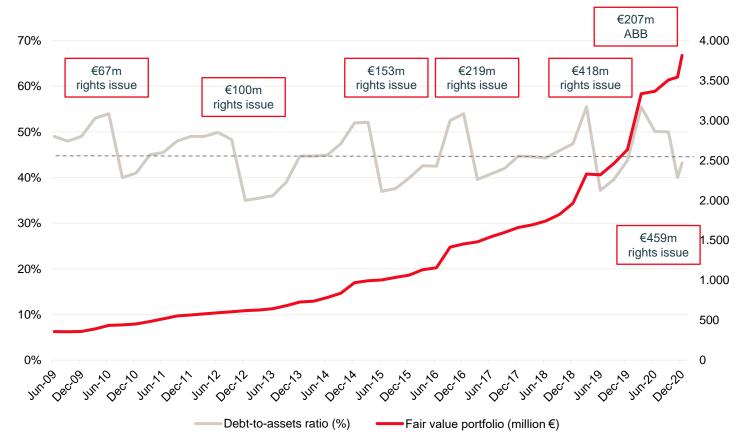


- > Investment capacity: approx. €1.7 billion* before reaching 60%
- > Target debt-to-assets ratio < 50%

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

Debt-to-assets ratio





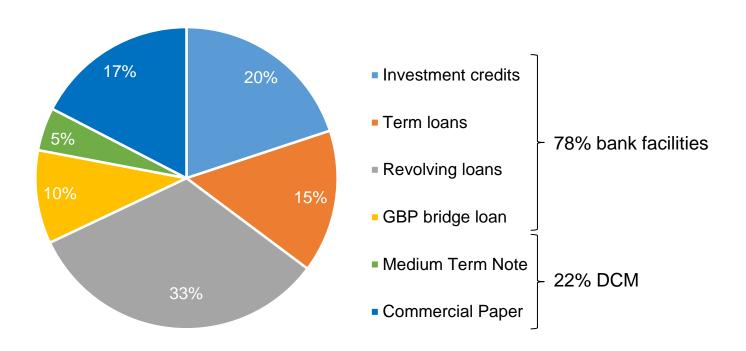
> Over the past 11 years, Aedifica maintained an average debt-to-assets ratio of 45%.

Credit facilities

Total financial debt: €1,669 m



(As of 31 December 2020)



- (Re)financing during the book year:
 - €240 million of new bank facilities with maturities between 2024-2026
 - €62 million medium term notes with 7 to 10 years tenor
- Sustainable Finance Framework

Credit facilities

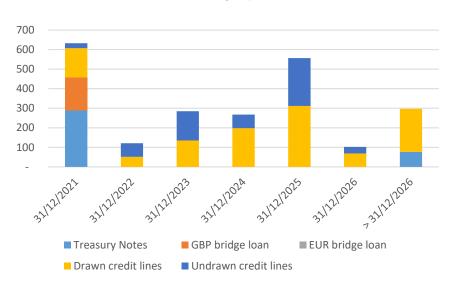
(as of 31 December 2020)



Liquidity

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2021	632	607	291
31/12/2022	121	51	-
31/12/2023	285	135	-
31/12/2024	268	198	-
31/12/2025	556	312	-
31/12/2026	102	69	-
> 31/12/2026	297	297	77
Total as of 31 December 2020	2,262	1,669	368
Weighted Average Maturity (in years) ²	4.1	4.4	

> Debt maturity profile



- > Weighted average debt maturity (excl. CP & bridge loan): 4.4 years
- > Liquidity headroom after deduction of short-term CP : €303 million
- New financing Q1 2021:
 - £180 million US PP with 7 and 12 years tranches
 - €10 million medium term notes with a 7 years maturity

¹ Amounts in GBP were converted into EUR based on the exchange rate of 31 December 2020 (1.1123 £/€).

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

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 €)	31 Dec 2020	30 June 2019	Var.
Based on fair value of investment properties			
Net asset value	65,59	55,90	17%
Effect of the changes in fair value of hedging instruments	<u>1,58</u>	<u>2,05</u>	
Net asset value excl. changes in fair value of hedging instruments	67,18	57,96	16%

Premium on 22 February 2021: 59% vs NAV at FV incl. IAS 39 55% vs NAV at FV excl. IAS 39

Dividend Policy



- 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

EPRA



> Aedifica included in the **EPRA indices**



> EPRA metrics:

Key performance indicators according to the EPRA Principles

	31 December 2020 (18 months)	30 June 2019 (12 months)
EPRA Earnings* (in €/share)	6.14	3.74
EPRA NRV* (in €/share)	75.43	62.56
EPRA NTA* (in €/share)	64.34	58.42
EPRA NDV* (in €/share)	60.13	55.61
EPRA NAV* (in €/share)	70.65	58.44
EPRA NNNAV* (in €/share)	65.01	55.61
EPRA Net Initial Yield (NIY) (in %)	5.2%	5.5%
EPRA Topped-up NIY (in %)	5.3%	5.5%
EPRA Vacancy Rate (in %)	0.2%	0.0%
EPRA Cost Ratio (including direct vacancy costs)* (in %)	18.5%	18.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	18.5%	17.9%

Shares & shareholders

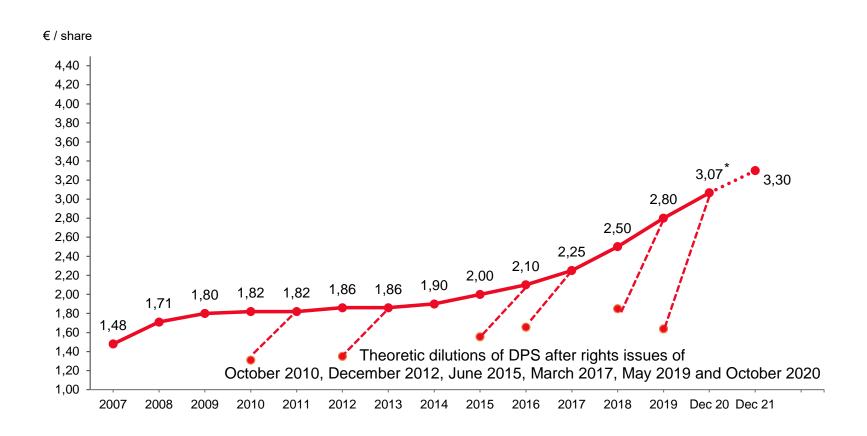




Martha Flora Bosch en Duin Bosch en Duin - Netherlands

Dividend track record





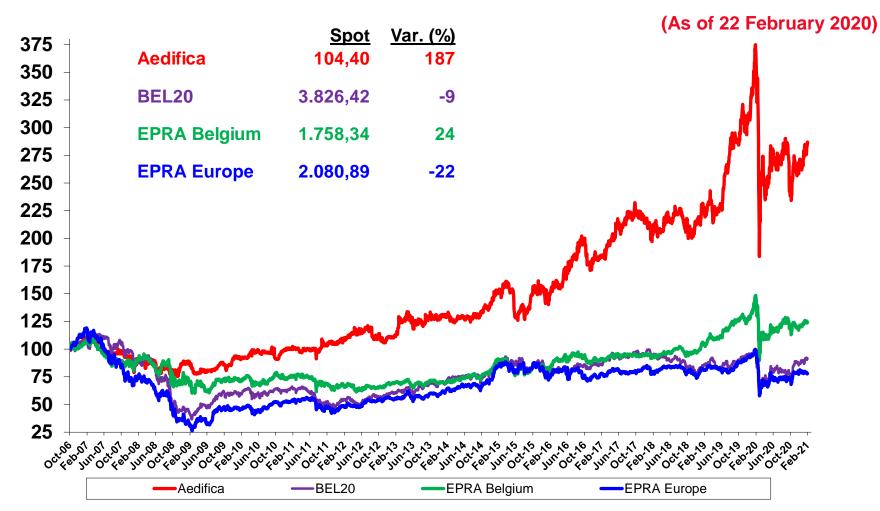
2019/2020 dividend: - For the first 12 months of the (extended) 2019/2020 financial year, an **interim dividend of €3.00 gross per share** was distributed over coupons No. 23 (€2.48) and No. 24 (€0.52).

⁻ 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).

^{*} Prorata of the €4.60 dividend (18 months) over 12 months.

Share price since IPO

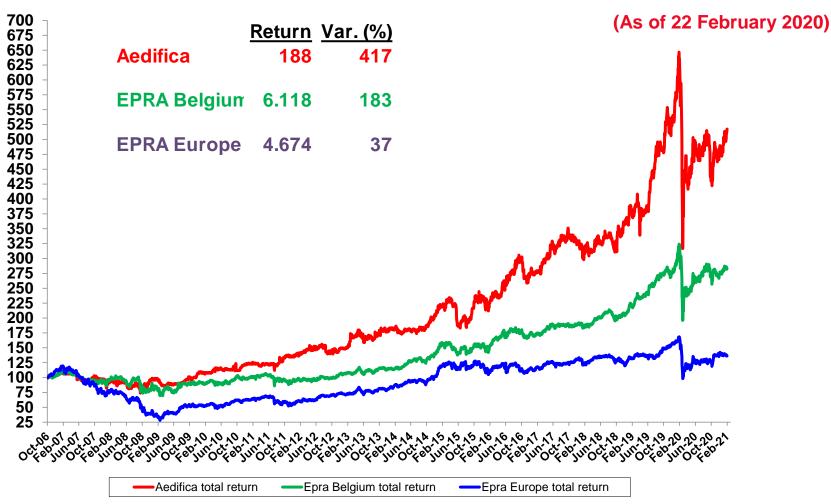




Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89), 2017 (- €1,60), 2019 (- €1.73) and 2020 (- €2.14), i.e. an adjusted IPO price of €32.96.

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 31 December 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 33,086,572 shares are listed on Euronext Brussels and Euronext Amsterdam (24 February 2021).

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



Euronext

Inclusion in the BEL 20



- 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.



Corporate governance



> Transparency

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

> Board of Directors

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

> Executive Committee

- 5 members¹
- Gender diversity ratio: 20 %

-77-

¹ Including Raoul Thomassen starting as Chief Operating Officer as of March 2021.

Aedifica's Executive Committee





Charles-Antoine van Aelst Chief Investment Officer Stefaan Gielens Chief Executive Officer **Sven Bogaerts**Chief Mergers & Acquisitions Officer

Raoul Thomassen Chief Operating Officer As of March 2021 **Ingrid Daerden**Chief Financial 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
LW Layland
Walker





Jussi Karjula Team Finland



Maria Frid Team Sweden

International staff reaching approx. 100 people in Belgium, Germany, the Netherlands, Finland and Sweden.

Outlook





SARA Seniorenresidenz Bitterfeld-Wolfen - Germany

Covid-19 impact



- Residential care portfolio (elderly & specialist care approx. 93% of portfolio)
 - Occupancy drop (5-10%) due to temporary 'excess mortality' and admission stops during 2020's spring lockdown in elderly care
 - Nevertheless, important differences between countries, regions, operators, etc.
 - Most impact in Belgium and the UK
 - > 2nd & 3rd wave: care homes are better equipped and have better controls to avoid a repeat of last year's surge in fatalities (testing, protective equipment and visitor restrictions
 - Governments granting financial support packages to (partly) cope with cost increase, occupancy and staffing issues
- > Children day-care centres in Finland (approx. 7% of portfolio)
 - > Temporary occupancy rate drop during 2020's spring lockdown of schools
 - Since start of new school year (mid-August): return to normal occupancy levels

Covid-19 impact



- > Rollout vaccination programmes since December 2020
 - Operators' occupancy rates expected to start to recover gradually
- Currently no material impact on rent collection: care sector showing resilience
- Market fundamentals remain intact (ageing population, consolidation & public funding): dynamic investment market

Outlook FY 2021



- > Budgeted rental income: €220 million
- > Budgeted EPRA Earnings: €137 million
- > Budgeted investments: €640 million
 - Pipeline: approx. €336 million deliveries in 2021
 - Acquisitions since 1/01: €79 million
 - Hypothetical cash flow generating investment: €225 million
- > Foreign exchange assumption £1 = € 1.10
- > Expected **debt-to-assets ratio** (end 2021): approx. 50%

Outlook FY 2021



- > Budgeted EPRA EPS: €4.16/share, taking into account dilution after capital increases of May 2019, April 2020 and October 2020
- > **Budgeted DPS**: €3.30/share (gross)
- Sensitivity analysis:
 - Difference of €1 million in rental income has an impact €0.03 in EPS
 - GBP: FX difference of €0.10 has an impact of €0.08 in EPS

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 years
- Inflation linked rental income
- 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)
Gereglementeerde vastgoedvennootschap (GVV)

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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

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



New acquisitions (1)



Name	Туре	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				83	-				
Klein Veldekens	Acquisition	Geel	09/07/2020	39	-	4.5%	-	30 yrs - NNN	Astor
Familiehof	Acquisition	Schelle	01/10/2020	14	-	4.5%	-	27 yrs - NNN	Vivalto Home
Le Jardin Intérieur	Acquisition	Frasnes- les - Anvaing	30/10/2020	22	-	4.25%	-	27 yrs - NNN	Orelia
De Gouden Jaren	Acquisition	Tienen	17/12/2020	8	-	5%	-	20 yrs - NNN	Emera
Germany				151	403				
Zur alten Linde Seniorenwohnpark Hartha	Acquisition ³	Rabenau Tharandt	09/07/2019	18		6%	-	30 yrs - NN	EMVIA Living
Haus Steinbachhof Seniorenhaus Wiederitzsch	Acquisition ³	Chemnitz Leipzig	09/07/2019	23	-	6%	-	19 yrs - NN 24 yrs - NN	Casa Reha ⁵ Convivo
Seniorenhaus Lessingstrasse	Acquisition	Wurzen	21/08/2019	-	7	5.5%	Q3 2021	25 yrs - NN	Seniorhenhau Lessingstrasse
Haus Wellengrund	Acquisition & redevelopment	Stemwede	1/11/2019	3	8	6%	Q3 2020	30 yrs - NN	Argentum
Sonnenhaus Ramsloh Johanniter-Haus Lüdenscheid Quartier am Rathausmarkt	Acquisition & construction (Quartier am Rathausmarkt)	Ramsloh Lüdenscheid Bremervörde	17/12/2019	19	16	5%	Q3 2021 (Quartier am Rathausmarkt)	30 yrs - NN	Sonnenhaus Saterland Die Johanniter Specht Gruppe
Seniorenquartier Bremen Seniorenquartier Weyhe Seniorenquartier Langwedel Seniorenquartier Sehnde	Acquisition & development ³	Bremen Weyhe Langwedel Sehnde	17/12/2019	5	58	>5%	Q3 2021	30 yrs - NNN	EMVIA Living
Vitanas portfolio (7 sites)	Acquisition & renovation ⁴	Berlin, Plön, Wankendorf, Ueckemünde	18/12/2019	64	28	>5%	2024	WAULT 23 yrs - NN	Vitanas

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 or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the pipeline of projects and renovations (see Appendix 4 below).

³ Phase III of the first framework agreement with Specht Gruppe.

⁴ Two sites (Am Parnassturm and Am Marktplatz) were only added to the portfolio on 14 February 2020, following the completion of the suspensive conditions.

⁵ Phase IV of the first framework agreement with Specht Gruppe.

New acquisitions (2)



Name	Туре	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				83	-				
Germany				151	403				
BAVARIA Senioren- und Pflegeheim	Acquisition & renovation	Sulzbach- Rosenberg	01/01/2020	5	1	6%	In the next 4 years	30 yrs - NN	Auriscare
Wohnstift am Weinberg	Acquisition & renovation	Kassel	18/01/2020	10	10	5.5%	In the next 3 years	30 yrs - NN	Cosiq
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, but ultimately a diversified pool of tenants
Seniorenquartier Cuxhaven Seniorenquartier Gera Seniorenquartier Gummersbach Seniorenquartier Schwerin	Acquisition & development ³	Cuxhaven Gera Gummersbach Schwerin	16/12/2020	4	66	5%	2021-2022	30 yrs - NNN	EMVIA Living & other experienced operators

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² The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the pipeline of projects and renovations (see Appendix 4 below).

³ Phase IV of the first framework agreement with Specht Gruppe.

New acquisitions (3)



Name	Туре	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				83	-				
Germany				151	403				
Netherlands				128	64				
Rumah Saya	Acquisition	Apeldoorn	09/07/2019	10	-	6%	-	15 yrs - NNN	Stichting Nusantara Zorg
Residentie La Tour Villa Casimir	Acquisition & redevelopment	Roermond	09/07/2019	4	8	6%	2020	20 yrs - NNN	Ontzorgd Wonen Groep Senior Living ³
Vinea Domini	Acquisition & redevelopment	Witmarsum	07/08/2019	1	3	6%	2020	25 yrs - NNN	Senior Living ³
Woonconcept portfolio (5 sites)	Acquisition	Hoogeveen	28/08/2019	44	-	6.5%	-	WAULT 26 yrs - NN	NNCZ
Natatorium	Extension	Velp	28/11/2019	2	3	6.5%	Q4 2021	20 yrs - NNN	Senior Living 3
Villa Nuova	Development	Vorden	29/11/2019	2	5	5.5%	Q1 2021	20 yrs - NNN	Senior Living ³
Hilversum SVE	Acquisition & development	Hilversum	03/03/2020	4	8	6%	In the next 3 years	20 yrs - NNN	Stichting Hilverzorg
Martha Flora Dordrecht	Acquisition & development	Dordrecht	06/04/2020	2	5	5.5%	Q2 2021	25 yrs - NNN	Martha Flora
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	Saamborgh
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
Joint venture (50/50) with Korian (4 sites)	Acquisition & development	Lelystad, Soest, Woudenberg, Hengelo	10/12/2020	6	11	5.5%	2021-2022	NNN	Korian group
OZC Orion	Acquisition	Leiderdorp	17/12/2020	5.5	-	6%	-	15 yrs - NN	Cardea & PROO Leiden

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The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the pipeline of projects and renovations (see Appendix 4 below).

Korian group.

New acquisitions (4)



Name	Туре	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				83	-				
Germany				151	403				
Netherlands				128	64				
Valuas Zwolle	Acquisition & redevelopment	Zwolle	17/12/2020	3	5	5%	Q3 2022	25 yrs - NNN	Valuas
Pachterserf	Acquisition	Apeldoorn	17/12/2020	8	-	5.5%	-	WAULT 11 yrs - NN	Stichting Zorggroep Apeldoorn
Care campus Uden	Acquisition	Uden	24/12/2020	20.5	-	6%	-	WAULT 17 yrs - NN	Stichting Laverhof
United Kingdom ³				118	56				
9 care homes	Extension of 9 sites	United Kingdom	18/09/2019	-	12	7%	2020	NNN leases	Burlington Care MMCG
Hazel End Care home	Acquisition	Bishop's Stortford	19/12/2019	15	-	6%	-	35 yrs – NNN	Halcyon Care Homes
The Grange Deepdene Princess Lodge The Hawthorns Minster Grange	Acquisition	Southall Dorking Swindon Southampton York	13/01/2020	71	-	6%	-	30 yrs - NNN	Bondcare Maria Mallaband Maria Mallaband Bondcare Maria Mallaband
Marham House	Acquisition	Bury St Edmunds	06/03/2020	14	-	6%	-	35 yrs - NNN	Halcyon Care Homes
Priesty Fields Care Home	Forward purchase	Congleton	24/07/2020	-	14	6%		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
MMCG Chard	Acquisition & development	Chard	15/12/2020	-	14	7%	Q4 2022	30 yrs - NNN	Maria Mallaband

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² The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the pipeline of projects and renovations (see Appendix 4 below).

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

New acquisitions (5)



Name	Туре	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				83	-				
Germany				151	403				
Netherlands				128	64				
United Kingdom ³				118	56				
Finland				111	66				
4 projects 2 projects 2 projects 5 projects Oulun Villa Sulka Oulun Maininki Loimaan Villa Inno Mikkelin Kastanjakuja Kouvolan Oiva Kuopion Oiva	Development Development Acquisition Development Acquisition	Finland Finland Jyväskylä Finland Oulu Oulu Loimaa Mikkeli Kouvola Kuopio	Q2 2020 Q3 2020 31/07/2020 Q4 2020 10/12/2020	- - 2 - 26.5	39 10 - 17 -	6.5%	2021 - In the next 2 years	NN leases NN leases 15 yrs - NN NN leases WAULT 13 yrs - NN	Multiple tenants Multiple tenants Vetrea Multiple tenants Mehiläinen Caritas Aspa Mehiläinen Aspa Mehiläinen
Nokian Luhtatie Nokia Kivimiehenkatu Jyväskylä Martikaisentie Kaskinen Bladintie Kotka Metsäkulmankatu Vaasa Mäkikaivontie Vaasa Tehokatu Oulu Isopurjeentie Teuva Tuokkolantie Vantaa Asolantie Seinäjoki Kutojankatu	Acquisition	Nokia Nokia Jyväskylä Kaskinen Kotka Vaasa Vaasa Oulu Teuva Vantaa Seinäjoki	17/12/2020	82	٠	6%		WAULT 10 yrs - NN	Mehiläinen Hovi group Vetrea Kaskinen Attendo Vacant Attendo Attendo Attendo Mehilainen Esperi

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 or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the pipeline of projects and renovations (see Appendix 4 below).

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

New acquisitions (6)



Name	Туре	Location	Date	Investment (€ million) 1	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion	Lease	Operator
Belgium				83	-				
Germany				151	403				
Netherlands				128	64				
United Kingdom ³				118	56				
Finland				111	66				
Sweden ³				-	5				
Upplands Väsby Havregatan	Development	Upplands Väsby	09/2020	-	3	6.5%	Q3 2021	15 yrs - NN	Norlandia
Tierp LSS-boende	Development	Tierp	12/2020	-	2	6%	Q3 2021	15 yrs - NN	Team Olivia
Total				591	594				

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² The amounts in this column are the budgets for development projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the pipeline of projects and renovations (see Appendix 4 below).

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

Portfolio growth

Development projects as of 31 December 2020



Country	Development projects (in € million)	Rent (in € million)
BE	20	1
DE	462	22
NL	87	5
UK	66	4
FI	115	8
SE	5	0
Total	756	40

Fiscal year	Development projects (in € million)	Rent (in € million)
2021	336	19
2022	245	12
2023	43	2
2024	130	6
Land reserves	2	0
Total	756	40

Rent	Development projects¹ (in € million)	Rent (in € million)	Yield ²
Triple net	171	9	5.5%
Double net	583	30	5.2%
Land reserve	2		
Total	756	40	

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

Aedifica





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	Sw eden	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 convenant: 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

Sustainability

Energy audit pilot project



- The goal is to create a solid approach for the development and management of energy-saving measures in our buildings:
 - Building's energy system
 - Heating systems
 - Insulation
 - Lighting, etc.
- > Reduction targets:
 - 1,250,000 kWh energy use
 - Up to 30% overall electricity use
- 9 properties in Belgium were audited



Installation of energy-saving infrastructure adjusted to the specific needs of each property

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

aedifica housing with care

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



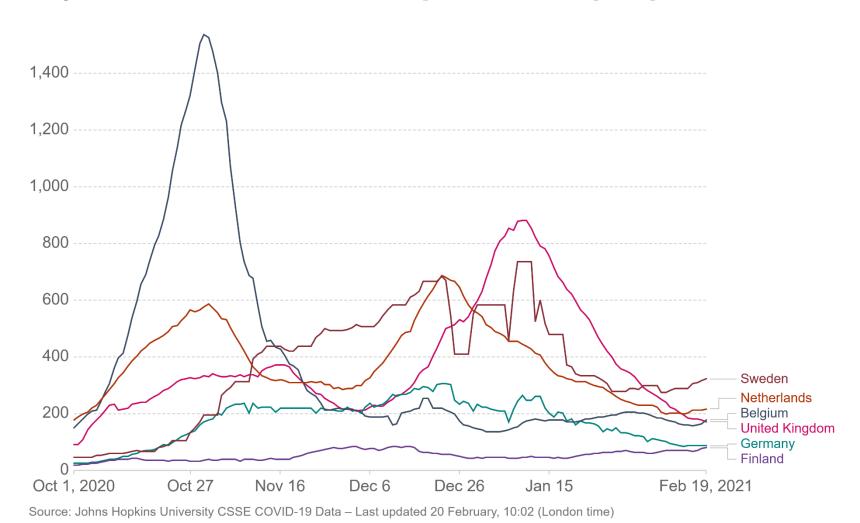
- > 100% green energy provided by 296 solar panels
 - providing sufficient energy for the thermal and hot water installation
- Heat and cold storage installation
 - using 2 heat pumps and 125m deep sources to extract soil energy for heating and cooling
- Overhangs prevent direct sunlight & excessive 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



2nd wave of infections

aedifica housing with care

Daily new confirmed cases per million people



Covid-19 vaccination



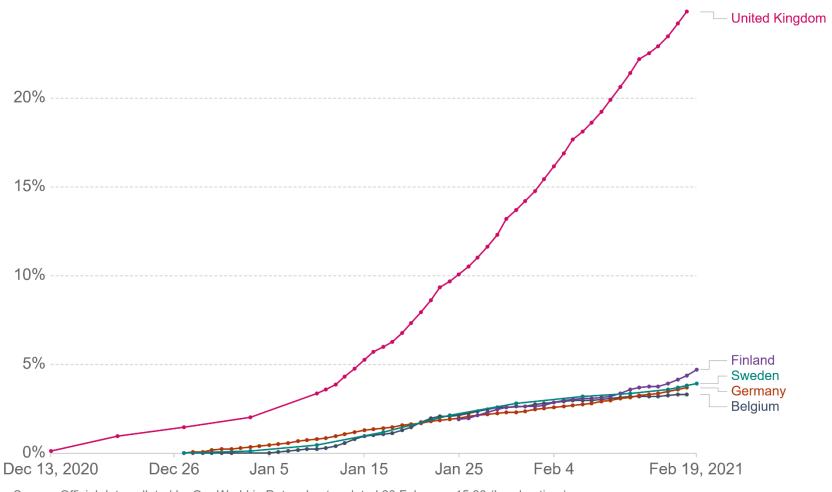
- > Priority to care home residents & staff
- > Timeline

	Care home residents		Care personnel	
	Start rollout	Exp. completion	Start rollout	Exp. completion
BE	end of Dec. '20	Mid-Mar. '21	mid-Jan. '21	end of Feb. '21
DE	end of Dec. '20	end of Feb. '21	end of Dec. '20	end of Feb. '21
NL	end of Jan. '21	end of Mar. '21	early Jan. '21	end-Feb. '21
UK	early Dec. '20	end of Jan. '21	early Dec. '20	end of Jan. '21
FI	early Jan. '21	april '21	early Jan. '21	april '21
SE	early Jan. '21	end of Mar. '21	early Jan. '21	end of Mar. '21

Covid-19 vaccination

% of total population vaccinated





Source: Official data collated by Our World in Data – Last updated 20 February, 15:30 (London time)

Notes

