



3rd quarter results 2021

Brussels, 10 November 2021

Table of contents

- > Highlights Q3 2021
- > Strategy
- > Achievements
- > Portfolio analysis
- > Financials
- > Shares & shareholders
- > Outlook
- > Conclusion

Highlights Q3 2021



Koy Lohjan Sahapiha
Lohja – Finland

Highlights

Q3 2021 (1)

- > **EPRA Earnings:** €110.5 million, +31% YoY, **EPS** €3.22/share, above budget
- > **Increased EPS guidance** for the 2021 financial year: at least **€4.28/share**
- > **DPS guidance increased** from €3.30 to **€3.40** (gross) per share
- > **Rental income:** €168.9 million, +22% YoY, +1.2% L-F-L
- > **Real estate portfolio** of €4.6 billion, +21% (+€810 million) compared to previous ended financial year
- > **Weighted average unexpired lease term:** 20 years
- > **Occupancy rate:** 100%

Highlights

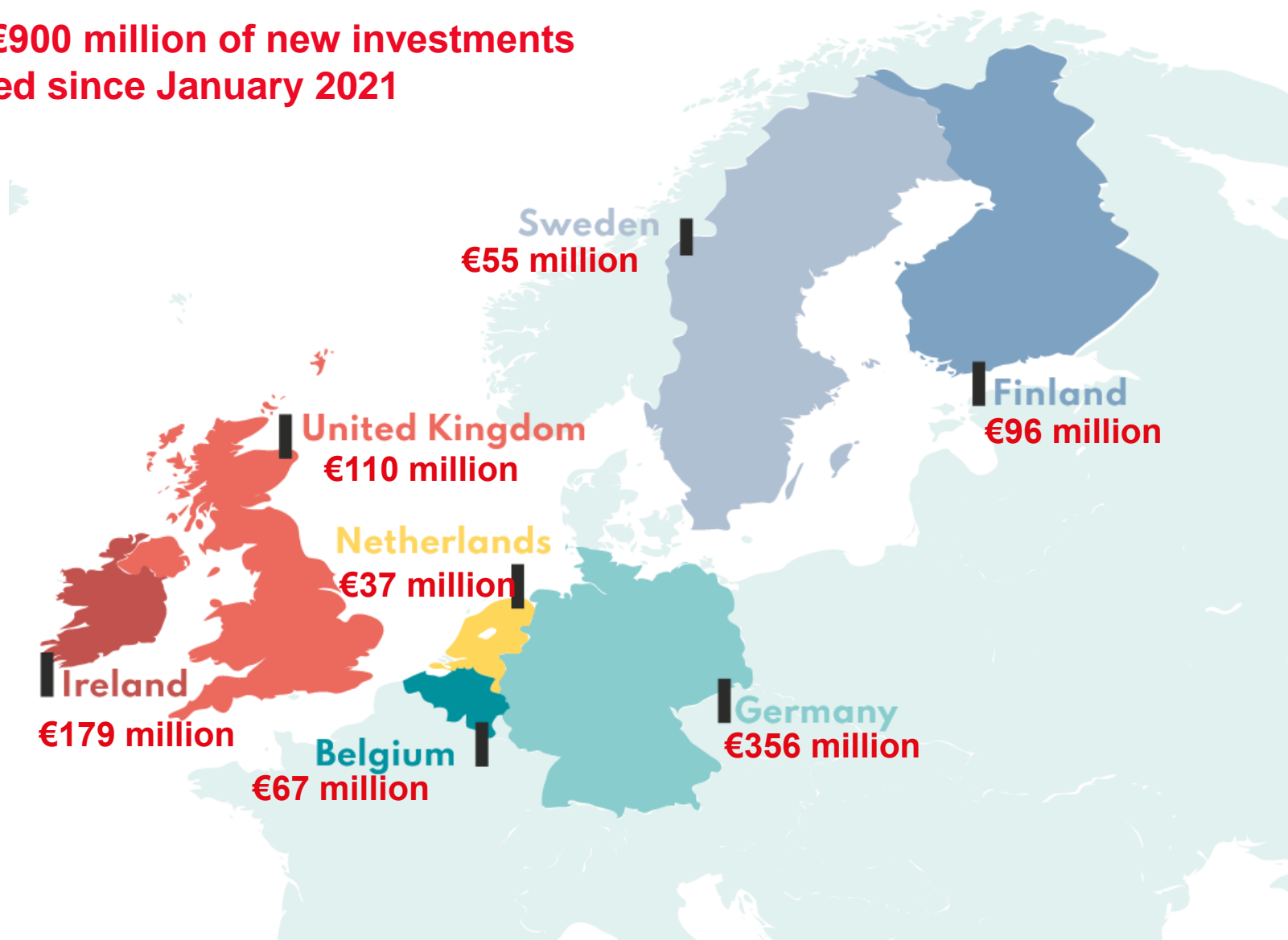
Q3 2021 (2)

- > **572 healthcare sites** comprising ~42,500 users in 7 countries
- > **Investment programme of €788 million** in construction & renovation projects and **€50 million** in acquisitions subject to outstanding conditions.
- > **13 projects completed** (approx. €68.5 m) & **17 care properties** with **conditions satisfied for acquisition** (approx. €85 m) in Q3
- > **Debt-to-assets ratio:** 42.4%
- > Credit rating from S&P Global: **BBB** with a stable outlook
- > Inaugural **€500 million Sustainability Bond**

Investment activity

New acquisitions (1)

Approx. €900 million of new investments announced since January 2021



Investment activity

New acquisitions (2)

11 healthcare sites (~ €151 million) added or announced during Q3

Name	Type	Location	Date	Investment (€ million) ¹	Pipeline (€ million) ²	Gross rental yield (approx. %)	Completion/ implementation	Lease	Operator
Germany				-	18				
Haus Wedau & Haus Marxloh	Acquisition subject to outstanding conditions	Duisburg	30/09/2021	-	18	5.5%	-	25 yrs - NN	Procuritas
Netherlands				1.5	10				
De Volder Staete	Acquisition & development	Almere	06/07/2021	1.5	10	5.5%	Q4 2022	25 yrs - NNN	Amado Zorg Stichting Pinahuis
Finland				3	32				
Kuopio Opistotie	Development	Kuopio	06/09/2021	2	11	6%	Q4 2022	15 yrs - NN	Norlandia
Helsinki Ensikodintie	Redevelopment	Helsinki	30/09/2021	-	12	6%	Q4 2022	30 yrs - NN	Helsingin Ensikoti
Tampere service community	Development	Tampere	30/09/2021	1	9	6%	Q1 2023	20 yrs - NN	2 experienced operators
Sweden ³				0.5	2				
Enköping Litslenavägen	Development	Enköping	19/08/2021	0.5	2	6%	Q3 2022	15 yrs - NN	Serigmo Care KAS
Ireland				23	61.5				
Millbrook Manor	Acquisition & extension	Saggart	26/07/2021	13	4	5.5%	Q3 2022	25 yrs - NNN	Coolmine Caring Services Group
St. Doolagh's	Acquisition & development	Balgriffin	26/07/2021	5	14.5	5.5%	Q3 2022	25 yrs - NNN	Coolmine Caring Services Group
Dublin Stepsaside	Acquisition & development	Dublin	23/08/2021	5	25	5.5%	Q3 2023	25 yrs - NNN	Virtue
Altadore Nursing Home	Acquisition subject to outstanding conditions	Dublin	30/09/2021	-	18	5%	-	25 yrs - NNN	Virtue
Total				28	123.5				

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 overview of the investment programme.

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

Investment activity

Pipeline completions (1)

13 projects completed (~ €68.5 m) or conditions satisfied for the acquisition of 17 care properties (~ €85 m) during Q3

Name	Type	Location	Date	Investment (€ million) ¹	Gross rental yield (approx. %)	Lease	Operator
Belgium				7.5			
Sorgvliet	Extension	Linter	09/07/2021	6	5%	20-year lease extension - NNN	Senior Living Group
Plantijn	Extension	Kapellen	25/08/2021	1.5	5%	27-year lease extension - NNN	Armonea
Germany				68			
Seniorenquartier Wolfsburg ²	Development	Wolfsburg	22/07/2021	15	>5%	30 yrs - NNN	EMVIA Living
Seniorenquartier Weyhe	Development	Weyhe	29/09/2021	15	>5%	30 yrs - NNN	EMVIA Living
Azurit portfolio (3 out of 19 sites)	Acquisition subject to outstanding conditions	Germany	Q3 2021	38	5%	25 yrs – NN	Azurit
Finland				27.5			
Kuopion Amerikanraitti	Extension	Kuopio	15/07/2021	1	8%	15 yrs - NN	Priimi
Lohja Porapojankuja	Development	Lohja	16/07/2021	2	5.5%	20 yrs - NN	Aspa
Raahe care home	Development	Raahe	15/08/2021	7.5	5.5%	15 yrs - NN	Municipality of Raahe
Kotka Särnäjätkäkatu	Development	Kotka	31/08/2021	3	6.5%	15 yrs - NN	Autismisäätiö
Kajaani Uittontie	Development	Kajaani	31/08/2021	3	7%	20 yrs - NN	Suomen Kristilliset Hoivakodit
Oulu Ukkoherantie	Development	Oulu	17/09/2021	2.5	6.5%	20 yrs - NN	Rinnekehti
Kuusankosken Keva	Development	Kouvola	30/09/2021	2.5	6.5%	15 yrs - NN	Validia
Oulu Salonpään koulu	Development	Oulu	30/09/2021	6	7%	25 yrs - NN	Municipality of Oulu
Sweden ³				50.5			
Upplands Väsby Havregatan	Development	Upplands Väsby	01/08/2021	3.5	6.5%	15 yrs - NN	Norlandia Förskolor
14 specialist care centres	Acquisition subject to outstanding conditions	Sweden	08/09/2021	47	>4.5%	WAULT 13 yrs - NN	Multiple tenants
Total				153.5			

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.

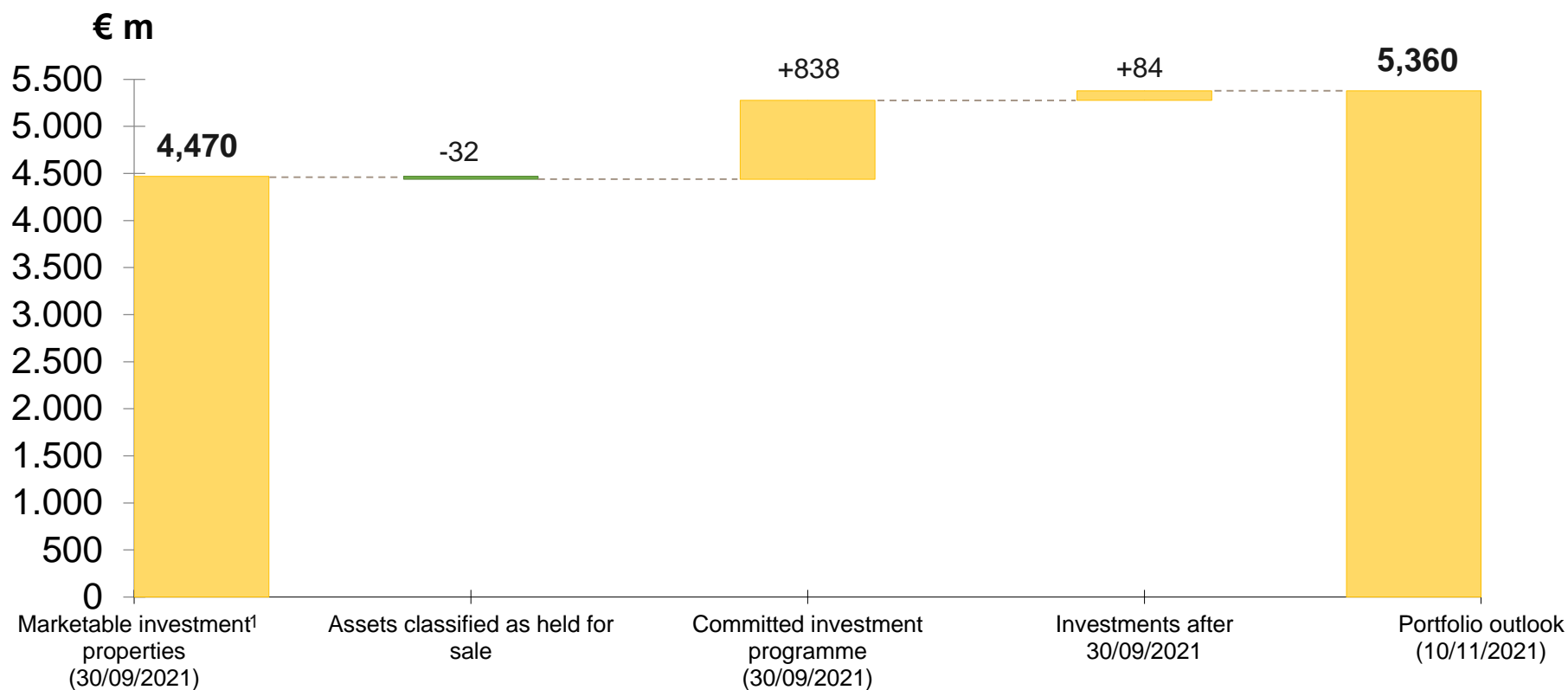
² Partial completion.

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

Portfolio outlook

Total portfolio outlook: €5.4 billion

(As of 10 November 2021)



¹ Incl. rights of use of plots of land.

Strategy



Tuusulan Isokarhunkierito
Tuusula - Finland

- > Belgian REIT (RREC/SIR/GVV)
 - Market cap ~ €4.2 billion
 - Free float of 100%
 - Marketable investment properties ~ €4.6 billion
 - Investment programme ~ €838 million (projects & acquisitions subject to outstanding conditions)
 - WAULT ~ 20 years
- > Pure-play healthcare player
- > Market reference in European listed healthcare real estate
- > Growth potential
- > Expertise
- > Diversification
 - 7 European countries
 - >120 operator groups
 - Asset types
- > Sustainability

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



2019 – United Kingdom

1st investment in Feb 2019: **€503m**
 Current portfolio: **€742m** (102 assets)
 Committed pipeline: **€94m**



2013 – Germany

1st investment in June 2013: **€8m**
 Current portfolio: **€975m** (97 assets)
 Committed pipeline: **€407m**



2021 – Ireland

1st investment in Feb 2020: **€25m**
 Current portfolio: **€72m** (8 assets)
 Committed pipeline: **€64m**



2016 – The Netherlands

1st investment in March 2016: **€30m**
 Current portfolio: **€565m** (71 assets)
 Committed pipeline: **€77m**

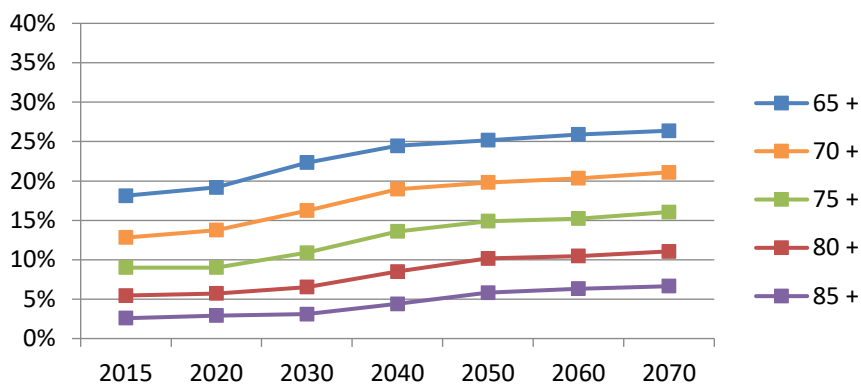


2020 – Finland & Sweden

1st investment in Jan 2020: **€407m**
 Current portfolio: **€849 m** (211 assets)
 Committed pipeline: **€142m**

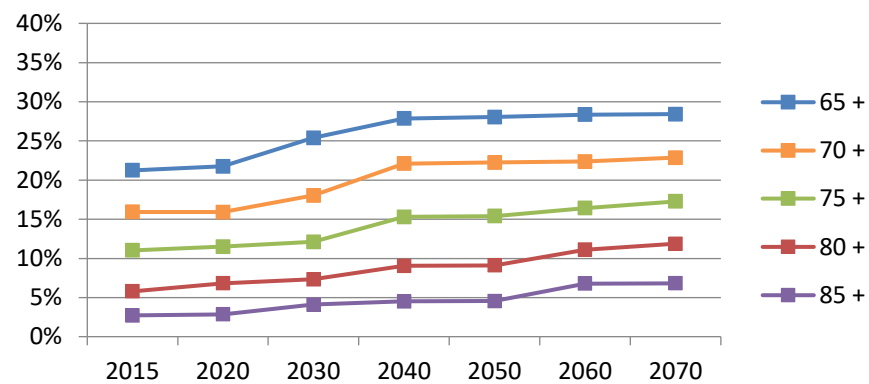
Demographic evolution

Ageing in Belgium



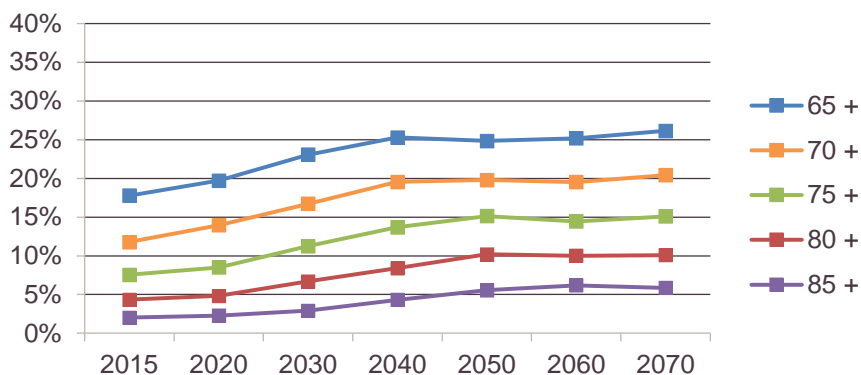
Source: Belgian Federal Planning Bureau, 2021

Ageing in Germany



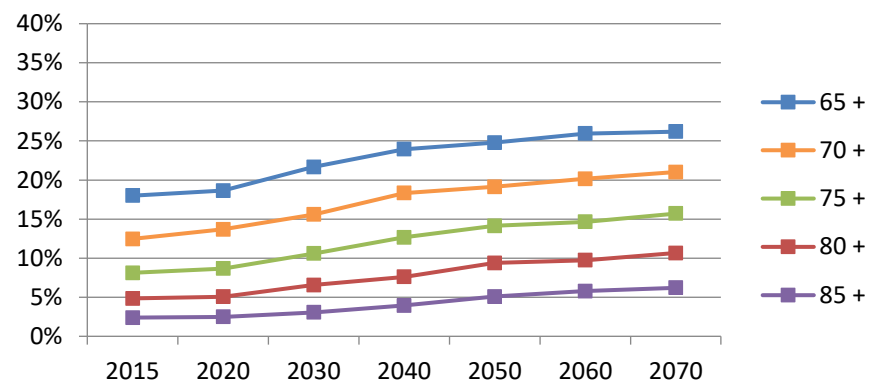
Source: Eurostat, 2020.

Ageing in the Netherlands



Source: Statline, 2020

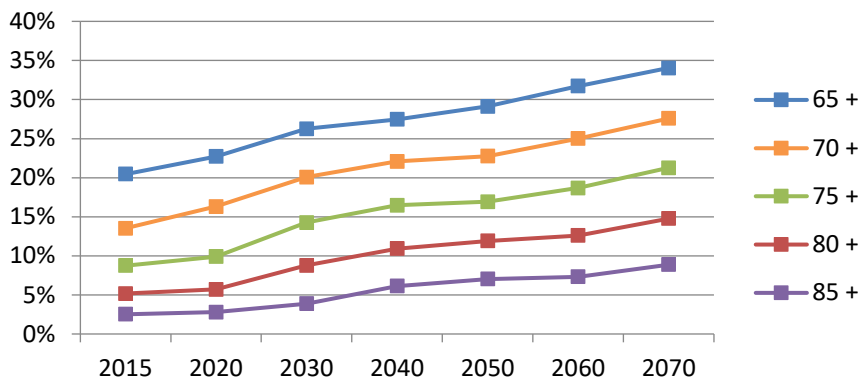
Ageing in the United Kingdom



Source: Office for National Statistics, 2019.

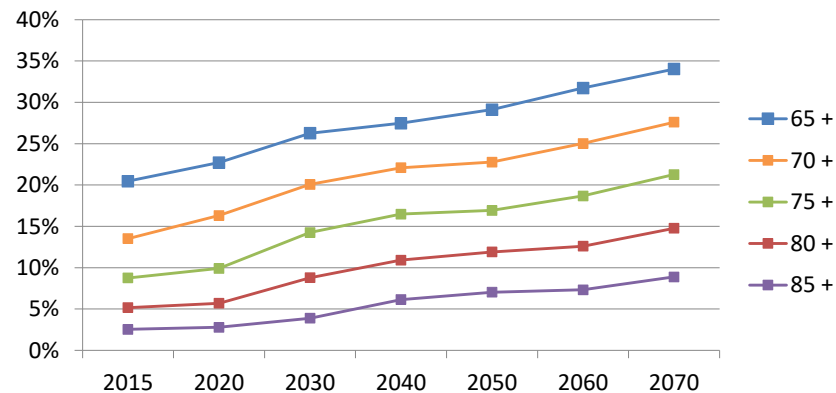
Demographic evolution

Ageing in Finland



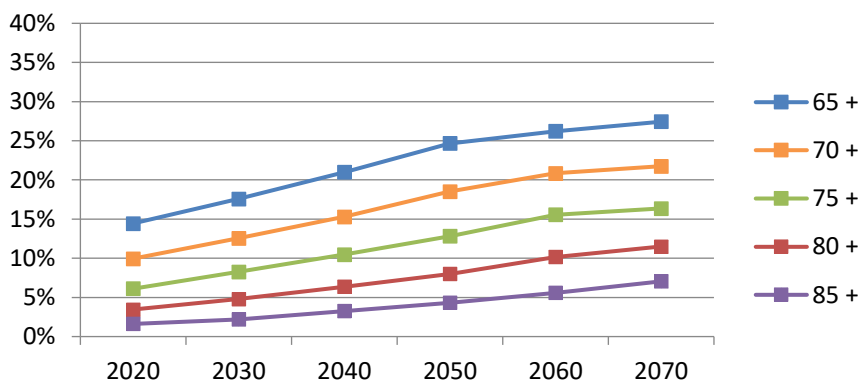
Source: Population projection, Statistics Finland

Ageing in Sweden



Source: Statistics Sweden

Ageing in Ireland



Source: Eurostat, 2020

Sustainability Strategy



> TARGETS



80%

Of energy monitoring
in cooperation with
our tenants



80%

EPC coverage by
2023

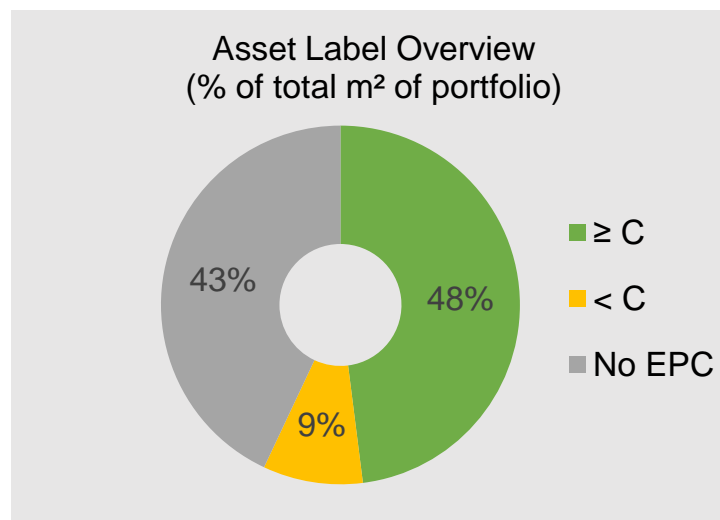


-20%

Reduction of landlord
emissions by 2025
(scope 1 & 2)

> EPC certificates inventory:

- > Annual Sustainability Report
- > EPRA Gold Award
- > GRESB Green star score



Sustainability Strategy



- > Commitment to the **Paris Agreement** to achieve **net zero GHG emissions** for our entire portfolio **by 2050**: focus on lifecycle assessment of our properties
- > **Stakeholders** engagement focus, promoting dialogue and good relationships
- > Business culture characterized by honesty and integrity, strict **ethics** and **compliance**
- > **Action plan 2025**

Achievements

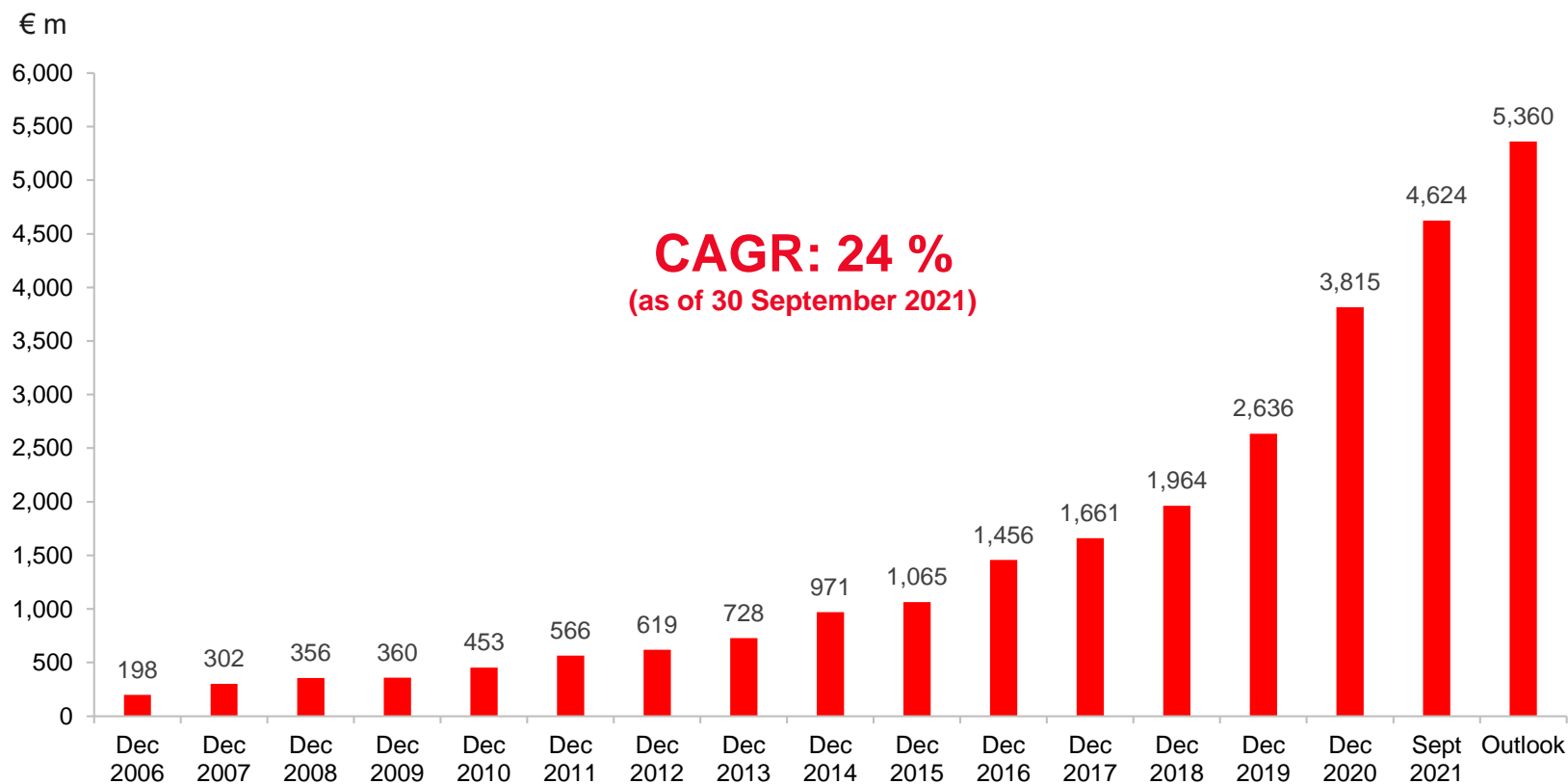


Hof Van Schoten
Schoten - Belgium

Achievements

Investment properties¹

Evolution since 2006

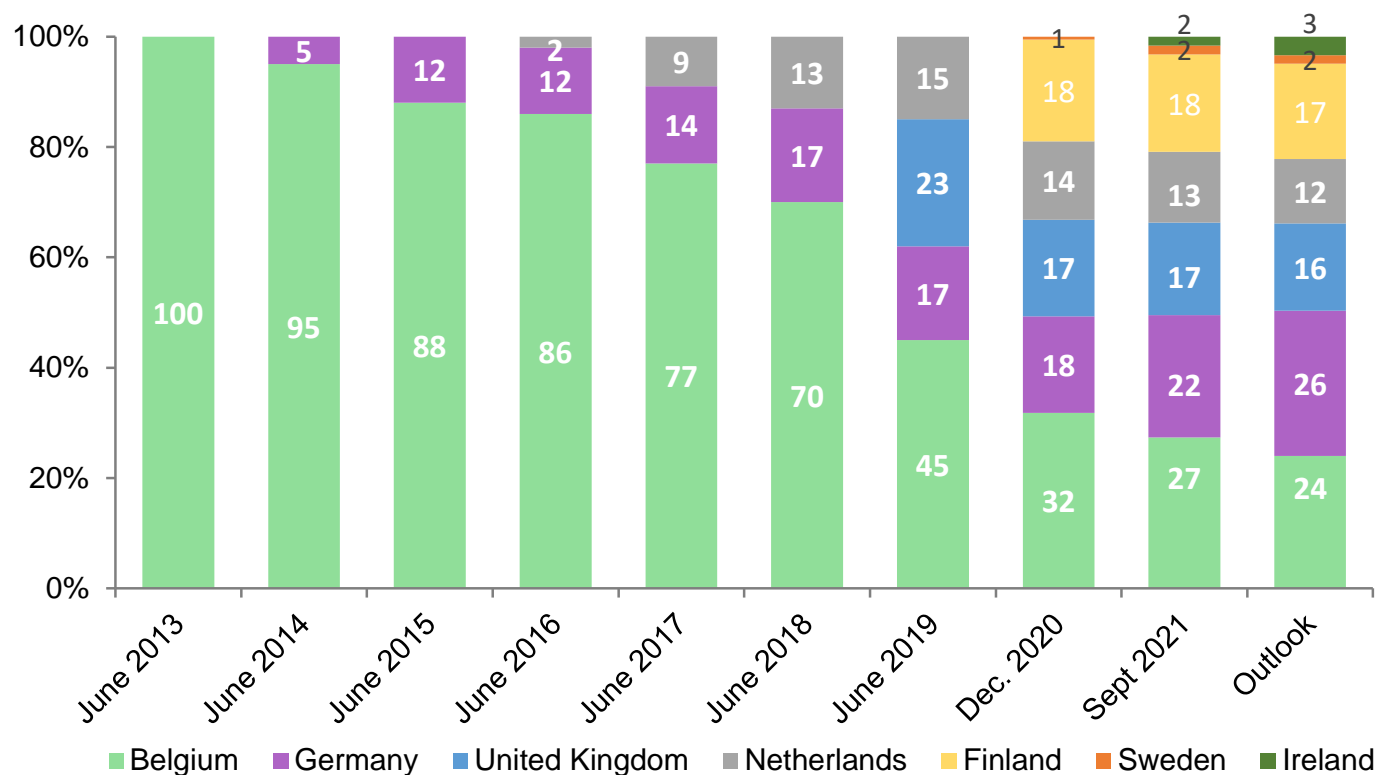


¹ Investment properties as of 30 September 2021 incl. rights of use on plots of land and assets classified as held for sale.

Achievements

Focus on Europe

Geographical breakdown (fair value)¹



¹ Marketable investment properties incl. assets classified as held for sale (€4,410 m), excl. right of use of plots of land.

Portfolio analysis

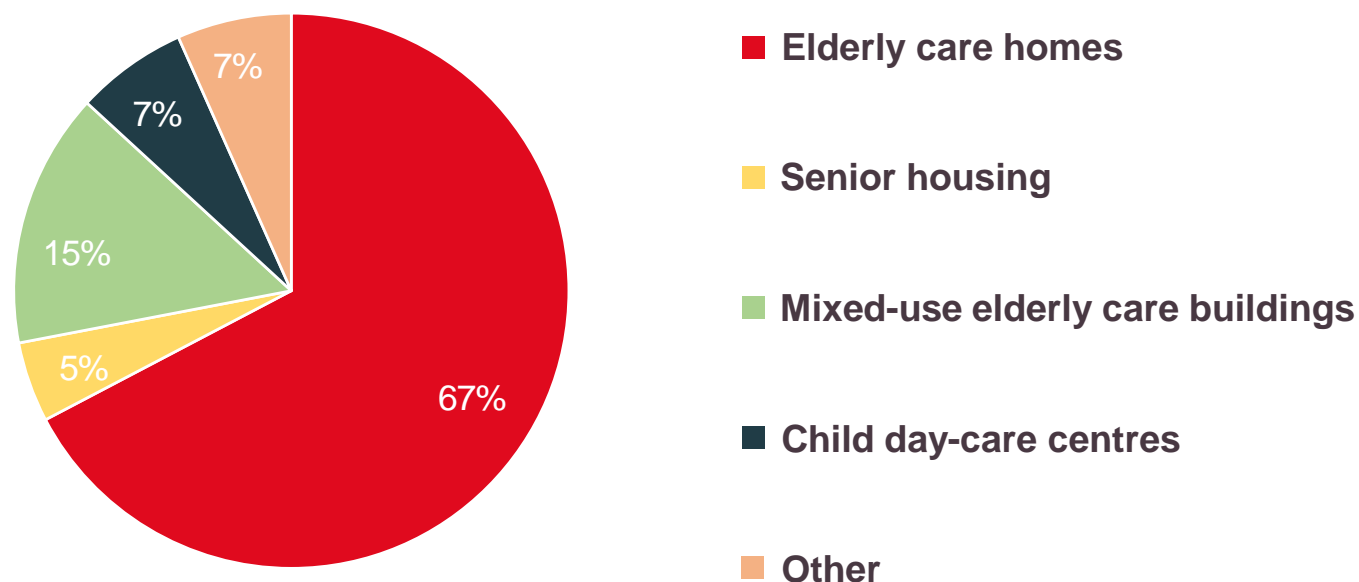


Koy Espoon Matinkartanontie
Espoo – Finland

Healthcare real estate portfolio

(As of 30 September 2021)

> Healthcare segment breakdown

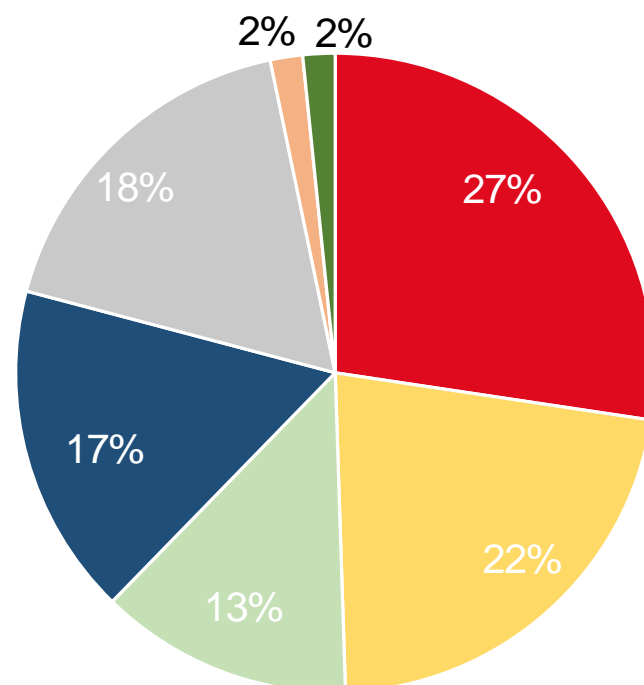
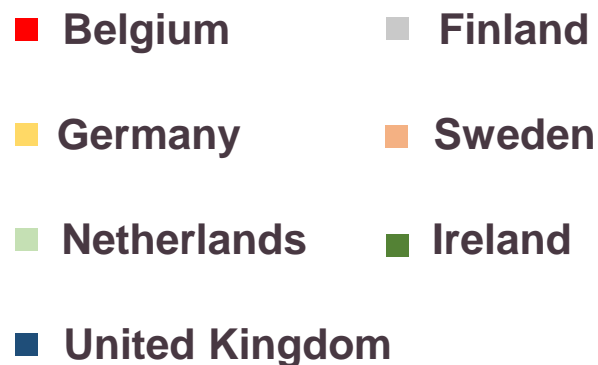


Marketable investment properties incl. assets classified as held for sale (€4,410 m), excl. rights of use of plots of land.

Healthcare real estate portfolio

(As of 30 September 2021)

> Geographical breakdown



Marketable investment properties incl. assets classified as held for sale (€4,410 m), excl. rights of use of plots of land.

Belgian healthcare portfolio

(As of 30 September 2021)

> Portfolio of 83 assets:

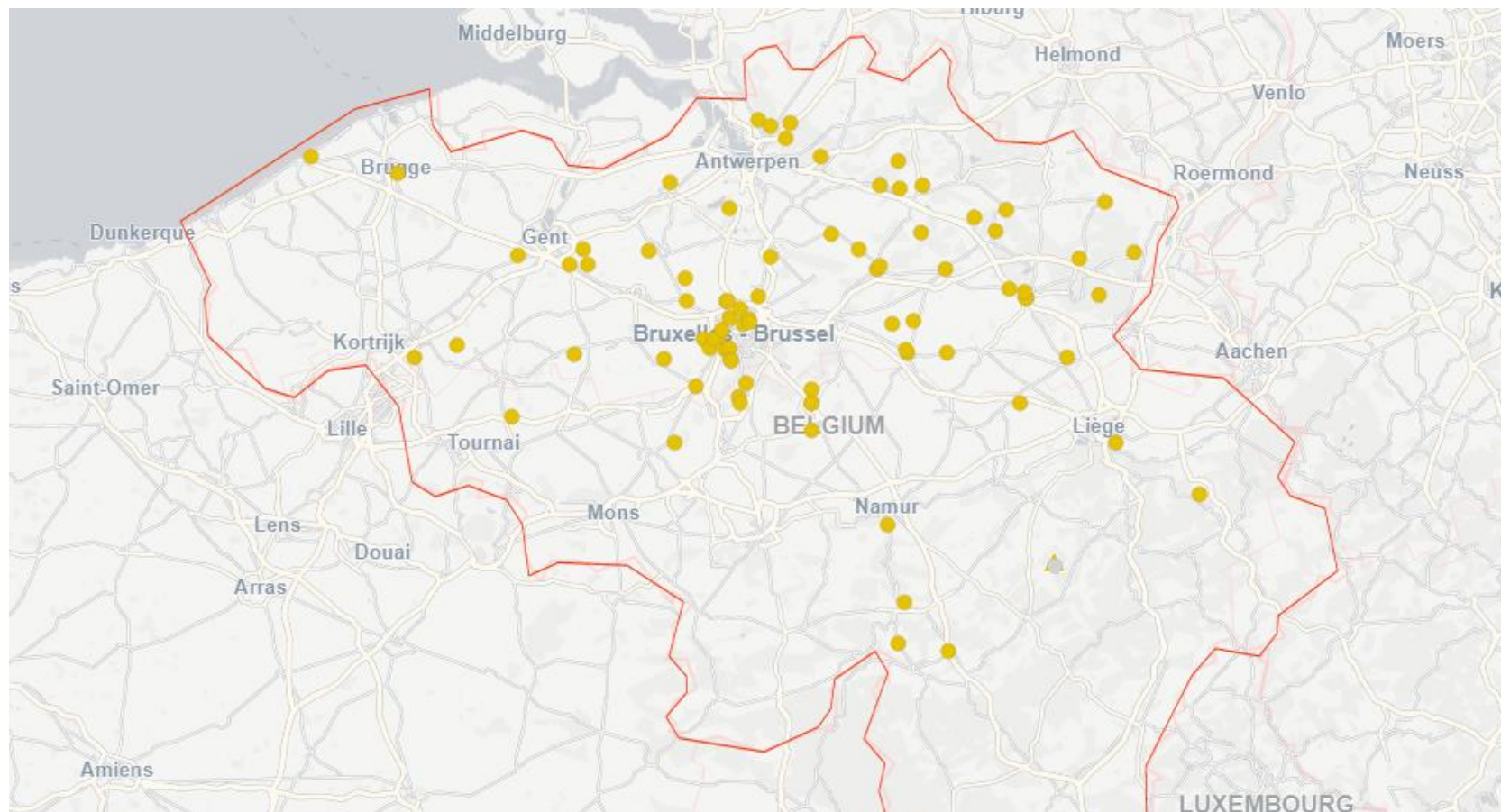
- Capacity for approx. 8,500 residents
- Total fair value of approx. €1,207 m
- Yield on fair value of 5.3%
- Inflation-linked triple net long leases
- 18 tenant groups: Korian Belgium, Armonea (Colisée), Vulpia, Orpea, Astor, Orelia & others
- 2 projects to be completed (approx. €54m)
- Portfolio outlook as of 10 November 2021: approx. €1,261 m

> Belgium:

- Very mature healthcare real estate market
- Elderly care: highly consolidated profit segment
- Elderly care: future potential in not-for-profit and public segments

Belgian healthcare portfolio

(As of 10 November 2021)



- Marketable investment properties
- ▲ Projects in the investment programme

Belgian healthcare portfolio

Residentie Sporenpark,
Beringen
• 127 units



Residentie Kartuizehof,
Lierde
• 128 units

Sorgvliet, Linter
• 83 units



Leopoldspark,
Leopoldsborg
• 150 units

German healthcare portfolio

(As of 30 September 2021)

> Portfolio of 97 assets:

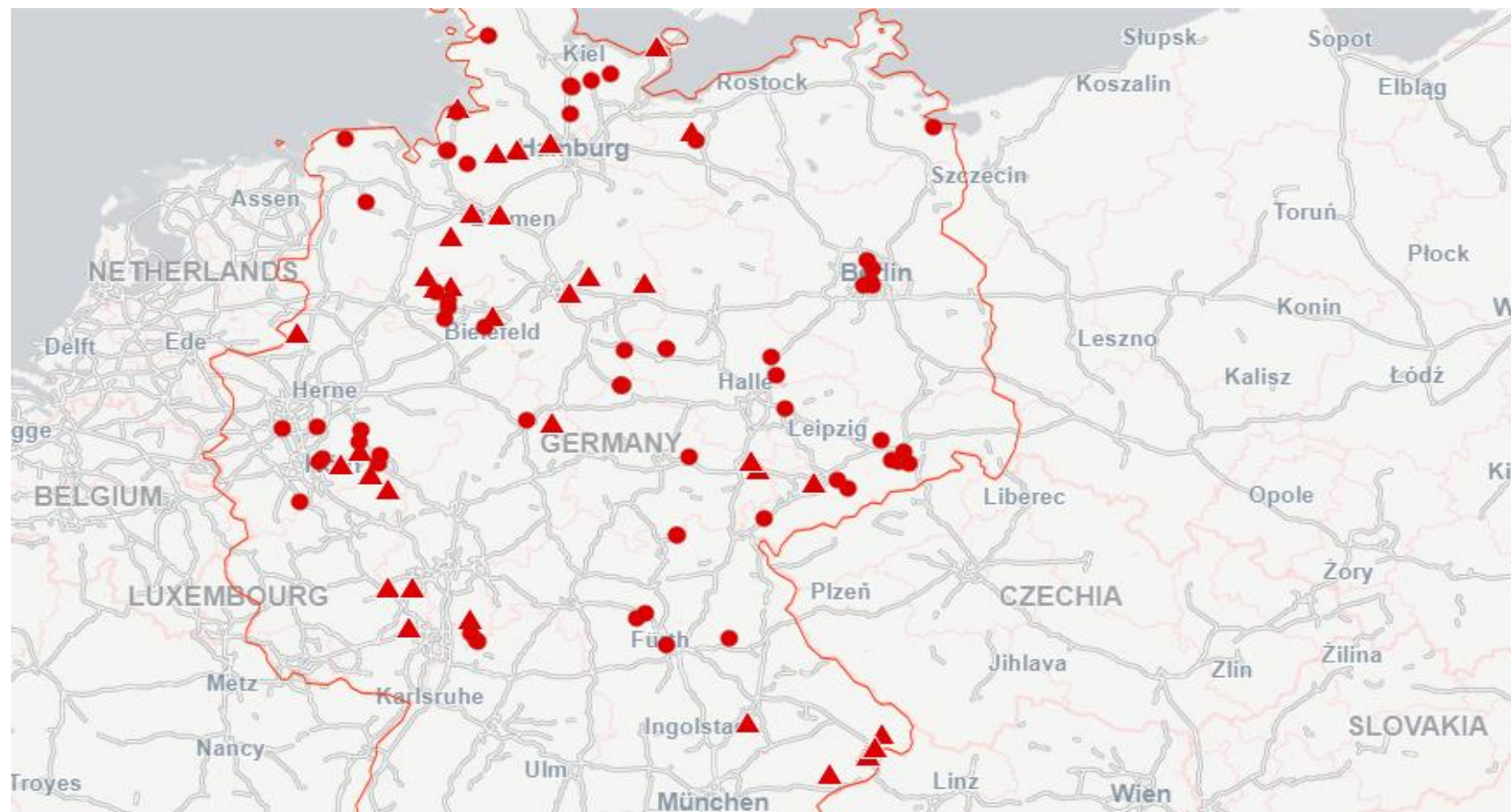
- Capacity for approx. 10,000 residents
- Total fair value of approx. €975m
- Yield on fair value of 5.3%
- Double net long leases inflation-linked with threshold
- 22 tenant groups: Azurit Rohr, EMVIA, Vitanas, Residenz Management, Orpea, Alloheim, Argentum, Seniorenresidenz Laurentiusplatz, Convivo, Cosiq, Casa Reha (Korian), Aspida, SARA, Johanniter, Advita, Deutsches Rotes Kreuz, Volkssolidarität & others
- 1st Framework agreement with Specht Gruppe: 8 care campuses have been completed and 6 are under construction
- 2nd Framework agreement with Specht Gruppe: construction of 10 care campuses by 2024
- Investment programme of approx. €407m
- Portfolio outlook as of 10 November 2021: approx. €1,397m

> Germany:

- Growth potential due to ageing of German population
- Elderly care: market consolidation has kicked in
- Yield compression

German healthcare portfolio

(As of 10 November 2021)



- Marketable investment properties
- ▲ Development projects or assets acquisition subject to outstanding conditions

German healthcare portfolio

Seniorenquartier
Lübbecke,
Lübbecke
• 80 units



Seniorenzentrum
Alte Zwirnerei,
Gersdorf
• 104 units



Seniorenquartier
Weyhe, Weyhe
• 109 units



Haus Steinbachhof,
Chemnitz
• 151 units



Dutch healthcare portfolio

(As of 30 September 2021)

> Portfolio of 71 assets:

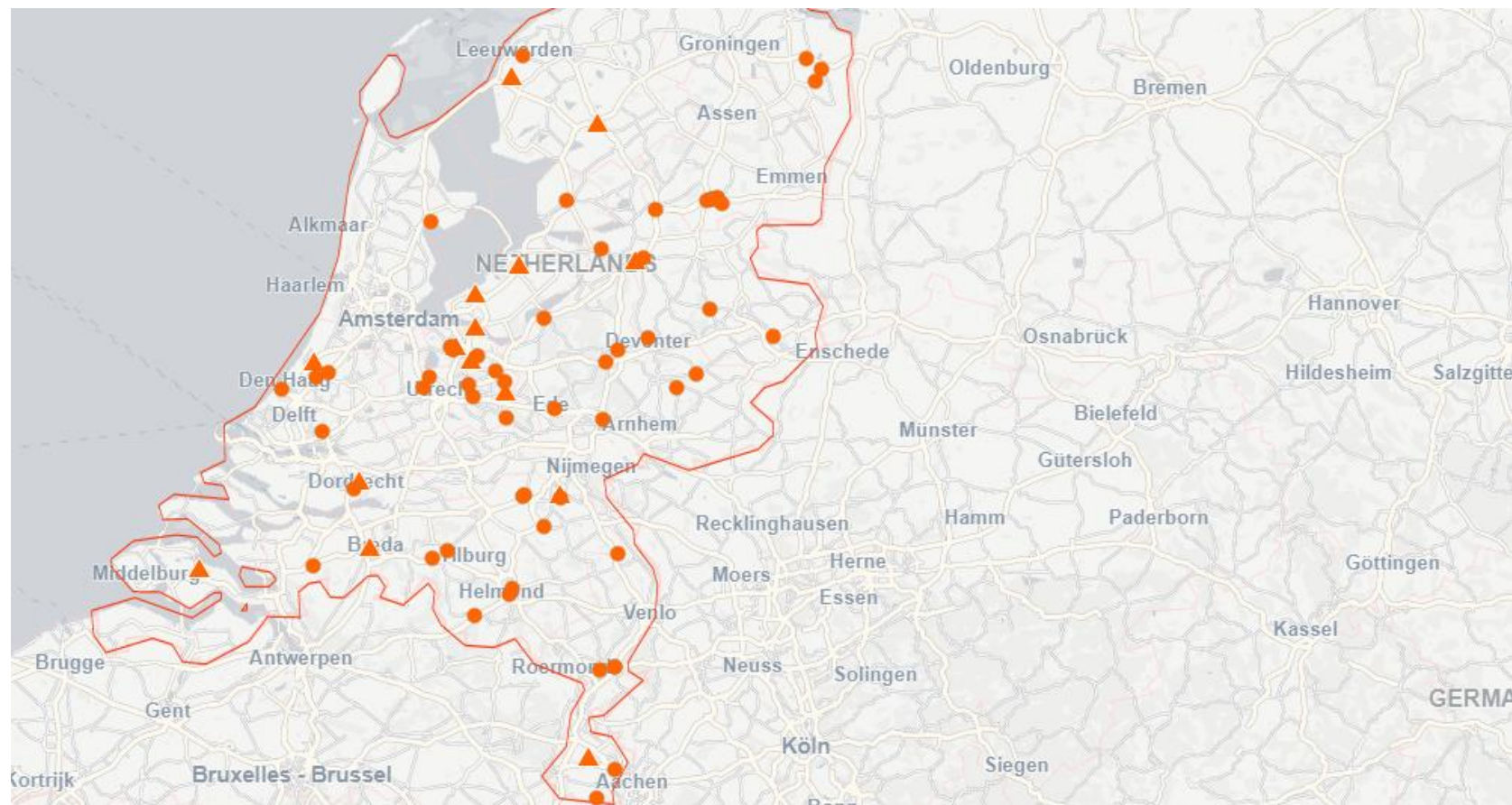
- Capacity for approx. 3,300 residents
- Total fair value of approx. €565m
- Yield on fair value of 5.6%
- Inflation-linked mostly triple net long leases
- 22 tenant groups: Senior Living BV (Korian), Stichting Vitalis Residentiële Woonvormen, NNCZ, Compartijn (Orpea), Martha Flora, Domus Magnus, Stepping Stones Home & Care (Korian), Ontzorgd Wonen Groep, Stichting Laverhof, Stichting Oosterlengte, Stichting Rendant, Stichting Zorggroep Noorderboog, Stichting Leger des Heils Welzijns- en Gezondheidszorg, Stichting Nusantara, U-center BV & others
- Strategic partnership with the developer Dunavast-Sonneborgh
- 16 projects to be completed (approx. €77m)
- Portfolio outlook as of 10 November 2021: approx. €619m

> Netherlands:

- Healthcare real estate market becoming more competitive and liquid
- Operators: predominantly not-for-profit; consolidation & internationalisation of profit operators kicking in
- Yield compression

Dutch healthcare portfolio

(As of 10 November 2021)



- Marketable investment properties
- ▲ Development projects

Dutch healthcare portfolio

OZC Orion,
Leiderdorp

- school for children with behavioural problems



De Volder
Staete, Almere

- 52 units



Martha Flora
Dordrecht,
Dordrecht

- 28 units



Huize De
Compagnie,
Ede

- 42 units

UK healthcare portfolio

(As of 30 September 2021)

> Portfolio of 102 assets:

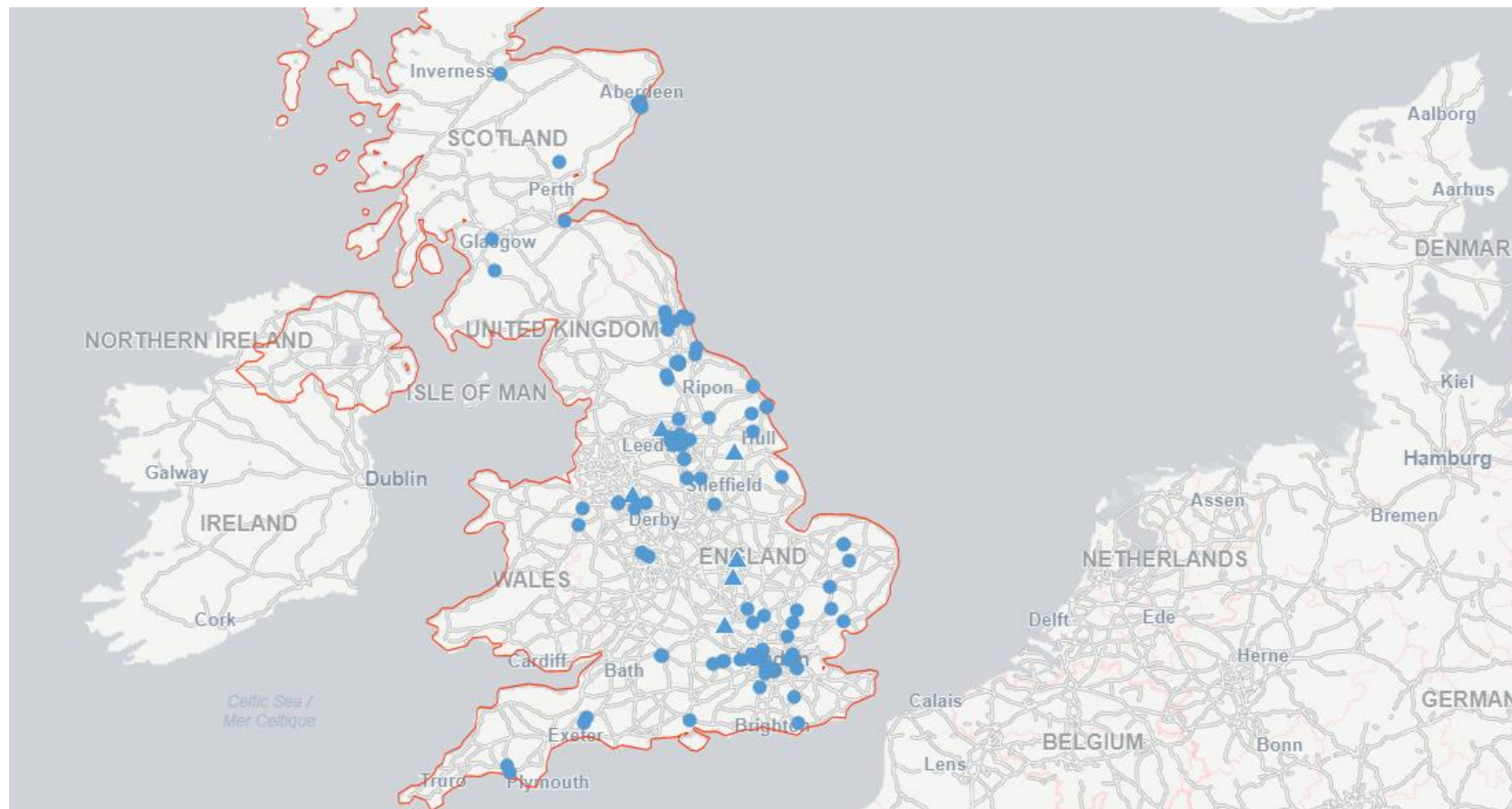
- Capacity for approx. 6,800 residents
- Total fair value of approx. €742m
- Yield on fair value of 6.4%
- Inflation-linked triple net long leases
- 15 tenant groups: Maria Mallaband Care Group, Burlington, Bondcare Group, Care UK, Renaissance Care, Excelcare, Harbour Healthcare, Hamberley Care Homes, Halcyon Care Homes, Caring Homes, Lifeways, Priory Group, Conniston Care, Barchester and Majesticare
- Insourcing of portfolio manager Layland Walker
- 9 projects to be completed (approx. €94m)
- Portfolio outlook as of 10 November 2021: approx. €841m

> United Kingdom:

- Fragmented care home market
- Huge development and growth potential due to outdated social 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 10 November 2021)



- Marketable investment properties
- ▲ Development projects

UK healthcare portfolio

Aylesbury Martin
Dalby,
Aylesbury
• 61 units



Priesty Fields,
Congleton
• 78 units



Minster Grange,
York
• 83 units



Abbots Wood
Manor,
Hailsham
• 60 units

Finnish healthcare portfolio

(As of 30 September 2021)

> Portfolio of 190 assets:

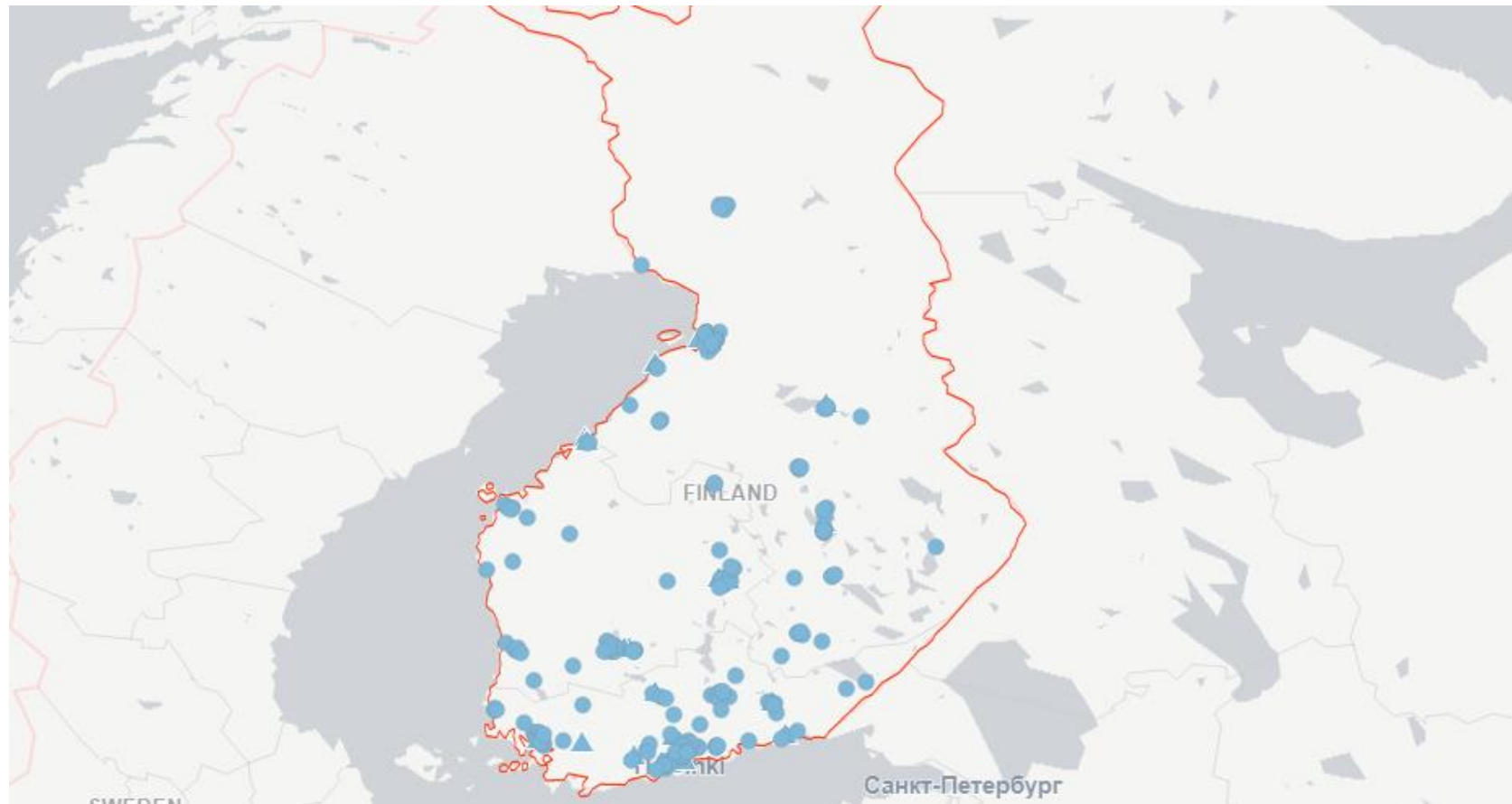
- Capacity for approx. 12,700 users
- Total fair value of approx. €777m
- Yield on fair value of 5.5%
- Inflation-linked double net leases
- 41 tenant groups: Attendo, Norlandia, Mehilainen, Pilke, Touhula & others incl. municipalities
- Committed development pipeline of approx. €131m
- Experienced in-house development team: Hoivatilat
- Portfolio outlook as of 10 November 2021: approx. €919m (excl. rights of use on plots of land)
- ‘Build & hold’ model giving access to development margins
- Yield on cost on average >6%

> 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 10 November 2021)



- Marketable investment properties
- ▲ Development projects

Finnish healthcare portfolio

Children day-care centre, Oulu
• 120 units



Helsinki
Kansantie,
Helsinki
• 360 units

Elderly care home, Kempele
• 19 units



Koy Lahden keva
Makarantie, Lahti
• 110 units

Swedish healthcare portfolio

(As of 30 September 2021)

> Portfolio of 21 assets:

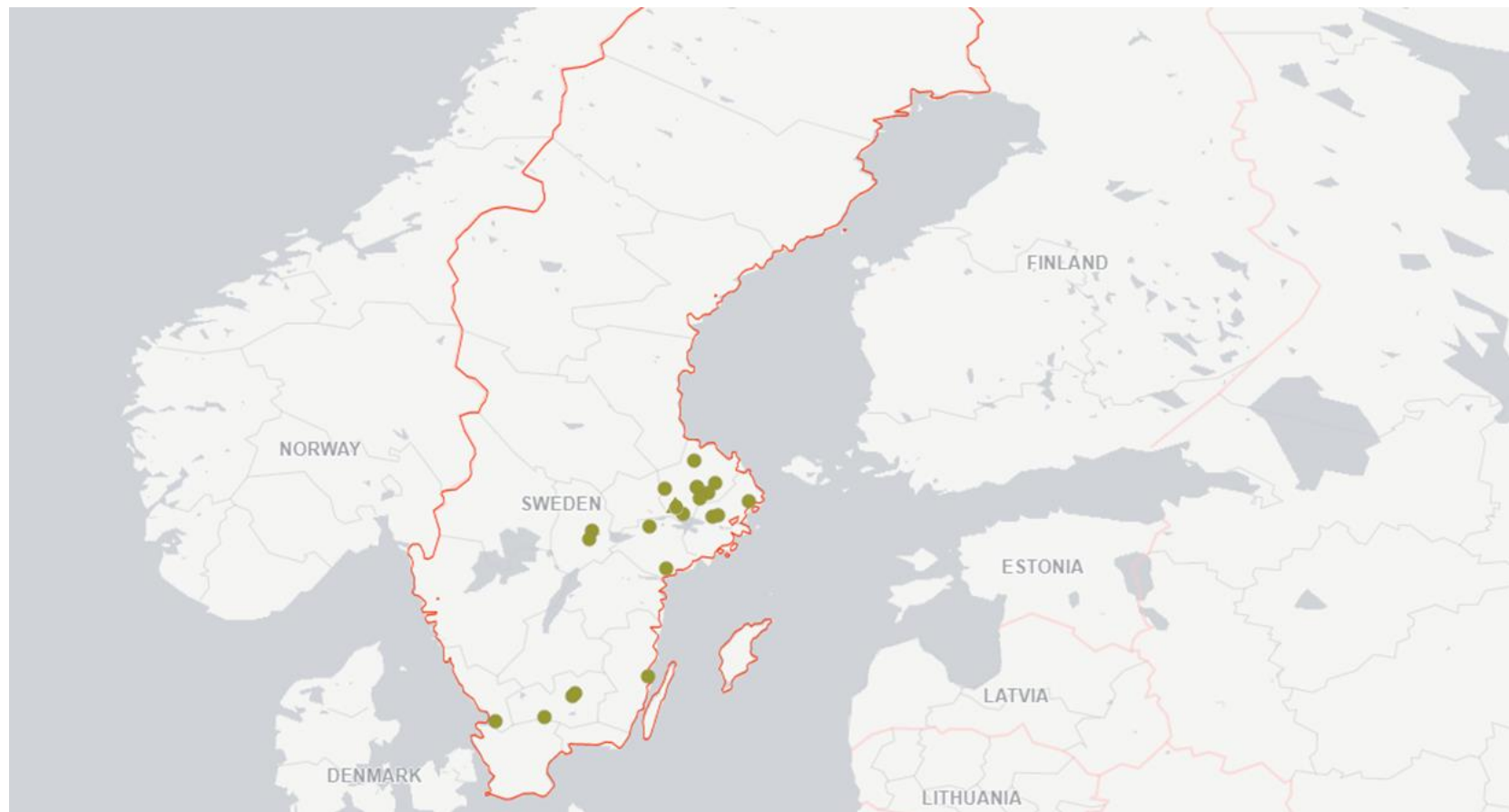
- Capacity for approx. 600 users
- Total fair value of approx. €72m
- Yield on fair value of 5.0%
- Inflation-linked double net leases
- 11 tenant groups: Ambea, Olivia Omsorg, Kunskapsförskolan, Humana, Frösunda Omsorg, British mini, Team Olivia, Norlandia, Ersta Diakoni, MoGård & Alternatus
- Committed development pipeline of approx. €11m
- Opportunities for further development
- Experienced in-house development team: Hoivatilat Sweden
- Portfolio outlook as of 10 November 2021: approx. €84m
- ‘Build & hold’ model giving access to development margins
- Yield on cost are on average above 6%

> Sweden:

- Long-term growth potential, but very mature (domestic) market
- ‘Nordic welfare state’
- Growing private sector in a fragmented operator market

Swedish healthcare portfolio

(As of 10 November 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



LSS-boende Nyby,
Laholm

- 6 units



Irish healthcare portfolio

(As of 30 September 2021)

> Portfolio of 8 assets:

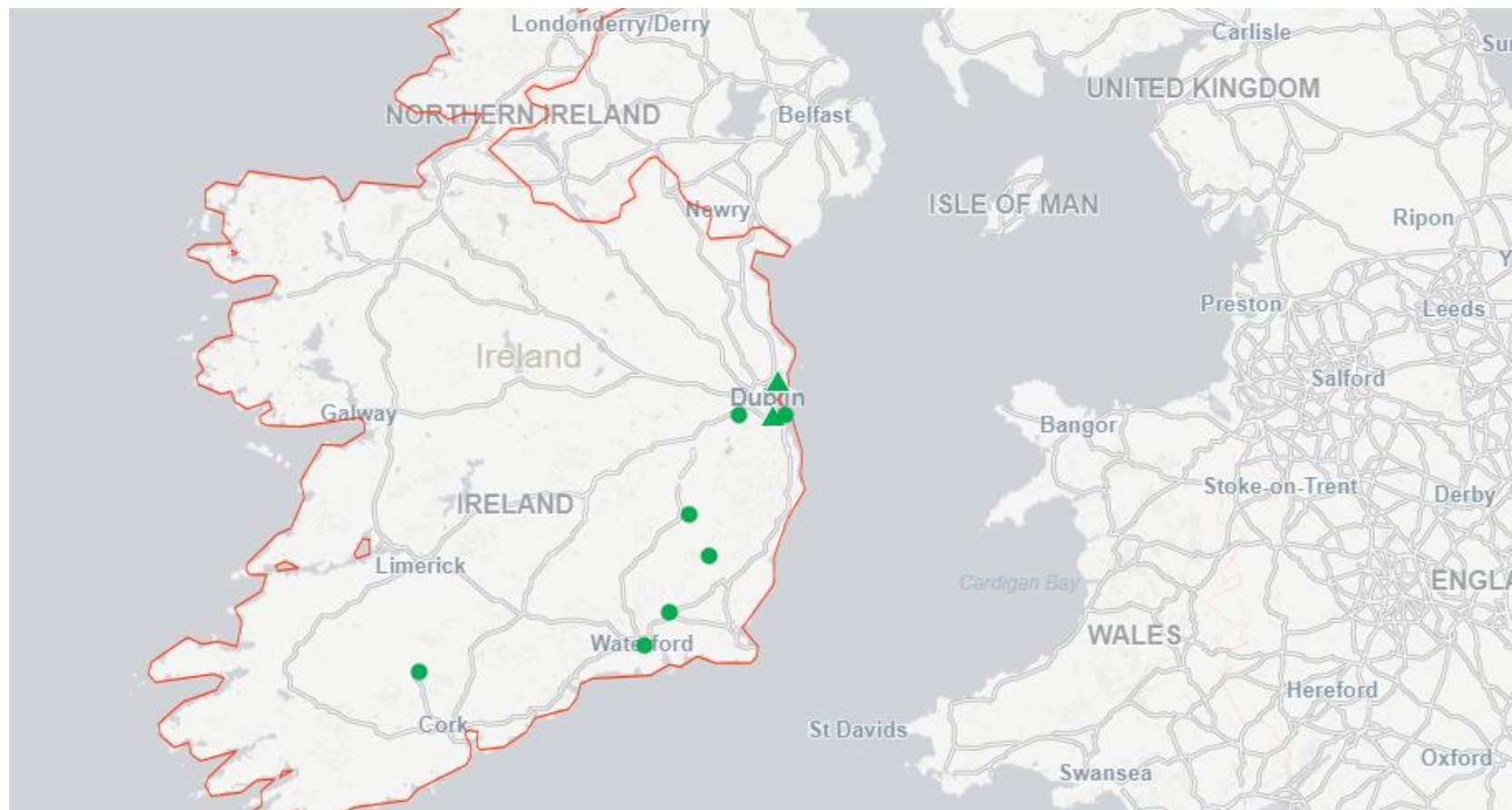
- Capacity for approx. 700 users
- Total fair value of approx. €72m
- Yield on fair value of 5.5%
- Inflation-linked triple net leases
- 2 operators: Virtue (Emera group) and Coolmine Caring Services Group
- 7 projects to be completed as of 10 November 2021 (approx. €107m; with new operators such as Mowlam Healthcare)
- Portfolio outlook as of 10 November 2021: approx. €180m

> 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 10 November 2021)



- Marketable investment properties
- ▲ Development projects or assets acquisition subject to outstanding conditions

Irish healthcare portfolio

Dublin Stepside,
Stepaside
• 119 units



Waterford care
home, Waterford
• 64 units



Bunclody care
home, Bunclody
• 62 units



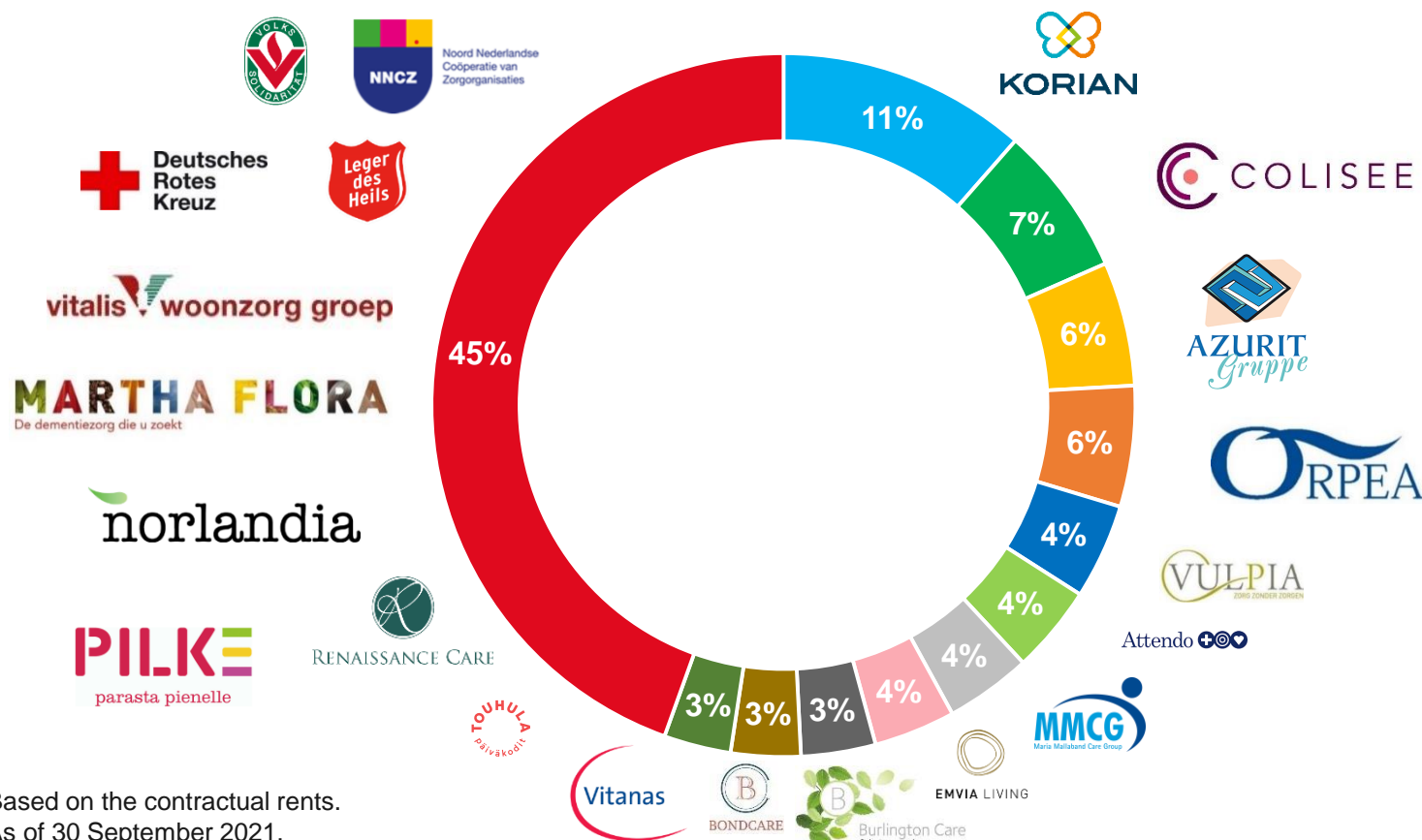
Brídhaven,
Mallow
• 184 units



Healthcare real estate tenants

Tenant diversification¹

- > 572 sites with approx. 260 tenants (or approx. 120 'groups')² representing European, national and local profit and not-for-profit operators
- > No 'operator group' leases more than 11% of Aedifica's consolidated assets



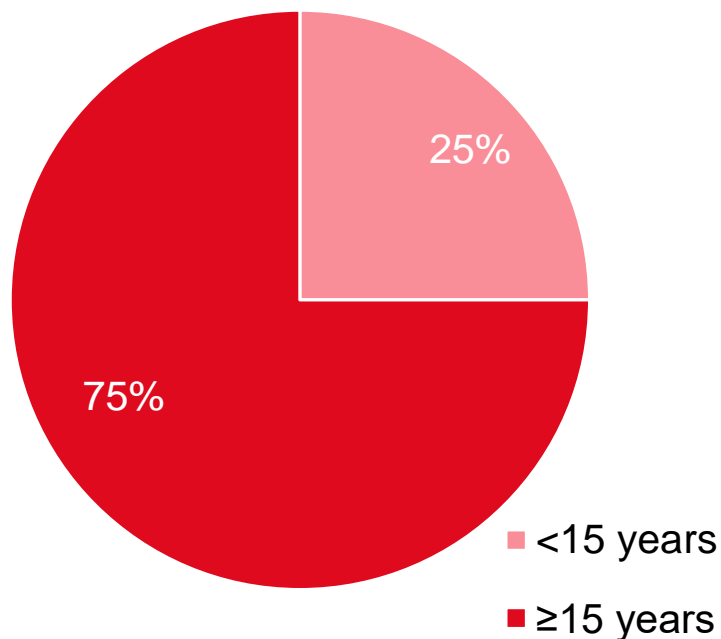
¹ Based on the contractual rents.

² As of 30 September 2021.

Lease maturity & occupancy rate

(As of 30 September 2021)

Unexpired lease term



Weighted average unexpired lease term

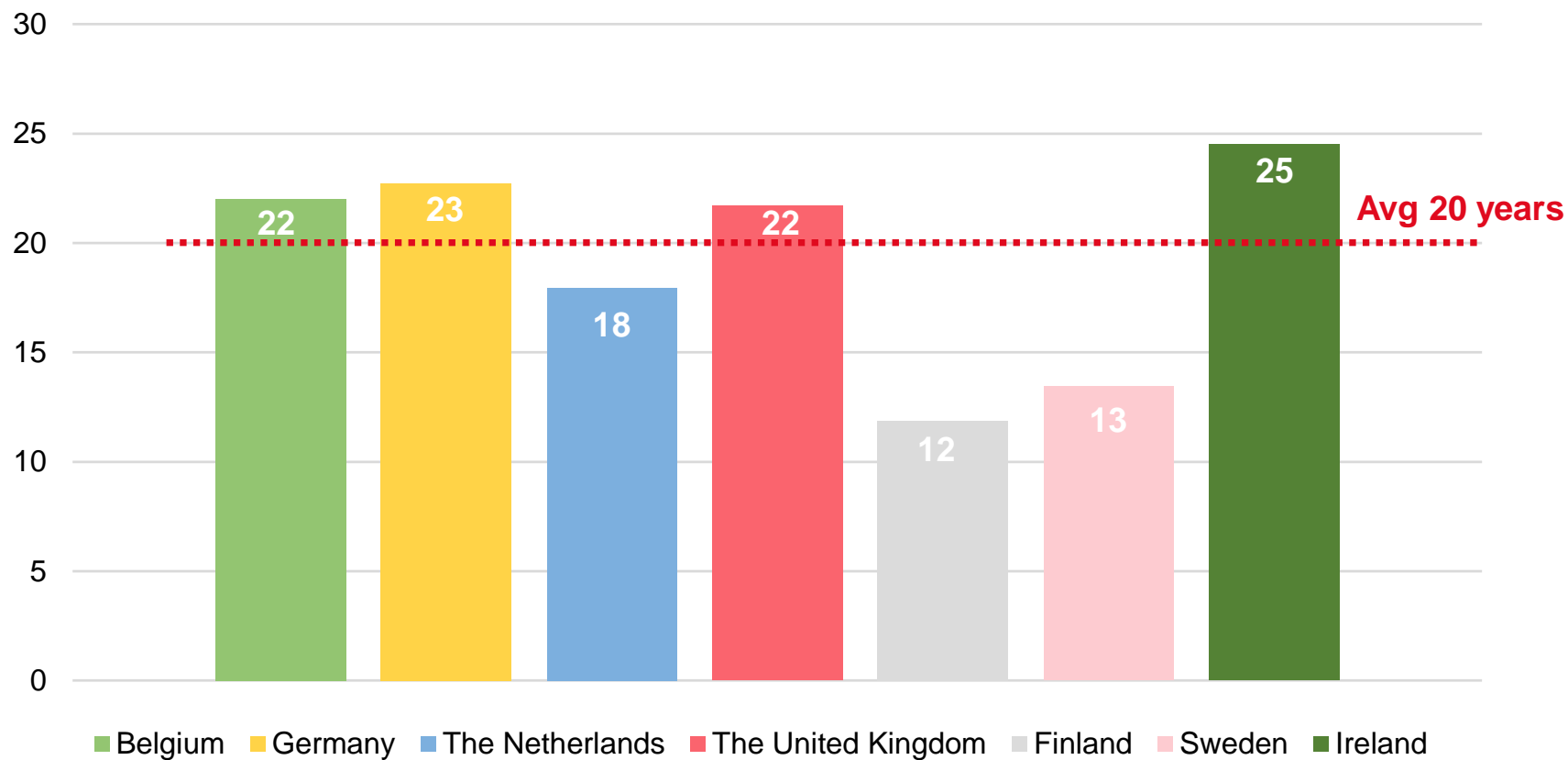
20 years

Occupancy rate

100 %

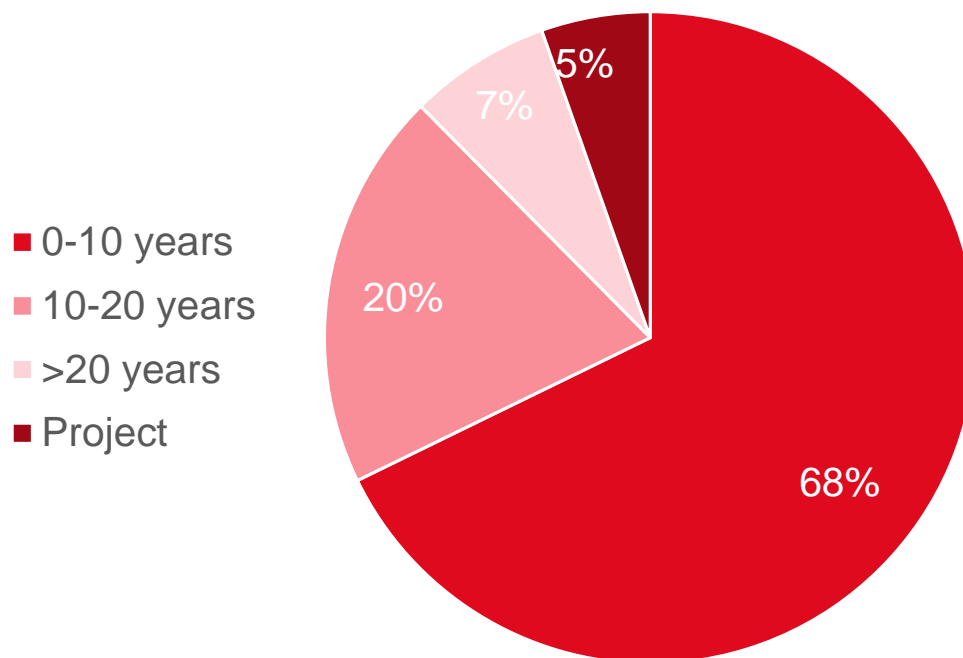
Marketable investment properties incl. assets classified as held for sale (€4,410 m), excl. rights of use of plots of land.

WAULT by country



Age of buildings

(As of 30 September 2021)



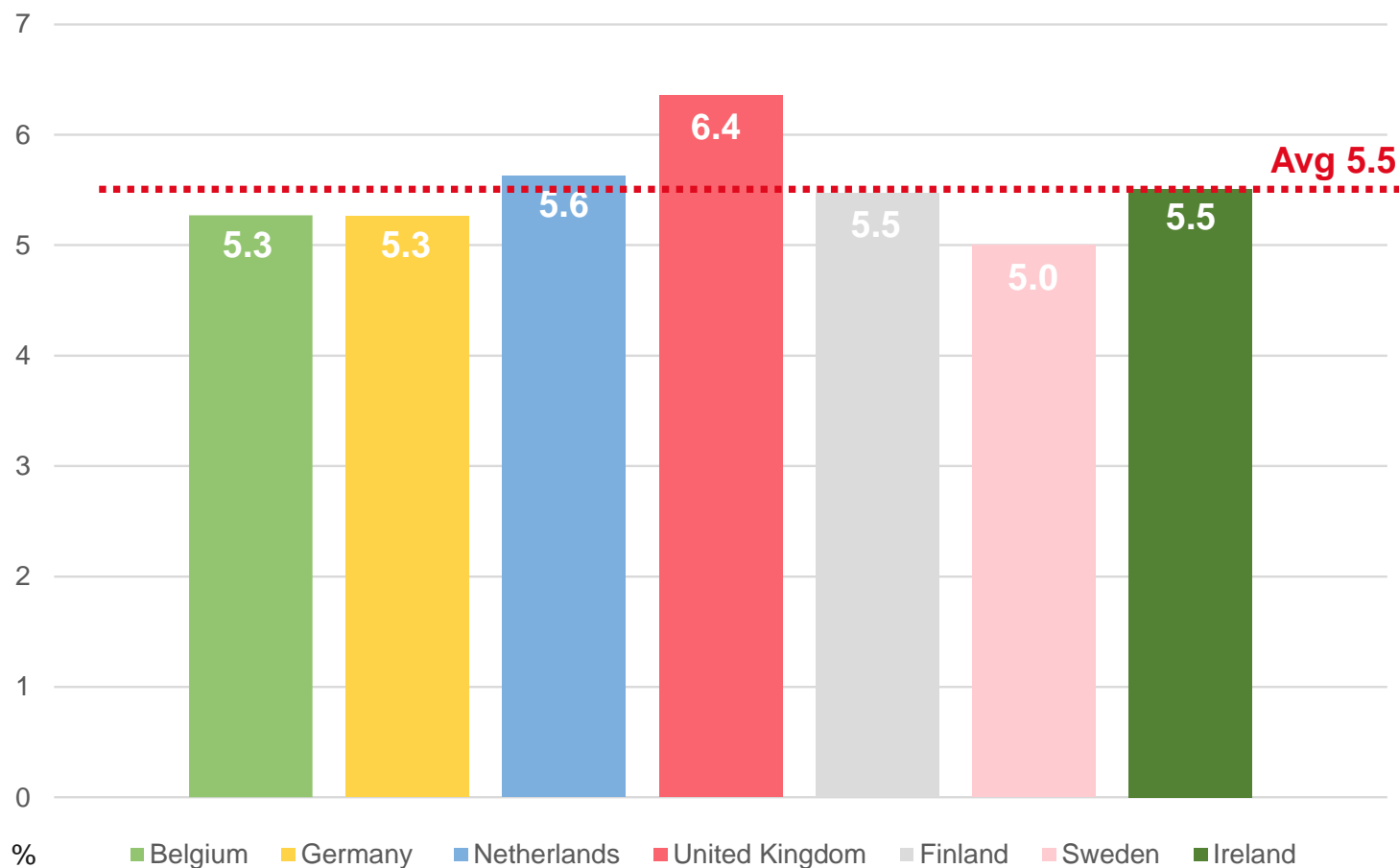
Marketable investment properties incl. assets classified as held for sale (€4,410 m), excl. rights of use of plots of land.

Age profile based on a weighted average of the fair value of our properties, using the date of the latest renovation project or extension done onsite

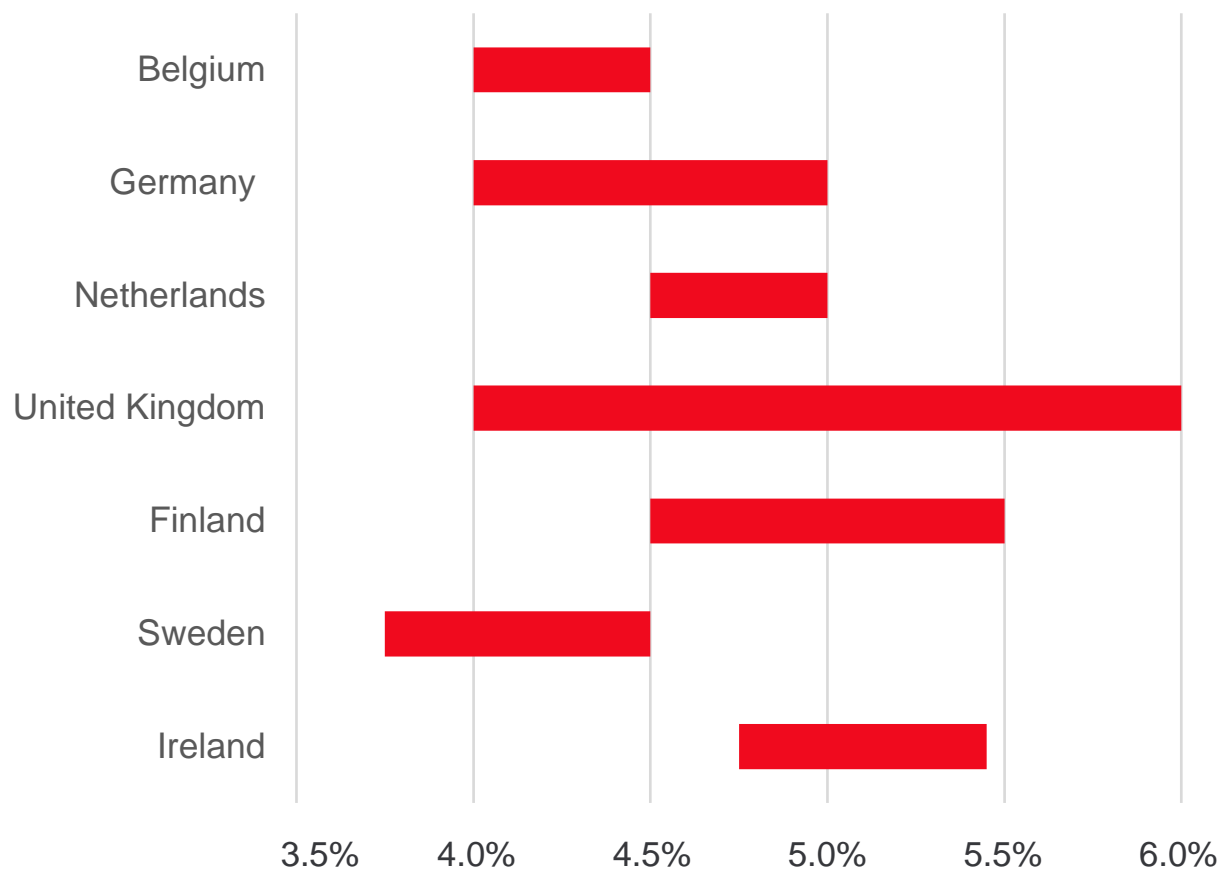
Gross yields on fair value

Conservative valuation yields

(As of 30 September 2021)



Prime yields



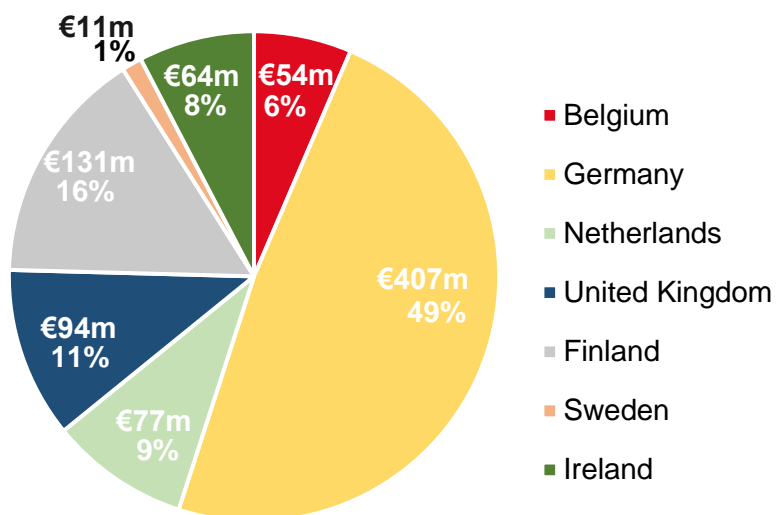
Source: Cushman & Wakefield, CBRE, Jones Lang LaSalle

Development projects

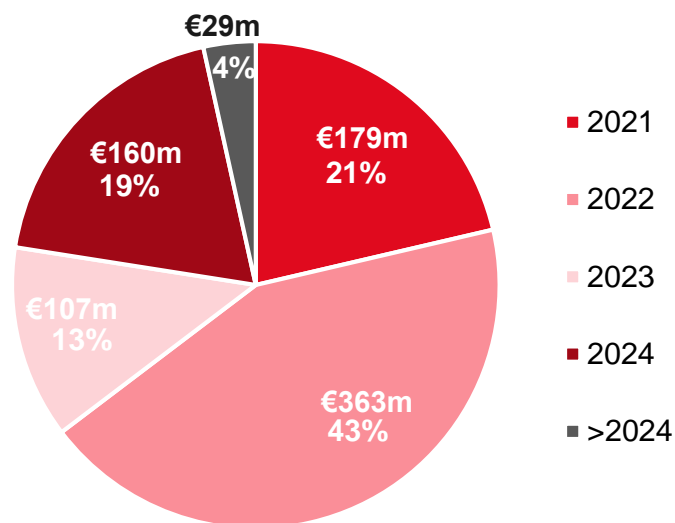
Investment programme as of 30 September 2021 (1)

> Investment programme: €838 million

Geographical split



Expected delivery date



Portfolio growth

Investment programme as of 30 September 2021 (2)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2021	Future invest.
Projects in progress		505	138	366
Completion 2021		113	79	35
DE		43	27	16
Am Tierpark	Vitanas	1	0	0
Seniorenheim Haus Wellengrund ²	Argentum	8	6	1
Am Parnassturm	Vitanas	3	1	3
Seniorenquartier Cuxhaven ³	Specht Gruppe	16	8	9
Seniorenquartier Wolfsburg (part II) ³	EMVIA Living	15	12	3
NL		13	8	4
Residentie Boldershof	Senior Living	1	0	1
Vinea Domini ²	Senior Living	3	3	1
HGH Lelystad ⁴	Senior Living	4	3	2
Martha Flora Hulsberg ²	Martha Flora	5	3	1
UK		11	5	6
Corby Priors Hall Park	Halcyon Care Homes	11	5	6
FI		44	36	8
Finland – pipeline 'child day-care centres'	Multiple tenants	10	7	3
Finland – pipeline 'elderly care homes'	Multiple tenants	7	5	2
Finland – pipeline 'other'	Multiple tenants	26	23	3
SE		3	3	1
Sweden – pipeline 2021	Multiple tenants	3	3	1

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 30 September 2021 (1.16352 £/€ and 10.13972 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 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.

Portfolio growth

Investment programme as of 30 September 2021 (3)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2021	Future invest.
Projects in progress		505	138	366
Completion 2021		113	79	35
Completion 2022		292	56	236
BE		6	2	3
Residentie 't Spelthof	Vulpia	6	2	3
DE		136	20	116
Am Stadtpark	Vitanas	5	1	4
Quartier am Rathausmarkt	Residenz Management	16	3	12
Rosengarten	Vitanas	8	3	5
Seniorenquartier Langwedel ³	EMVIA Living	16	2	14
Seniorenquartier Sehnde ³	EMVIA Living	12	1	12
Wohnstift am Weinberg	Cosiq	10	5	5
Seniorenquartier Gera ³	Specht Gruppe	16	1	15
Seniorenquartier Schwerin ³	EMVIA Living	11	1	10
Seniorenzentrum Berghof	Azurit	2	0	2
Twistringen ⁴	EMVIA Living	13	3	10
Hamburg-Rissen ⁴	EMVIA Living	14	0	13
Uetze ⁴	EMVIA Living	15	0	15
NL		43	10	33
Martha Flora Dordrecht ²	Martha Flora	5	4	1
LLT Almere Buiten ²	Saamborgh	7	3	3
Martha Flora Goes ²	Martha Flora	5	2	3
Het Gouden Hart Woudenberg ⁵	Senior Living	4	1	3
Martha Flora Oegstgeest ²	Martha Flora	5	0	4
Martha Flora Breda	Martha Flora	5	0	5
Stepping Stones Blaricum ⁵	Stepping Stones	4	1	3
De Volder Staete	Amado Zorg & Stichting Pinahuis	10	0	10
UK		38	5	33
Burlington projects	Burlington	2	0	1
Blenheim MMCG	Maria Mallaband	7	0	7
Shipleigh Canal Works	Burlington	8	2	6
Wellingborough Glenvale Park	Halcyon Care Homes	12	2	10
Aylesbury Martin Dalby	Maria Mallaband	10	1	9

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 30 September 2021 (1.16352 £/€ and 10.13972 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 Part of the second framework agreement with Specht Gruppe.

⁵ These projects are 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.

Portfolio growth

Investment programme as of 30 September 2021 (4)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2021	Future invest.
Projects in progress		505	138	366
Completion 2021		113	79	35
Completion 2022		292	56	236
FI		45	14	31
Finland – pipeline 'child day-care centres'	Multiple tenants	2	1	1
Finland – pipeline 'elderly care homes'	Multiple tenants	30	8	22
Finland – pipeline 'other'	Multiple tenants	13	6	8
SE		2	0	2
Sweden – pipeline 2022	Multiple tenants	2	0	2
IE		21	4	17
St. Doolagh's	Coolmine Caring Services Group	17	4	13
Millbrook Manor	Coolmine Caring Services Group	4	0	4
Completion 2023		87	2	85
DE		50	1	49
Seniorenquartier Gummersbach ²	Specht Gruppe	20	0	20
Seniorenzentrum Talblick	Azurit	1	0	1
Stadtlohn ³	Specht Gruppe	15	0	15
Fredenbeck ³	Specht Gruppe	13	0	13
NL		12	1	11
Natatorium	Stepping Stones	3	0	3
Residentie Sibelius	Ontzorgd Wonen Groep	9	1	8
IE		25	0	25
Dublin Stepside	Virtue	25	0	25
Completion 2024		12	2	10
DE		12	2	10
Am Schäfersee	Vitanas	10	2	8
Bavaria Senioren- und Pflegeheim	Auriscare	1	0	1
Am Marktplatz	Vitanas	2	0	2

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 30 September 2021 (1.16352 £/€ and 10.13972 SEK/€).

² Part of the first framework agreement with Specht Gruppe.

³ Part of the second framework agreement with Specht Gruppe.

Portfolio growth

Investment programme as of 30 September 2021 (5)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2021	Future invest.
Projects in progress		505	138	366
Completion 2021		113	79	35
Completion 2022		292	56	236
Completion 2023		87	2	85
Completion 2024		12	2	10
Projects subject to outstanding conditions		282	3	279
Completion 2021		22	0	22
UK		19	0	19
Priesty Fields ⁵	Handsale	19	0	19
SE		3	0	3
Singö 10:2	Stockholms Stadsmission	3	0	3
Completion 2022		64	3	61
NL		8	0	8
Zwolle Koestraat ²	Valuas	5	0	5
Het Gouden Hart Soest ⁴	Senior Living	3	0	3
UK		15	0	15
Chard MMCG	Maria Mallaband	15	0	15
FI		38	3	35
Finland – pipeline ‘child day-care centres’	Multiple tenants	4	0	4
Finland – pipeline ‘elderly care homes’	Multiple tenants	8	0	8
Finland – pipeline ‘other’	Multiple tenants	25	3	23
SE		3	0	3
Bergshammar Ekeby 6:66	MoGård	3	0	3
Completion 2023		20	0	20
DE		4	0	4
Haus Marxloh	Procuritas	4	0	4
UK		12	0	12
Guysfield	Caring Homes	12	0	12
FI		4	0	4
Finland – pipeline ‘other’	Multiple tenants	4	0	4
Completion 2024		147	0	147
BE		18	0	18
Renovation project Orpea Brussels	Orpea	18	0	18
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 30 September 2021 (1.16352 £/€ and 10.13972 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 second framework agreement with Specht Gruppe.

⁴ These projects are 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.

⁵ This project has already been completed after 30 September 2021.

Portfolio growth

Investment programme as of 30 September 2021 (6)

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as of 30/09/2021	Future invest.
Projects in progress		505	138	366
Completion 2021		113	79	35
Completion 2022		292	56	236
Completion 2023		87	2	85
Completion 2024		12	2	10
Projects subject to outstanding conditions		282	3	279
Completion 2021		22	0	22
Completion 2022		64	3	61
Completion 2023		20	0	20
Completion 2024		147	0	147
Completion 2025		14	0	14
BE		14	0	14
Renovation project Orpea Brussels	Orpea	14	0	14
Completion 2026		11	0	11
BE		11	0	11
Renovation project Orpea Brussels	Orpea	11	0	11
Completion 2027		4	0	4
BE		4	0	4
Renovation project Orpea Brussels	Orpea	4	0	4
Acquisitions subject to outstanding conditions		50	0	50
Completion 2021		42	0	42
DE		24	0	24
Procuritas portfolio	Procuritas	15	0	15
Azurit portfolio (Seniorenzentrum Altes Kloster)	Azurit	9	0	9
IE		18	0	18
Altadore Nursing Home	Virtue	18	0	18
Completion 2022		7	0	7
DE		7	0	7
Seniorenhaus Lessingstrasse	Seniorenhaus Lessingstrasse	7	0	7
Land reserve		2	2	0
BE		2	2	0
Plot of land Bois de la Pierre	-	2	2	0
TOTAL INVESTMENT PROGRAMME		838	143	694
Changes in fair value			6	
Roundings			4	
On balance sheet			154	

¹ Amounts in £ and SEK were converted into € based on the exchange rate of 30 September 2021 (1.16352 £/€ and 10.13972 SEK/€).

Portfolio growth

Development projects

Kilbarry Nursing Home - Waterford City (IE)
Completion in:
Q1 2023



Kotka Särmeäjänkatu – Kotka (FI)
Completed on:
31/08/2021



Hamburg-Rissen (impression) – Hamburg (DE)
Completion in:
Q3 2022



Martha Flora Dordrecht – Dordrecht (NL)
Construction start:
Q2 2020
Completion in:
Q4 2021



Financials



De Vecht
Hoogeveen – The Netherlands

Income Statement

EPRA Earnings

Consolidated income statement - analytical format (x €1,000)	30/09/2021 (9 months)	30/09/2020 (9 months – restated period)
Rental income	168,919	138,784
Rental-related charges	<u>-1,019</u>	-2,176
Net rental income	167,900	136,608
Operating charges*	<u>-26,446</u>	-23,615
Operating result before result on portfolio	141,454	112,993
<i>EBIT margin* (%)</i>	84%	83%
Financial result excl. changes in fair value*	-23,781	-21,032
Corporate tax	-7,347	-7,818
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	375	759
Non-controlling interests in respect of EPRA Earnings	-236	-282
EPRA Earnings* (owners of the parent)	110,465	84,620
Denominator (IAS 33)	34,277,753	26,135,347
EPRA Earnings* (owners of the parent) per share (€/share)	3.22	3.24

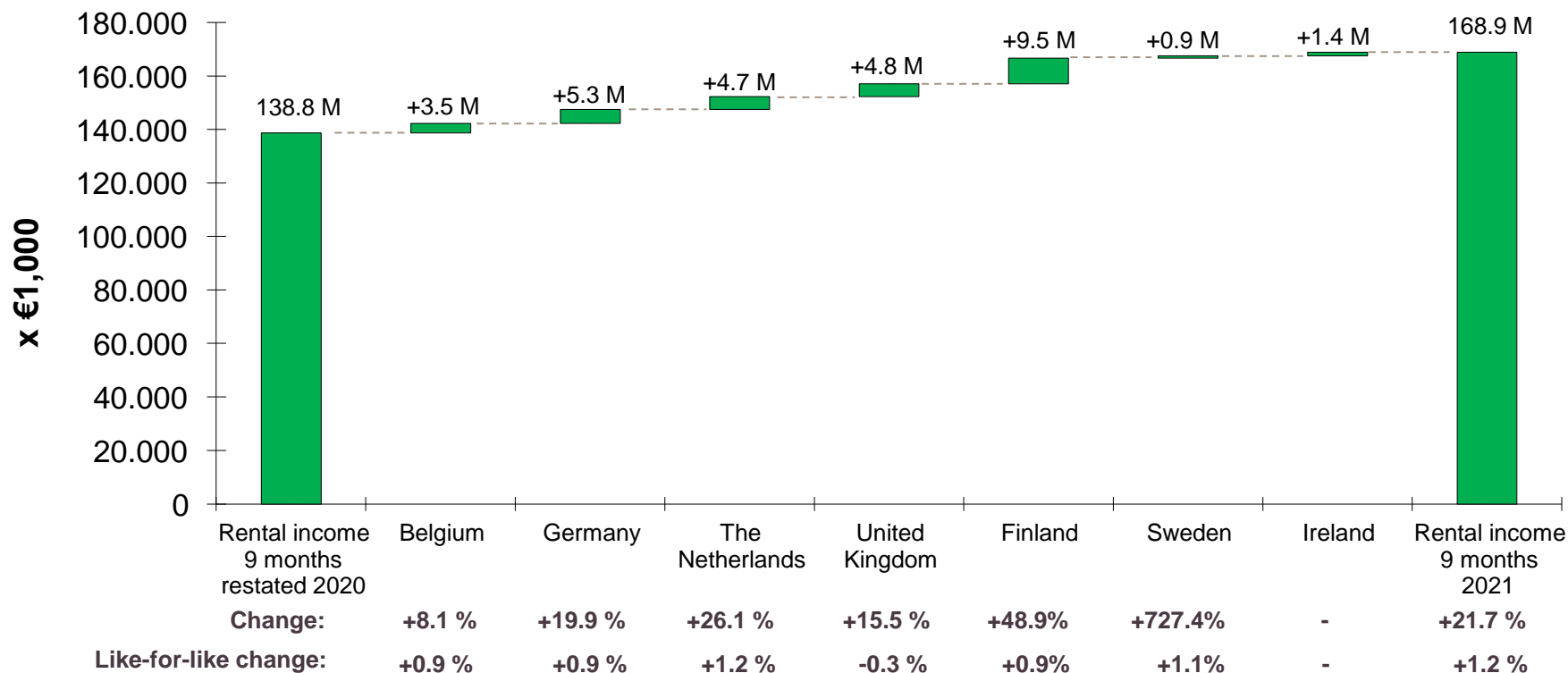
Income Statement

Net result

Consolidated income statement - analytical format (x €1,000)	30/09/2021 (9 months)	30/09/2020 (9 months – restated period)
EPRA Earnings*	110,465	84,620
Changes in fair value of financial assets and liabilities	8,185	-5,695
Changes in fair value of investment properties	73,714	-3,900
Gains and losses on disposals of investment properties	170	-109
Tax on profits or losses on disposals	-559	0
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-24,808	-9,790
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	4,347	300
Non-controlling interests in respect of the above	-515	366
Roundings	0	0
Profit (owners of the parent)	170,999	65,792
Denominator (IAS 33)	34,277,753	26,135,347
Earnings per share (owners of the parent - IAS 33 - €/share)	4.99	2.52

Rental income

(As of 30 September 2021)



22% increase YoY

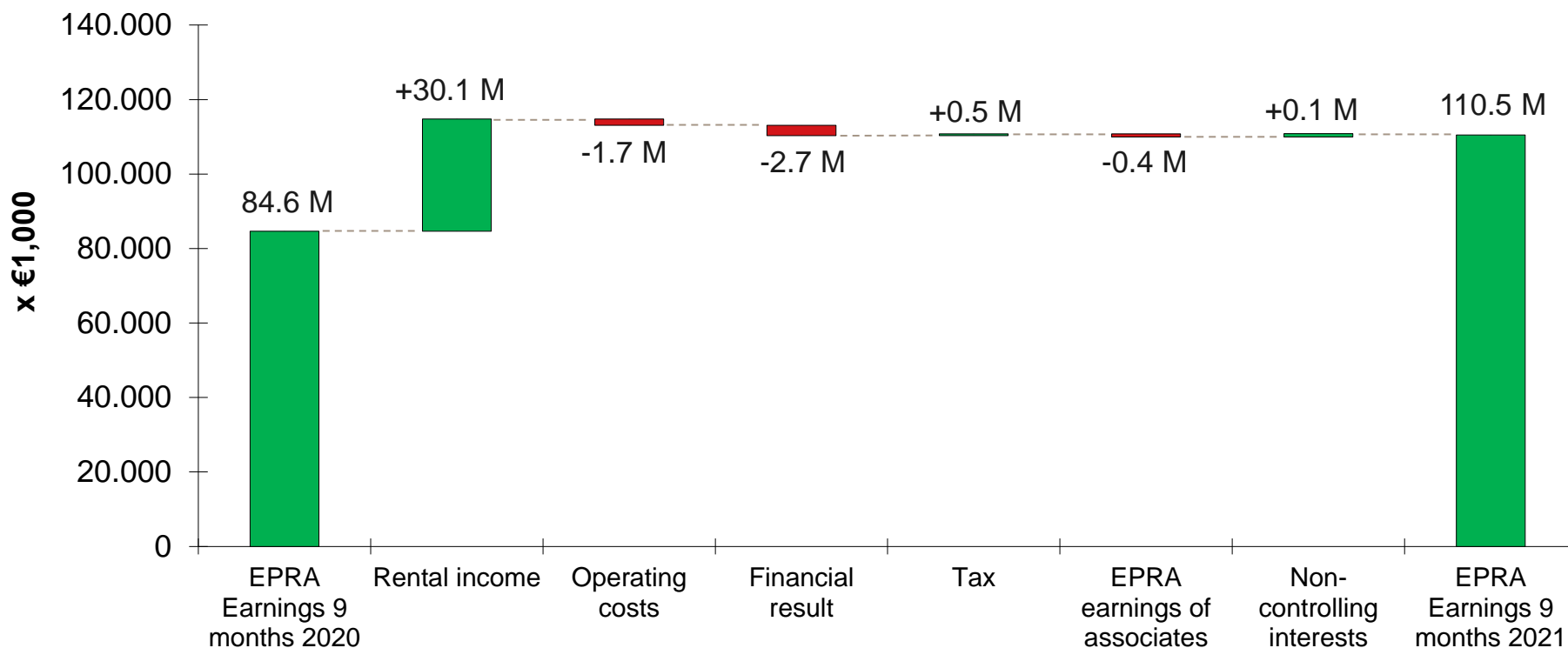
UK like-for-like excluding the 2 assets that will be redeveloped amounts to 1.6%.

Finland is included in the consolidation scope of the Aedifica group since 10 January 2020 (Hoivatilat acquisition).

The variation on a like-for-like basis* is shown for each country in the local currency. The total variation on a like-for-like basis* is shown in the Group currency.

EPRA Earnings

(As of 30 September 2021)



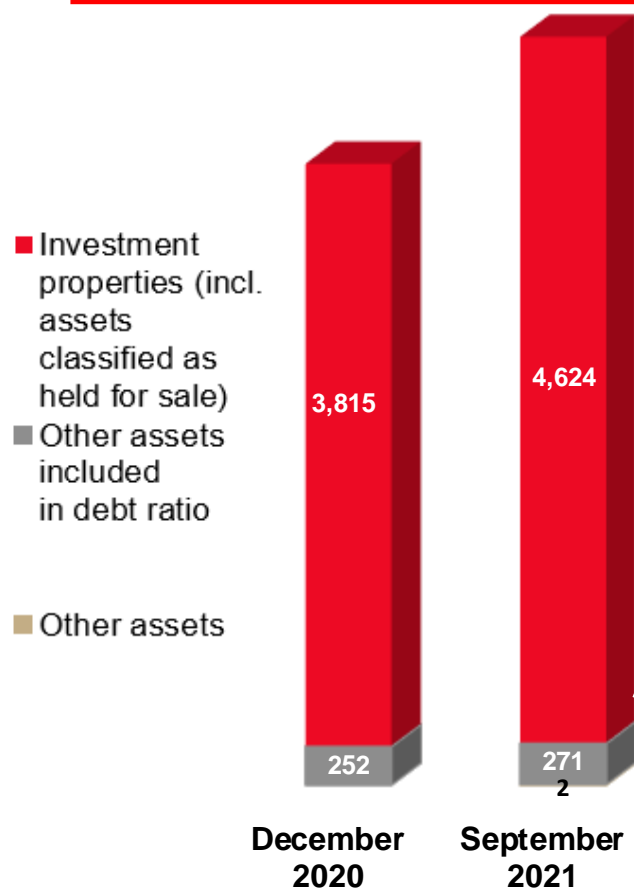
31% increase YoY

Consolidated balance sheet (€ m)

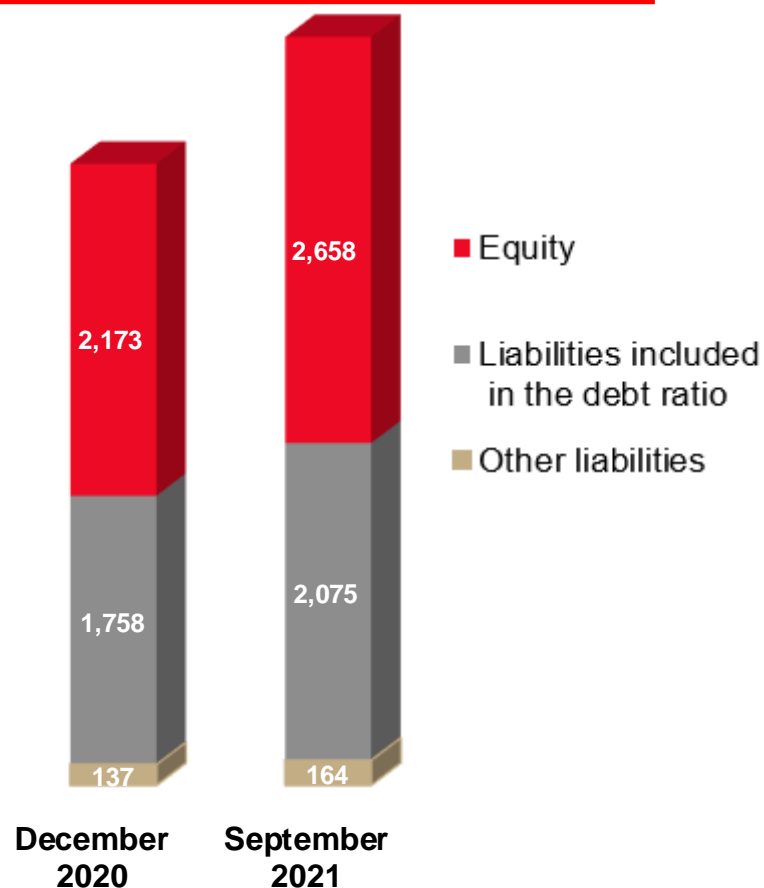
Balance sheet total: €4.9 billion

(As of 30 September 2021)

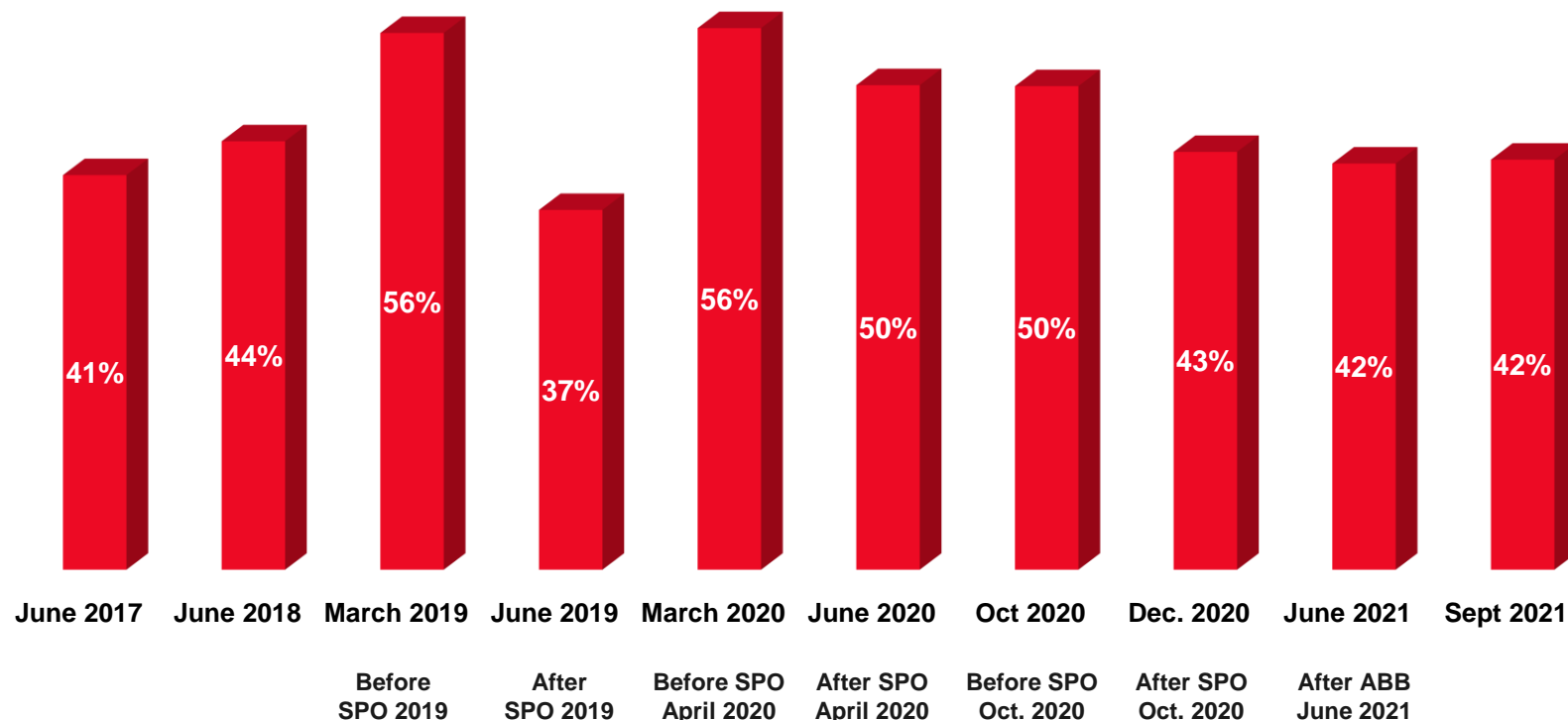
Assets



Equity & Liabilities



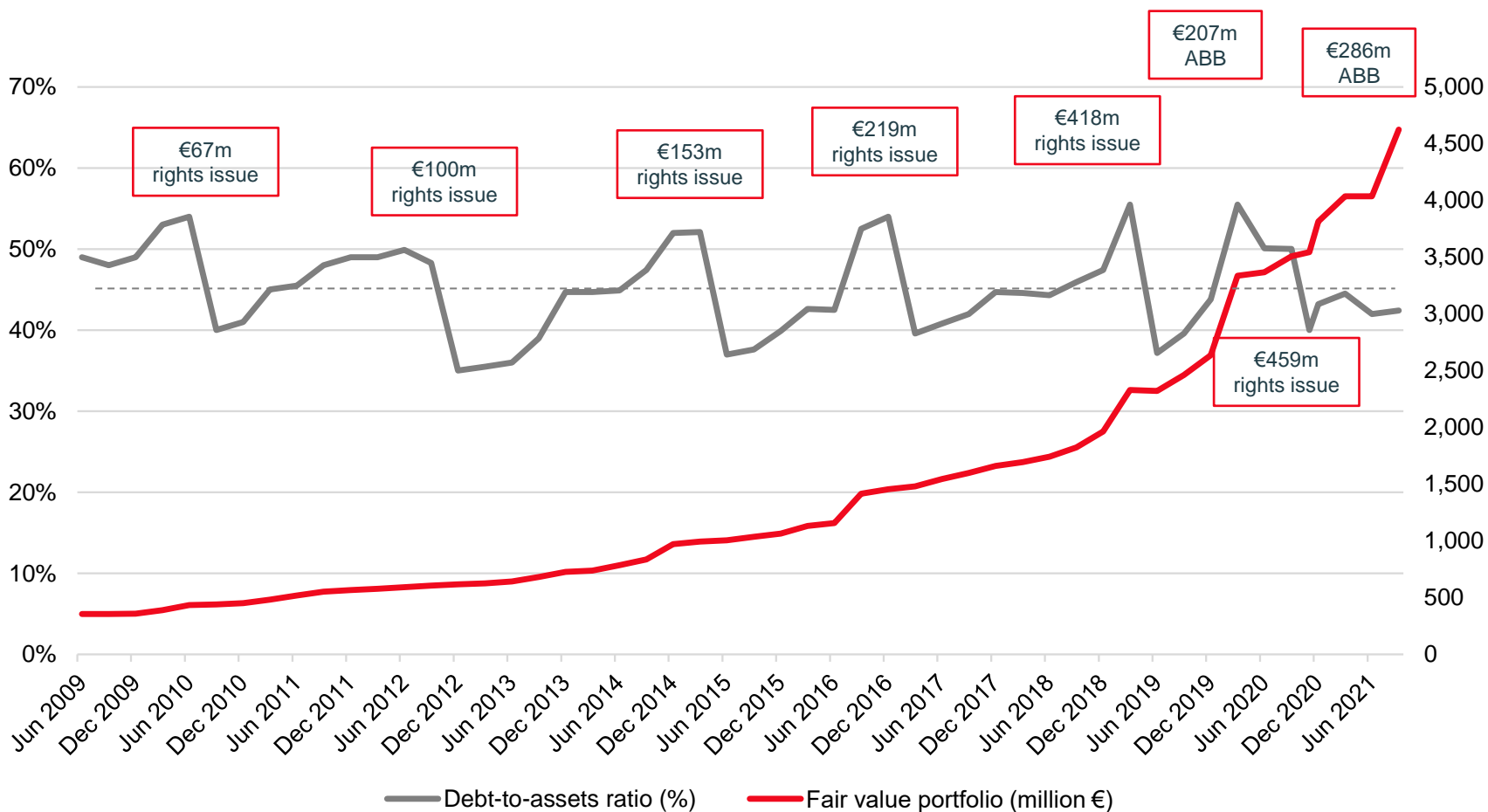
Debt-to-assets ratio



- > **Financial policy:** debt-to-assets ratio <50%
- > **Investment capacity:** approx. €750 million before reaching 50% debt-to-assets ratio

Bank covenants stand at a maximum of 60 %.

Debt-to-assets ratio

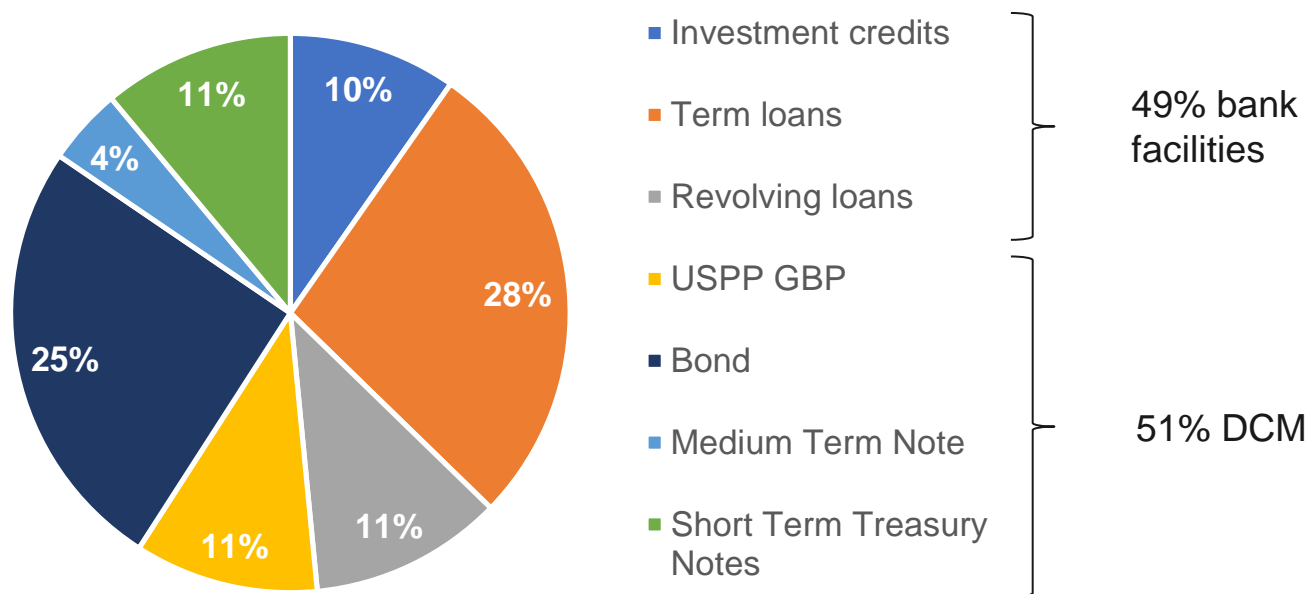


> Over the past 10 years, Aedifica maintained an **average debt-to-assets ratio of 45%**.

Credit facilities

Total financial debt: €1,968 m

(As of 30 September 2021)



- > Credit rating **BBB with stable outlook** from S&P Global
- > Inaugural €500 m Sustainable bond on 10 years and coupon of 0.75%

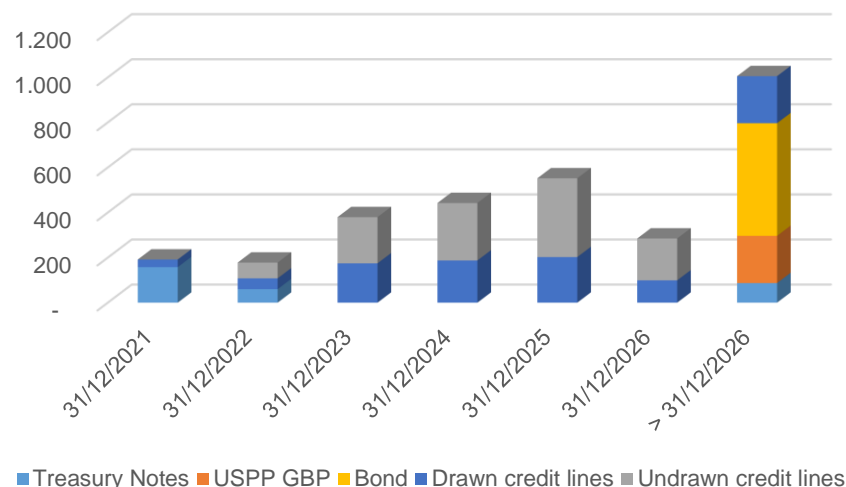
Credit facilities

(as of 30 September 2021)

> Liquidity

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2021	192	192	158
31/12/2022	178	108	60
31/12/2023	380	175	-
31/12/2024	442	187	-
31/12/2025	552	202	-
31/12/2026	285	99	-
> 31/12/2026	1,005	1,005	87
Total as of 30 September 2021	3,033	1,968	305
Weighted Average Maturity (in years)²	4.9	6.0	-

> Debt maturity profile



- > Weighted Average maturity (excl. CP): 6 years
- > Headroom liquidity after deduction of short-term CP: €848 million
- > Hedge ratio 95.6%

¹ Amounts in £ were converted into € based on the exchange rate of 30 September 2021 (1.16352 £/€).

² Without regard to short-term treasury notes.

Net asset value

Net asset value per share (in €)	30/09/2021	31/12/2020
Net asset value after deduction of the 2019/2020 dividend, excl. changes in fair value of hedging instruments*	74.14	65.75
Effect of the changes in fair value of hedging instruments	<u>-1.02</u>	<u>-1.58</u>
Net asset value after deduction of the 2019/2020 dividend	73.12	64.17

Premium on 9 November 2021:
56% vs NAV at FV excl. IAS 39
58% vs NAV at FV incl. IAS 39

Dividend Policy

- > **DPS 2019/2020 (01/07/19 – 31/12/20): €4.60/share (gross)**
- > **Increased DPS guidance for 2021 from €3.30/share to €3.40/share (gross)**
- > **Withholding tax:**
 - General rule: 30 %
 - Reduced to 15 % for healthcare REITs with minimum 60% invested in healthcare real estate in the European Economic Area

> Aedifica included in the **EPRA** indices



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

> EPRA metrics:

Key performance indicators according to the EPRA principles

	30/09/2021 (9 months)	30/09/2020 (9 months - restated)
EPRA Earnings* (in €/share)	3,22	3,24
EPRA Cost Ratio (including direct vacancy costs)* (in	16%	19%
EPRA Cost Ratio (excluding direct vacancy costs)* (in	16%	19%

	30/09/2021 (9 months)	31/12/2020
EPRA NRV* (in €/share)	84,06	74,01
EPRA NTA* (in €/share)	72,20	62,92
EPRA NDV* (in €/share)	68,52	58,70
EPRA NAV* (in €/share)	77,95	69,22
EPRA NNAV* (in €/share)	72,97	63,59
EPRA Net Initial Yield (NIY) (in %)	5,0%	5,2%
EPRA Topped-up NIY (in %)	5,1%	5,3%
EPRA Vacancy Rate (in %)	0%	0%

Value potentially not reflected in the NAV

- > Belgian REIT → highly regulated framework
- > Pure play healthcare REIT in Europe
- > Assessment: long term cash flows at interesting yields
- > Inflation-linked contracts
- > Investment programme:
 - Committed
 - Pre-let
- > Track record of successful investments
- > Track record of successful financing (equity and debt)
- > Dividend track record

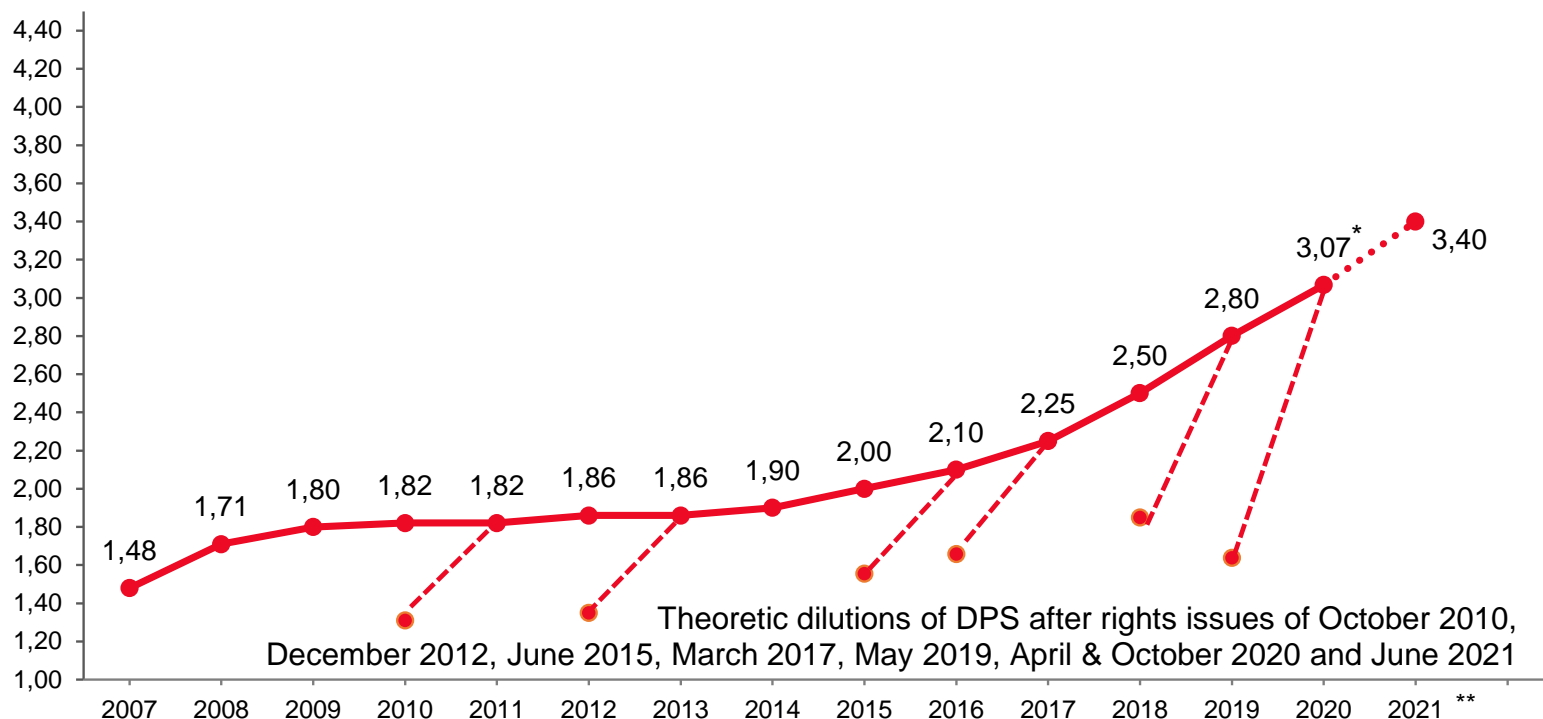
Shares & shareholders



Service community Lahti
Lahti - Finland

Dividend track record

€/ share



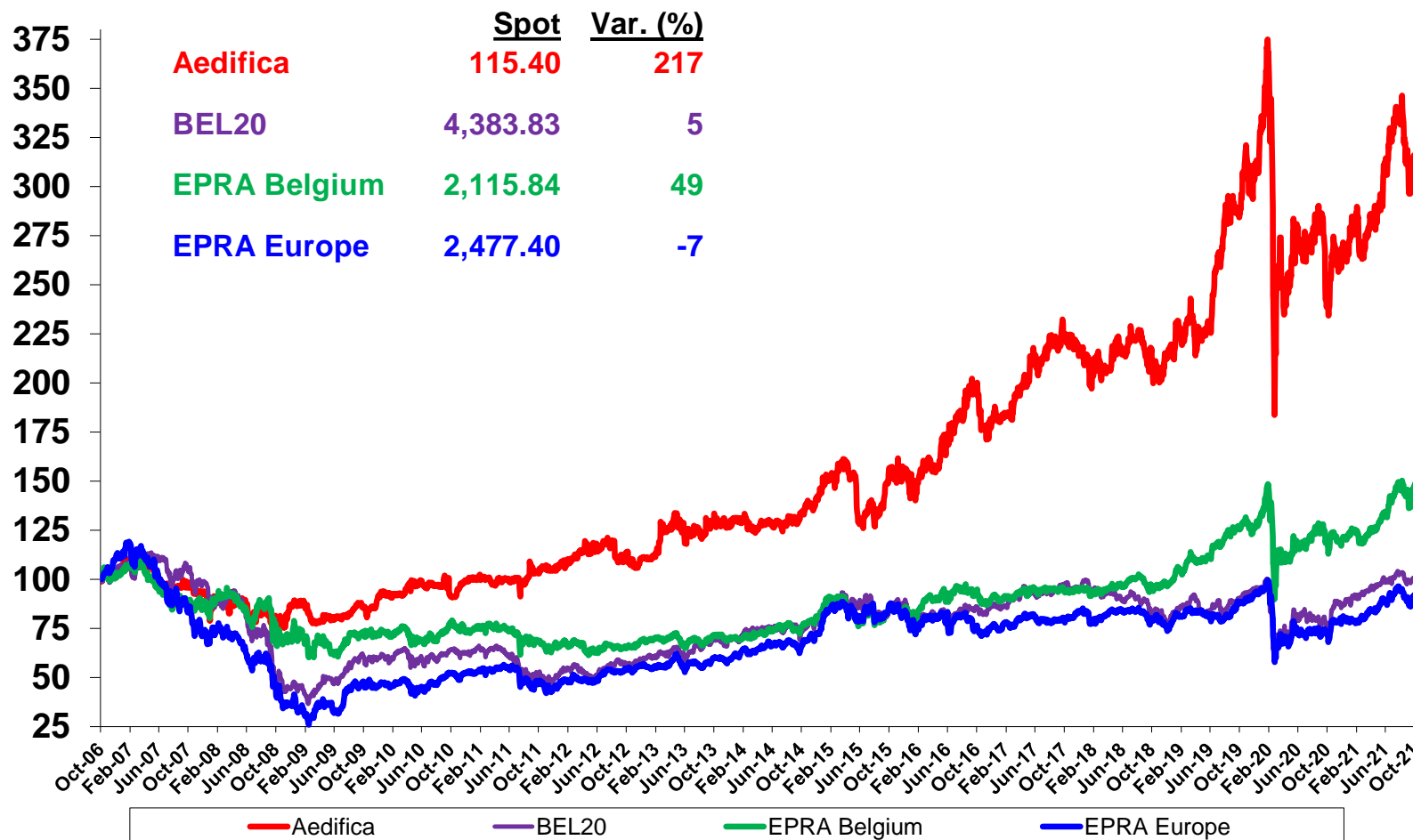
2019/2020 dividend: - For the first 12 months of the (extended) 2019/2020 financial year, an **interim dividend of €3.00 gross per share** was distributed.
- For the remaining 6 months of the 2019/2020 financial year, a **final dividend of €1.60 gross per share** was distributed.

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

** Budgeted DPS for financial year 2021, increased from €3.30 to €3.40.

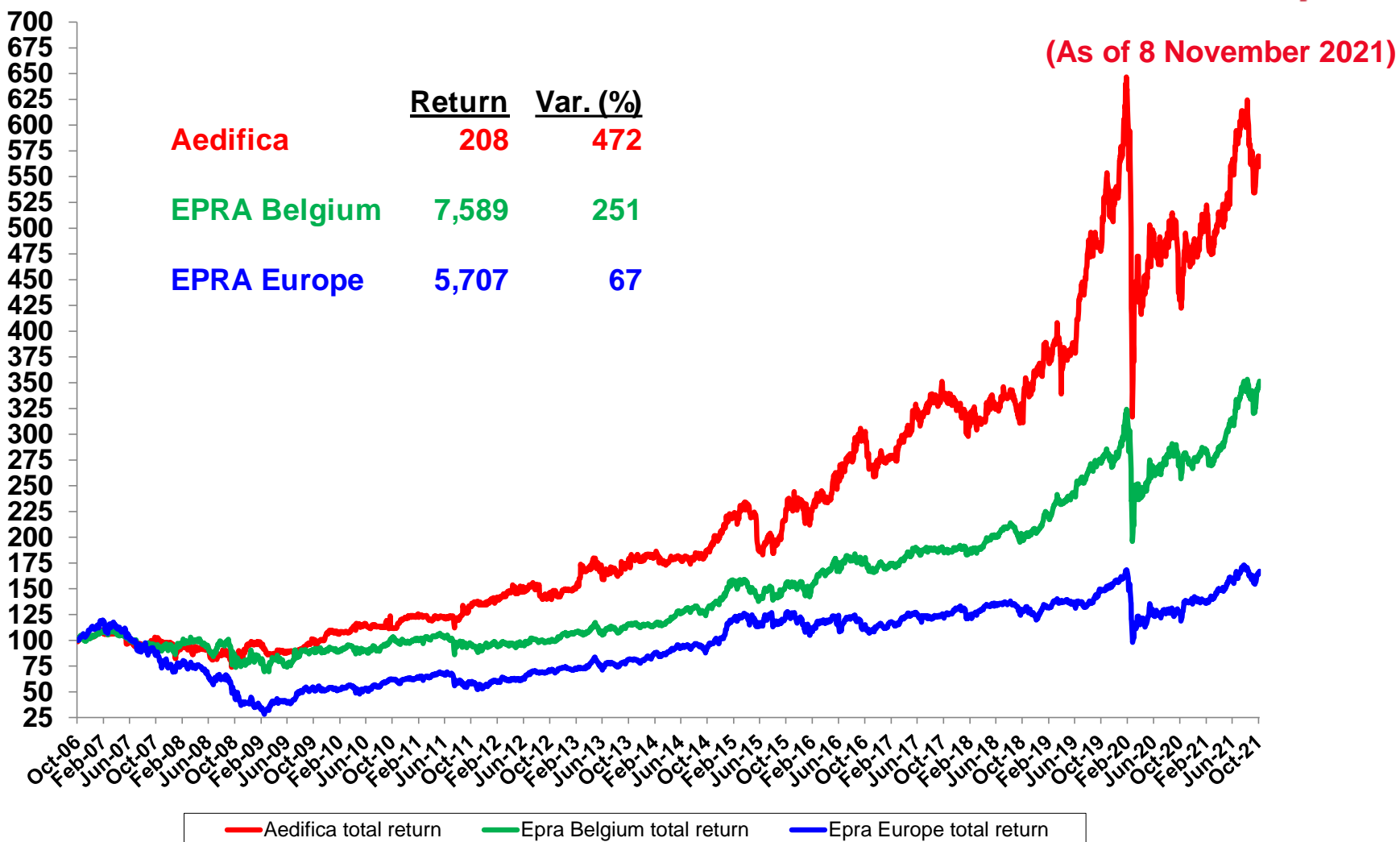
Share price since IPO

(As of 8 November 2021)



Aedifica: taking into account the value of the subscription rights of the rights issues of 2010 (-€1.89), 2012 (-€1.93), 2015 (-€0.89), 2017 (-€1.60), 2019 (-€1.73) and 2020 (-€2.14), the IPO price of €41 was adjusted to €30.82.

Total return since IPO



Aedifica: taking into account the value of the subscription rights of the rights issues of 2010 (-€1.89), 2012 (-€1.93), 2015 (-€0.89), 2017 (-€1.60), 2019 (-€1.73) and 2020 (-€2.14), the IPO price of €41 was adjusted to €30.82.

Shareholding¹

(As of 30 September 2021)

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

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

- > Aedifica's free float amounts to 100%³
- > Institutional investors represent approx. 64% in the shareholdership⁴

¹ A total of 36,071,064 shares are listed on Euronext Brussels and Euronext Amsterdam (11 August 2021).

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

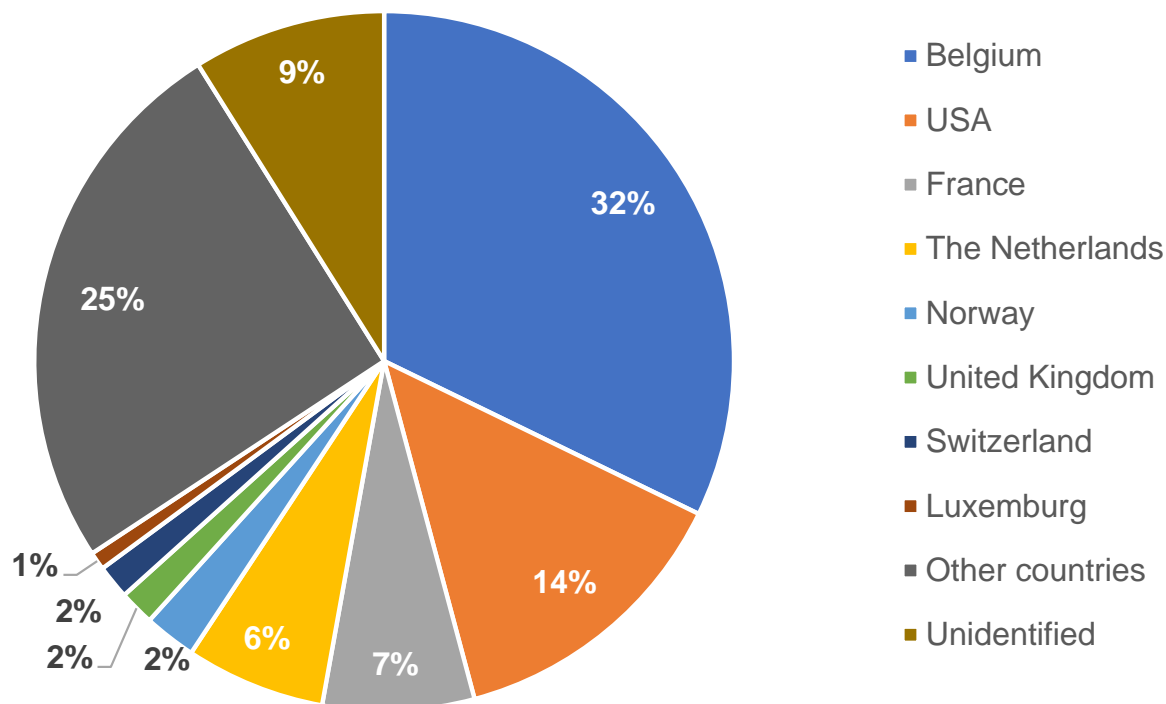
³ According to the definition of Euronext.

⁴ 91% of shareholders identified.

Shareholders

International and diversified ¹

(As of October 2021)



¹ Based on the shareholder identification.

Awards

EPRA

EPRA Reporting: Best Practices Recommendations (BPR)

- > From 2015 to 2021, Aedifica's annual financial report was awarded 7 consecutive times the 'EPRA BPR Gold Award'
- > In 2020 & 2021, Aedifica received the 'EPRA sBPR Gold Award' for the Sustainability Reports



Inclusion in the BEL 20

- > 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



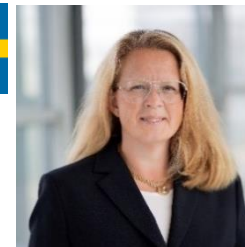
Eric Scheijgrond
Team Netherlands



Bruce Walker
Team UK



Jussi Karjula
Team Finland



Maria Frid
Team Sweden

- > **International staff** of 118 people in Belgium, Germany, the Netherlands, the UK, Finland and Sweden

Outlook



Verpleegcentrum Scheemda
Scheemda – The Netherlands

Outlook FY 2021

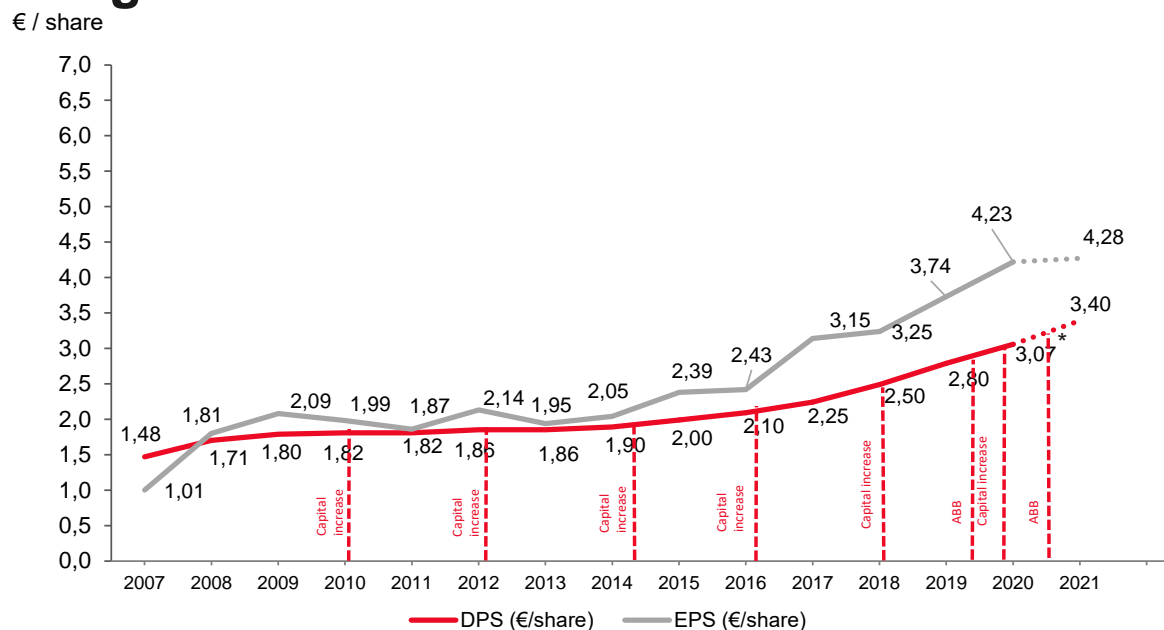
- > **Increased EPRA EPS guidance:** at least **€4.28/share** (+3% compared to prior guidance)
- > **Increased DPS guidance** from €3.30/share to **€3.40/share** (gross)
- > **Foreign exchange** assumption £1 = €1.15 for the remaining 3 months of 2021
- > Expected **debt-to-assets ratio** (end 2021): below 45%

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



Seniorenquartier Weyhe
Weyhe – Germany

Investment highlights

Attractiveness for shareholders:

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



Stefaan Gielens – Chief Executive Officer

Ingrid Daerden – Chief Financial Officer

Aedifica NV/SA



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



Pachterserf
Apeldoorn – The Netherlands

Portfolio growth

Investment programme as of 30 September 2021 (1)

> Investment programme: €838 million

Country	Development projects (in € million)	Rent (in € million)
BE	54	2
DE	407	19
NL	77	4
UK	94	6
FI	131	8
SE	12	1
IE	64	3
Total	838	43

Fiscal year	Development projects (in € million)	Rent (in € million)
2021	179	10
2022	363	20
2023	107	5
2024	160	7
>2024	29	0
Total	838	43

Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	288	14	5.0%
Double net	549	29	5.2%
Land reserve	2	-	
Total	838	43	

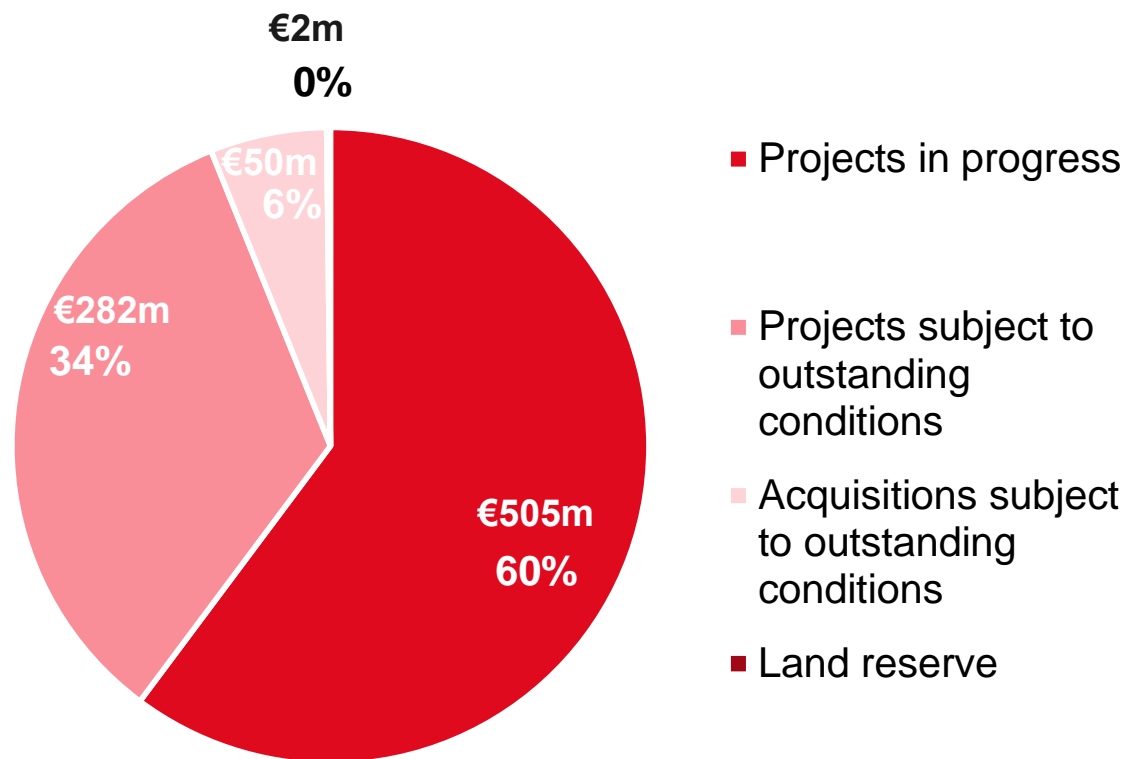
¹ Amounts excluding contractual value of plots of land

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

Portfolio growth

Investment programme as of 30 September 2021 (2)

> Investment programme: €838 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

Innovative healthcare real estate

Villa Casimir: an A-rated redevelopment

- > Roermond (NL)
- > Completed in October 2020
- > Former villa and 'Rijksmonument' (national heritage site)
- > **Redeveloped into a care residence** for 18 elderly residents requiring continuous care
- > EPC **G → A**



Innovative healthcare real estate

Villa Casimir: an A-rated redevelopment

- > Restoration of the villa's unique characteristic elements :
 - high windows
 - wooden beams
 - French doors
 - stained-glass windows
- > Improved insulation of the roof, walls & basement floor
- > Barrier-free environment
- > High-performance cooling system



Innovative healthcare real estate

Villa Casimir: an A-rated redevelopment

- > Low-temperature heating
- > Individual ventilation type C+
- > All-electric approach:
opportunity to use green
energy & accommodate new
technological developments
- > **Futureproof building, fit
for the current generation
and the next**



Innovative healthcare real estate

Martha Flora Rotterdam

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



Innovative healthcare real estate

Martha Flora Rotterdam

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



Innovative healthcare real estate

Martha Flora Rotterdam

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



Notes