



1st quarter results 2021

Brussels, 12 May 2021

Table of contents

- > Highlights Q1 2021
- > Strategy
- > Achievements
- > Portfolio analysis
- > Financials
- > Shares & shareholders
- > Outlook
- > Conclusion

Highlights Q1 2021



Wolfsbos
Hoogeveen – The Netherlands

Highlights

Q1 2021 (1)

- > **EPRA Earnings:** €32.2 million, +29% YoY
- > **Rental income:** €53.4 million, +18% YoY
- > **Real estate portfolio** of €4 billion, +6% (+ € 220m) compared to the end of the previous financial year (31/12/2020)
- > **Pipeline** of **€756 million** in construction and renovation projects and **€280 million** in acquisitions subject to outstanding conditions, 9 projects completed in Q1 (approx. €56 million)
- > **Weighted average lease term:** 19 years
- > **Occupancy rate:** 100%

Highlights

Q1 2021 (2)

- > **511 healthcare sites** comprising ~ 38,000 users across 7 countries
 - €1,160 million in **Belgium** (82 sites)
 - €739 million in the **United Kingdom** (101 sites)
 - €667 million in **Germany** (75 sites)
 - €745 million in **Finland** (177 sites)
 - €534 million in the **Netherlands** (70 sites)
 - €26 million in **Ireland** (1 site)
 - €19 million in **Sweden** (5 sites)

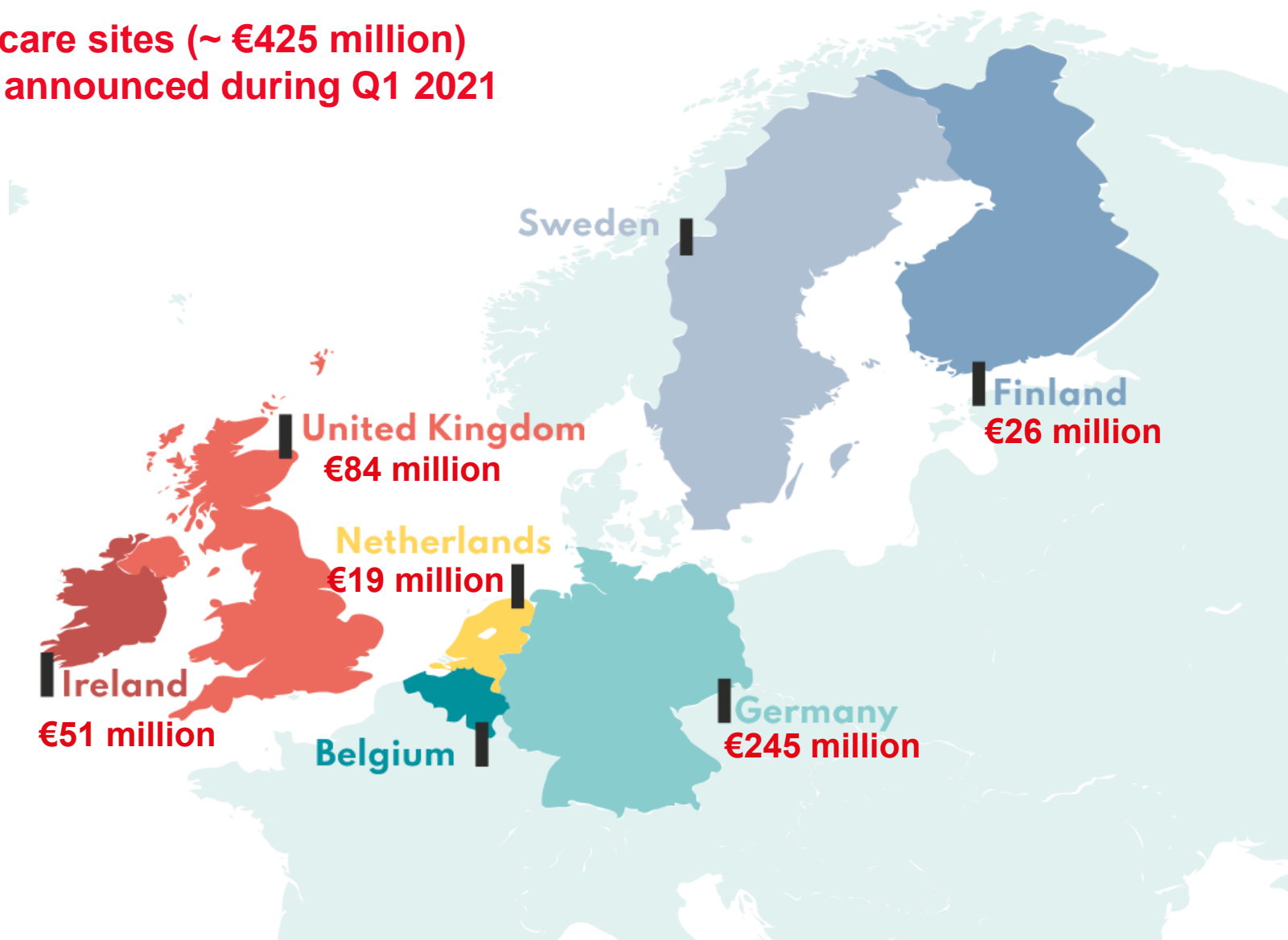
- > **Debt-to-assets ratio: 44.5%**

- > **£180 million USPP** with private institutional investors from the US, the UK and Canada and **€180 million of new LT credit facilities**

Investment activity

New acquisitions (1)

41 healthcare sites (~ €425 million)
added or announced during Q1 2021



Investment activity

New acquisitions (2)

41 healthcare sites (~ €425 million) added or announced during Q1

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Germany				-	245				
Azurit portfolio (19 sites)	Acquisition subject to outstanding conditions	Germany	31/03/2021	-	245	5%	-	25 yrs - NN	Azurit
Netherlands				11	8				
Stepping Stones Blaricum ³	Acquisition & development	Blaricum	26/01/2021	1	3	5.5%	Q2 2022	NNN	Korian group
Martha Flora Oegstgeest	Acquisition & development	Oegstgeest	25/02/2021	2	5	5.5%	Q2 2022	25 yrs - NNN	Martha Flora
Zuyder Haven Oss & Buyten Haven Dordrecht	Acquisition	Oss & Dordrecht	30/03/2021	8	-	6%	-	Wault 12 yrs - NN	Zorghaven Groep
United Kingdom ⁴				50	34				
Abbot Care Home Stanley Wilson Lodge St Fillans Care Home Shipley Canal Works	Acquisition	Harlow Saffron Walden Colchester	14/01/2021	45	-	5.5%	-	30 yrs - NNN	Excelcare
	Acquisition & development	Shipley	05/03/2021	2	8	6%	Q3 2022	30 yrs - NNN	Burlington
Corby Priors Hall Park	Acquisition & development	Corby	19/03/2021	3	11	5.5%	Q4 2021	35 yrs - NNN	Halcyon Care Homes
Wellingborough Glenvale Park	Acquisition & development	Wellingborough	19/03/2021	-	15	5.5%	Q1 2022	35 yrs - NNN	Halcyon Care Homes
Finland				8	18				
2 projects	Development	Finland	01/2021	-	9	6%	In the next 2 years	NN contracts	Multiple tenants
Espoo Rajamännynahde	Acquisition	Espoo	01/02/2021	4	-	6.5%	-	20 yrs - NN	Pihlajanterä Ry
Laukaa Peurungantie	Acquisition	Laukaa	19/02/2021	4	-	6.5%	-	15 yrs - NN	Peurunka Oy
3 projects	Development	Finland	03/2021	-	9	6.5%	In the next 2 years	NN contracts	Multiple tenants
Ireland				25	26				
Bridhaven	Acquisition	Mallow	12/02/2021	25	-	5.5%	-	25 yrs - NNN	Virtue
Waterford care home New Ross care home Buncloody care home Killerig care home	Acquisition subject to outstanding conditions	Waterford New Ross Buncloody Killerig	11/03/2021	-	26	5.5%	Over the next few weeks	25 yrs - NNN	Virtue
Total				94	331				

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.

³ This project is being 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.

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

Investment activity

Pipeline completions

9 projects (~ €56 million) completed during Q1

Name	Type	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				25			
Seniorenquartier Espelkamp ³	Development	Espelkamp	01/02/2021	10	>5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Kaemenas Hof	Development	Bremen	29/03/2021	15	>5%	30 yrs - NNN	EMVIA Living
Netherlands				5			
Villa Nuova	Development	Vorden	23/02/2021	5	5.5%	20 yrs - NNN	Senior Living ²
United Kingdom ⁴				17			
Hamberley Hailsham	Forward purchase	Hailsham	28/01/2021	16	5.5%	25 yrs - NNN	Hamberley Care Homes
Bessingby Hall	Extension	Bessingby	31/01/2021	1	6%	WAULT 22 yrs - NNN	Burlington
Finland				6			
Kempele Ihmemaantie	Development	Kempele	22/01/2021	2	6.5%	20 yrs - NN	Kotoisin
Oulunsalon Vihannestie	Development	Oulu	26/02/2021	1	7%	15 yrs-NN	Siriuspäiväkodit
Porin Kerhotie	Development	Pori	19/03/2021	3	7%	15 yrs-NN	Dagmaaria
Total				56			

¹ For completed development projects, the amounts in this column only include the works that were carried out. For acquisitions of which the outstanding conditions have been fulfilled, this amount includes the contractual value of the plots of land and the existing buildings.

² Korian group.

³ Partial completion.

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

Portfolio outlook

Total portfolio outlook: €4.9 billion

(As of 11 May 2021)



¹ Incl. rights of use of plots of land.

Strategy



Seniorenheim am Dom
Halberstadt - Germany

- > Belgian REIT (RREC/SIR/GVV)
 - Market cap ~ €3.4 billion
 - Free float of 100%
 - Marketable investment properties ~ €3.8 billion
 - Pipeline ~ €1,036 million (projects & acquisitions subject to outstanding conditions)
 - WAULT ~ 19 years
- > Pure-play healthcare player
- > Market reference in European listed healthcare real estate
- > Growth potential
- > Expertise
- > Diversification
 - 7 European countries
 - >100 operator groups
 - Asset types
- > Sustainability

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: **€739m** (101 assets)
 Committed pipeline: **€85m**



2013 – Germany

1st investment in June 2013: **€8m**
 Current portfolio: **€667m** (75 assets)
 Committed pipeline: **€684m**



2021 – Ireland

1st investment in Feb 2020: **€25m**
 Current portfolio: **€26m** (1 asset)
 Pipeline: **€27m**



2016 – The Netherlands

1st investment in March 2016: **€30m**
 Current portfolio: **€534m** (70 assets)
 Committed pipeline: **€91m**

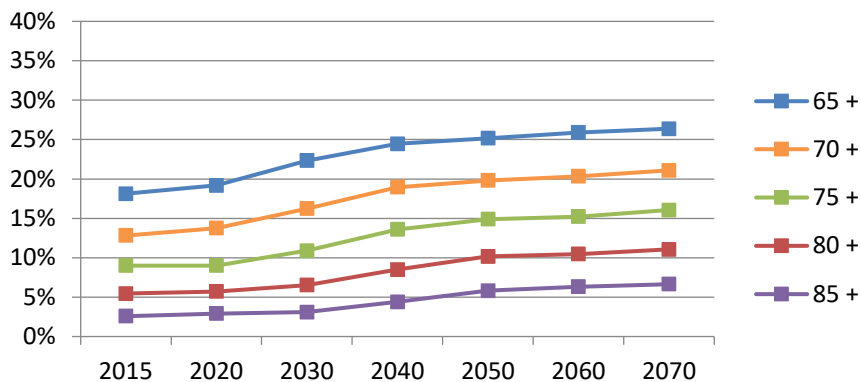


2020 – Finland & Sweden

1st investment in Jan 2020: **€407m**
 Current portfolio: **€764m** (182 assets)
 Committed pipeline: **€132m**

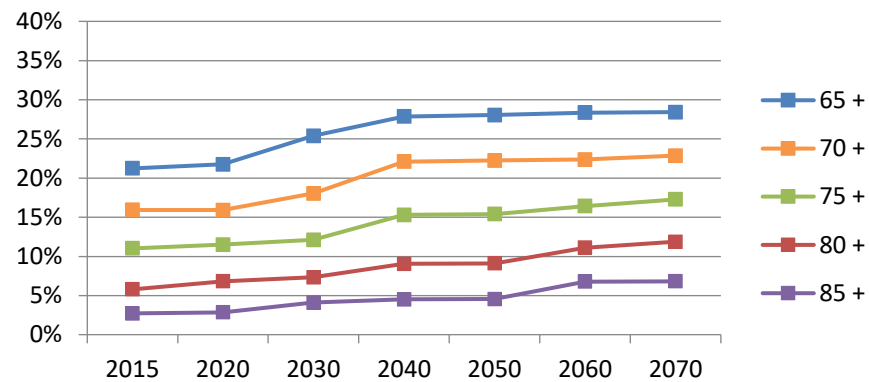
Demographic evolution

Ageing in Belgium



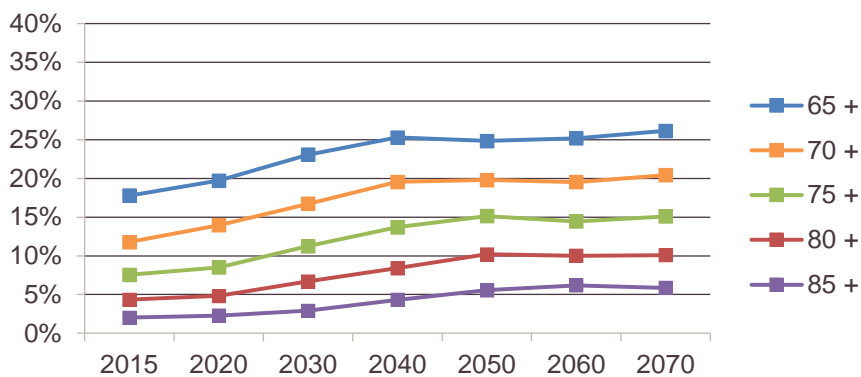
Source: Belgian Federal Planning Bureau, 2021

Ageing in Germany



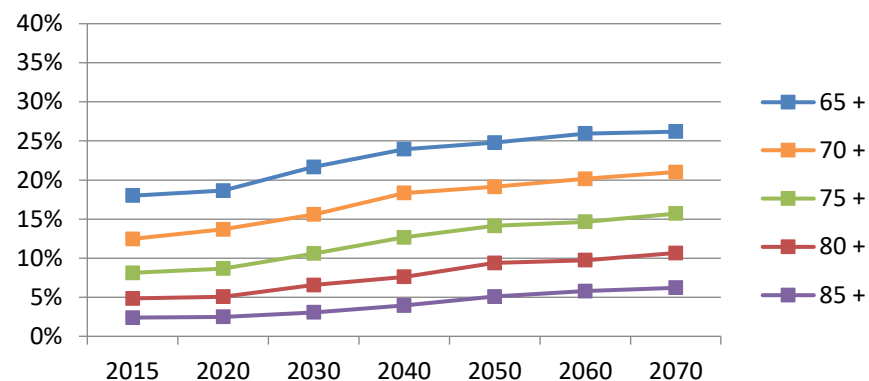
Source: Eurostat, 2020.

Ageing in The Netherlands



Source: Statline, 2020

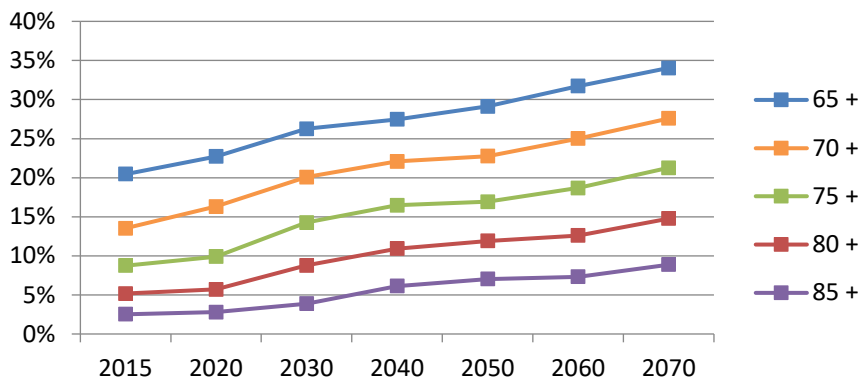
Ageing in the United Kingdom



Source: Office for National Statistics, 2019.

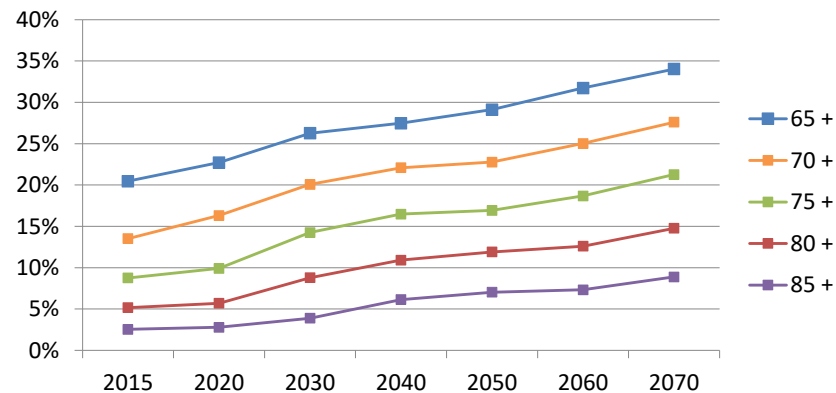
Demographic evolution

Ageing in Finland



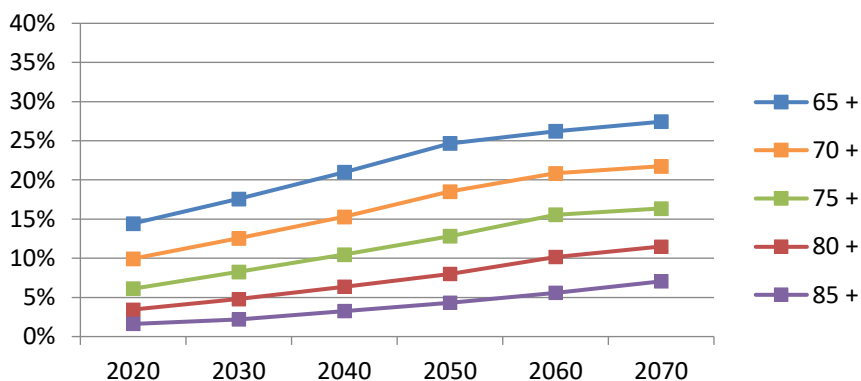
Source: Population projection, Statistics Finland

Ageing in Sweden



Source: Statistics Sweden

Ageing in Ireland



Source: Eurostat, 2020

Achievements

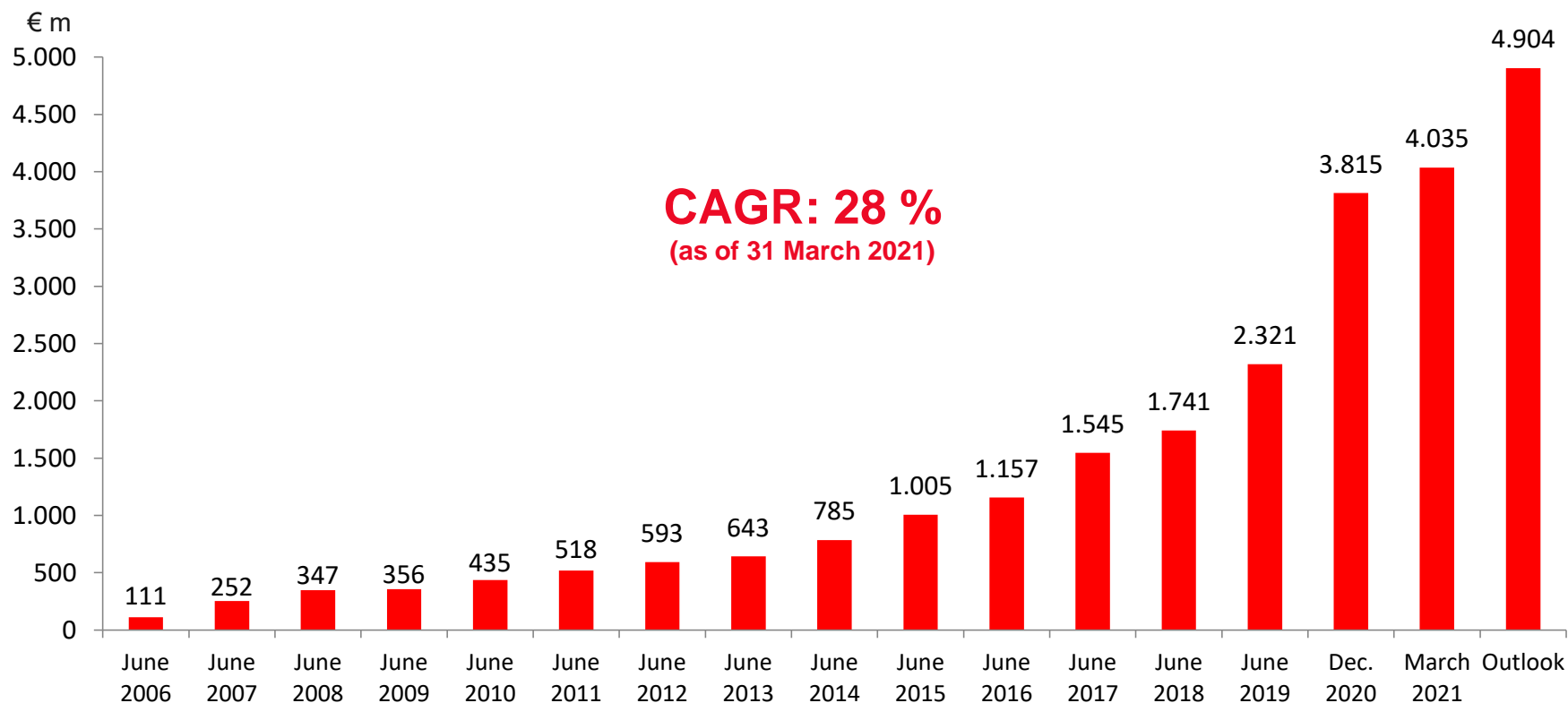


De Kaap
Hoogeveen - Netherlands

Achievements

Investment properties¹

Evolution since 2006

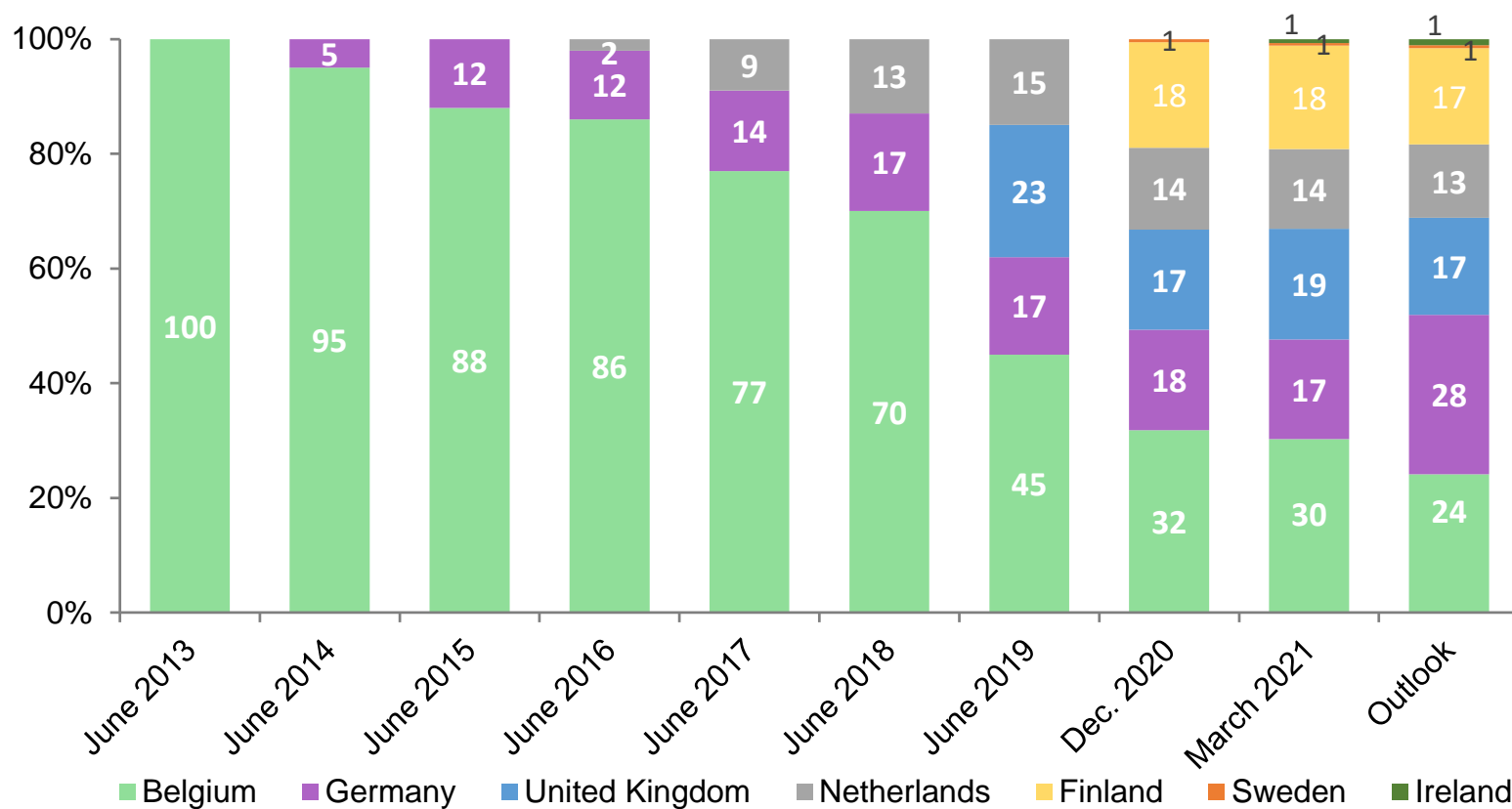


¹ Investment properties as of 31 March 2021 incl. rights of use on plots of land and assets classified as held for sale.

Achievements

Focus on Europe

Geographical breakdown (fair value)¹



¹ Marketable investment properties incl. assets classified as held for sale (€3,835 m), excl. right of use of plots of land.

Portfolio analysis



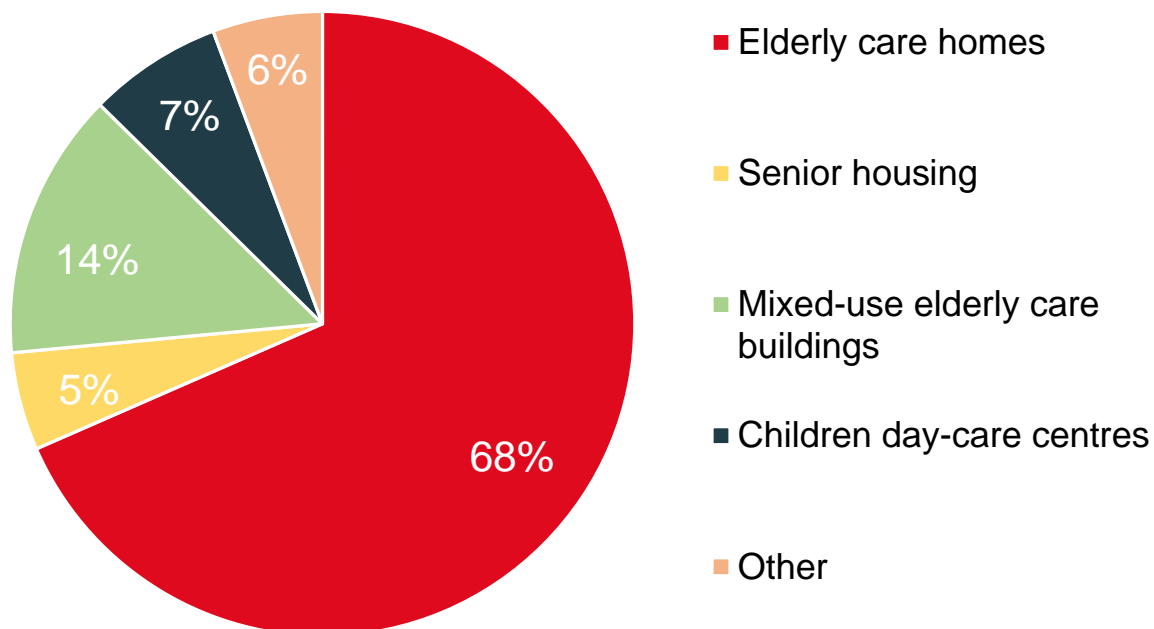
Children day-care centre
Oulu - Finland

Healthcare real estate

Focus on housing for seniors

(As of 31 March 2021)

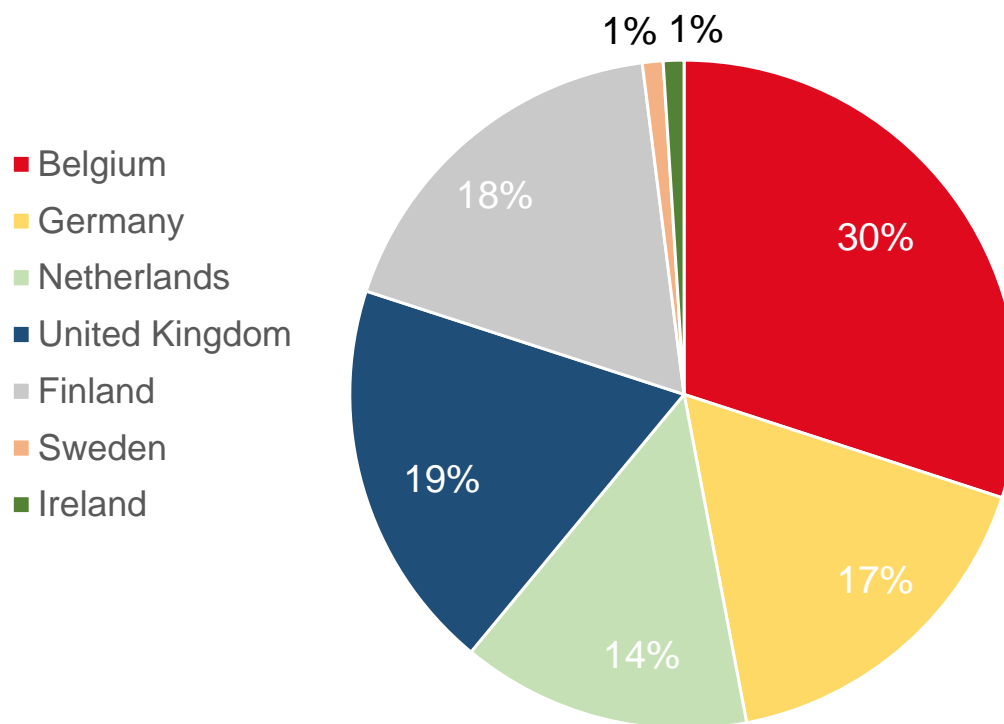
> Healthcare segment breakdown



Marketable investment properties incl. assets classified as held for sale (€3,835 m), excl. rights of use of plots of land.

(As of 31 March 2021)

> Geographical breakdown



Marketable investment properties incl. assets classified as held for sale (€3,835 m), excl. rights of use of plots of land.

Belgian healthcare portfolio

(As of 31 March 2021)

> Senior housing portfolio of 82 assets:

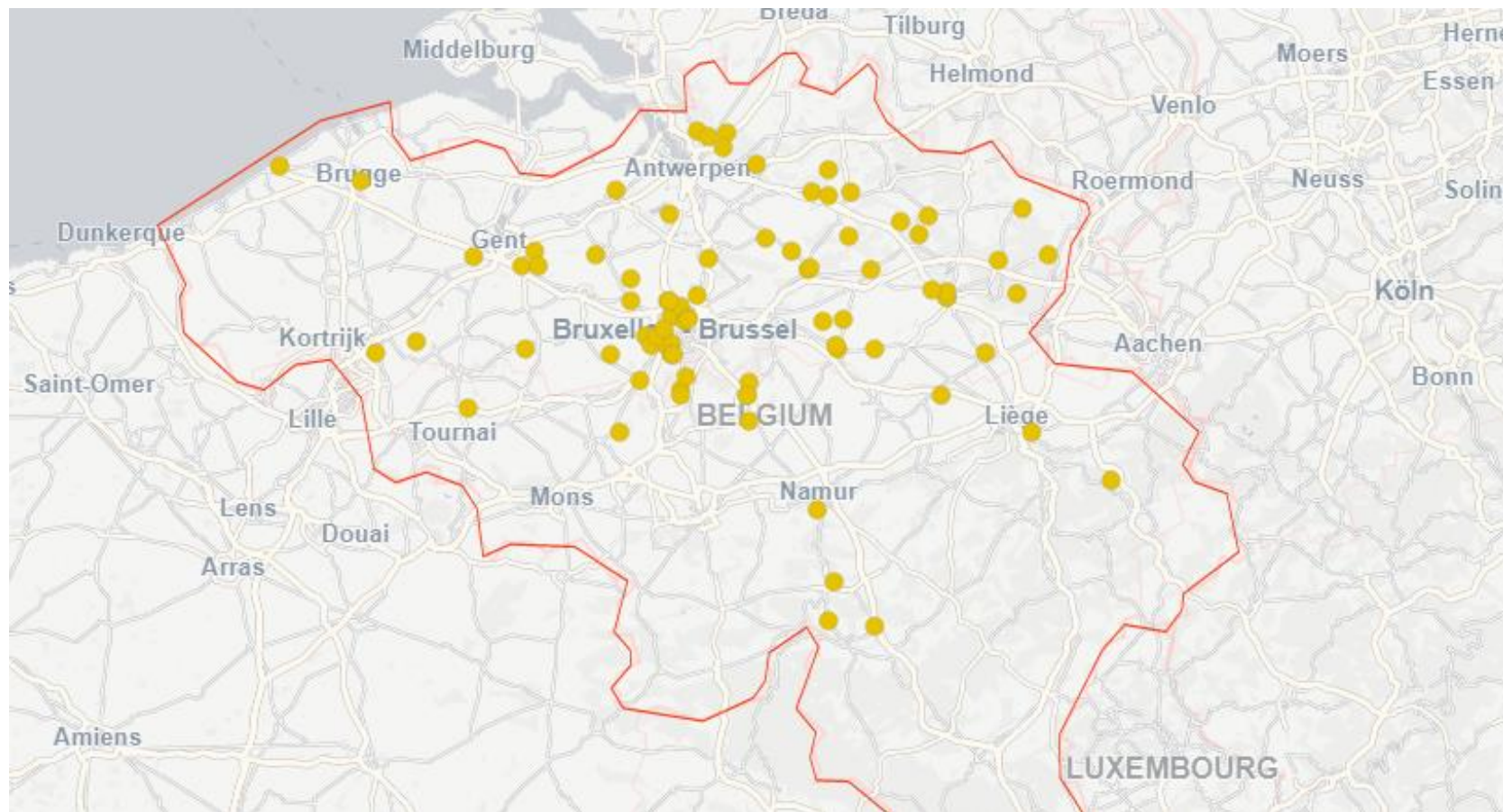
- Capacity for approx. 8,400 residents
- Total fair value of approx. €1,160 m
- Yield on fair value of 5.3%
- Inflation-linked triple net long leases
- 17 tenant groups: Senior Living Group (Korian), Armonea (Colisée), Vulpia, Orpea, Vivalto, Emera, Orelia & others
- Portfolio outlook as of 12 May 2021: approx. €1,176 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 12 May 2021)



- Marketable investment properties
- ▲ Development projects

Belgian healthcare portfolio

Residentie Sporenpark,
Beringen
• 127 units



Residentie Kartuizehof,
Lierde
• 128 units

Hof van Schoten,
Schoten
• 101 units



Leopoldspark,
Leopoldsborg
• 150 units

German healthcare portfolio

(As of 31 March 2021)

> Senior housing portfolio of 75 assets:

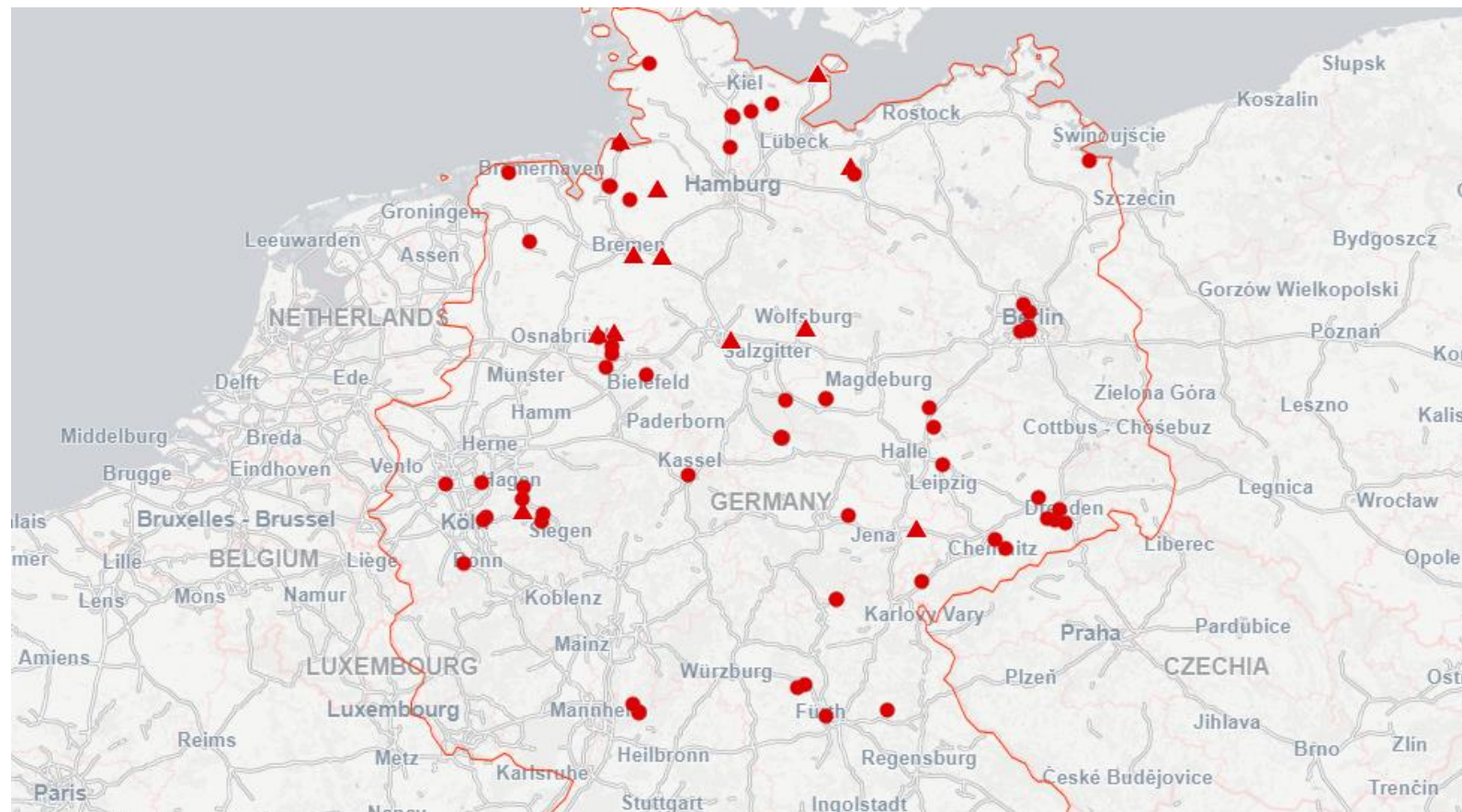
- Capacity for more than 6,100 residents
- Total fair value of approx. €667 m
- Yield on fair value of 5.5%
- Double net long leases inflation-linked with threshold
- 20 tenant groups: Vitanas, EMVIA, Residenz Management, Orpea, Azurit Rohr, Alloheim, Argentum, Schloss Bensberg Management, Seniorenresidenz 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: 6 care campuses have been completed and 10 are under construction
- 2nd Framework agreement with Specht Gruppe: construction of 10 care campuses by 2024
- Portfolio outlook as of 12 May 2021: approx. €1,351 m

> Germany:

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

German healthcare portfolio

(As of 12 May 2021)



- Marketable investment properties
- ▲ Development projects

German healthcare portfolio

Seniorenquartier
Lübbecke,
Lübbecke
• 80 units



Seniorenzentrum
Alte Zwirnerei,
Gersdorf
• 104 units



Am Tierpark,
Berlin
• 217 units



Haus Steinbachhof,
Chemnitz
• 151 units



Dutch healthcare portfolio

(As of 31 March 2021)

> Senior housing portfolio of 70 assets:

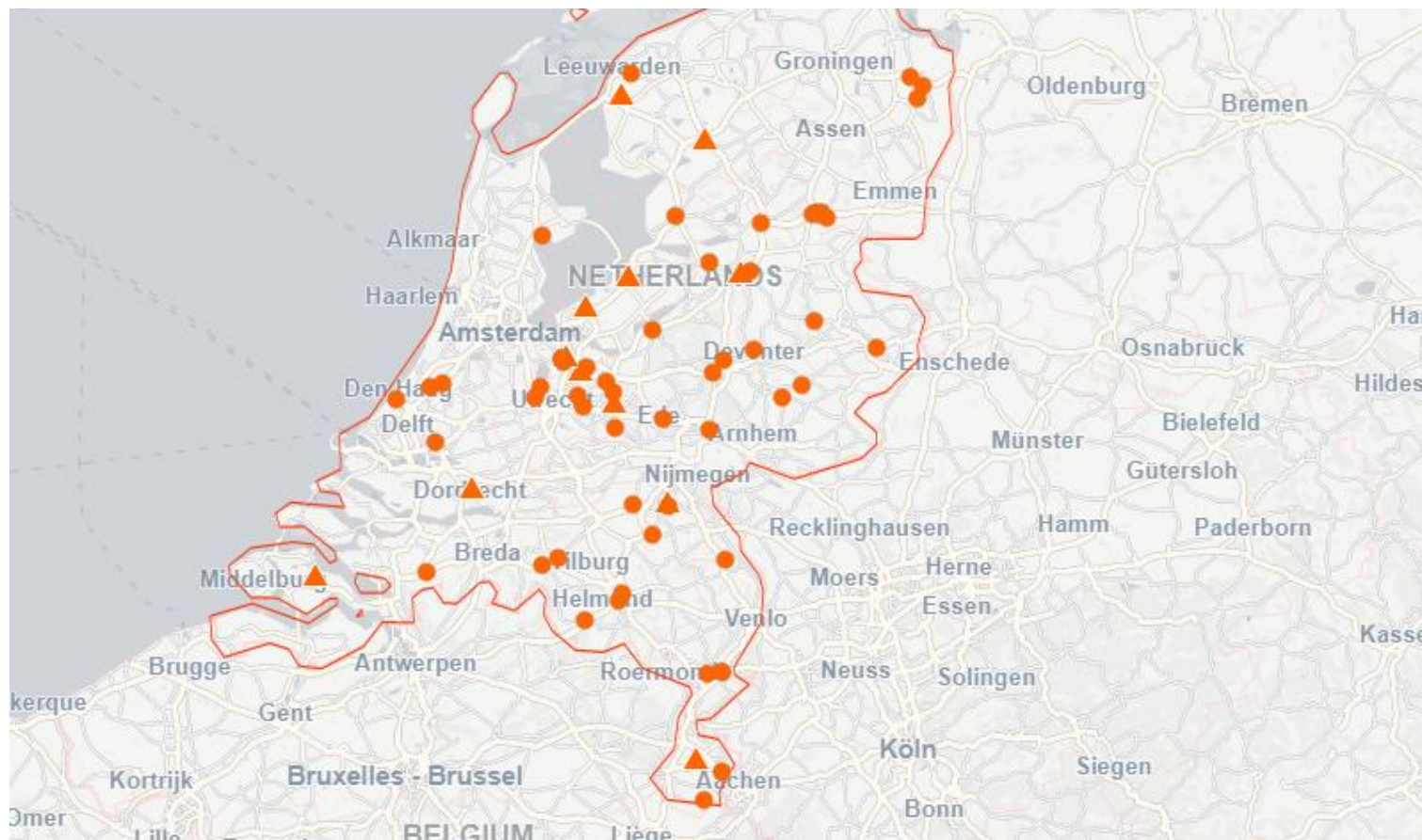
- Capacity for more than 2,700 residents
- Total fair value of approx. €534 m
- Yield on fair value of 5.7%
- Inflation-linked mostly triple net long leases
- 17 tenant groups: Senior Living BV (Korian), Stichting Vitalis Residentiële Woonvormen, NNCZ, Compartijn (Orpea), Martha Flora, Domus Magnus, Orpea, Stepping Stones Home & Care (Korian), 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
- 16 projects to be completed (€91 m)
- Portfolio outlook as of 12 May 2021: approx. €625 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 12 May 2021)



- Marketable investment properties
- ▲ Development projects

Dutch healthcare portfolio

OZC Orion,
Leiderdorp

- school for children with behavioural problems



De Vecht,
Hoogeveen

- 79 units



De Statenhof,
Leiden

- 79 units



Huize De
Compagnie,
Ede

- 42 units

UK healthcare portfolio

(As of 31 March 2021)

> Senior housing portfolio of 101 assets:

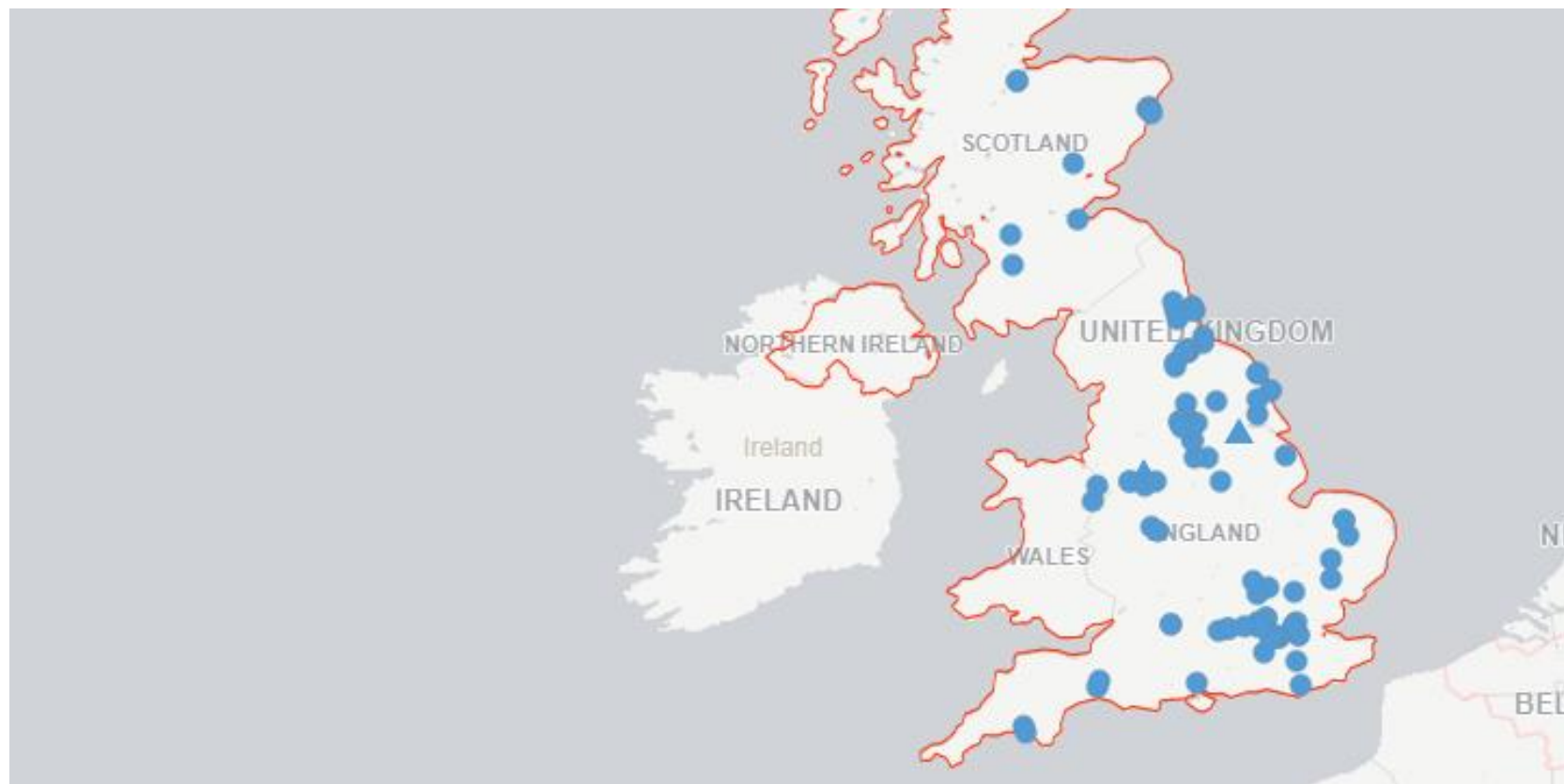
- Capacity for more than 6,300 residents
- Total fair value of approx. €739 m
- Yield on fair value of 6.6%
- Inflation-linked triple net long leases
- 15 tenant groups: Maria Mallaband Care Group, Bondcare Group, Burlington, Care UK, Renaissance Care, Lifeways, Halcyon Care Homes, Harbour Healthcare, Caring Homes, Hamberley Care Homes, Majesticare, Priory Group, Barchester, Conniston Care, Excelcare
- Portfolio outlook as of 12 May 2021: approx. €800m

> 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 12 May 2021)



- Marketable investment properties
- ▲ Development projects

UK healthcare portfolio

Richmond Manor,
Amphill
• 69 units



Abbot Care Home,
Harlow
• 117 units



Minster Grange,
York
• 83 units



Abbots Wood
Manor,
Hailsham
• 60 units



Finnish healthcare portfolio

(As of 31 March 2021)

> Healthcare portfolio of 177 assets:

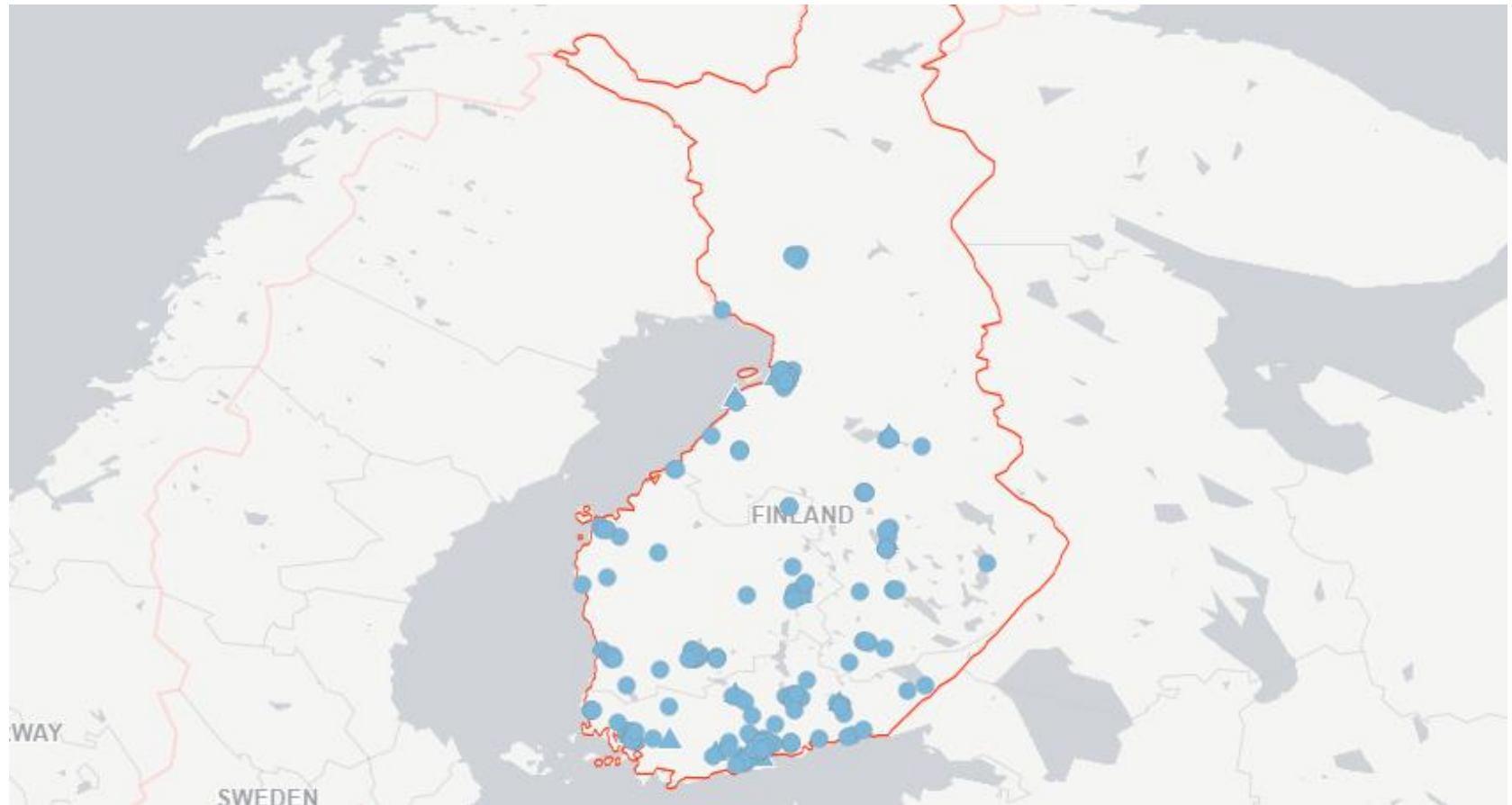
- Capacity for more than 11,900 users
- Total fair value of approx. €690 m
- Yield on fair value of 5.6%
- Inflation-linked double net leases
- 35 tenant groups: Attendo, Norlandia, Mehilainen, Pilke, Touhula & others
- Committed development pipeline of approx. €127 m
- Experienced development team: Hoivatilat
- Portfolio outlook as of 12 May 2021: approx. €872 m
- ‘Build & hold’ model giving access to development margins
- Yield on cost amounts on average to approx. 6.5%

> 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 12 May 2021)



- 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,
Kempele

- 19 units



Elderly care home,
Oulu

- 60 units



Swedish healthcare portfolio

(As of 31 March 2021)

> Healthcare portfolio of 5 assets:

- Capacity for approx. 400 users
- Total fair value of approx. €19 m
- Yield on fair value of 5.8%
- Inflation-linked double net leases
- 4 tenant groups: British mini, Team Olivia, Kunskapsförskolan & Alternatus
- Opportunities for further development
- Experienced development team: Hoivatilat Sweden
- Portfolio outlook as of 12 May 2021: approx. €25 m
- ‘Build & hold’ model giving access to development margins
- Yield on cost amounts on average to approx. 6.5%

> Sweden:

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

Swedish healthcare portfolio

(As of 12 May 2021)



- 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



Källberga, Nynashamn

- Preschool
- Under development

Irish healthcare portfolio

(As of 31 March 2021)

> Senior housing portfolio of 1 asset:

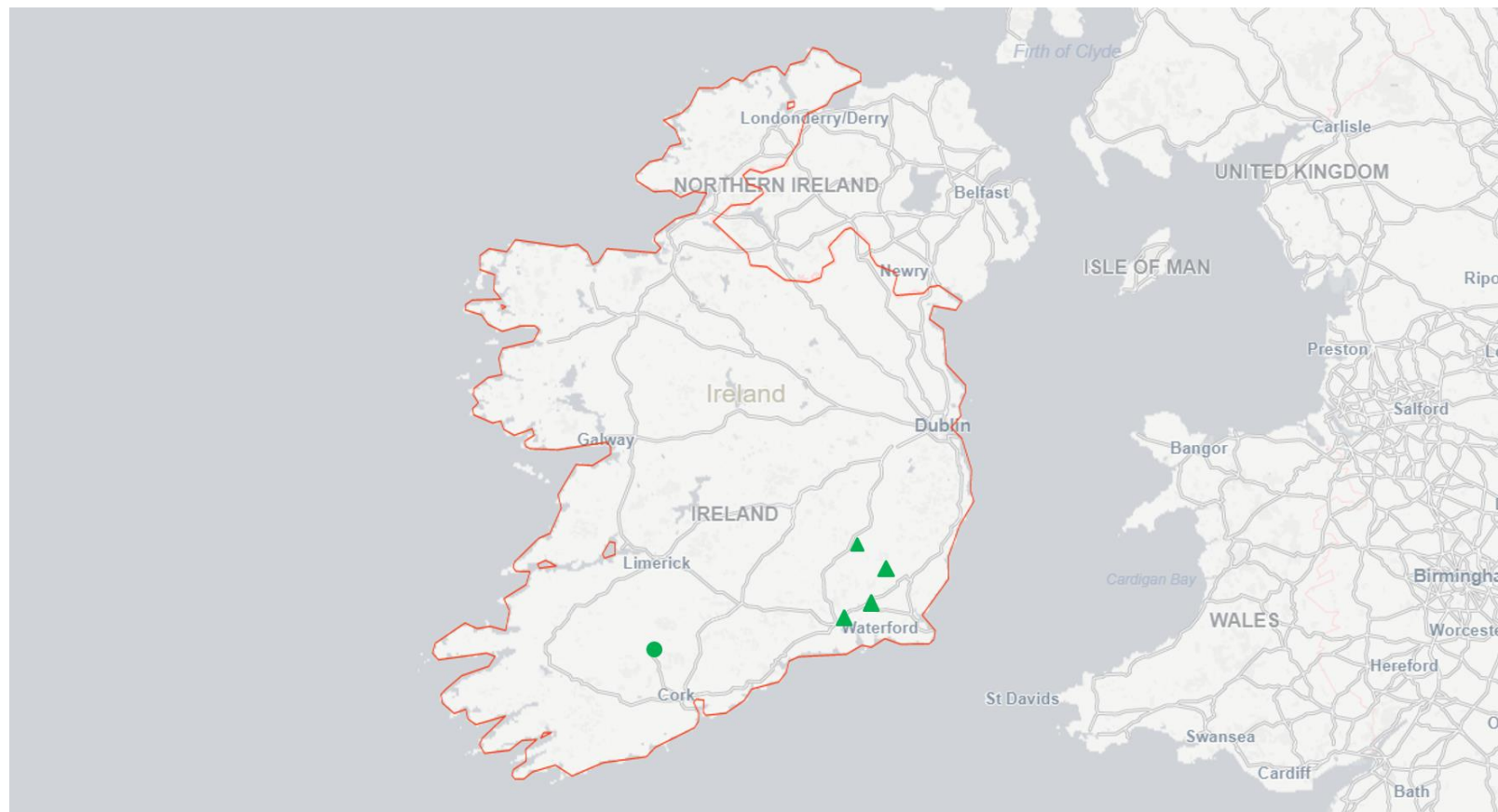
- Capacity for 184 persons
- Investment: approx. €26 m
- Yield on fair value of 5.5%
- Inflation-linked triple net lease
- Operator: Virtue (Emera group)
- Opportunities for further development
- Portfolio outlook as of 12 May 2021: approx. €52 m

> 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 12 May 2021)



- Marketable investment properties
- ▲ Assets acquisition subject to outstanding conditions

Irish healthcare portfolio

Killerig care home,
Killerig

- 45 units



Waterford care
home, Waterford

- 64 units



Bunclody care
home, Bunclody

- 62 units



Brídhaven,
Mallow

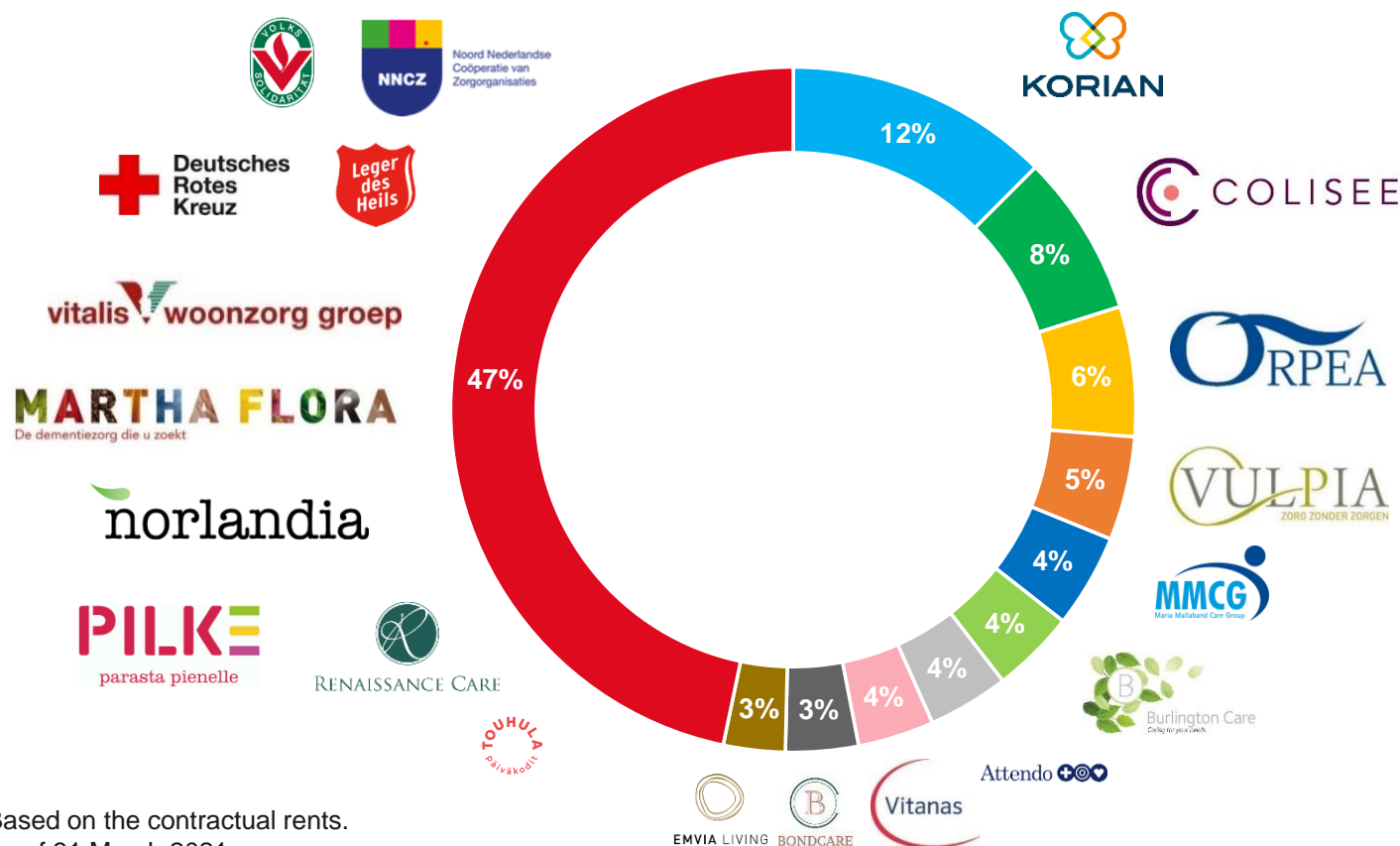
- 184 units



Healthcare real estate tenants

Tenant diversification¹

- > **511 sites** with approx. **210 tenants** (or >100 'groups')² 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 31 March 2021.

Operators' funding

Main takeaways

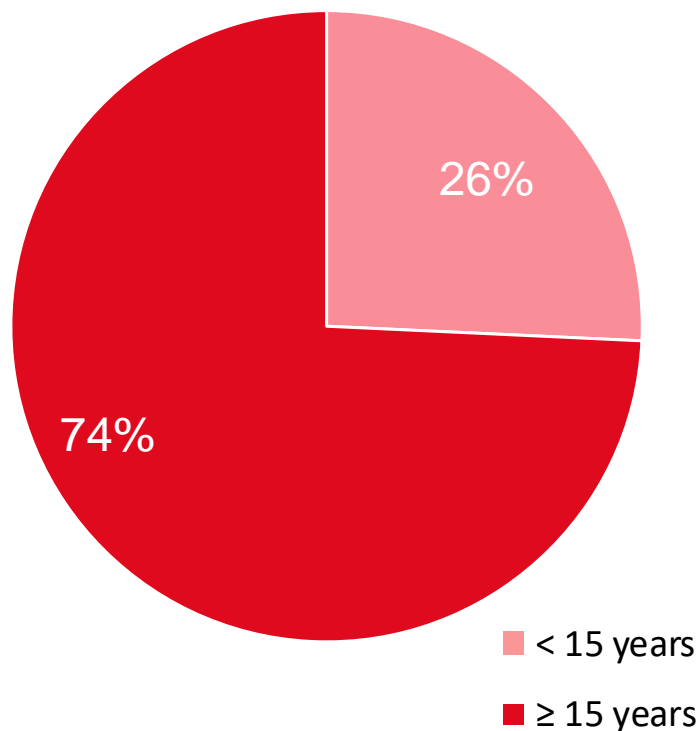
- > **Belgium, The Netherlands, Germany & Ireland:**
 - Care costs (staff) are covered by social security
 - Accommodation costs (housing, catering, other non-medical services) are in principle covered by the resident *
- > **UK:**
 - Self-payers market and Local Authorities for people with means under a certain threshold
- > **Finland & Sweden:**
 - Municipalities are responsible to organize and finance the care for their elderly & children population

* In certain cases backed by municipalities.

Lease maturity & occupancy rate

(As of 31 March 2021)

Unexpired lease term



Weighted average unexpired lease term

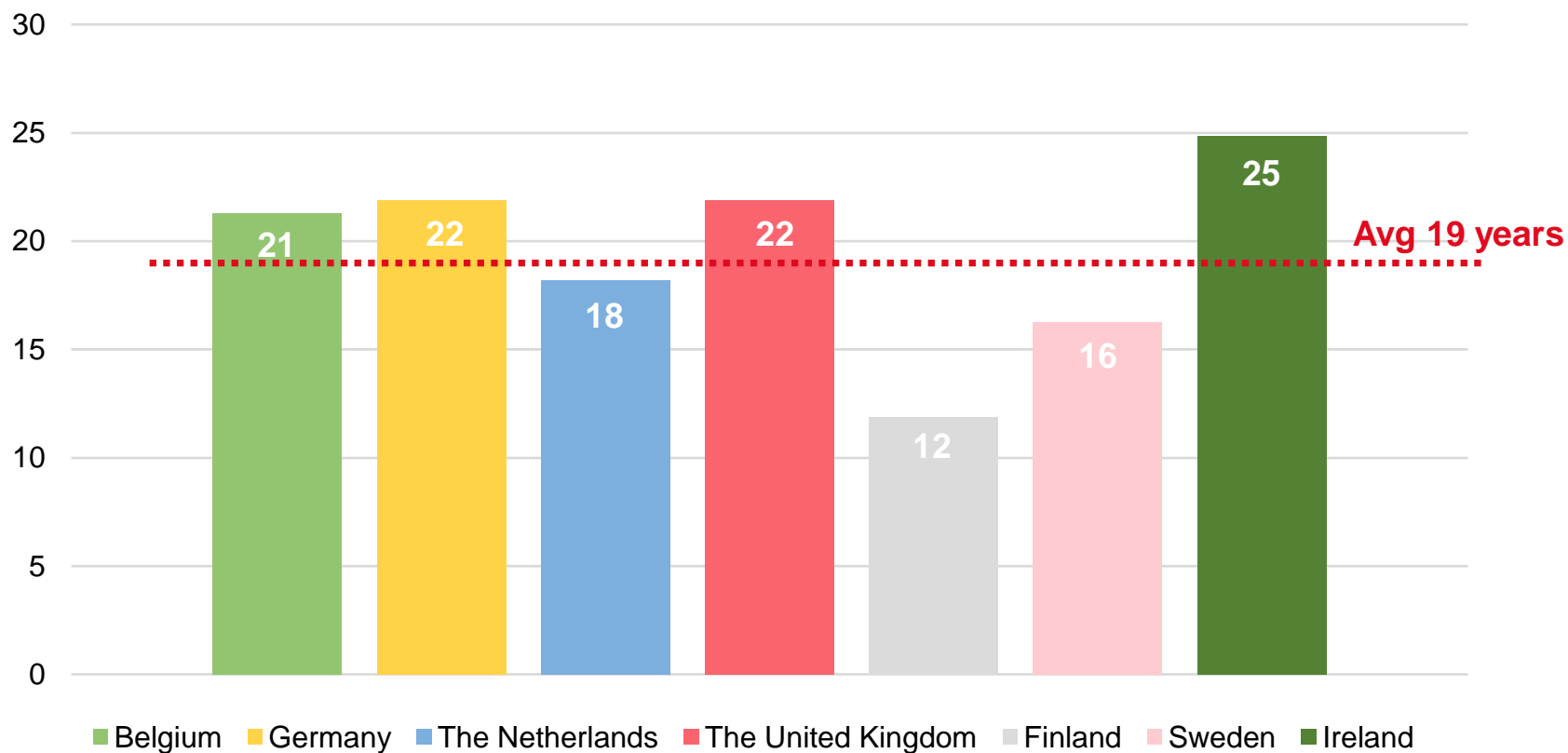
19 years

Occupancy rate

100 %

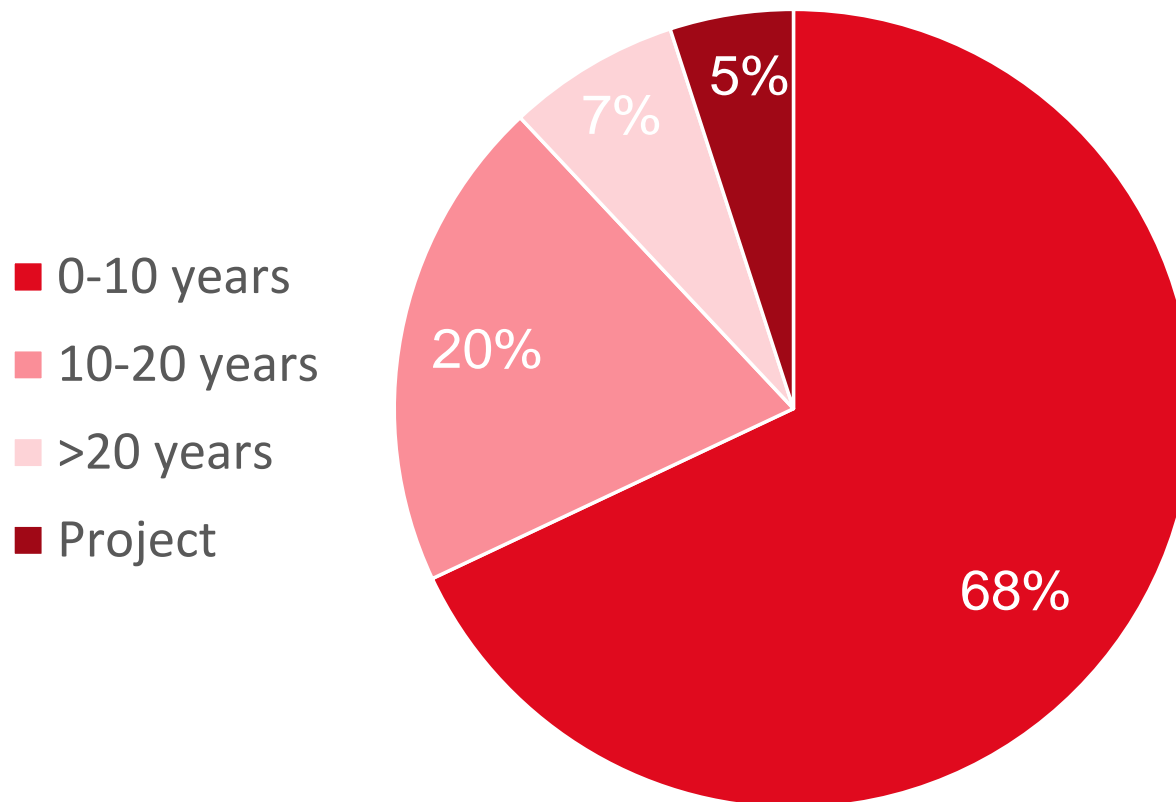
Marketable investment properties incl. assets classified as held for sale (€3,835 m), excl. rights of use of plots of land.

WAULT by country



Age of buildings

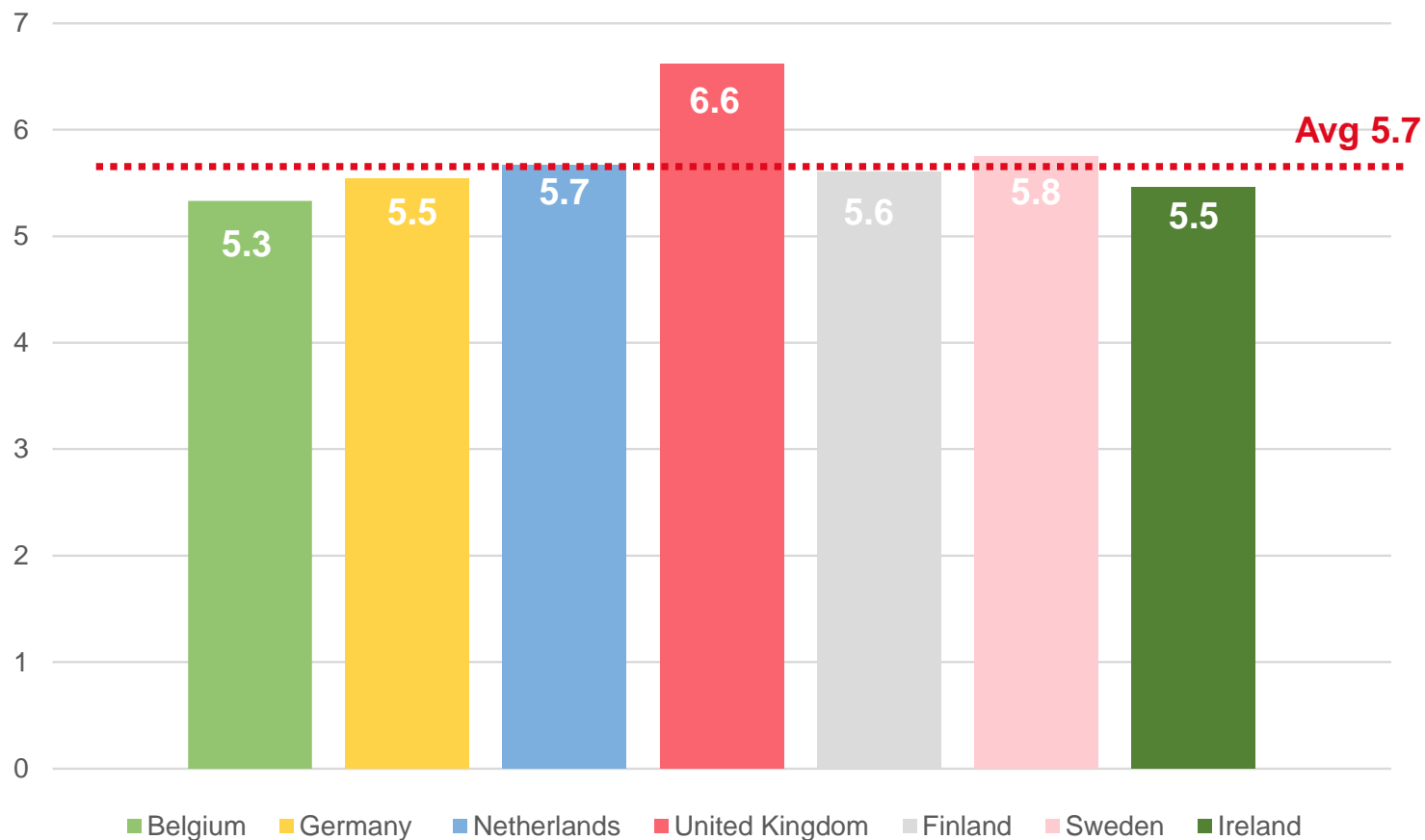
(As of 31 March 2021)



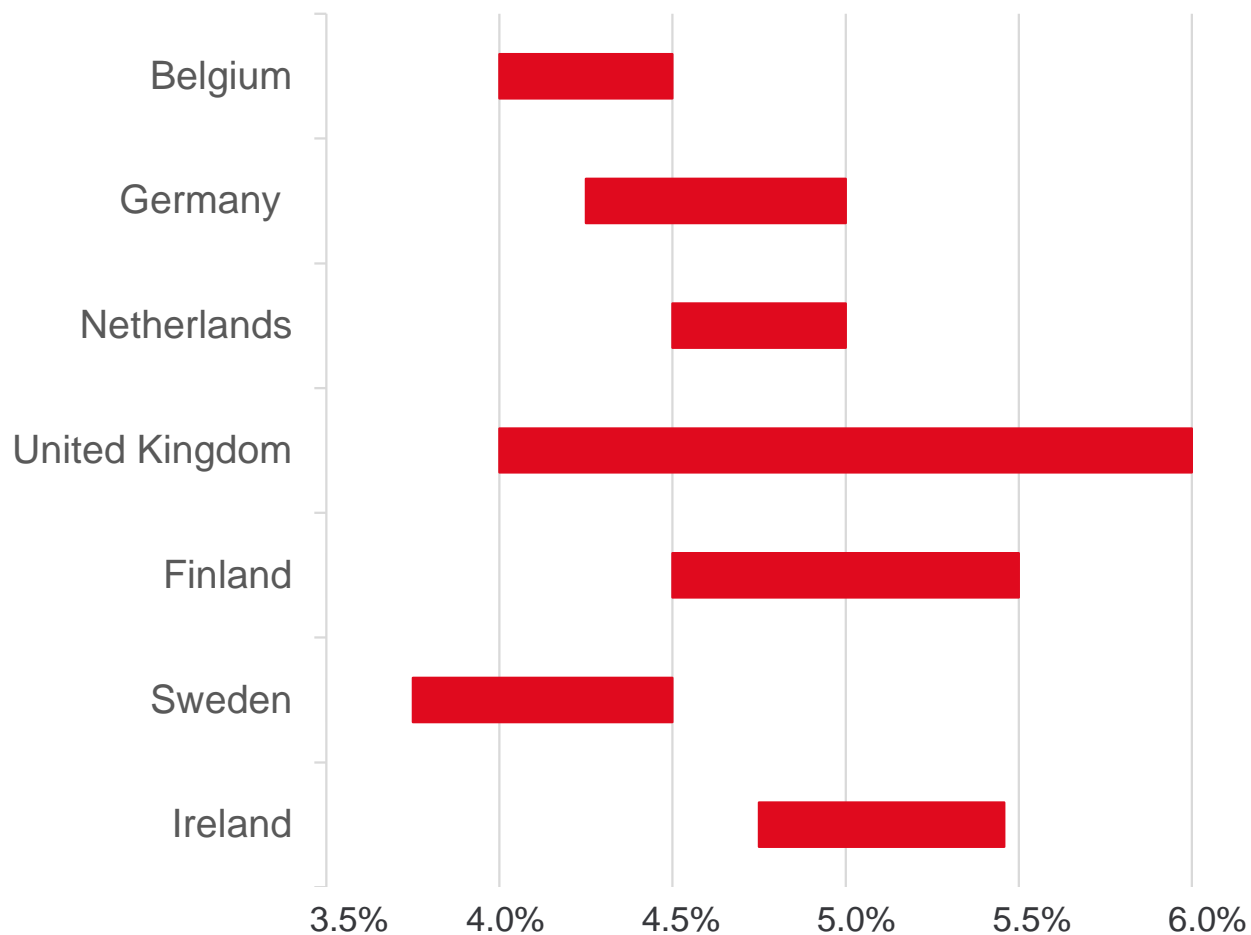
Marketable investment properties incl. assets classified as held for sale (€3,835 m), excl. rights of use of plots of land.

Gross yields on fair value

(As of 31 March 2021)



Prime yields



Source: Cushman & Wakefield, CBRE, Jones Lang LaSalle

Portfolio growth

Investment programme as of 31 March 2021 (1)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/03/2021	Future invest.
Projects in progress		478	133	343
Completion 2021		239	116	121
BE		9	6	3
De Duinpieper	Dorian groep	3	3	0
Sorgvliet	Senior Living Group	5	3	2
Plantijn IV	Armonea	2	1	1
DE		95	50	45
Am Stadtpark	Vitanas	5	0	5
Am Tierpark	Vitanas	1	0	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Seniorenheim Haus Wellengrund ²	Argentum	8	5	3
Seniorenquartier Weyhe ³	EMVIA	15	6	9
Am Parnassturm	Vitanas	3	0	3
Seniorenquartier Heiligenhafen ³	EMVIA	13	11	2
Seniorenquartier Wolfsburg ³	EMVIA	28	15	13
Seniorenquartier Cuxhaven ³	EMVIA	16	4	12
Seniorenquartier Espelkamp ^{3 4}	EMVIA	5	7	-2
NL		33	14	19
Nieuw Heerenhage ²	Stichting Rendant	20	11	9
Residentie Boldershof	Senior Living	1	0	1
Vinea Domini ²	Senior Living	3	2	2
HGH Lelystad ⁵	Senior Living	4	1	4
Martha Flora Hulsberg ²	Martha Flora	5	1	4
UK		13	2	11
Burlington projects	Burlington	2	1	1
Corby Priors Hall Park	Halcyon Care Homes	11	1	10
FI		83	41	40
Finland – pipeline 'children day-care centres'	Multiple tenants	13	5	8
Finland – pipeline 'elderly care homes'	Multiple tenants	25	11	12
Finland – pipeline 'other'	Multiple tenants	45	25	20
SE		5	2	3
Sweden – pipeline 'other'	Multiple tenants	5	2	3

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2021 (1.17557 £/€ and 10.24039 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 framework agreement with Specht Gruppe.

⁴ Seniorenquartier Espelkamp has already been partially completed.

Portfolio growth

Investment programme as of 31 March 2021 (2)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/03/2021	Future invest.
Projects in progress		478	133	343
Completion 2021		239	116	121
Completion 2022		198	16	182
BE		6	1	5
Residentie 't Spelthof	Vulpia	6	1	5
DE		89	6	82
Quartier am Rathausmarkt	Residenz Management	16	1	15
Rosengarten	Vitanas	8	1	7
Seniorenquartier Langwedel ³	EMVIA	16	1	15
Seniorenquartier Sehnde ³	EMVIA	12	0	12
Wohnstift am Weinberg	Cosiq	10	3	7
Seniorenquartier Gera ³	Specht Gruppe	16	0	16
Seniorenquartier Schwerin ³	EMVIA	11	0	11
NL		45	4	41
Natatorium	Stepping Stones	3	0	3
Hilversum SVE	Hilverzorg	9	0	9
Martha Flora Dordrecht ²	Martha Flora	5	2	3
LLT Almere Buiten ²	Saamborgh	7	1	5
Martha Flora Goes ²	Martha Flora	5	0	5
Koestraat Zwolle ²	Valuas	5	0	5
Het Gouden Hart Woudenberg ⁴	Senior Living	4	0	4
Stepping Stones Blaricum ⁴	Stepping Stones	4	1	3
Martha Flora Oegstgeest ²	Martha Flora	5	0	5
UK		16	0	16
Burlington projects	Burlington	1	0	1
Blenheim MMCG	Maria Mallaband Care Group	7	0	7
Shipley Canal Works	Burlington	8	0	8
FI		44	5	39
Finland – pipeline 'children day-care centres'	Multiple tenants	7	2	5
Finland – pipeline 'elderly care homes'	Multiple tenants	23	2	21
Finland – pipeline 'other'	Multiple tenants	14	1	14

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2021 (1.17557 £/€ and 10.24039 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 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.

Portfolio growth

Investment programme as of 31 March 2021 (3)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/03/2021	Future invest.
Projects in progress		478	133	343
Completion 2021		239	116	121
Completion 2022		198	16	182
Completion 2023		30	1	29
DE		20	0	20
Seniorenquartier Gummersbach ²	Specht Gruppe	20	0	20
NL		9	1	8
Residentie Sibelius	Ontzorgd Wonen Groep	9	1	8
Completion 2024		11	0	11
DE		11	0	11
Am Schäfersee	Vitanas	10	0	9
Am Marktplatz	Vitanas	2	0	2
Projects subject to outstanding conditions		276	0	276
Completion 2021		25	0	25
DE		10	0	10
SARA Seniorenresidenz Haus III	SARA	10	0	10
UK		15	0	15
Priesty Fields	Handsale	15	0	15
Completion 2022		110	0	110
DE		76	0	76
Specht Gruppe pipeline 2 (2022) ³	Specht Gruppe	76	0	76
NL		3	0	3
Het Gouden Hart Soest ⁴	Senior Living	3	0	3
UK		30	0	30
MMCG Chard	Maria Mallaband Care Group	15	0	15
Wellingborough Glenvale Park	Halcyon Care Homes	15	0	15
Completion 2023		12	0	12
UK		12	0	12
Guysfield	Caring Homes	12	0	12
Completion 2024		130	0	130
DE		130	0	130
Specht Gruppe pipeline 2 (2024) ³	Specht Gruppe	130	0	130

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2021 (1.17557 £/€ and 10.24039 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.

Portfolio growth

Investment programme as of 31 March 2021 (4)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 31/03/2021	Future invest.
Projects in progress		478	133	343
Completion 2021		239	116	121
Completion 2022		198	16	182
Completion 2023		30	1	29
Completion 2024		11	0	11
Projects subject to outstanding conditions		276	0	276
Completion 2021		25	0	25
Completion 2022		110	0	110
Completion 2023		12	0	12
Completion 2024		130	0	130
Acquisitions subject to outstanding conditions		280	0	280
Completion 2021		280	0	280
DE		254	0	254
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
Azurit portfolio	Azurit	246	0	246
IE		27	0	27
Virtue portfolio	Virtue	27	0	27
Land reserve		2	2	0
BE		2	2	0
Plot of land Bois de la Pierre	-	2	2	0
TOTAL PIPELINE		1.036	135	899
Changes in fair value			3	
Roundings			1	
On balance sheet			139	

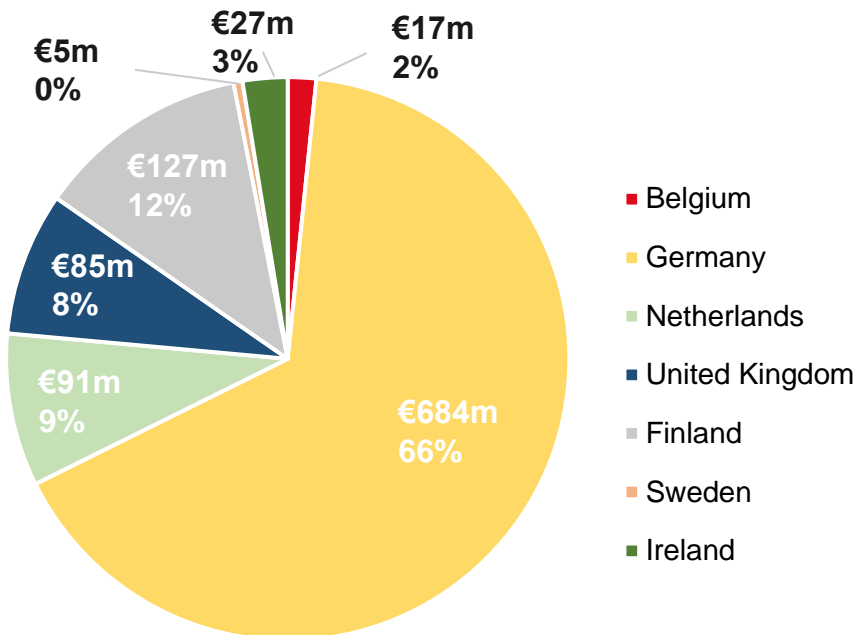
¹ Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2021 (1.17557 £/€ and 10.24039 SEK/€).

Portfolio growth

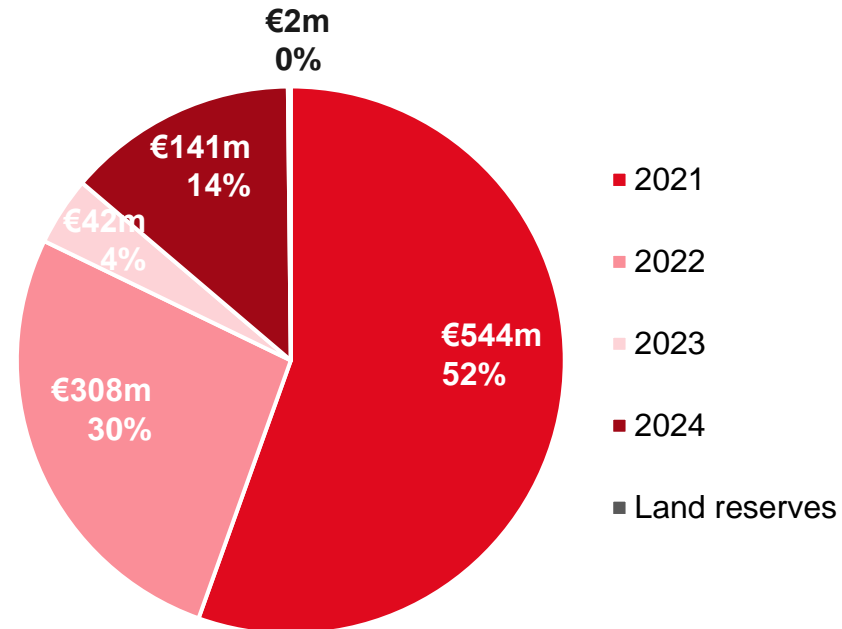
Investment programme as of 31 March 2021 (5)

> Investment programme: €1,036 million

Geographical split



Expected delivery date



Portfolio growth

Development projects

**Lohjan
Asuntomessut (FI)**
Construction start:
2020
Expected completion:
2021



**Nieuw
Heerenhaage –
Heerenveen (NL)**
Construction start:
Q3 2018
Expected completion:
Q2 2021



**Specht phase 3 –
Kaemenas Hof (DE)**
Construction start:
Q4 2019
Completed in:
Q1 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 scheme (x €1,000)	31/03/2021 (3 months)	31/03/2020 (3 months - restated)	Var.
Rental income	53,351	45,212	+18%
Rental-related charges	35	-1,127	
Net rental income	53,386	44,085	+21%
Operating charges	-10,722	-8,889	
Operating result before result on portfolio	42,664	35,196	+21%
EBIT margin %	80%	80%	
Financial result excl. changes in fair value	-7,957	-6,823	
Corporate tax	-2,393	-3,316	
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-34	26	
Non-controlling interests in respect of EPRA Earnings	-79	-95	
EPRA Earnings (owners of the parent)	32,201	24,988	+29%
Denominator (IAS 33)	33,086,572	24,601,158	
EPRA Earnings (owner of the parent) per share (€/share)	0.97	1.02	-5%

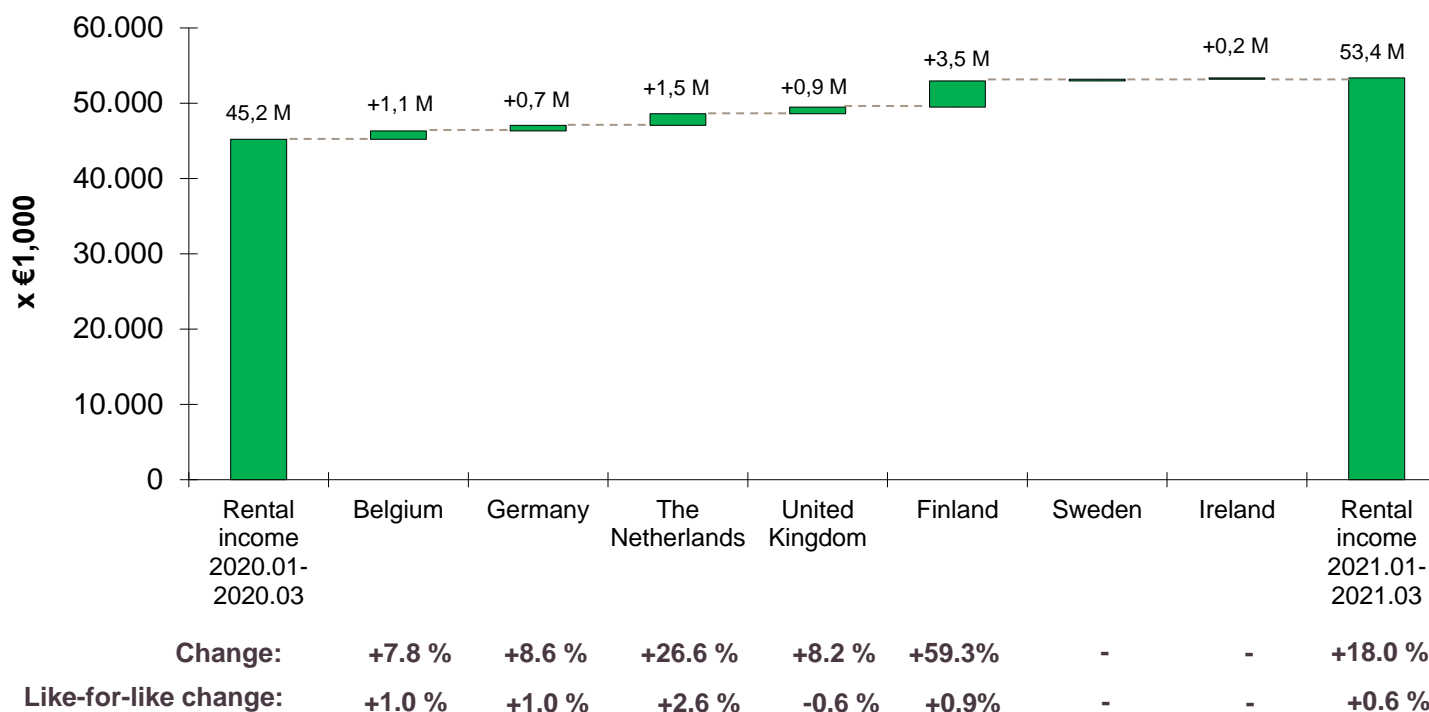
Income Statement

Net result

Consolidated Income Statement - analytical scheme (x €1,000)	31/03/2021 (3 months)	31/03/2020 (3 months - restated)
EPRA Earnings	32,201	24,988
Changes in fair value of financial assets and liabilities	4,880	-3,193
Changes in fair value of investment properties	11,526	-7,556
Gains and losses on disposals of investment properties	0	-181
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-5,279	-3,637
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	1,428	-581
Non-controlling interests in respect of the above	-53	269
Roundings	0	0
Profit (owners of the parent)	44,703	10,109
Denominator (IAS 33)	33,086,572	24,601,158
Earnings per share (owners of the parent - IAS 33 - €/share)	1.35	0.41

Rental income

(As of 31 March 2021)



18% increase YoY

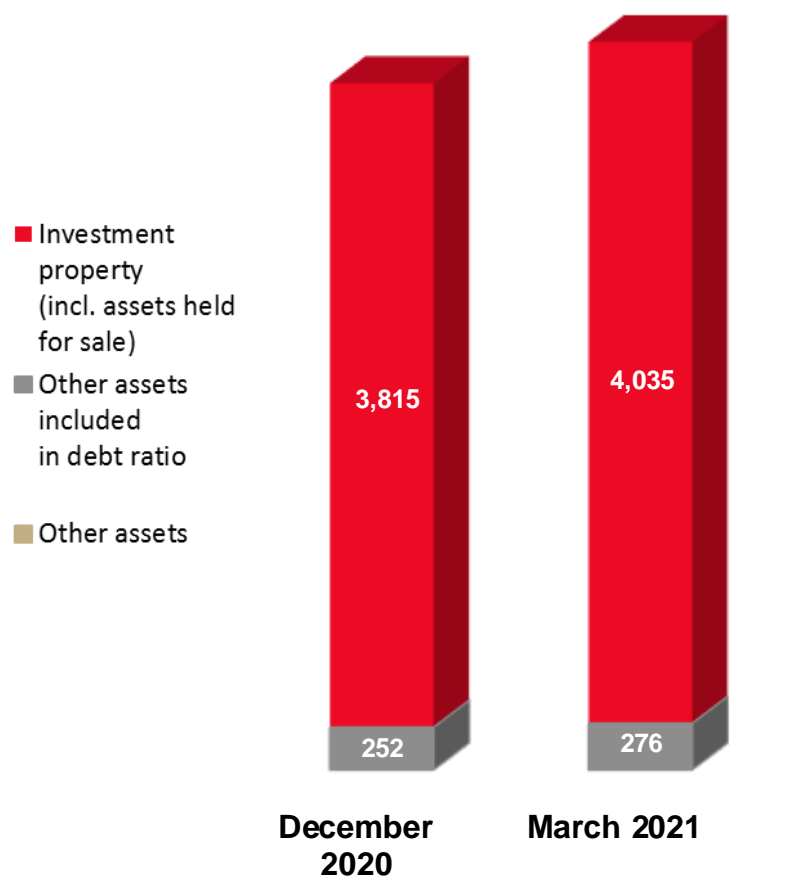
When calculating the variation on a like-for-like basis* in the United Kingdom, the buildings previously operated by the Four Seasons group were not taken into account. Finland is included in the consolidation scope of the Aedifica group since 10 January 2020 (Hoivatilat acquisition).

Consolidated balance sheet (€ m)

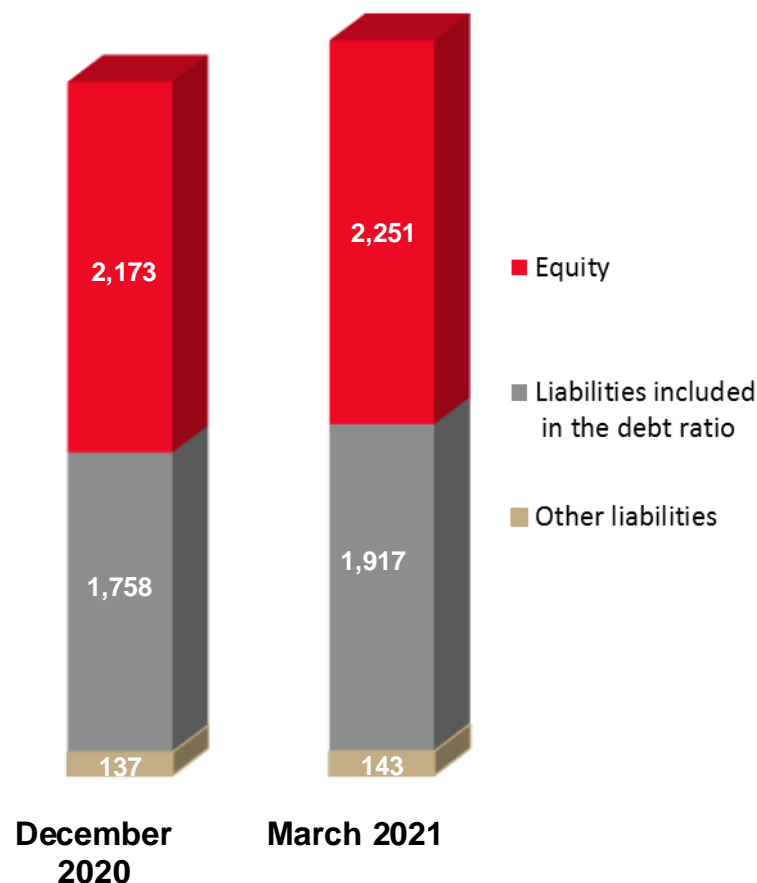
Balance sheet total: €4,3 billion

(As of 31 March 2021)

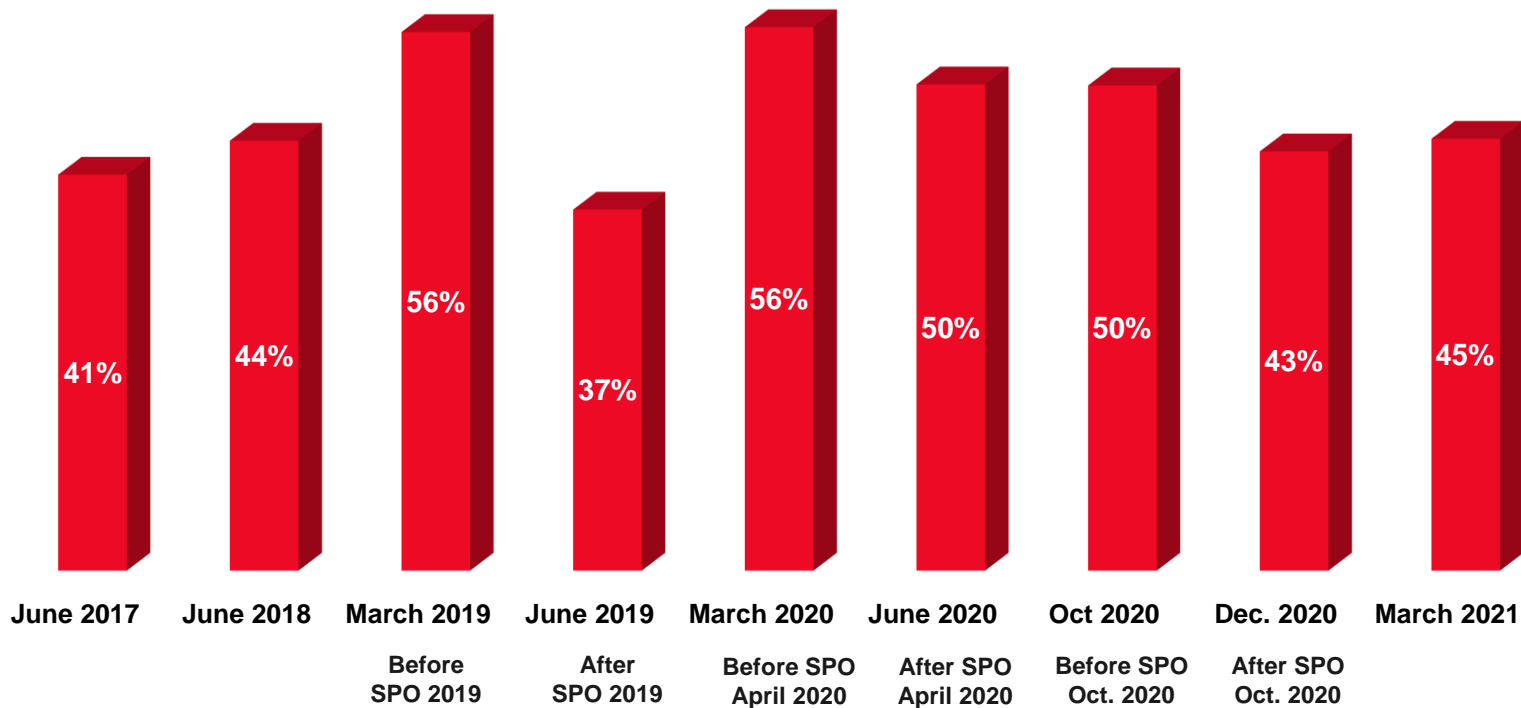
Assets



Equity & Liabilities



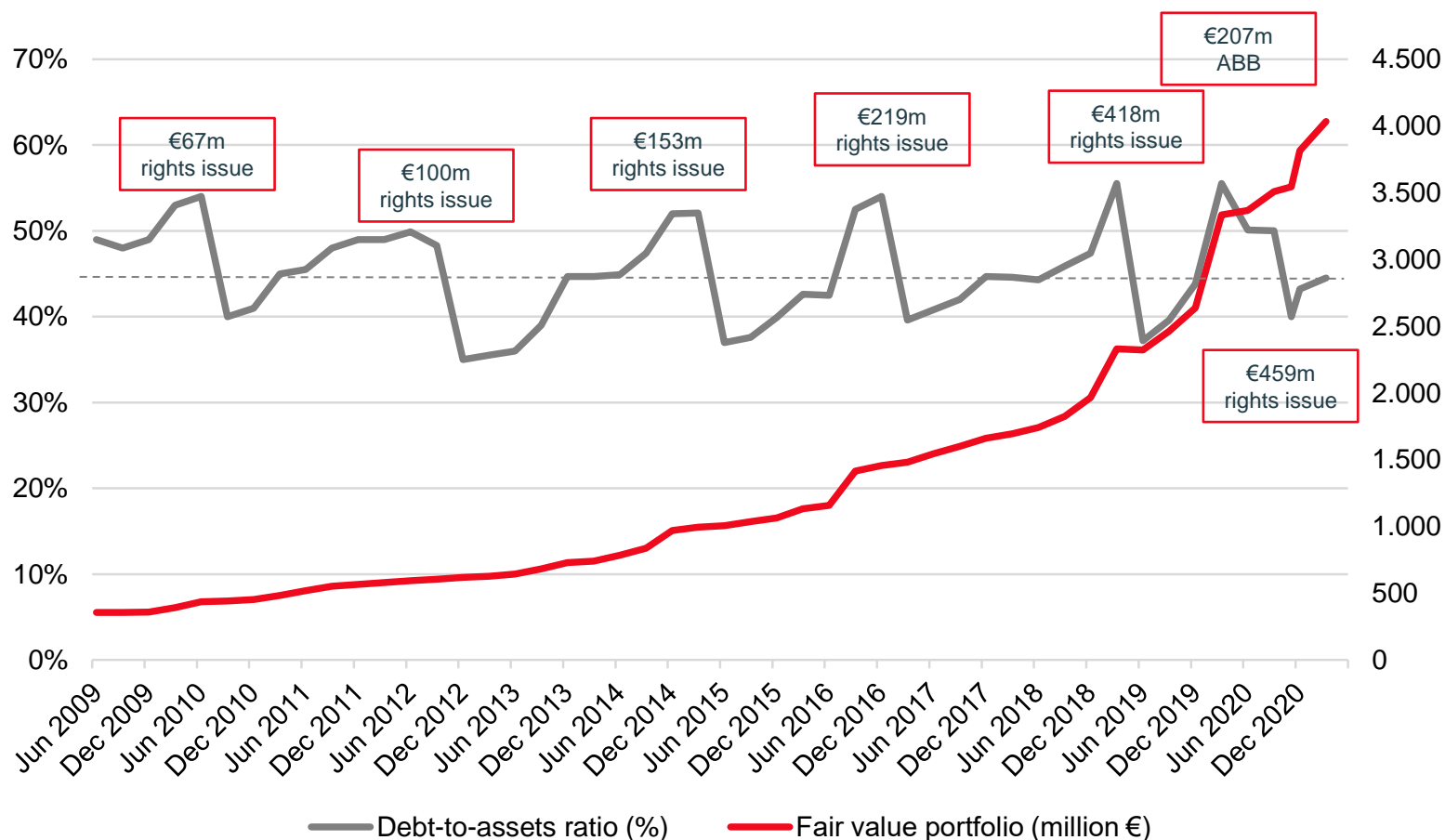
Debt-to-assets ratio



- > **Investment capacity:** approx. €1.7 billion*
- > **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

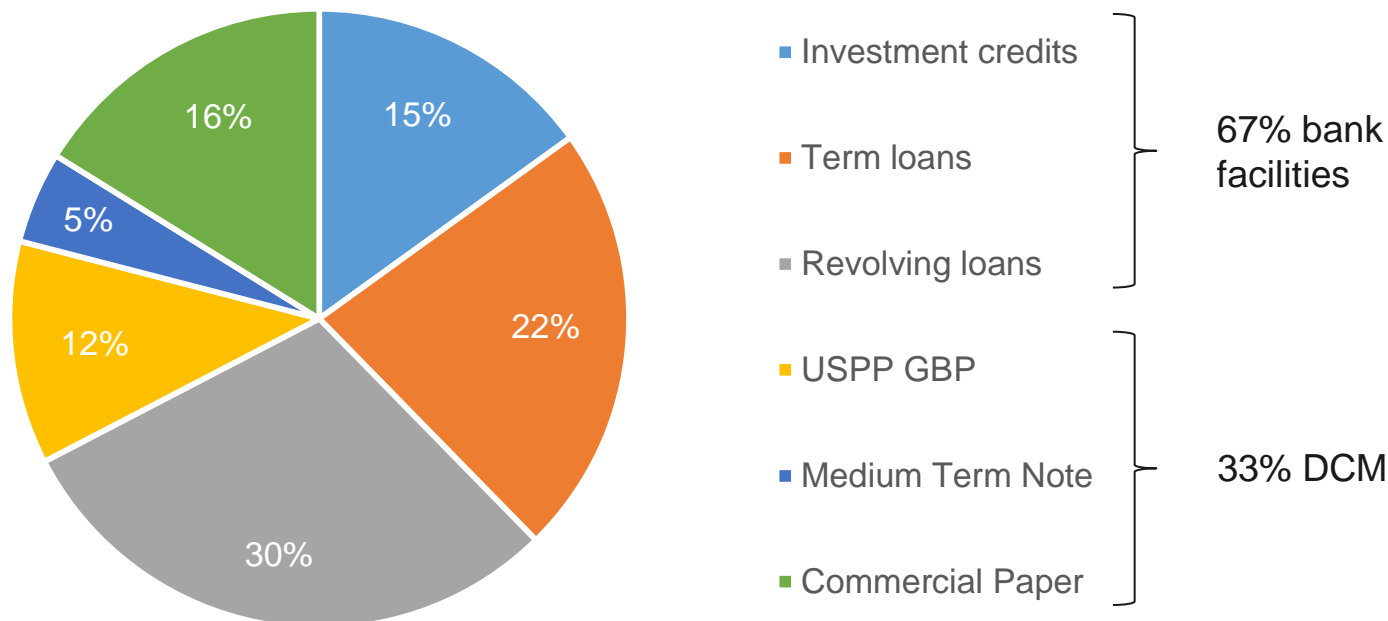


> Over the past 10 years, Aedifica maintained an **average debt-to-assets ratio of 45%**.

Credit facilities

Total financial debt: €1,815 m

(As of 31 March 2021)



- > New financing during Q1 2021:
 - £180 million US PP on 7 years and 12 years
 - €180 million new revolving loans on 3 years
 - €10 million Medium Term Notes

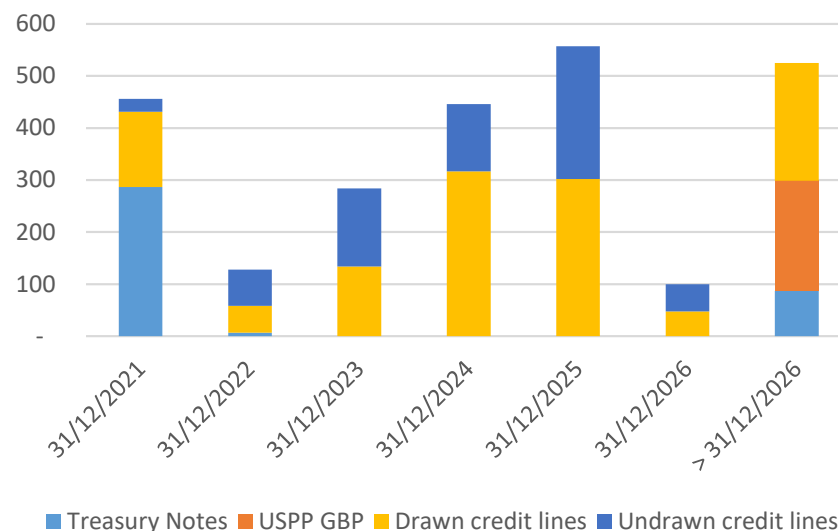
Credit facilities

(as of 31 March 2021)

> Liquidity

Financial debt (in € million) ¹	Lines Utilisation of which treasury notes		
31/12/2021	456	431	287
31/12/2022	128	58	7
31/12/2023	284	134	-
31/12/2024	446	317	-
31/12/2025	557	302	-
31/12/2026	100	48	-
> 31/12/2026	525	525	87
Total as of 31 March 2021	2,495	1,815	381
Weighted Average Maturity (in years)²	4.1	4.5	

> Debt maturity profile



> Weighted Average maturity (excl. CP): 4.5 years

> Headroom liquidity after deduction of short-term CP: €387 million

¹ Amounts in GBP were converted into EUR based on the exchange rate of 31 March 2021 (1.1756 £/€).

² Without regard to short-term treasury notes.

Net asset value

Net asset value per share (in €)	31/03/2021	31/12/2020
Net asset value after deduction of the 2019/2020 interim dividend, excl. changes in fair value of hedging instruments*	69.27	67.17
Effect of the changes in fair value of hedging instruments	<u>-1.32</u>	<u>-1.58</u>
Net asset value after deduction of the 2019/2020 interim dividend	67.95	65.59

Premium on 11 May 2021:
52% vs NAV at FV incl. IAS 39
49% 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 / 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
 - For the remaining 6 months: **€1.60** gross / share
 - Coupon No. 26 (€1.03; detached on 15 October 2020) + coupon No. 27 (€0.57; detachment on 17 May 2021)
 - Payment as from 18 May 2021
 - Approved by the AGM on 11 May 2021
- > **DPS 2021: €3.30 / share (gross)**
- > **Withholding tax:**
 - General rule: 30 %
 - Reduced to 15 % for healthcare REITs

> Aedifica included in the **EPRA** indices



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

> EPRA metrics:

Key performance indicators according to the EPRA principles

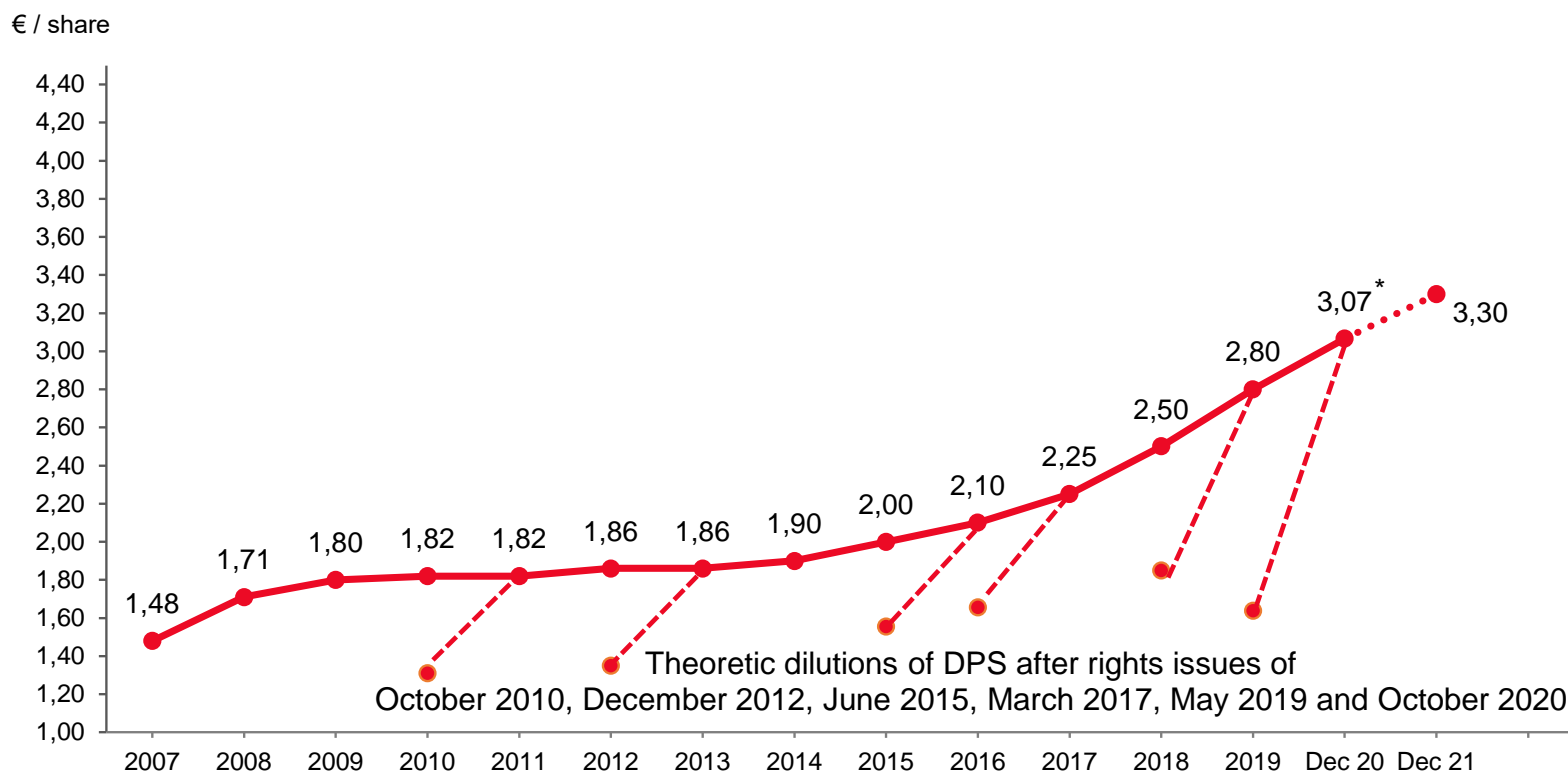
	31/03/2021 (3 months)	31/12/2020
EPRA Earnings (in €/share)	0,97	1,02
EPRA NRV (in €/share)	78,63	75,43
EPRA NTA (in €/share)	66,60	64,34
EPRA NDV (in €/share)	62,69	60,13
EPRA NAV (in €/share)	72,90	70,65
EPRA NNNAV (in €/share)	67,58	65,01
EPRA Net Initial Yield (NIY) (in %)	5,2%	5,5%
EPRA Topped-up NIY (in %)	5,4%	5,5%
EPRA Vacancy Rate (in %)	0,5%	0,2%
EPRA Cost Ratio (including direct vacancy costs) (in %)	20,0%	22,2%
EPRA Cost Ratio (excluding direct vacancy costs) (in %)	20,0%	22,2%

Shares & shareholders



Martha Flora Bosch en Duin
Bosch en Duin - Netherlands

Dividend track record

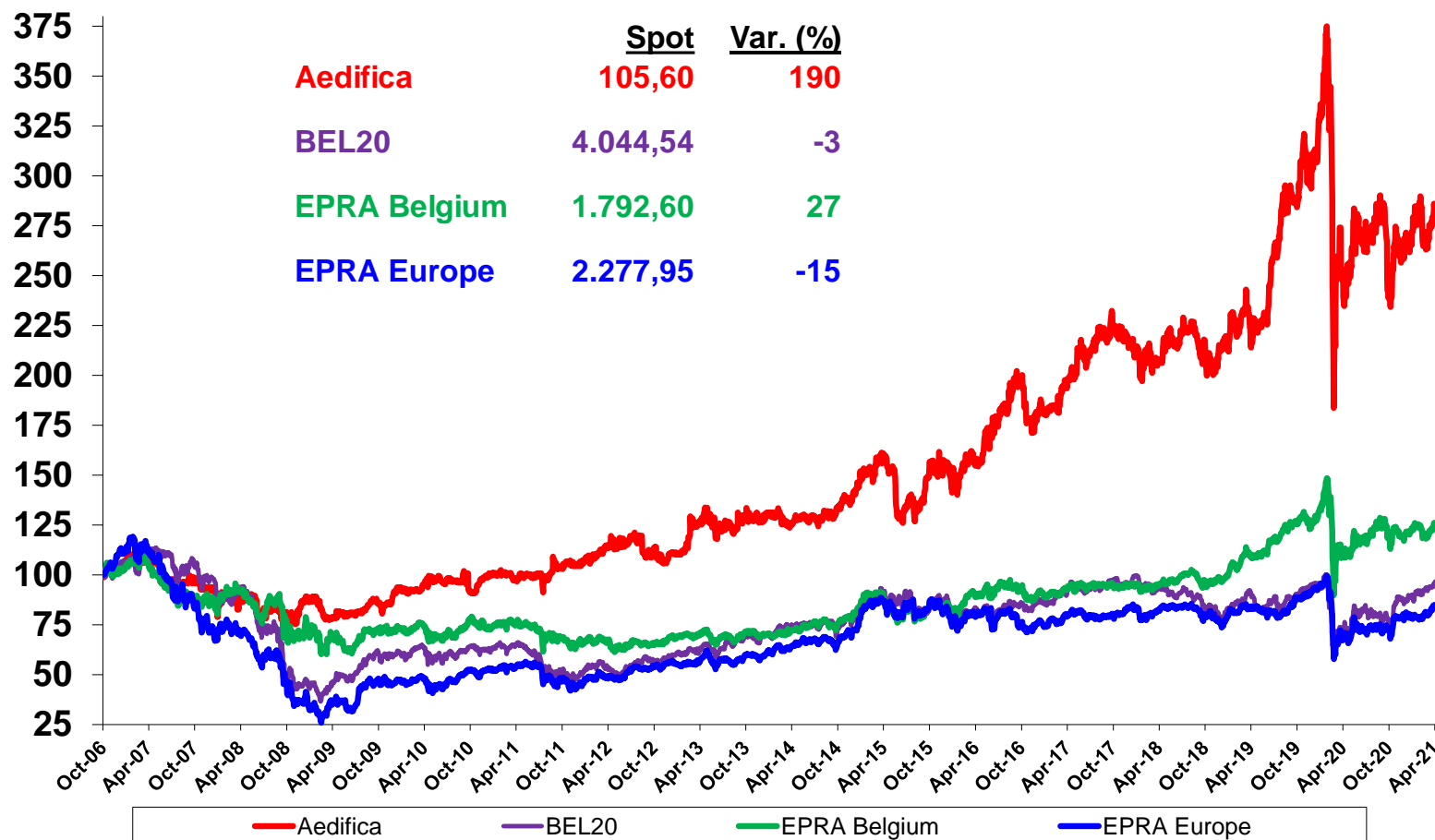


2019/2020 dividend: - For the first 12 months of the (extended) 2019/2020 financial year, an **interim dividend of €3.00 gross per share** was distributed over coupons No. 23 (€2.48) and No. 24 (€0.52).
- For the remaining 6 months of the 2019/2020 financial year, a **final dividend of €1.60 gross per share** will be distributed as from May 18, 2021.

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

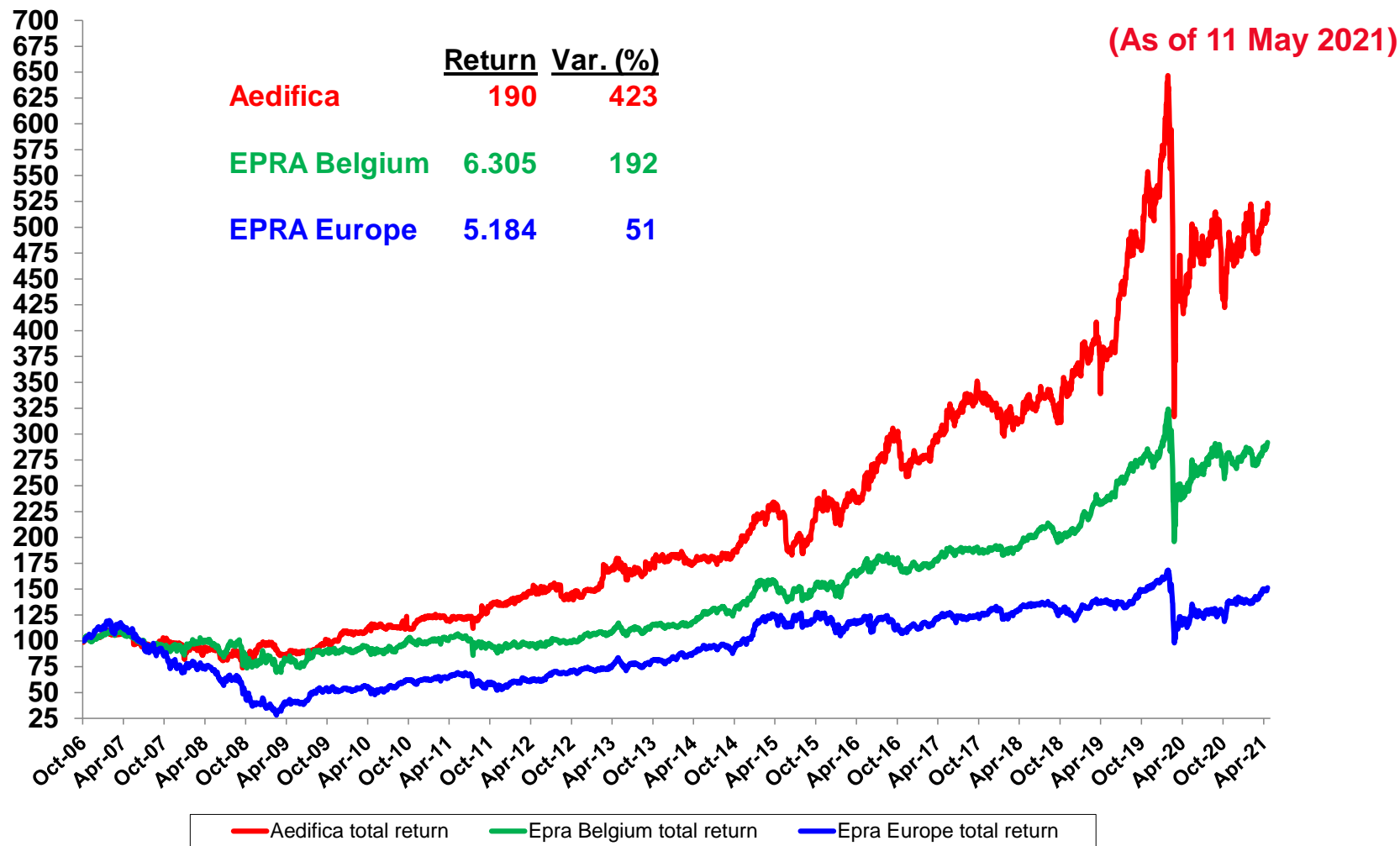
Share price since IPO

(As of 11 May 2021)



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 March 2021)

- > 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 (12 May 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



- > Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019).
- > 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

- 5 members
- Gender diversity ratio: 20 %

Aedifica's Executive Committee



Charles-Antoine van Aelst
Chief Investment Officer

Raoul Thomassen
Chief Operating Officer

Stefaan Gielens
Chief Executive Officer

Ingrid Daerden
Chief Financial Officer

Sven Bogaerts
Chief Mergers & Acquisitions Officer

Aedifica's international team

> Local teams in 6 countries managing the portfolio and the group's growth:



Stéphanie Lomme
Team Belgium



Heinz Beekmann
Team Germany



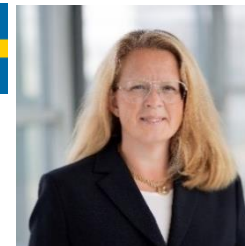
Eric Scheijgrond
Team Netherlands



UK Portfolio manager



Jussi Karjula
Team Finland



Maria Frid
Team Sweden

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

- **Diversity ratio:** 40% women – 60% men

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

Covid-19 impact

- > **Rollout vaccination programmes since December 2020**
 - Operators' occupancy rates expected to start to recover gradually
 - Priority given to residents and staff of elderly care homes and to 65+ population in general
- > Currently **no material negative impact** on rent collection: care sector showing **resilience**
- > **Sound market fundamentals** (ageing population, consolidation & public funding), in some cases accelerated by the pandemic, underpinning a **dynamic investment market**

Outlook FY 2021

- > **Budgeted rental income:** €220 million
- > **Budgeted EPRA Earnings:** €137 million
- > **Budgeted investments:** €640 million
 - Pipeline deliveries in 2021
 - €225 million of hypothetical cash flow generating investment (already identified and announced at the end of Q1)
- > **Foreign exchange** assumption £1 = € 1.10

Outlook FY 2021

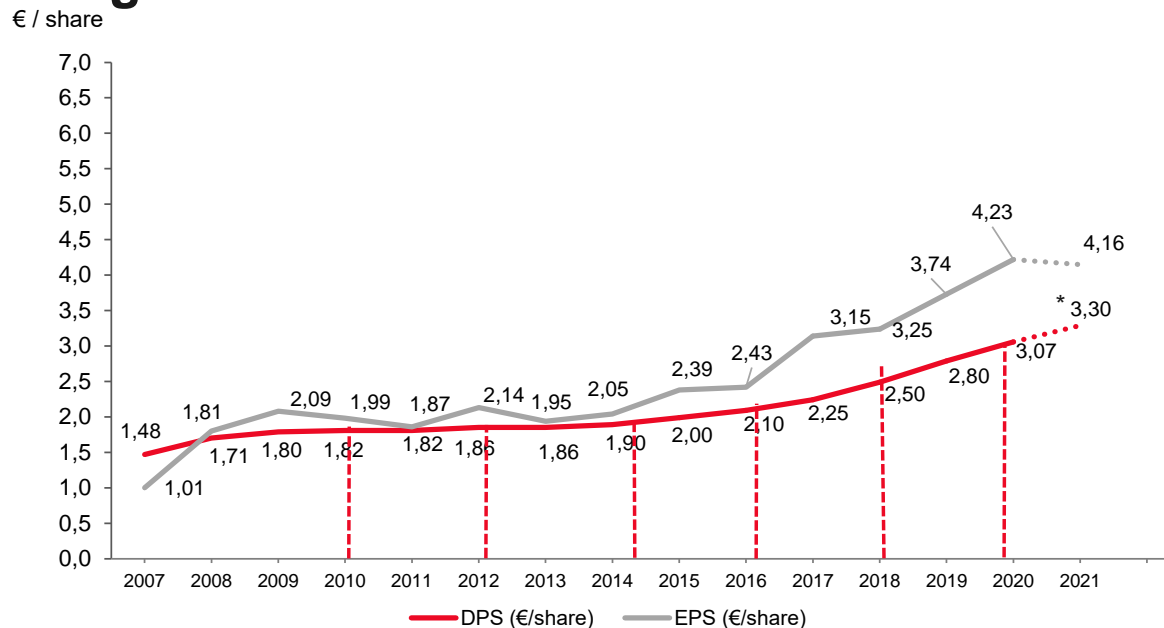
- > Expected **debt-to-assets ratio** (end 2021): approx. 50%
- > **Budgeted EPRA EPS:** €4.16/share, taking into account dilution after capital increases April 2020 and October 2020
- > **Budgeted DPS:** €3.30/share (gross)

Outlook beyond FY 2021

> 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
- Well-defined development activity

> Continuing the track record



*Prorata of the €4.60 dividend (18 months) over 12 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 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)

Rue Belliard 40 / Belliardstraat 40 (box 11)
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

Portfolio growth

Investment programme as of 31 March 2021 (1)

Country	Development projects (in € million)	Rent (in € million)
BE	17	1
DE	684	33
NL	91	5
UK	85	5
FI	127	9
SE	5	0
IE	27	1
Total	1,036	54

Fiscal year	Development projects (in € million)	Rent (in € million)
2021	544	29
2022	308	16
2023	42	2
2024	141	6
Land reserves	2	0
Total	1,036	54

Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	816	12	5.6%
Double net	218	42	5.2%
Land reserve	2		
Total	1,036	54	

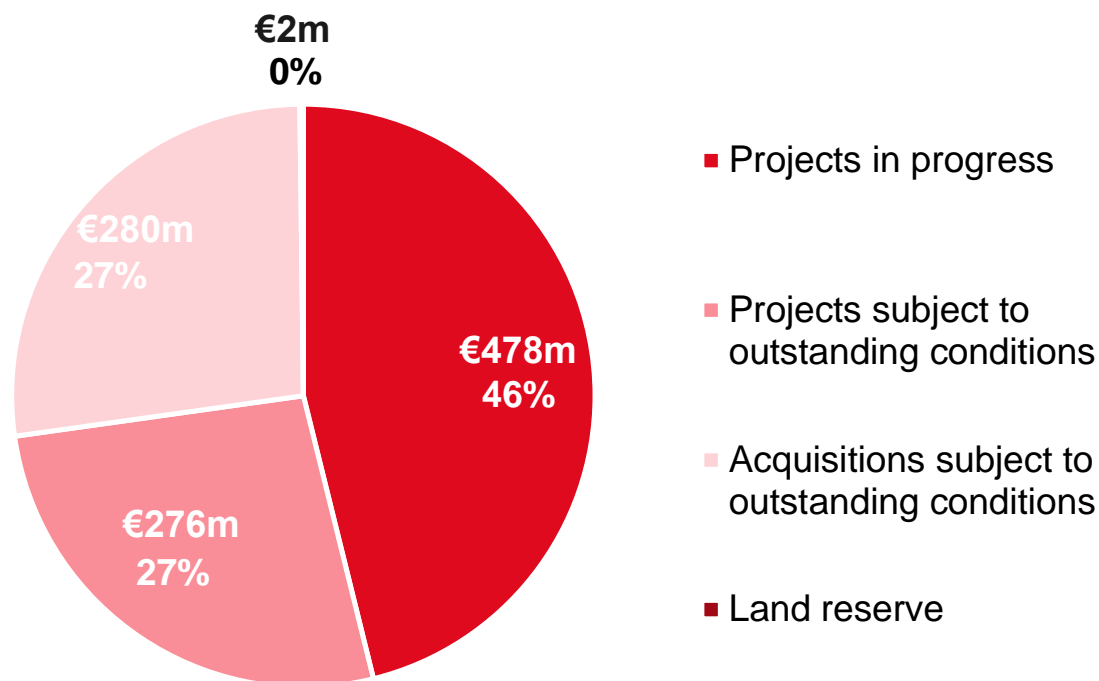
¹ Amounts excluding contractual value of plots of land

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

Portfolio growth

Investment programme as of 31 March 2021 (2)

> Investment programme: €1,036 million



- > 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

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

- > **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