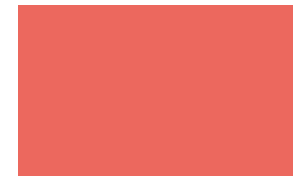


# Annual results 2022



Brussels, 16 February 2023



  
**aedifica**  
housing with care

# Table of content

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# Highlights FY 2022



Militza Brugge  
Brugge – Belgium



# Highlights FY 2022

**€181.4 million**

+20% YoY  
EPRA earnings

**8**

countries

**€671 million**

committed  
investment programme  
construction & renovation

**43.6%**

debt-to-assets  
ratio

**€273.1 million**

+18% YoY, +4.2% LfL  
rental income

**622**

healthcare sites

**40**

projects completed  
(approx. €295 m)

**€310 million**

raised on capital markets

**€5.7 billion**

+16% (+ €807 m)  
compared to 2021  
real estate portfolio

**>47,100**

end users

**100%**

occupancy rate

**BBB with a  
stable outlook**

credit rating from S&P  
Global

**€4.76/share**

+ 13% YoY  
EPRA EPS

**>150**

operator groups

**19 years**

WAULT



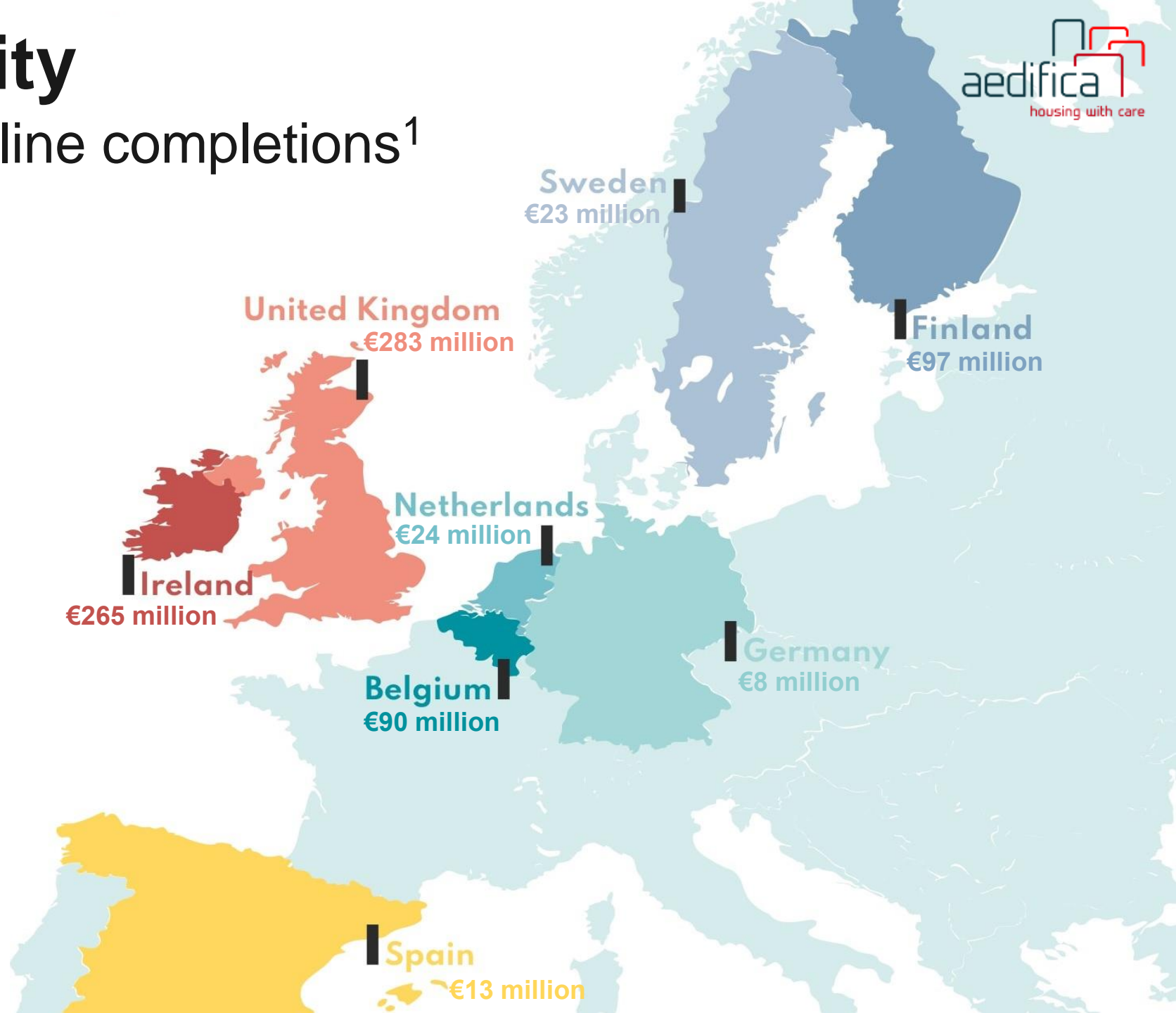
# Investment activity

## New acquisitions & pipeline completions<sup>1</sup>

**57 healthcare sites  
(~ €803 million)  
acquired or announced  
during 2022 (see map)**

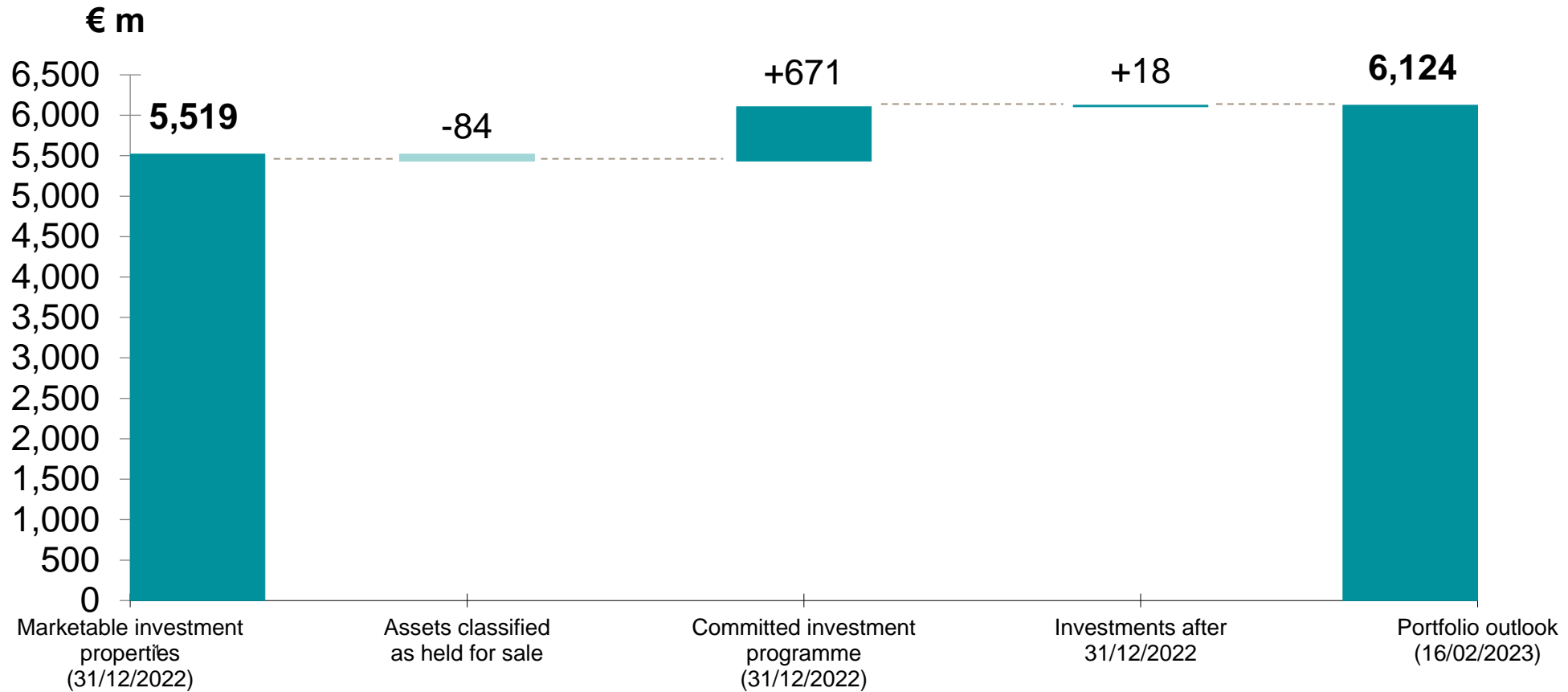
**40 projects  
(~ €295 million)  
completed during 2022**

<sup>1</sup> See 2022 annual press release  
for more details.



# Portfolio outlook

Total portfolio outlook: €6.1 billion



<sup>1</sup> Incl. rights of use of plots of land and assets classified as held for sale.





# Strategy



# Aedifica at a glance

---

**Pure-play  
healthcare**

**€5.7 billion**  
marketable investment  
properties

**€671 million**  
committed investment  
programme (investment &  
development projects)

---

**Market reference**  
in European listed  
healthcare real estate

**Growth potential**  
driven by demographic  
evolution

**Expertise**  
17 years track record

**Sustainability**  
MSCI 'A' rating

---

**Belgian REIT  
(RREC/SIR/GVV)**

**~ €3.2 billion**  
market cap

**100%**  
free float

**Dividend track  
record**

---

**Long term stable  
cash flows**

**Inflation-linked**  
contracts

**19 years**  
WAULT

**Diversification**  
8 European countries  
>150 operator groups



# Exploring European markets

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



## 2013 – Germany

1<sup>st</sup> investment in June 2013: **€8m**  
Current portfolio: **€1,198m** (103 assets)  
Committed pipeline: **€138m**



## 2016 – Netherlands

1<sup>st</sup> investment in March 2016: **€30m**  
Current portfolio: **€640m** (75 assets)  
Committed pipeline: **€37m**



## 2019 – United Kingdom

1<sup>st</sup> investment in Feb 2019: **€503m**  
Current portfolio: **€960m** (114 assets)  
Committed pipeline: **€130m**



## 2020 – Finland & Sweden

1<sup>st</sup> investment in Jan 2020: **€407m**  
Current portfolio: **€1,062m** (226 assets)  
Committed pipeline: **€123m**



## 2021 – Ireland

1<sup>st</sup> investment in Feb 2021: **€25m**  
Current portfolio: **€289** (18 assets)  
Committed pipeline: **€164m**



## 2021 – Spain

Framework agreement announced in Dec 2021  
Committed pipeline: **€14m**

2013

2016

2019

2020

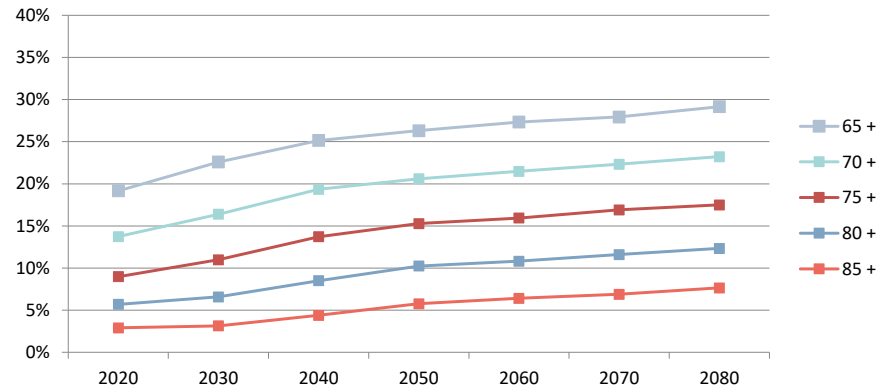
2021

2022

As of 31 December 2022

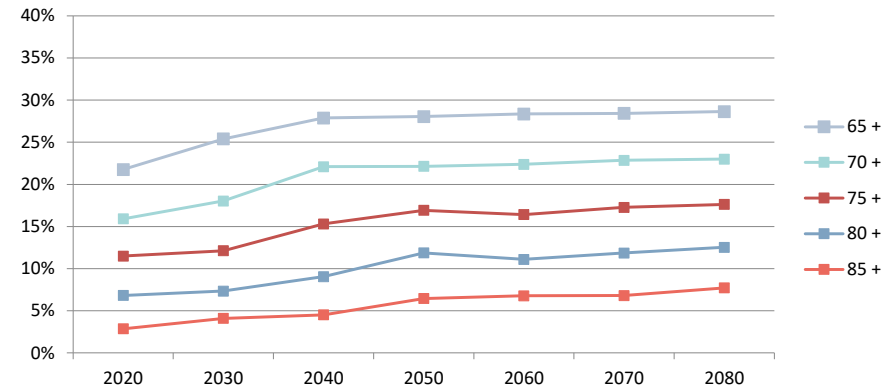
# Demographic evolution

## Ageing in Belgium



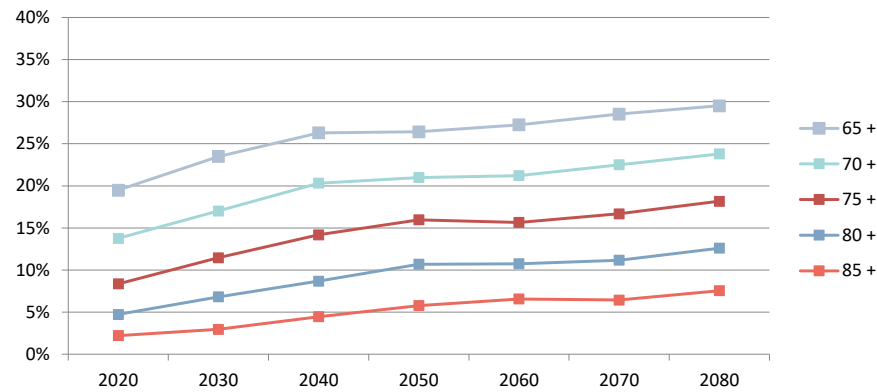
Source: Eurostat, 2021

## Ageing in Germany



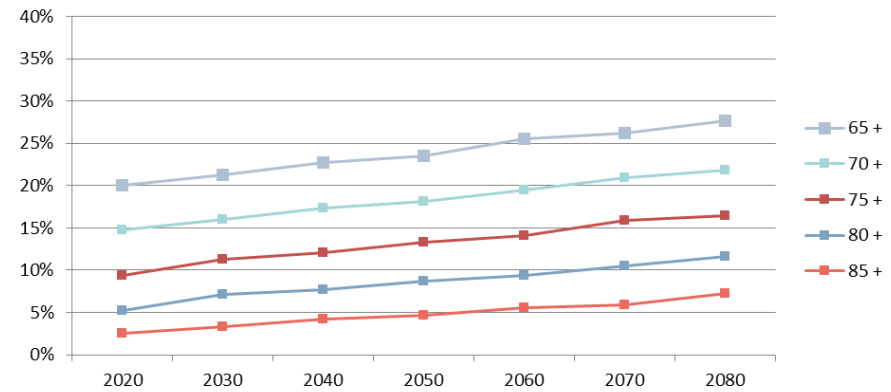
Source: Eurostat, 2021

## Ageing in the Netherlands



Source: Eurostat, 2021

## Ageing in the United Kingdom

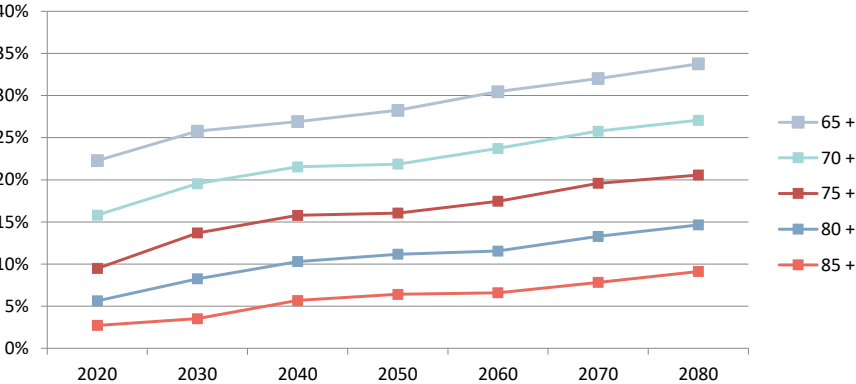


Source: ONS, 2020



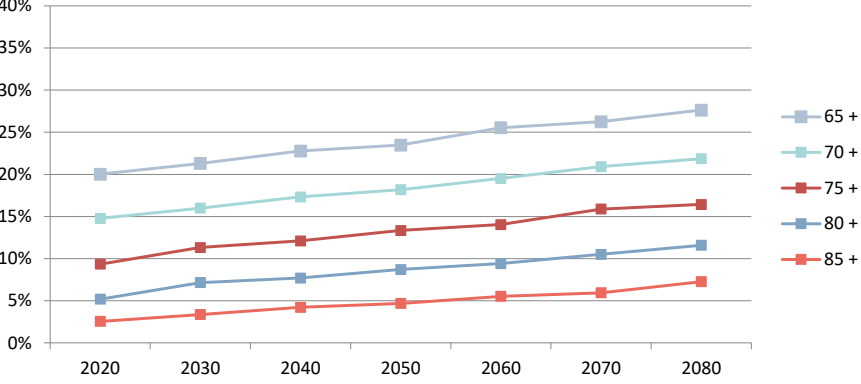
# Demographic evolution

Ageing in Finland



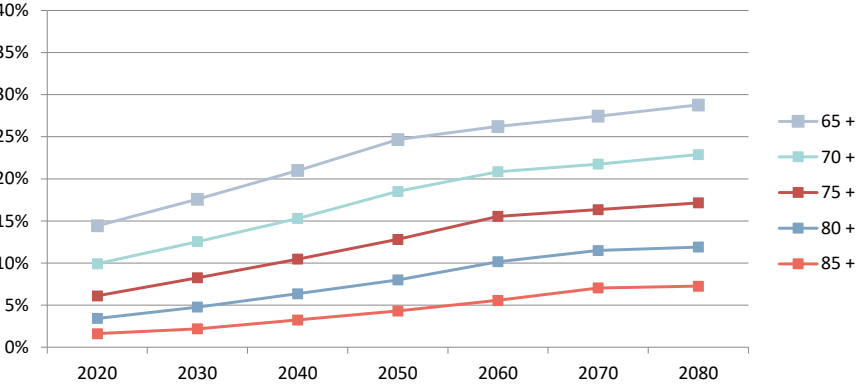
Source: Eurostat, 2021

Ageing in Sweden



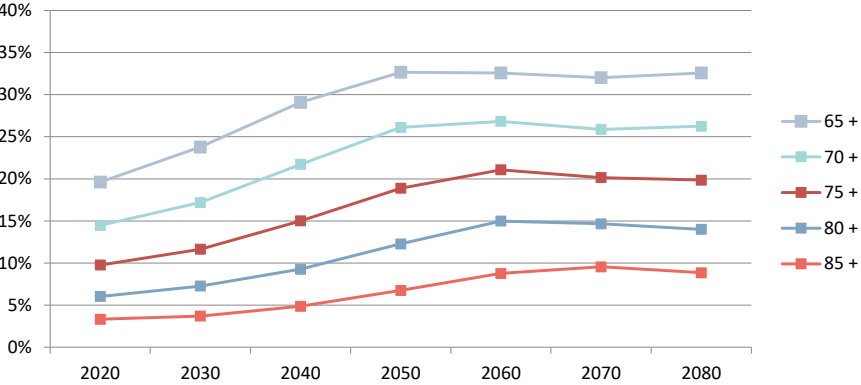
Source: Eurostat, 2021

Ageing in Ireland



Source: Eurostat, 2021

Ageing in Spain



Source: Eurostat, 2021

# Sustainability

## Improvement of sustainability scores



Award and CSR Benchmarks	2022	2021	2020	2019	2018
EPRA sBPR	Gold	Gold	Gold	Silver + Most Improved	-
GRESB	68**	66**	57*	-	-
Sustainalytics	Low (11.1)	Low (11.9)	Low (17.8)	-	-
MSCI	A	BBB	BB	BB	B

## Inclusion in the BEL ESG index

comprises the 20 shares on Euronext Brussels that perform best on ESG criteria



## Charter for Responsible Suppliers relations

promoting good ethics & strong commitments to corporate social responsibility business practices

## Bloomberg MSCI Green Bond Index: inclusion of the €500 million Sustainability Bond

## Great Place To Work

Employee survey conducted in 2022

**9 out of 10** employees would recommend Aedifica as a great place to work





# 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
- **Green lease annex** introduced in 2022 to facilitate cooperation with operators in reducing the portfolio's carbon footprint  
>17% of leases updated already
- **Quality of care commitment** incorporated in leases in 2022 to monitor care quality in care homes and share inspection reports  
>32% of leases updated already

# Sustainability

## CRREM Research project

---

‘Carbon Risk Real Estate Monitor’  
framework

Translates long-term policies  
(COP21 Paris Agreement) into  
**science based targets** that are  
global warming scenarios, country  
and building type specific

Proposes a **framework** for assessing  
building specific carbon risks







# Achievements

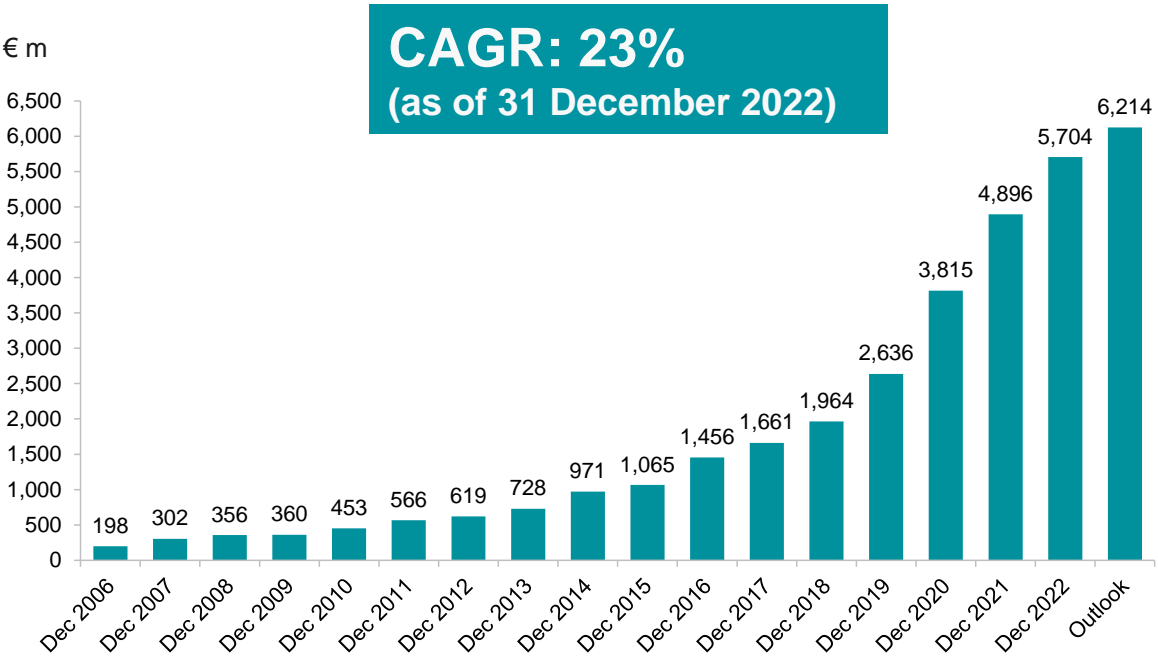
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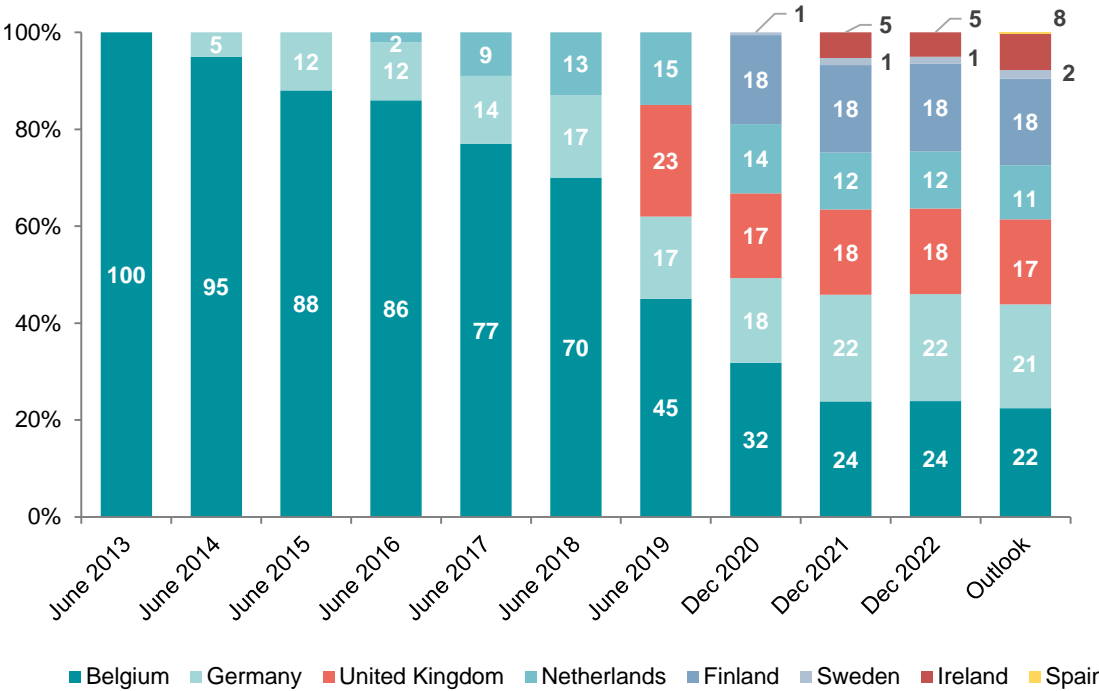
# Achievements

## Investment properties<sup>1</sup> evolution & focus on Europe

### EVOLUTION SINCE 2006



### GEOGRAPHICAL BREAKDOWN (FAIR VALUE)<sup>2</sup>



<sup>1</sup> Investment properties incl. rights of use on plots of land and assets classified as held for sale.  
<sup>2</sup> Marketable investment properties incl. assets classified as held for sale (€5,449 m), excl. rights of use of plots of land.



# Portfolio analysis



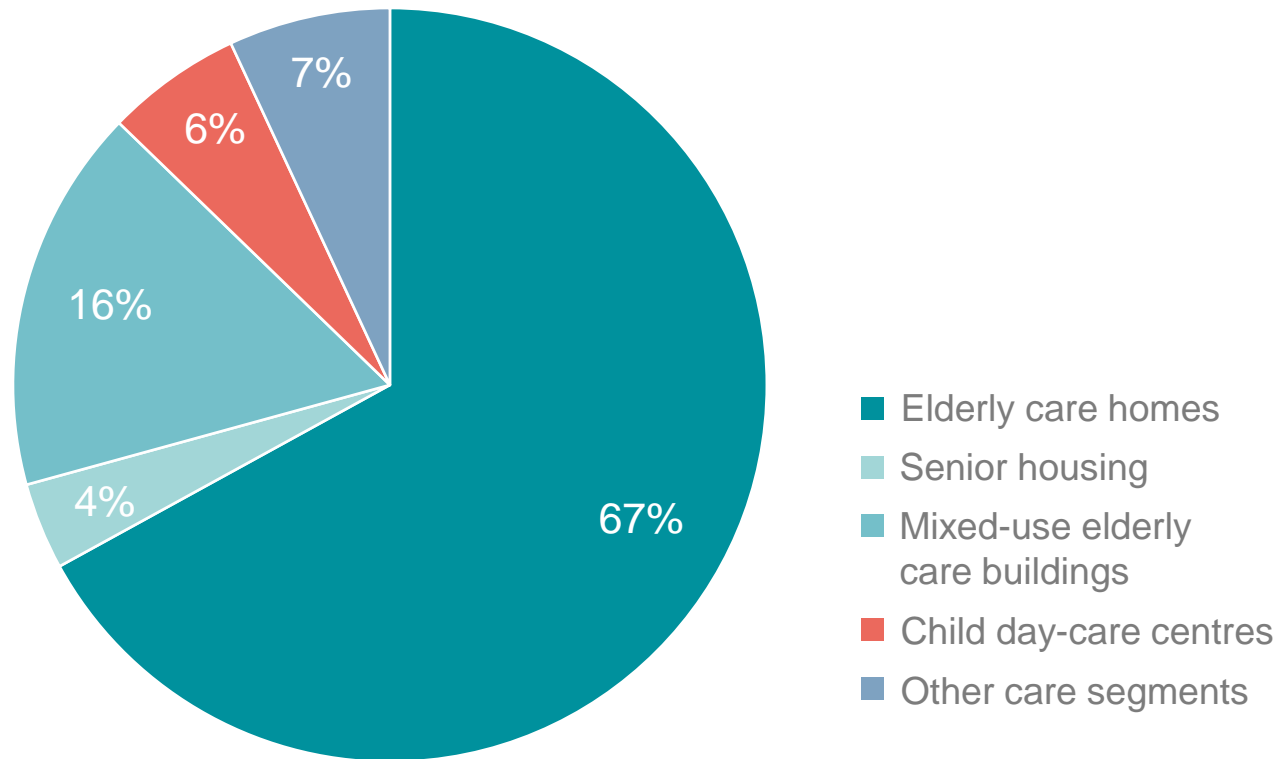
Seniorenhaus Lessingstrasse  
Würzen - Germany



# Healthcare real estate portfolio

## Healthcare segment breakdown

### FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE



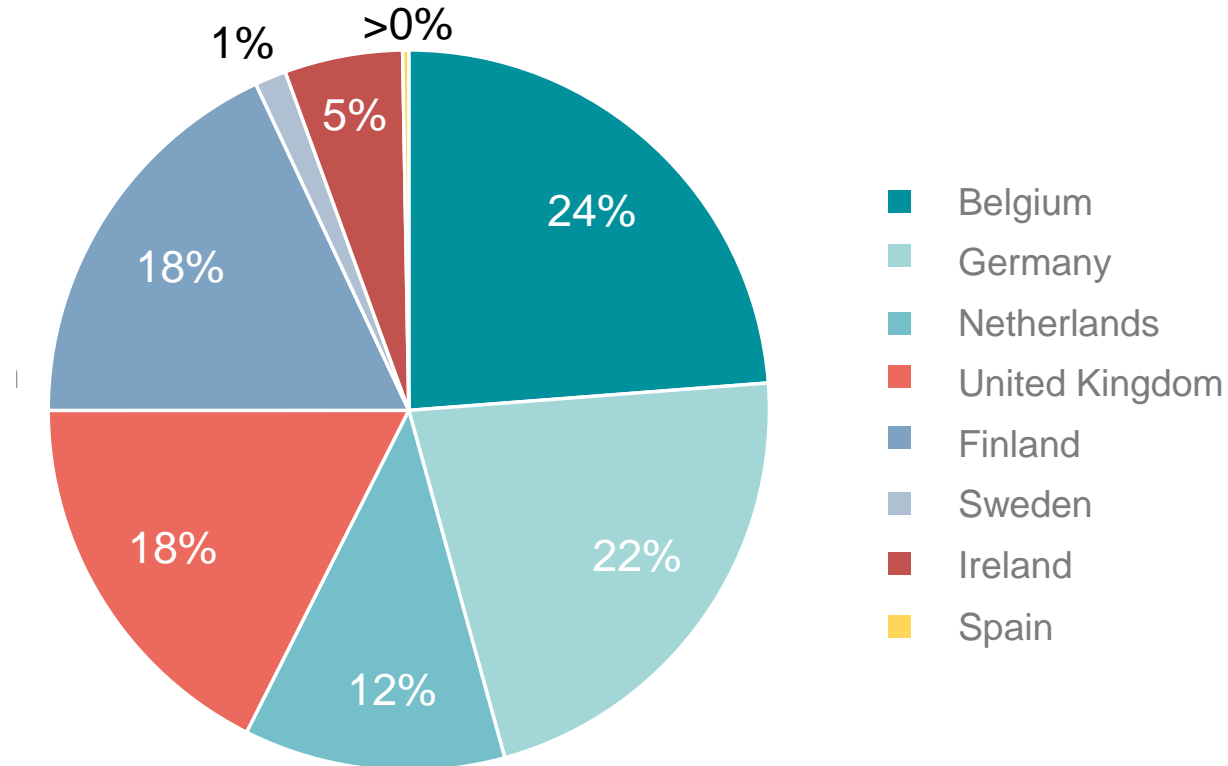
Marketable investment properties incl. assets classified as held for sale (€5,449 m), excl. rights of use of plots of land.



# Healthcare real estate portfolio

## Geographical breakdown

### DIVERSIFICATION ACROSS EUROPEAN COUNTRIES



Marketable investment properties incl. assets classified as held for sale (€5,449 m), excl. rights of use of plots of land.

## PORTFOLIO OF 85 ASSETS

**€1,299 m**  
portfolio  
fair value

**~8,800**  
residents

**5.5%**  
yield on  
fair value

**20 years**  
WAULT

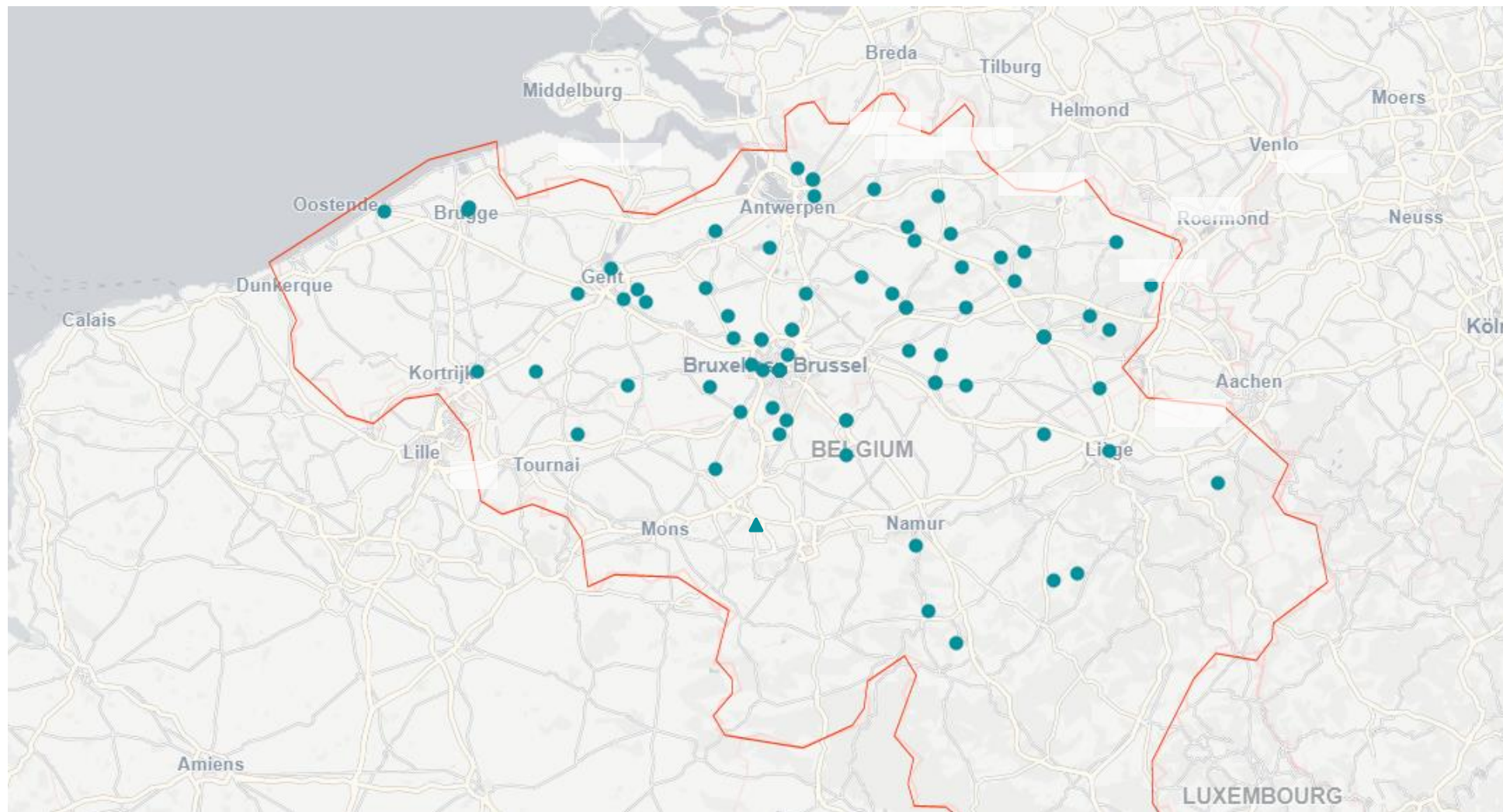
**9**  
projects  
to be  
completed

**17**  
tenant  
groups

**~€1,364 m**  
portfolio outlook  
as of  
16 February 2023

**Inflation-  
linked**  
triple net long  
leases

# Belgian healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme



# Belgian healthcare portfolio

Klein Veldekens,  
Geel – 132 units



Résidence Véronique,  
Somme-Leuze – 131 units



Hof Van Schoten,  
Schoten – 101 units



Militza Brugge,  
Bruges – 120 units



## PORTFOLIO OF 103 ASSETS

**€1,198 m**  
portfolio  
fair value

**~10,500**  
residents

**5.1%**  
yield on  
fair value

**22 years**  
WAULT

**17**  
projects  
to be  
completed

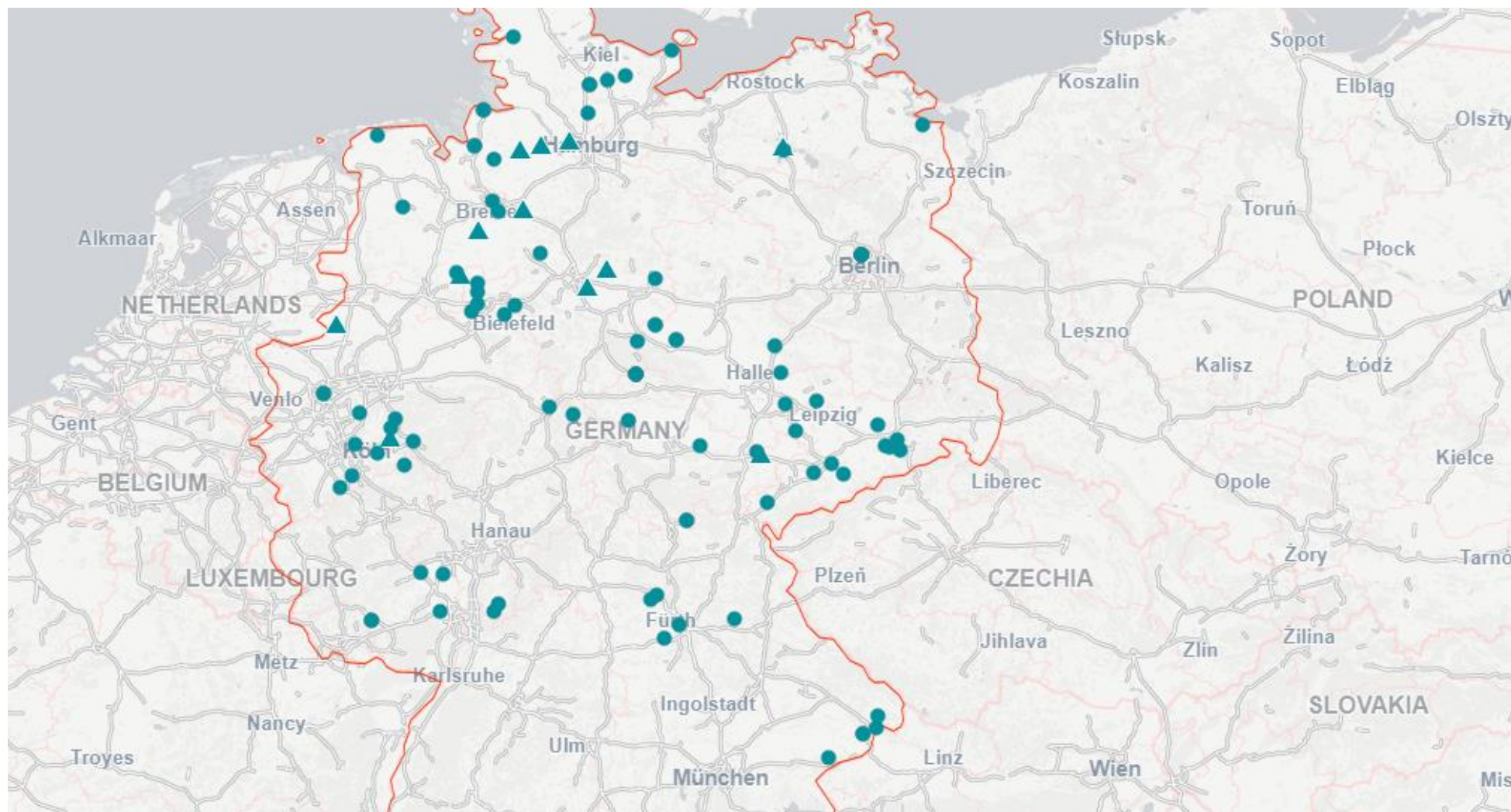
**23**  
tenant  
groups

**~€1,336 m**  
portfolio outlook  
as of  
16 February 2023

**Inflation-  
linked**  
double net long  
leases with various  
indexation  
limitations (through  
caps, hurdles...)



# German healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme



# German healthcare portfolio

Seniorenquartier Weyhe,  
Weyhe - 109 units



Seniorenzentrum Alte Zwirnerei,  
Gersdorf - 104 units



Seniorenquartier Bremen,  
Bremen – 109 units



Seniorenhaus Lessingstrasse,  
Wurzen - 73 units



## PORTFOLIO OF 75 ASSETS

**€640 m**  
portfolio  
fair value

**~3,300**  
residents

**5.6%**  
yield on  
fair value

**17 years**  
WAULT

**7**  
projects  
to be  
completed

**24**  
tenant  
groups

**~€677 m**  
portfolio outlook  
as of  
16 February 2023

**Inflation-  
linked**  
mostly triple net  
long leases

**Strategic partnership**  
with developer Dunavast-  
Sonneborgh







# Dutch healthcare portfolio

Villa Florian,  
Blaricum - 29 units



Nieuw Heerenhage,  
Heerenveen - 126 units



Pachterserf,  
Apeldoorn - 48 units



Het Gouden Hart Soest,  
Soest - 36 units





# UK & Channel Islands healthcare portfolio

## PORTFOLIO OF 114 ASSETS

**€960 m**  
portfolio  
fair value

**~7,300**  
residents

**6.4%**  
yield on  
fair value

**22 years**  
WAULT

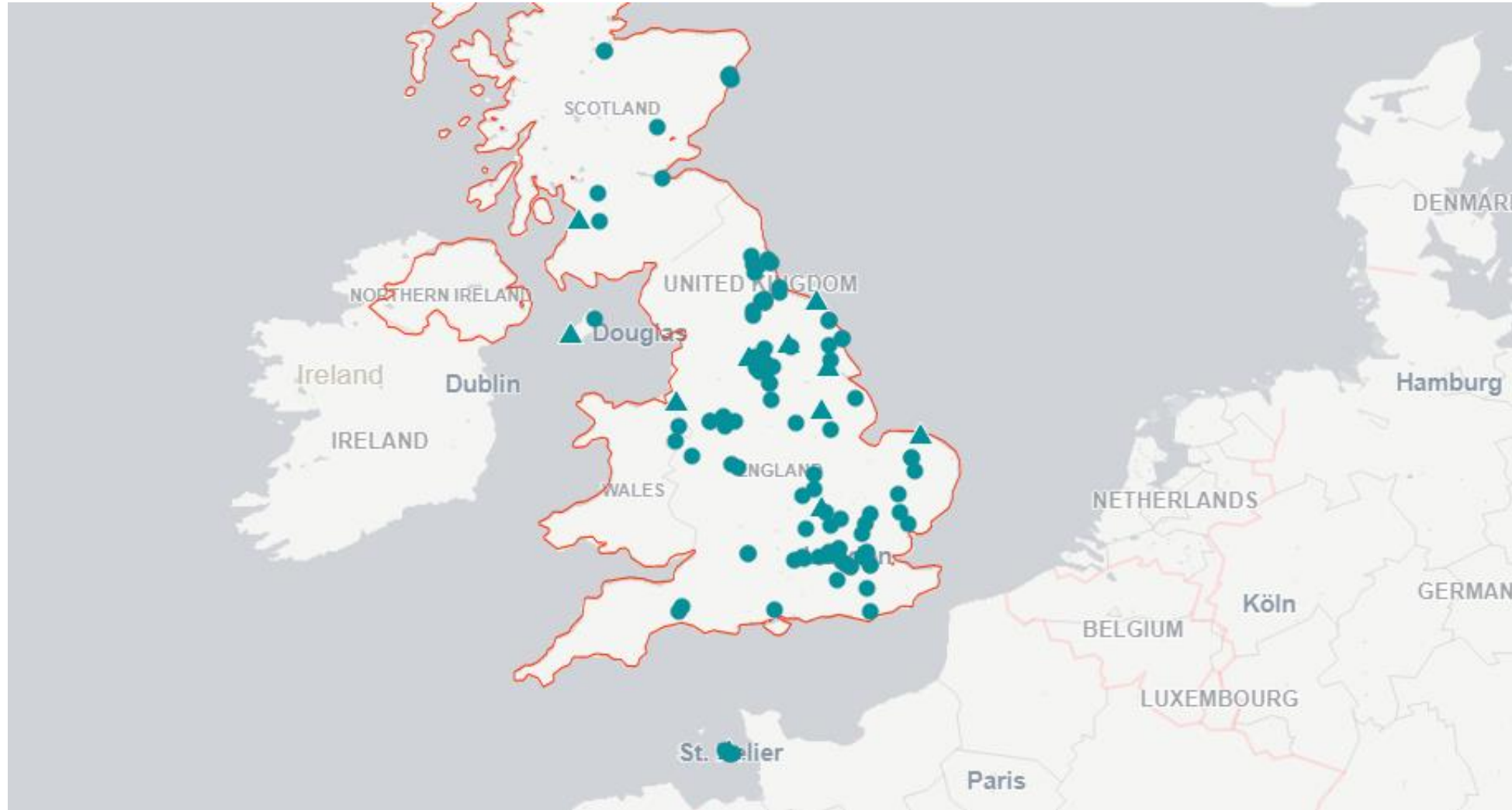
**14**  
projects  
to be  
completed

**16**  
tenant  
groups

**~€1,090 m**  
portfolio outlook  
as of  
16 February 2023

**Inflation-  
linked**  
triple net long  
leases with  
generally a 2%-  
4% indexation  
collar

# UK & Channel Islands healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme



# UK & Channel Islands healthcare portfolio

Shipley Canal Works,  
Shipley - 66 units



Abbot Care Home,  
Harlow - 117 units



Le petit Bosquet,  
Jersey - 43 units



Creggan Bahn Court,  
Ayr - 58 units



## PORTFOLIO OF 203 ASSETS

**€985 m**  
portfolio  
fair value

**~14,500**  
residents &  
children

**5.3%**  
yield on  
fair value

**12 years**  
WAULT

**14**  
projects  
to be  
completed

**49**  
tenant  
groups

**~€1,080 m**  
portfolio outlook  
as of  
16 February 2023

**Inflation-  
linked**  
double net long  
leases

**Yield on  
cost**  
on average  
> 6%

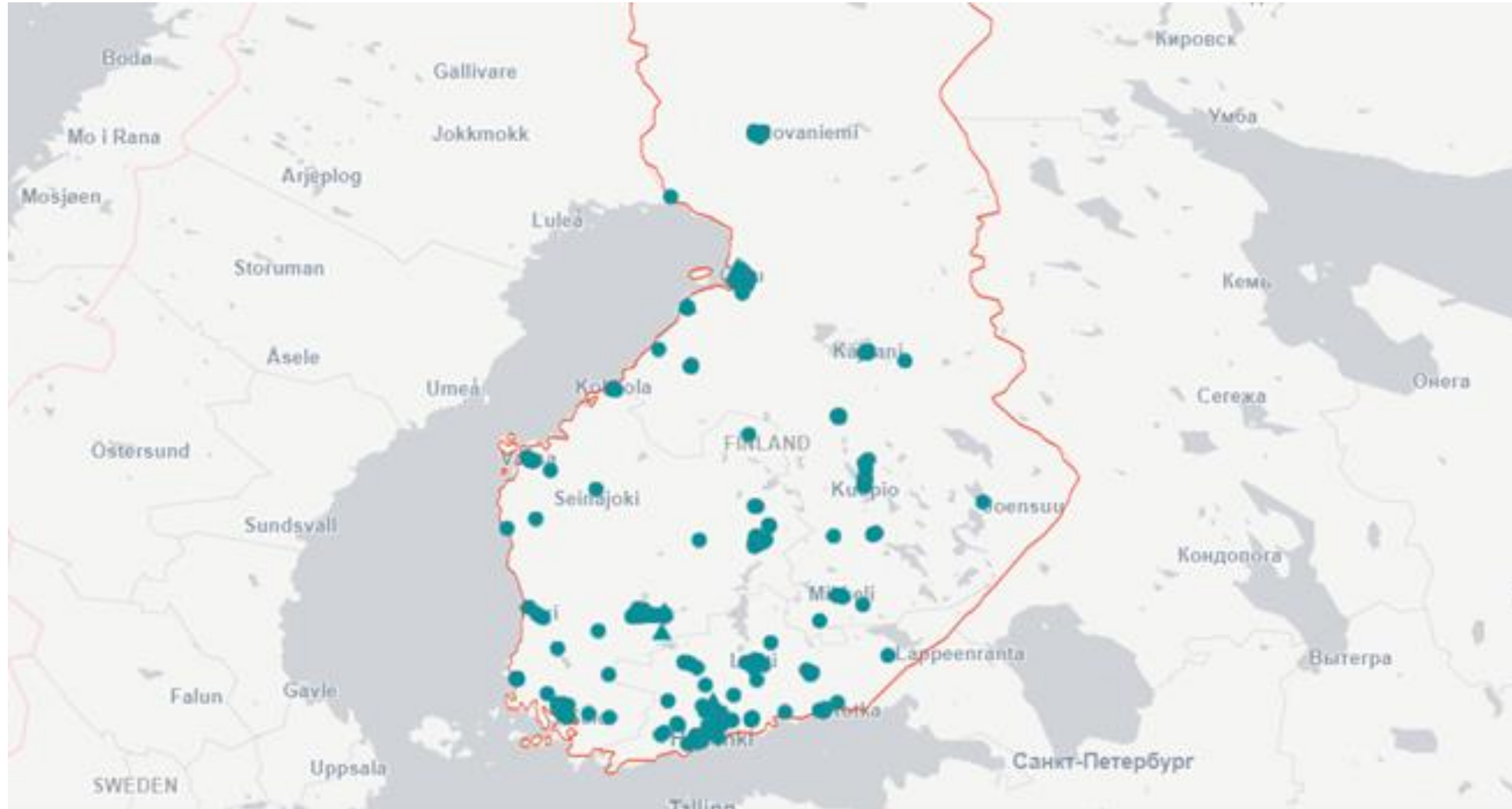
**15%**  
share of public  
tenants in  
Finnish portfolio

**Experienced  
development  
team**  
in-house

**‘Build & hold’  
model**  
giving access to  
development  
margins



# Finnish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

# Finnish healthcare portfolio

Koy Kuopion Männistönkatu PK,  
Kuopio - 168 units



Tampere Sisunaukio,  
Tampere - 130 units



Koy Espoon Matinkartanontie,  
Espoo - 537 units



Liminka Saunarannantie,  
Liminka - 99 units





# Swedish healthcare portfolio

## PORTFOLIO OF 23 ASSETS

**€77 m**  
portfolio  
fair value

**~750**  
residents &  
children

**5.0%**  
yield on  
fair value

**12 years**  
WAULT

**6**  
projects  
to be  
completed

**13**  
tenant  
groups

**~€106 m**  
portfolio outlook  
as of  
16 February 2023

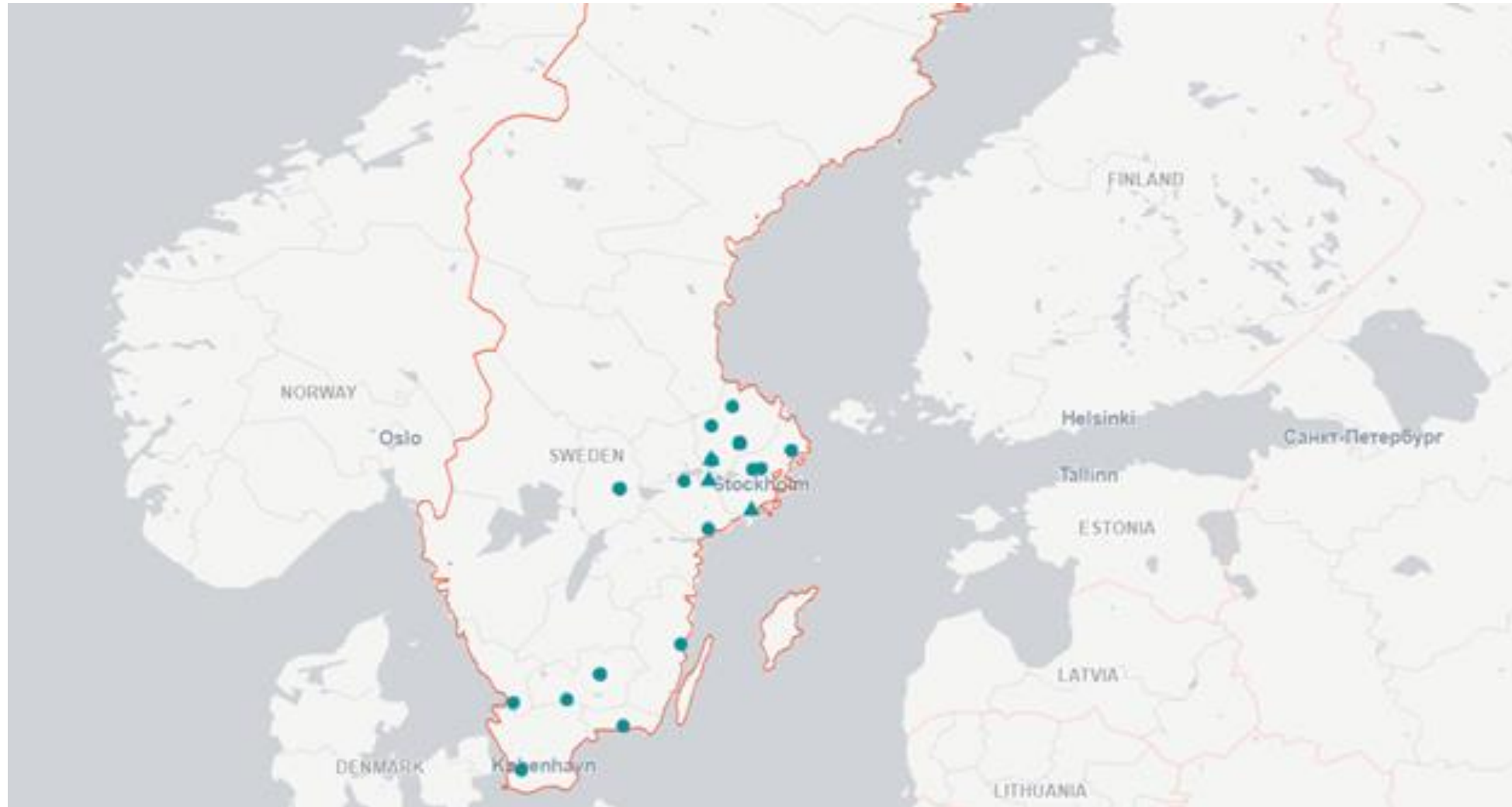
**Inflation-  
linked**  
double net long  
leases

**Yield on  
cost**  
on average  
> 6%

**Experienced in-  
house development  
team**

**‘Build & hold’  
model**  
giving access to  
development margins

# Swedish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment program



# Swedish healthcare portfolio

Bälinge Lövsta 9:19,  
Uppsala - 12 units



Almungeberg 1:21,  
Uppsala - 6 units



Sunnersta 120:2 & 120:4,  
Uppsala - 6 units



Förskola Kallinge,  
Ronneby - 120 units



## PORTFOLIO OF 18 ASSETS

**€289 m**  
portfolio  
fair value

**~1,900**  
residents

**5.3%**  
yield on  
fair value

**24 years**  
WAULT

**10**  
projects  
to be  
completed

**4**  
tenant  
groups

**~€453 m**  
portfolio outlook  
as of  
13 February 2023

**Inflation-  
linked**  
triple net long  
leases



# Irish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment program



# Irish healthcare portfolio

Dublin Stepside,  
Stepaside - 119 units



Beaumont Lodge,  
Dublin - 221 units



Waterford care home,  
Waterford - 64 units



Northwood Nursing Home,  
Dublin - 121 units





## PARTNERSHIP WITH SPANISH OPERATOR

**€75 m**  
initial portfolio  
ambition

**160**  
residents

**5.5%**  
yield on  
fair value

**30 years**  
WAULT

**Up to 5**  
projects  
expected within  
framework with  
Neurocare  
Home starting  
as of 2022

**1**  
tenant  
group

**~€16 m**  
portfolio outlook  
as of  
16 February 2023

**Inflation-  
linked**  
triple net long  
leases

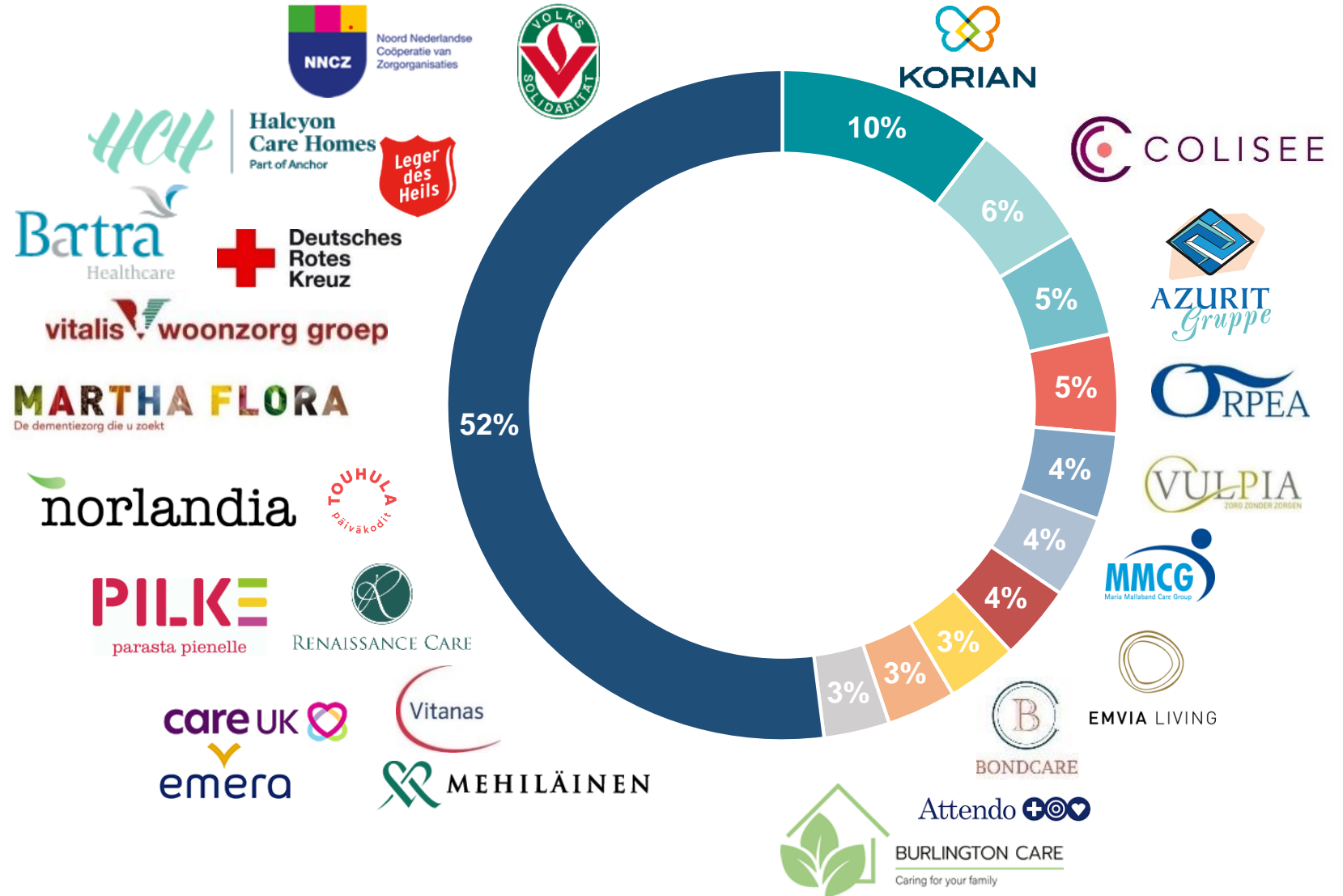
# Healthcare real estate tenants

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

622 sites with approx.  
280 tenants (or >150  
'groups') representing  
European, national and  
local profit and not-for-  
profit operators

No 'operator group'  
leases more than 11% of  
Aedifica's consolidated  
assets

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



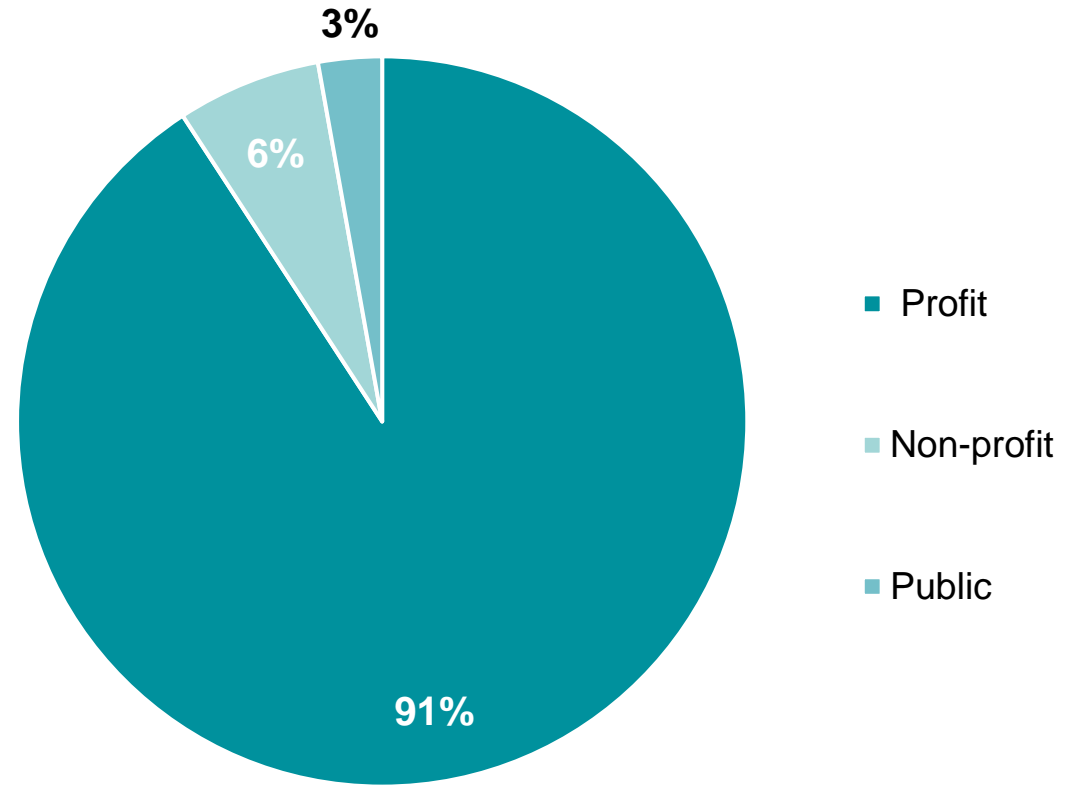


# Healthcare real estate tenants

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

**Predominantly private operators**

**Growing public and non-profit segments among tenants**



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

# Elderly care sector regulations

## BELGIUM

Regional

New home  
supervision/ event  
based / periodic  
inspections

Reports publicly  
available in Flanders



AGENTSCHAP  
ZORG &  
GEZONDHEID



## GERMANY

Local municipality  
(*Heimaufsicht*) &  
Medical service of  
statutory care insurers  
(*MDK*)

Annual/event-based  
inspections

Public ratings (MDK)



MEDIZINISCHER DIENST  
DER KRANKENVERSICHERUNG



## NETHERLANDS

National

Risk- & event-based  
inspections

Reports publicly  
available



Ministerie van Volksgezondheid,  
Welzijn en Sport



## UK

National

Opening of a new  
home, then frequency  
of follow up  
inspections based on  
previous rating

Ratings & reports  
publicly available



CareQuality  
Commission



care  
inspectorate



# Elderly care sector regulations

## FINLAND

National &  
Regional (for early  
childhood education &  
care)  
Opening of new home /  
periodic / event based  
inspections

Reports available  
upon request



Valvira  
National Supervisory Authority  
for Welfare and Health



Regional State  
Administrative Agency

## SWEDEN

National  
Opening of new home  
/ periodic / event  
based inspections

Reports available  
upon request



Inspektionen för vård och omsorg

## IRELAND

National  
Opening of a new  
home / annual  
inspections

Reports publicly  
available



Health  
Information  
and Quality  
Authority  
An tÚdarás Um Fhaisnéis  
agus Cáilíocht Sláinte

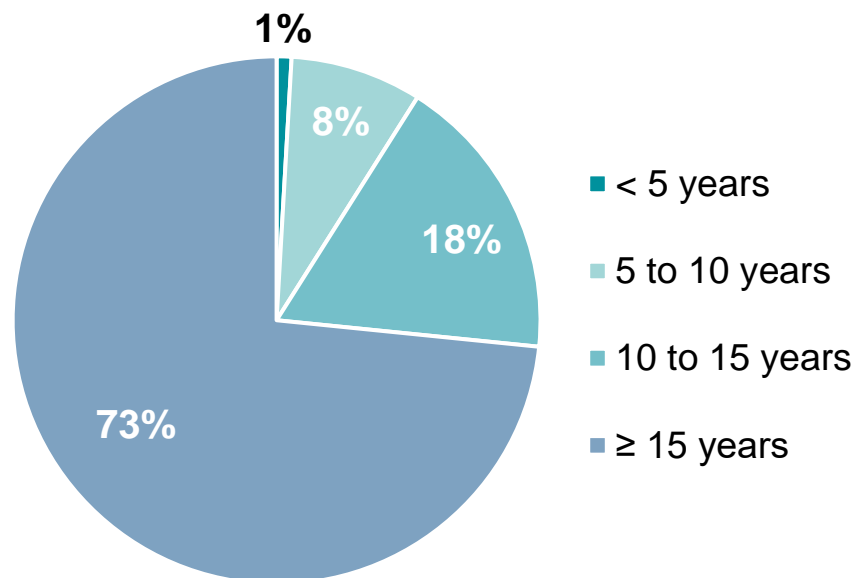
## SPAIN

Regional  
Opening of new home  
/ event based /  
periodical inspections

Reports not publicly  
available

# Lease maturity & occupancy rate

## UNEXPIRED LEASE TERM

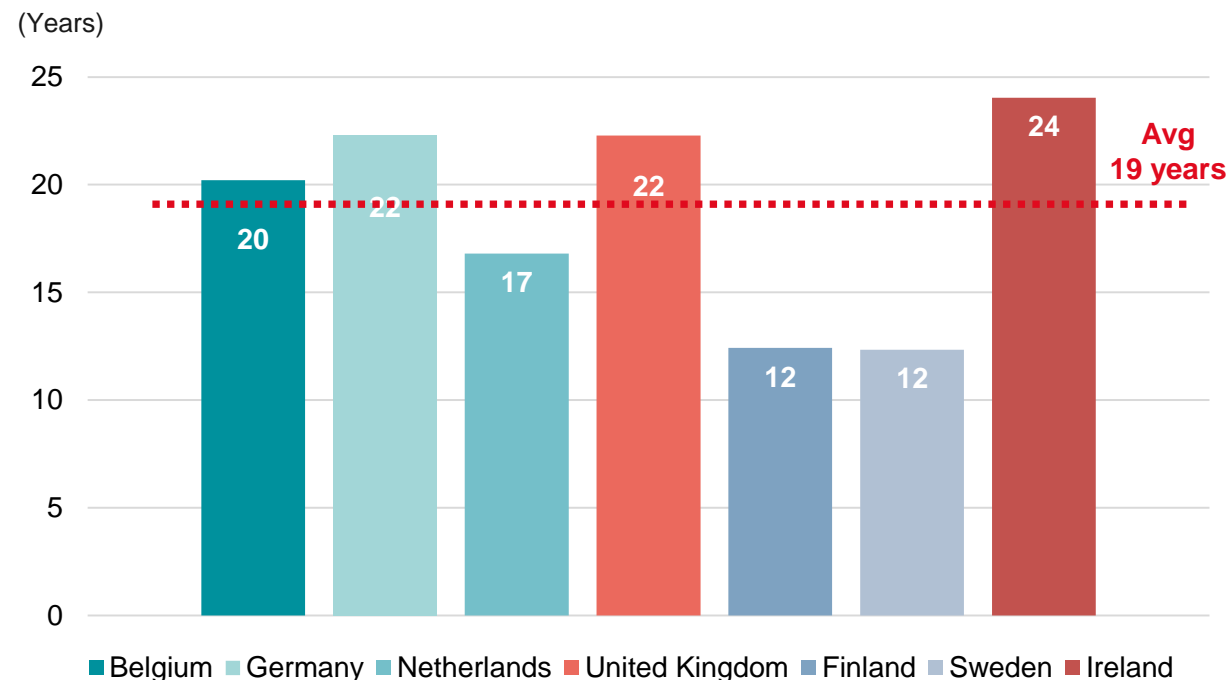


**19 years**

Weighted average unexpired  
lease term

**100 %**  
Occupancy rate

## WAULT BY COUNTRY

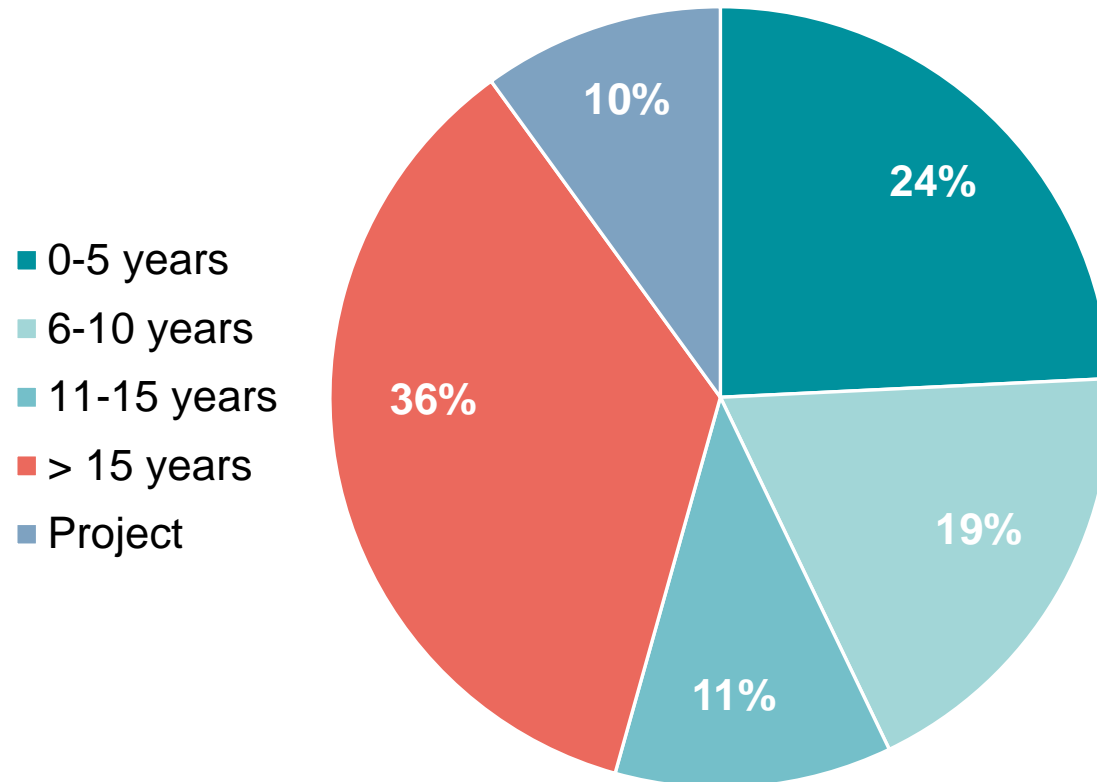


Marketable investment properties incl. assets classified as held for sale (€5,449 m), excl. rights of use of plots of land.



# Age of buildings

**>60% OF THE PORTFOLIO IS LESS THAN 15 YEARS OLD**

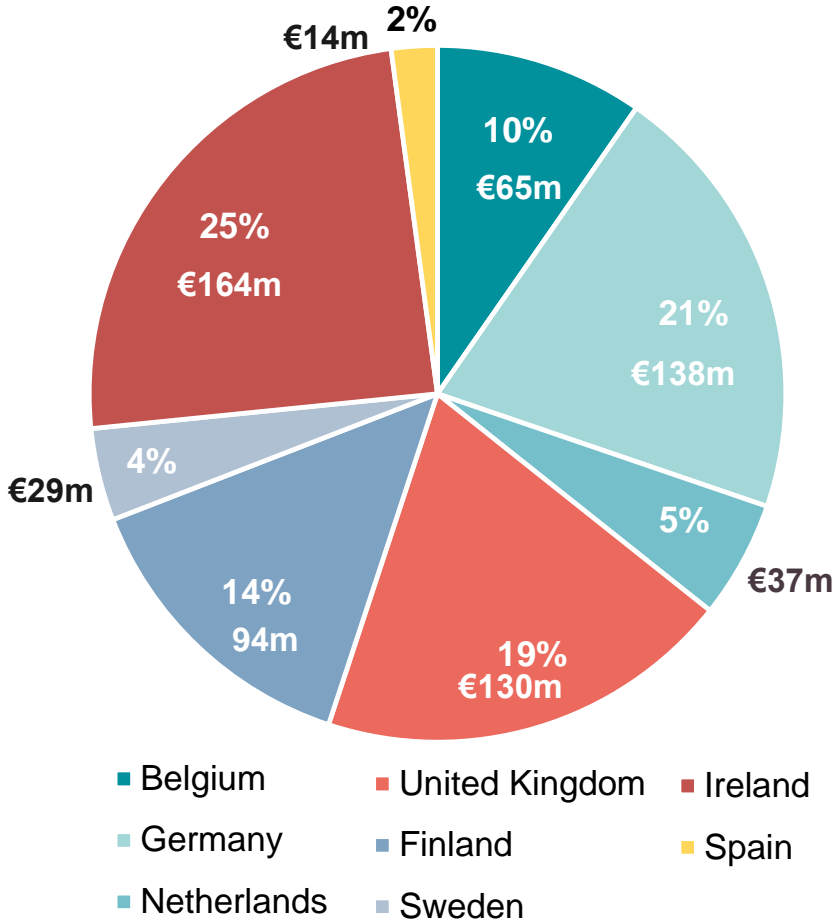


Age profile based on a weighted average of the gross square footage of our properties using completion date of a construction or renovation phase done on site.

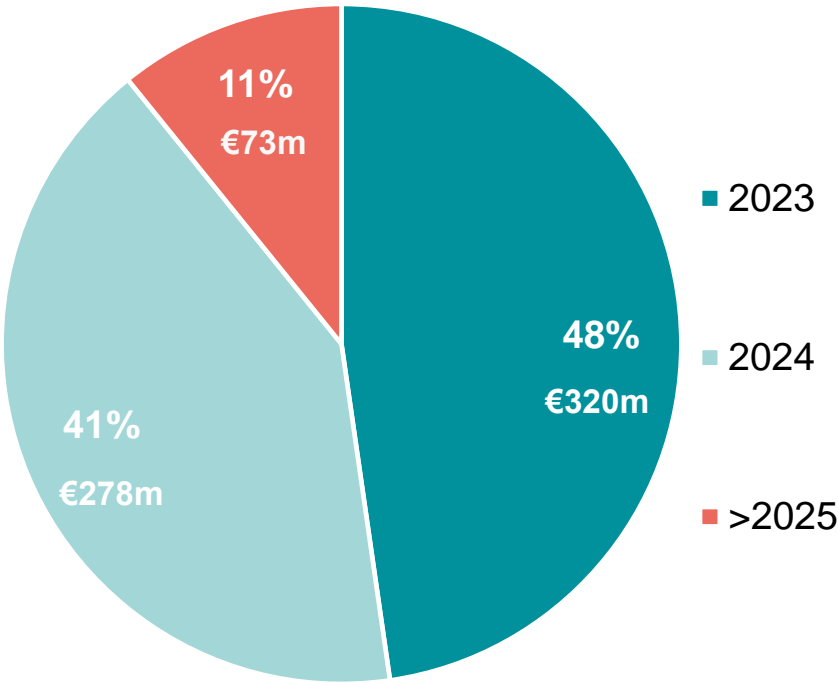
# Committed development projects

Pipeline: €671 million

GEOGRAPHICAL SPLIT



EXPECTED DELIVERY DATE

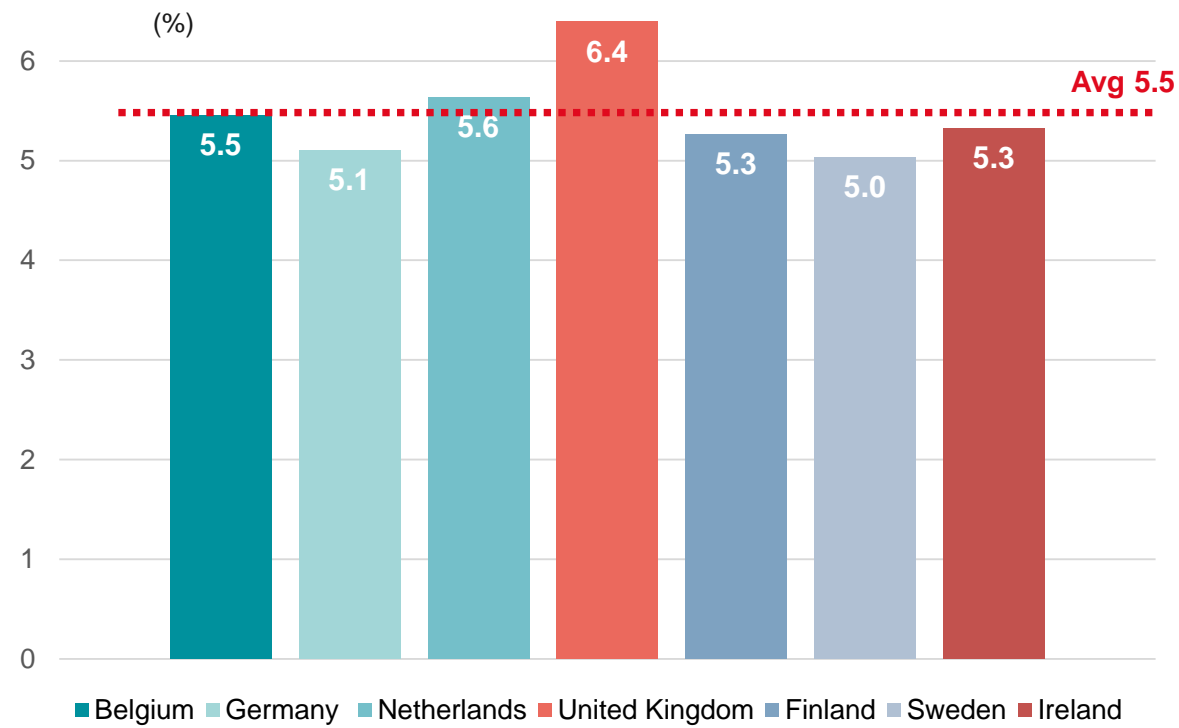




# Resilience in portfolio valuation

## GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



## Like for like portfolio valuation

Country	Change in FV LFL - FY	Change in FV LFL - Q4
Belgium	2.6%	-0.3%
Germany	4.4%	-0.5%
Netherlands	4.5%	-2.0%
United Kingdom	0.6%	-2.7%
Finland	1.5%	-1.1%
Sweden	-0.8%	-3.2%
Ireland	1.3%	-0.9%
Spain	0.0%	0.0%
Total	2.6%*	-1.2%

\* Excluding impact from currency translation

# Portfolio growth

## Development projects

**Turku Herttuankulma – Turku (FI)**  
Q1 2021 – Q4 2022 (est.)



**Seniorenquartier Langwedel – Langwedel (DE)**  
Q4 2021 – Q4 2022 (est.)



**Strängnäs Bivägen – Strängnäs (SE)**  
Expected completion: Q1 2023



**Sligo Finisklin Road – Sligo (IE)**  
Q4 2022 - Q2 2024 (est.)





# Financials



Loughshinny Nursing Home  
Dublin - Ireland



# Income Statement

## EPRA Earnings

### EPRA EARNINGS YOY INCREASE OF 20%

Consolidated income statement - analytical format (x €1,000)	31/12/2022	31/12/2021
Rental income	273,132	232,118
Rental-related charges	<u>-1,589</u>	<u>-686</u>
Net rental income	271,543	231,432
Operating charges*	<u>-41,869</u>	<u>-38,105</u>
Operating result before result on portfolio	229,674	193,327
<i>EBIT margin* (%)</i>	84.6%	83.5%
Financial result excl. changes in fair value*	-36,239	-32,162
Corporate tax	-11,970	-9,718
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	362	360
Non-controlling interests in respect of EPRA Earnings	-441	-328
<b>EPRA Earnings* (owners of the parent)</b>	<b>181,386</b>	<b>151,479</b>
Denominator (IAS 33)	38,113,384	34,789,526
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>4.76</b>	<b>4.35</b>



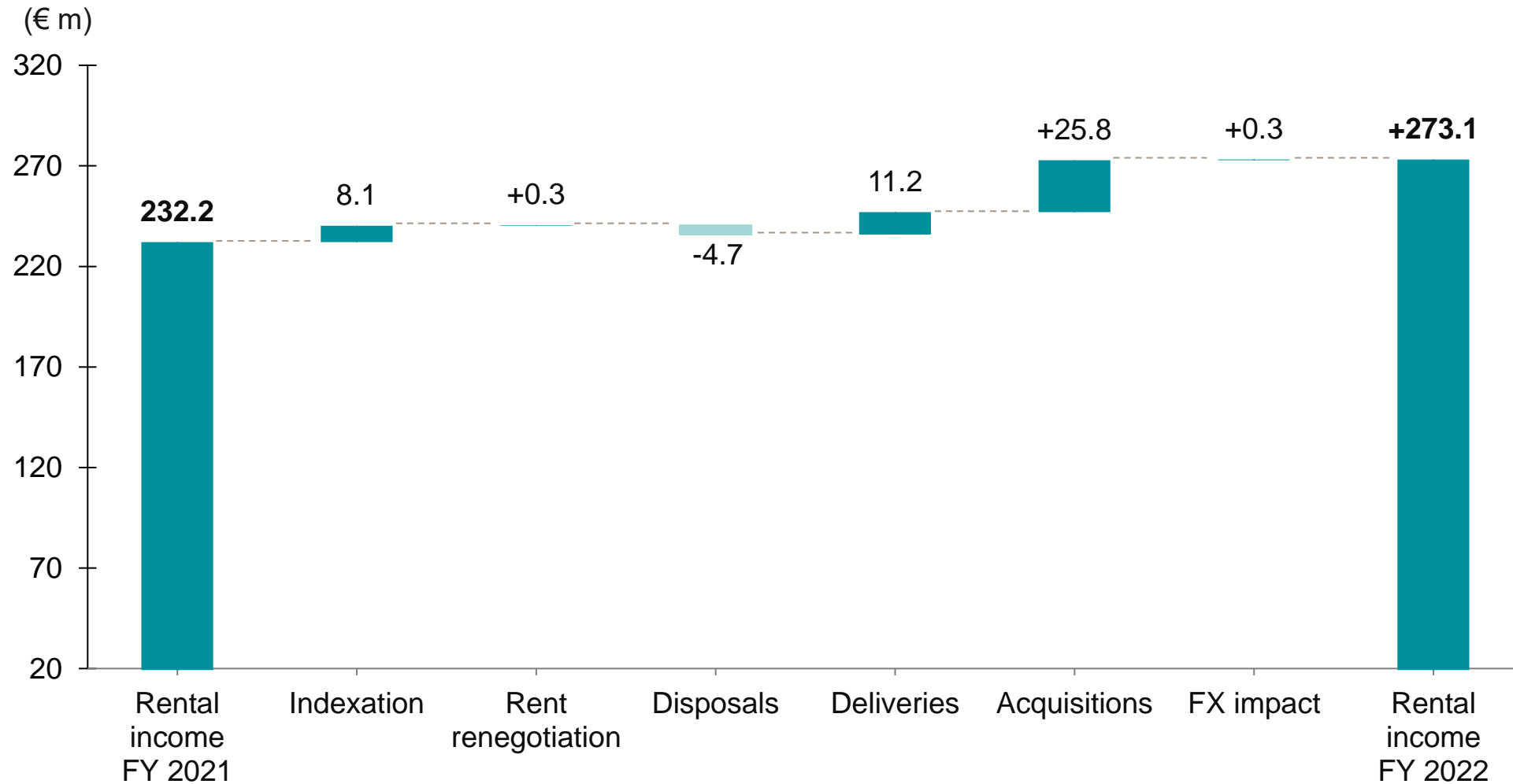
# Income Statement

## Net result

### EARNINGS PER SHARE

Consolidated income statement - analytical format (x €1,000)	31/12/2022	31/12/2021
EPRA Earnings*	181,386	151,479
Changes in fair value of financial assets and liabilities	123,242	14,813
Changes in fair value of investment properties	84,877	160,211
Gains and losses on disposals of investment properties	787	534
Tax on profits or losses on disposals	0	-559
Negative goodwill / goodwill impairment	-18,103	-3,540
Deferred taxes in respect of EPRA adjustments	-42,705	-46,452
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	1,806	6,011
Non-controlling interests in respect of the above	488	-673
Roundings	0	0
<b>Profit (owners of the parent)</b>	<b>331,778</b>	<b>281,824</b>
Denominator (IAS 33)	38,113,384	34,789,526
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>8.71</b>	<b>8.10</b>

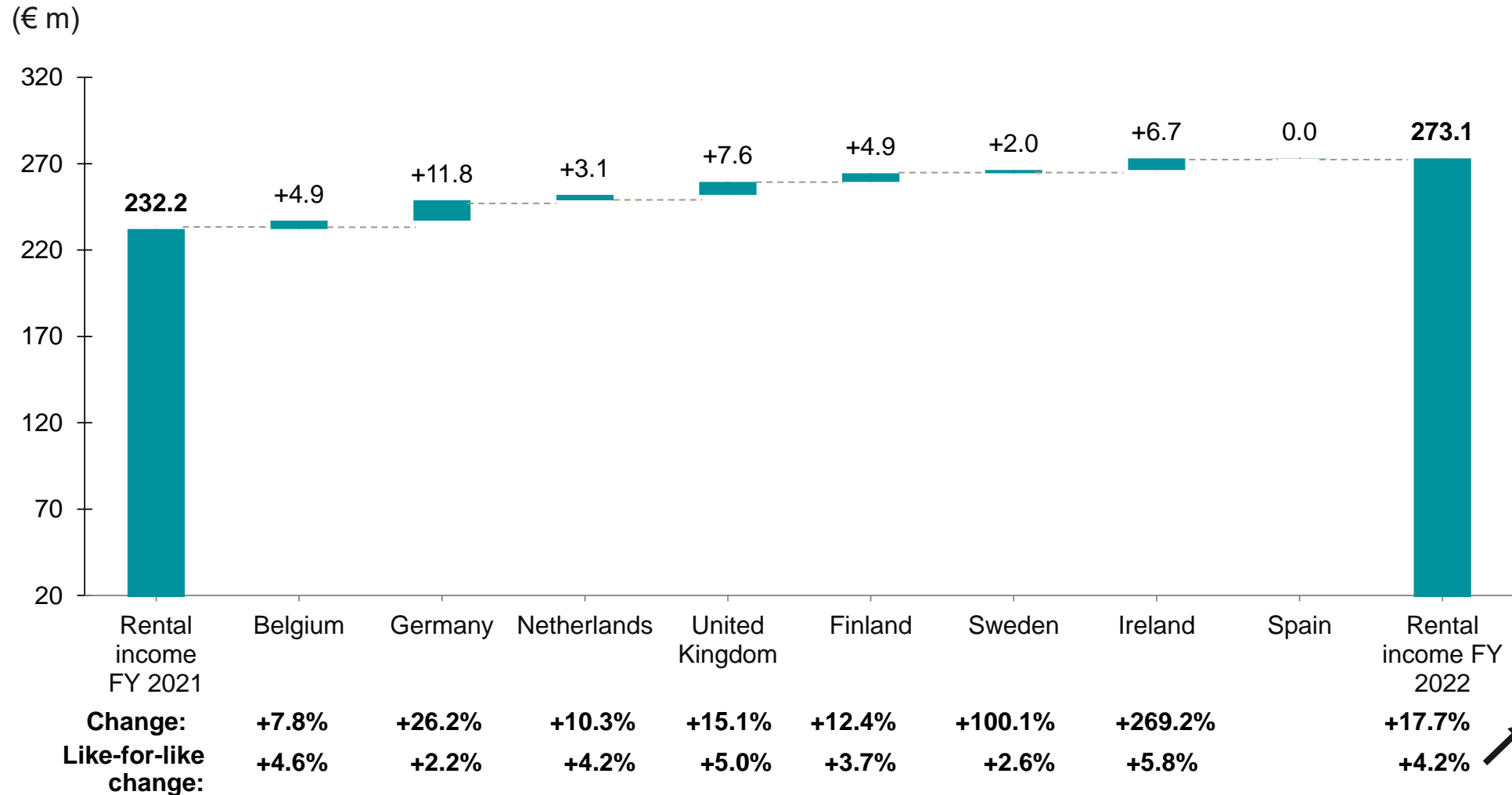
# Rental income



**18%  
increase YoY**

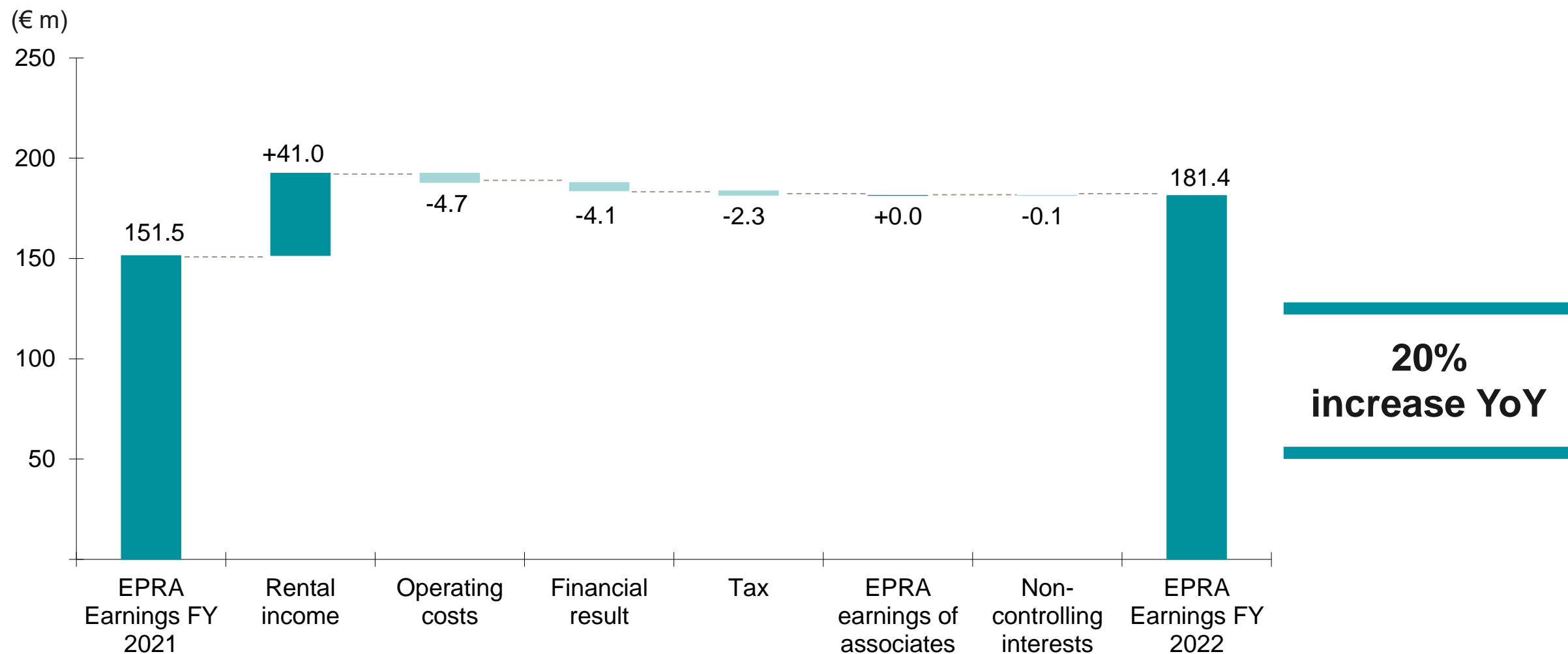


# Rental income



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.

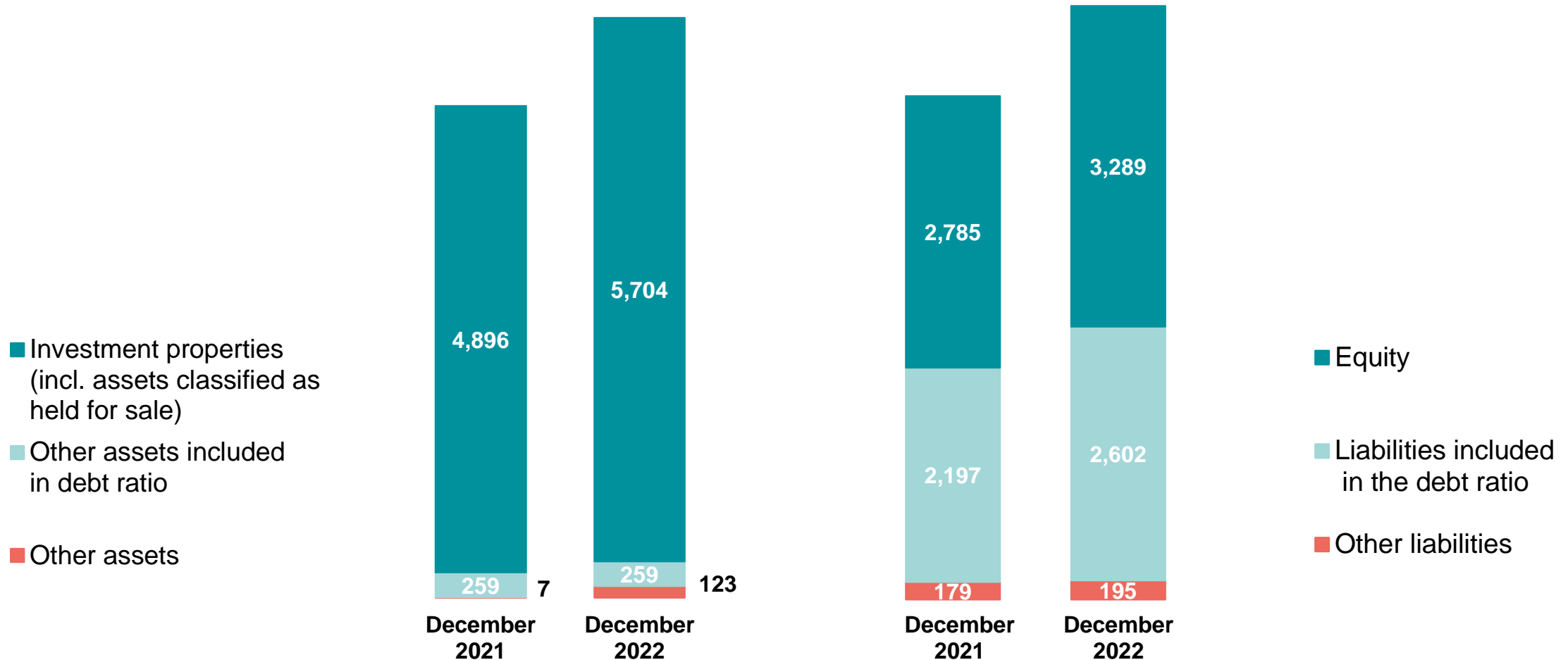
# EPRA Earnings



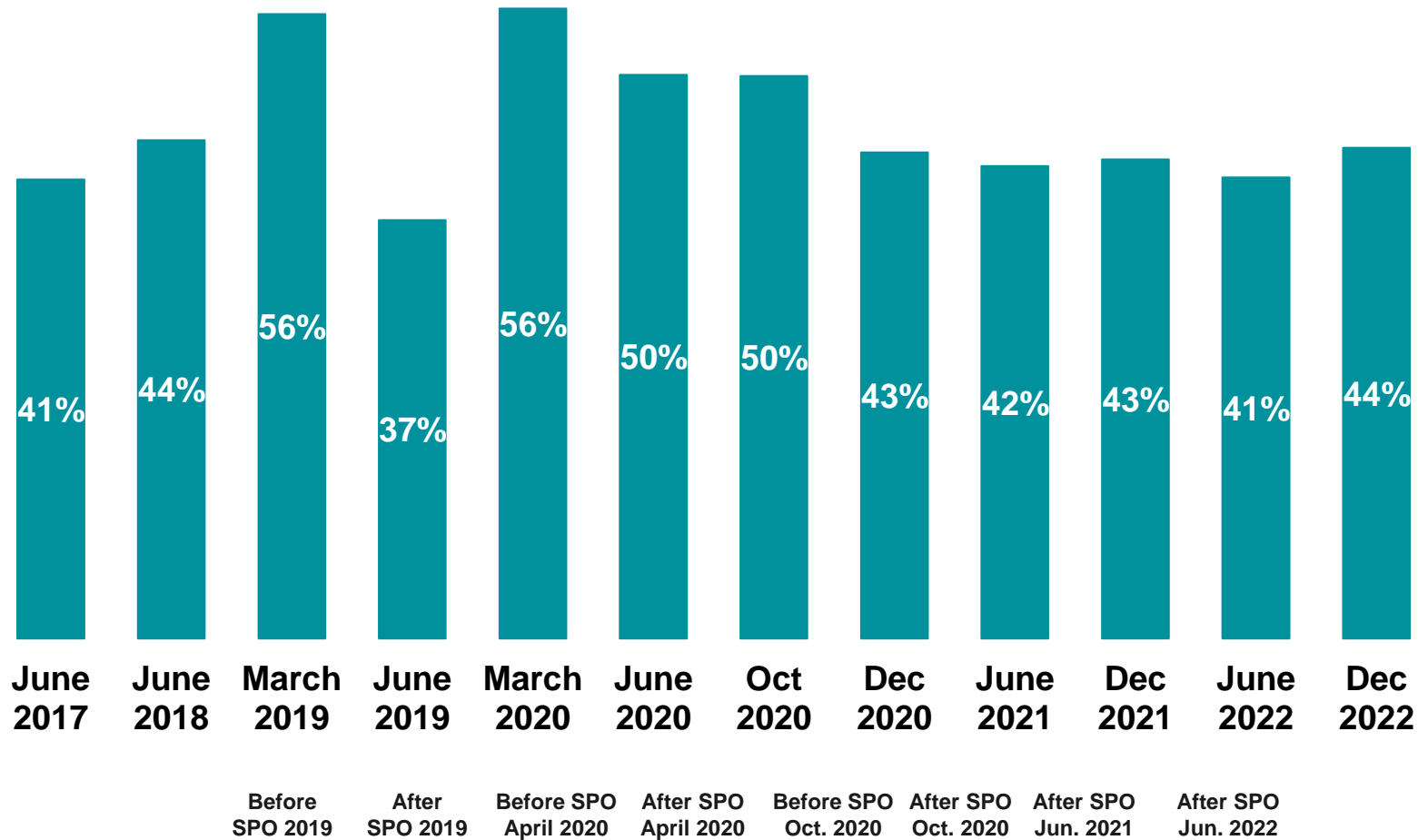


# Consolidated balance sheet (€ m)

Balance sheet total: €6.1 billion



# Debt-to-assets ratio



**Financial policy:**  
debt-to-assets ratio <50%  
with a target around 45%

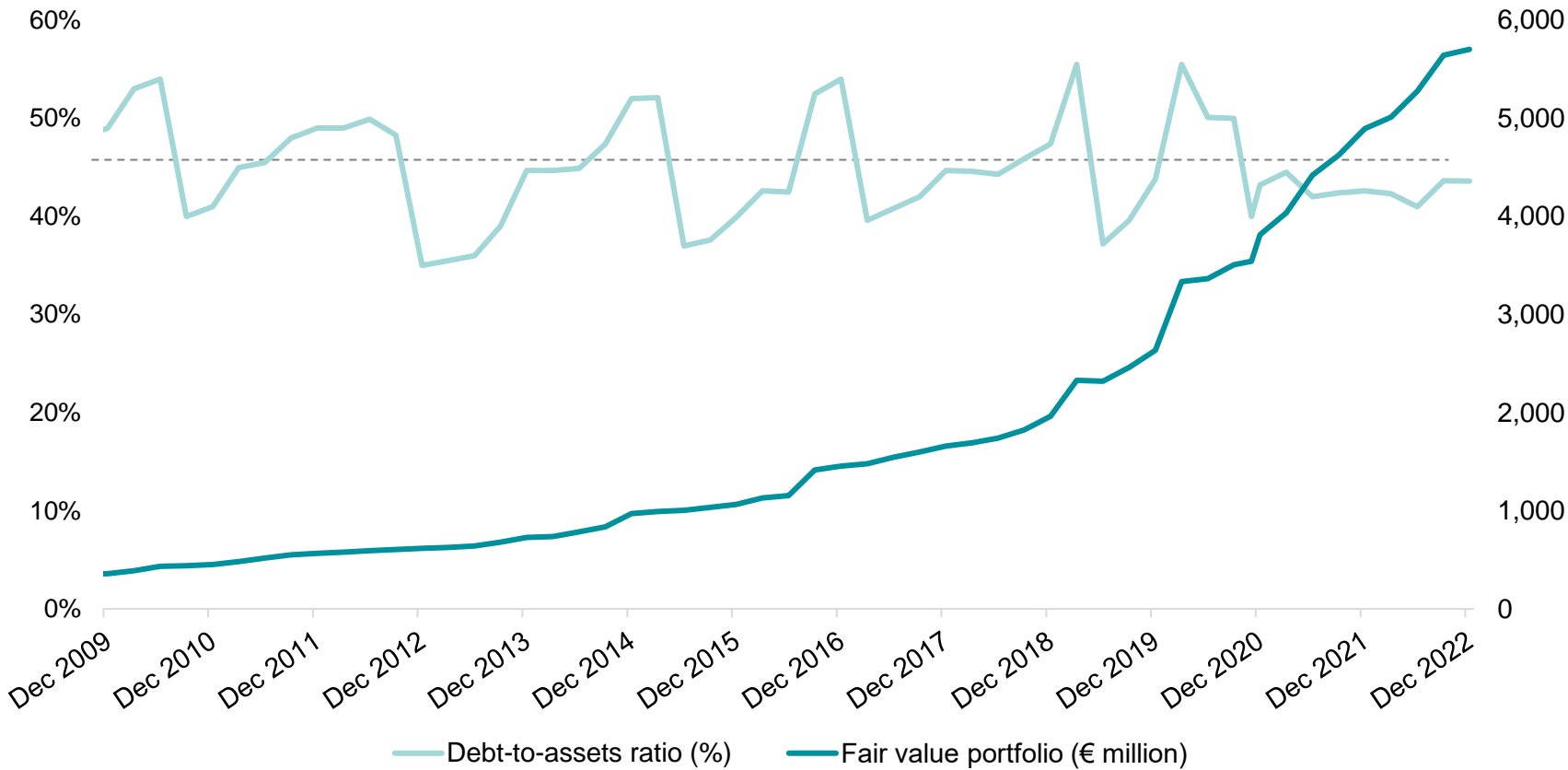
**Investment capacity\*:**  
approx. €759 million  
before reaching 50% DTA

Bank covenants stand at a maximum of 60%.

\* In variable assets.

# Debt-to-assets ratio

€67m rights issue Oct 2010	€100m rights issue Dec 2012	€153m rights issue June 2015	€219m rights issue Mar 2017	€418m rights issue May 2019	€207m ABB Apr 2020	€459m rights issue Oct 2020	€286m ABB Jun 2021	€254m ABB Jun 2022
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Over the past 12 years,  
Aedifica maintained an  
average debt-to-assets  
ratio of 45%



# Credit facilities

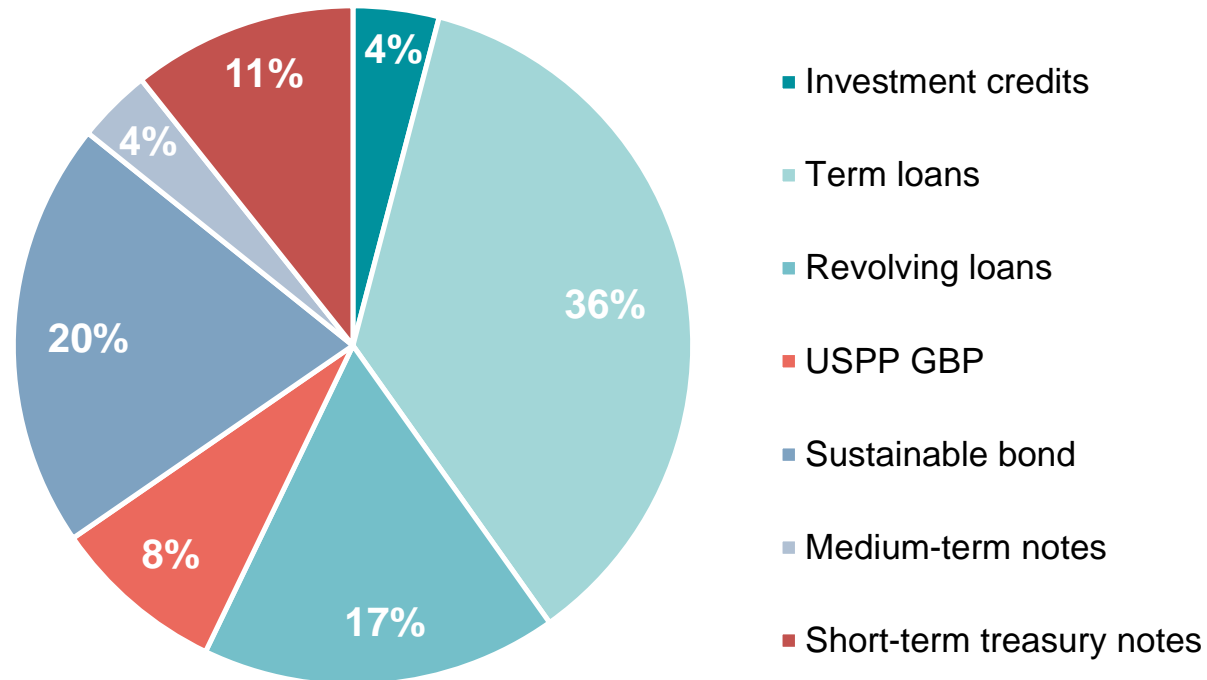
Total financial debt: €2,457 m

**Credit rating BBB with stable outlook from S&P Global**

**ICR 7.5x  
Debt/ EBITDA 11x**

**34% sustainable financing of drawn debt**

**Unsecured financing**  
except  
– Hoivatilat where certain particularities apply, and  
– Germany, in very limited cases



■ Investment credits

■ Term loans

■ Revolving loans

■ USPP GBP

■ Sustainable bond

■ Medium-term notes

■ Short-term treasury notes

**57% bank facilities**

**43% DCM**

# Credit facilities

Overview new & refinanced credit facilities YTD ~ €520m

## €396m new, long term credit facilities

- £160m new credit facilities
- €100m new & sustainability linked credit facilities

## €120m early refinancing

**59% (€304m)  
of these contracted  
bank loans are  
sustainability linked**

**Average credit spread:**  
~100bps for 5 years for  
the EUR facilities

**7 banks provided credit  
facilities for the new &  
refinanced loans**

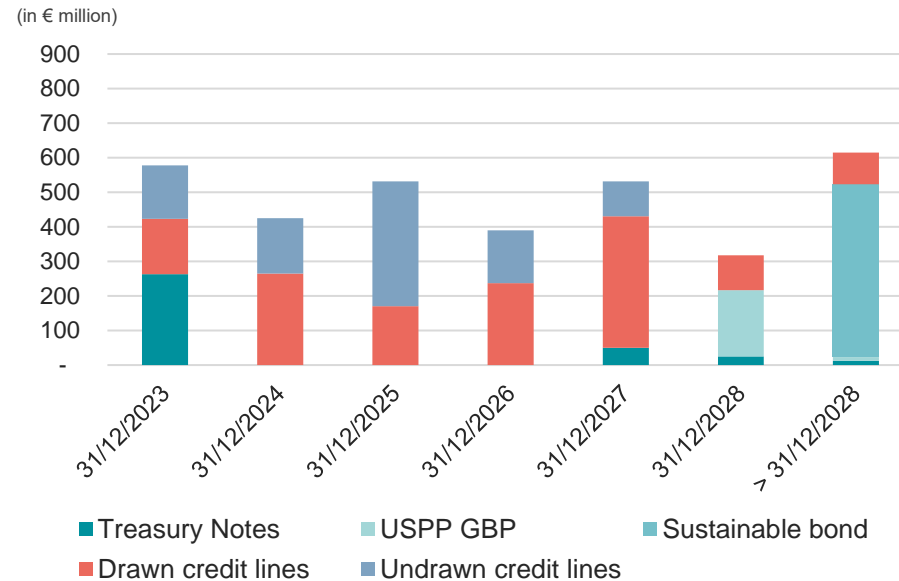
**Loan maturities  
between 2027 & 2028**

# Credit facilities

## LIQUIDITY

Financial debt (in € million) <sup>1</sup>	Lines	Utilisation	of which treasury notes
31/12/2023	578	423	263
31/12/2024	425	265	-
31/12/2025	531	170	-
31/12/2026	390	237	-
31/12/2027	532	430	50
31/12/2028	317	317	25
> 31/12/2028	614	614	12
<b>Total as of 31 December 2022</b>	<b>3,387</b>	<b>2,457</b>	<b>350</b>
<b>Weighted Average Maturity (in years)<sup>2</sup></b>	<b>4.0</b>	<b>4.7</b>	

## DEBT MATURITY PROFILE



**Weighted average  
debt maturity  
(excl. CP): 4.7 yrs**

**Liquidity  
headroom after  
deduction of  
short-term CP:  
€667 million**

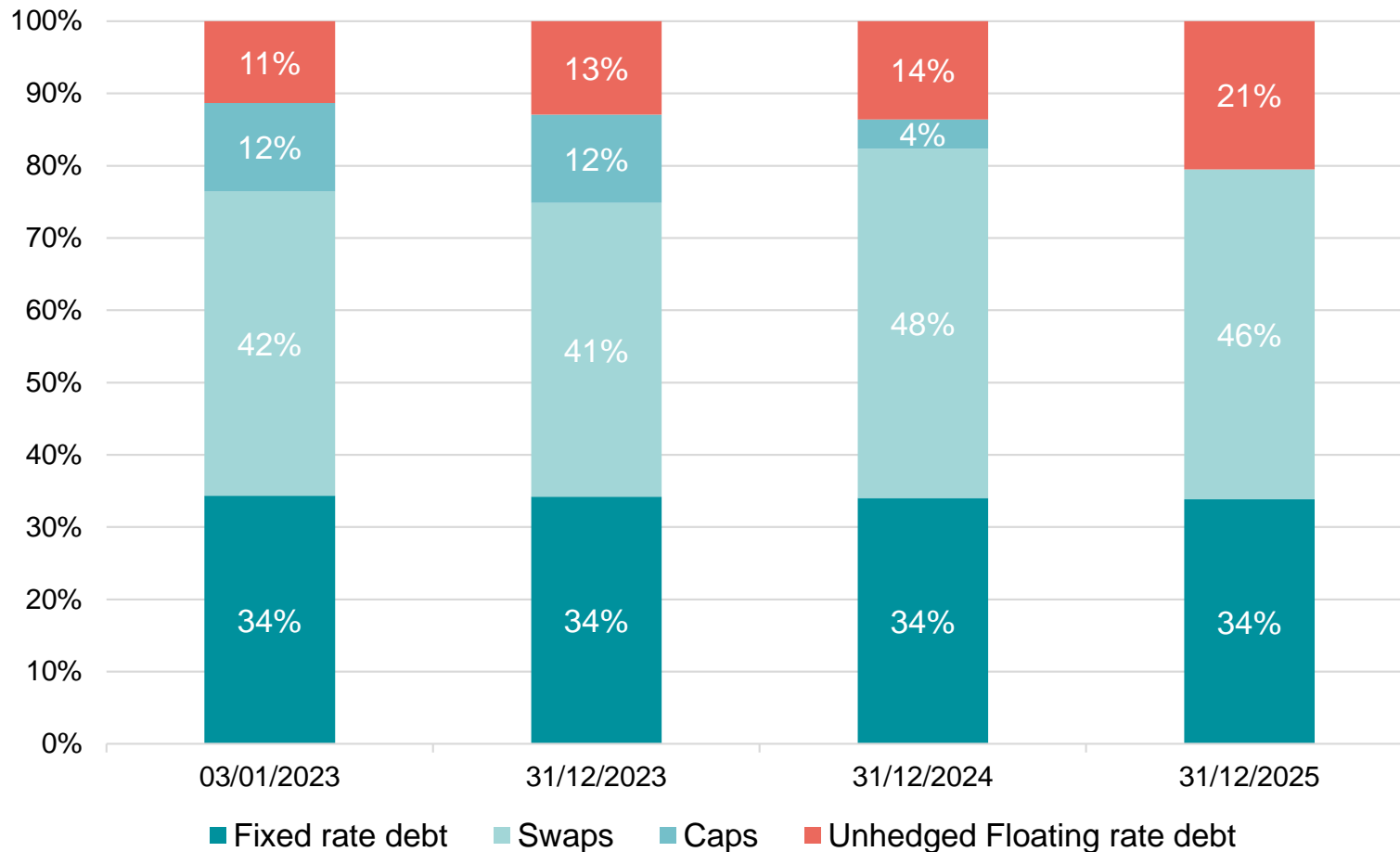
<sup>1</sup> Amounts in £ were converted into € based on the exchange rate of 31 December 2022 (1.12845 £/€).

<sup>2</sup> Without regard to short-term treasury notes.



# Credit facilities

## Interest rate hedging<sup>1</sup>



**89% of debt hedged  
by derivatives or  
fixed rate debt  
at the beginning of 2023<sup>2</sup>**

**Hedging weighted  
average maturity :  
6.6 years**

<sup>1</sup> Assuming debt as of 31 December 2022 unchanged.

<sup>2</sup> The 88.7% hedge ratio includes forward swaps entered at the beginning of January 2023. On 31 December 2022, the hedge ratio stood at 78.2%.

## DISCOUNT ON 15 February 2023

1% vs NAV at FV excl. IAS 39

4% vs NAV at FV incl. IAS 39

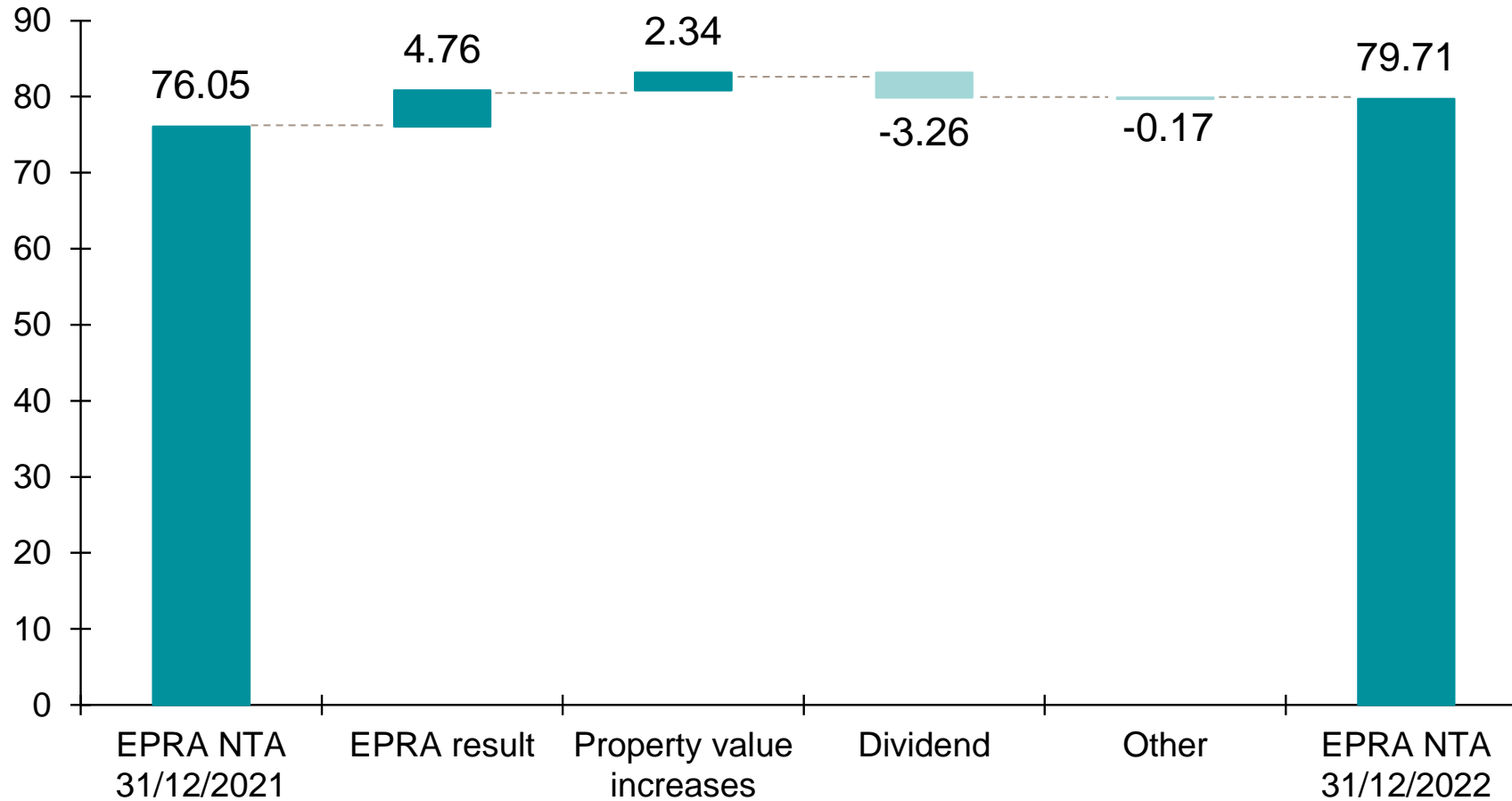
1% vs EPRA NTA

Net asset value per share (in €)	31/12/2022	31/12/2021
Net asset value after deduction of dividend 2021, excl. changes in fair value of hedging instruments*	79.83	74.09
Effect of the changes in fair value of hedging instruments	<u>2.98</u>	<u>-0.75</u>
Net asset value after deduction of dividend 2021	82.37	73.34

EPRA Net Tangible Assets (in €/share)	31/12/2022	31/12/2021
EPRA NTA	79.71	72.78

# EPRA NTA<sup>1</sup>

(€/share)



**5%  
increase YTD**

<sup>1</sup> Based on number of shares outstanding (excl. treasury shares)



# Dividend policy

**€3.70 / share (gross)**

DPS guidance for 2022  
+ 9% compared to 2021

## Withholding tax:

- General rule: 30%
- Reduced to 15% as healthcare REITs investing more than 80% of its portfolio in residential European healthcare real estate

## EPRA METRICS

### Key performance indicators according to the EPRA principles

	31/12/2022	31/12/2021
EPRA Earnings* (in €/share)	4,76	4,35
EPRA Cost Ratio (including direct vacancy costs)* (in %)	15,9%	16,7%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	15,9%	16,7%
	31/12/2022	31/12/2021
EPRA NRV* (in €/share)	91,74	85,10
EPRA NTA* (in €/share)	79,71	72,78
EPRA NDV* (in €/share)	83,92	69,08
EPRA Net Initial Yield (NIY) (in %)	4,9%	4,9%
EPRA Topped-up NIY (in %)	5,1%	5,1%
EPRA Vacancy Rate (in %)	0,4%	0,5%

## Aedifica is included in the EPRA indices



The EPRA NTA value in € and €/share as of 31 December 2021 was adjusted by €118,496 k (or €3.26/share) in comparison to the figures published in the 2021 Annual Financial Report, so that it can be compared with the values as of 31 December 2023. This adjustment corresponds to the 2021 gross dividend, which was distributed in May 2022.



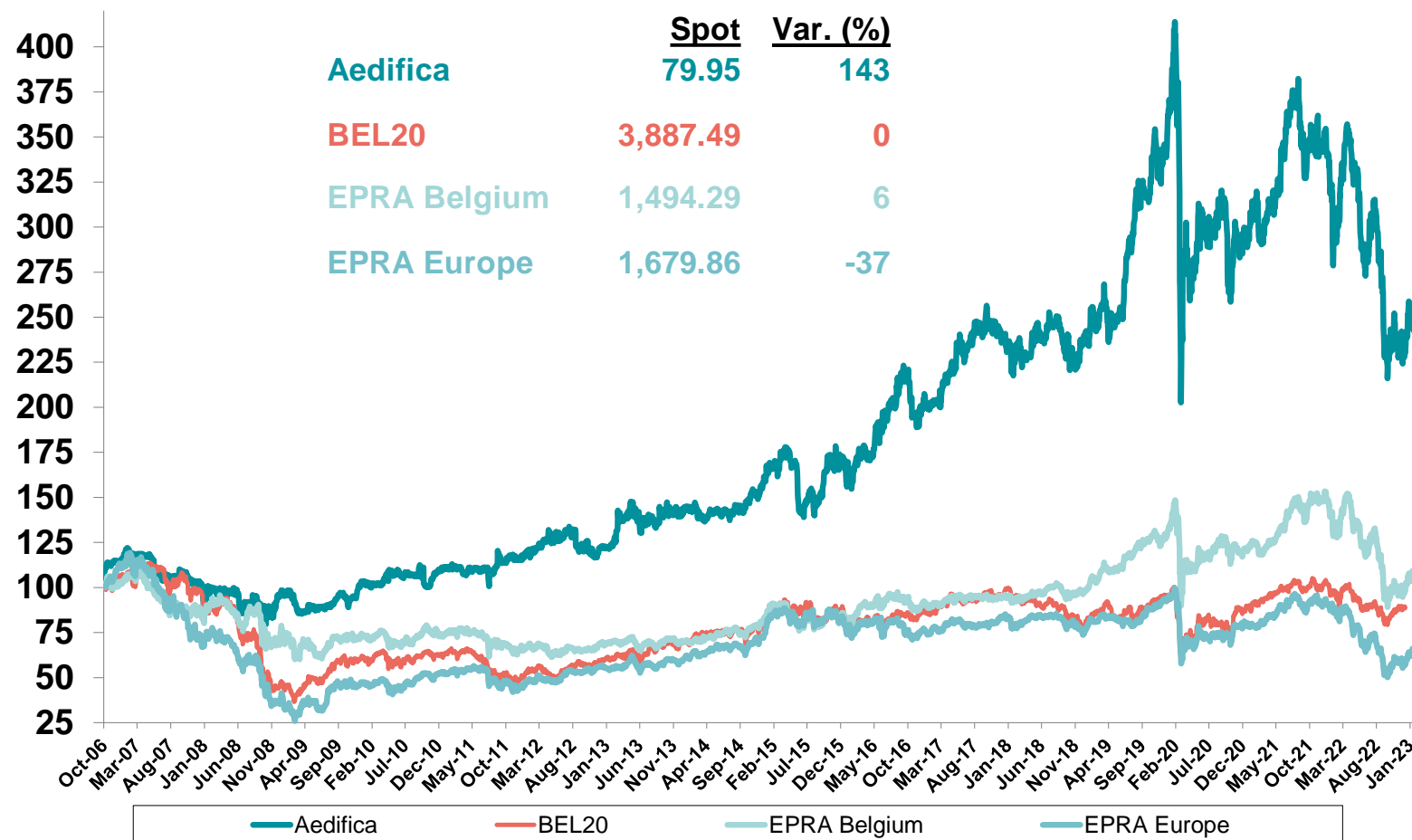
# Shares & shareholders



Koy Espoon Matinkartanontie  
Espoo – Finland



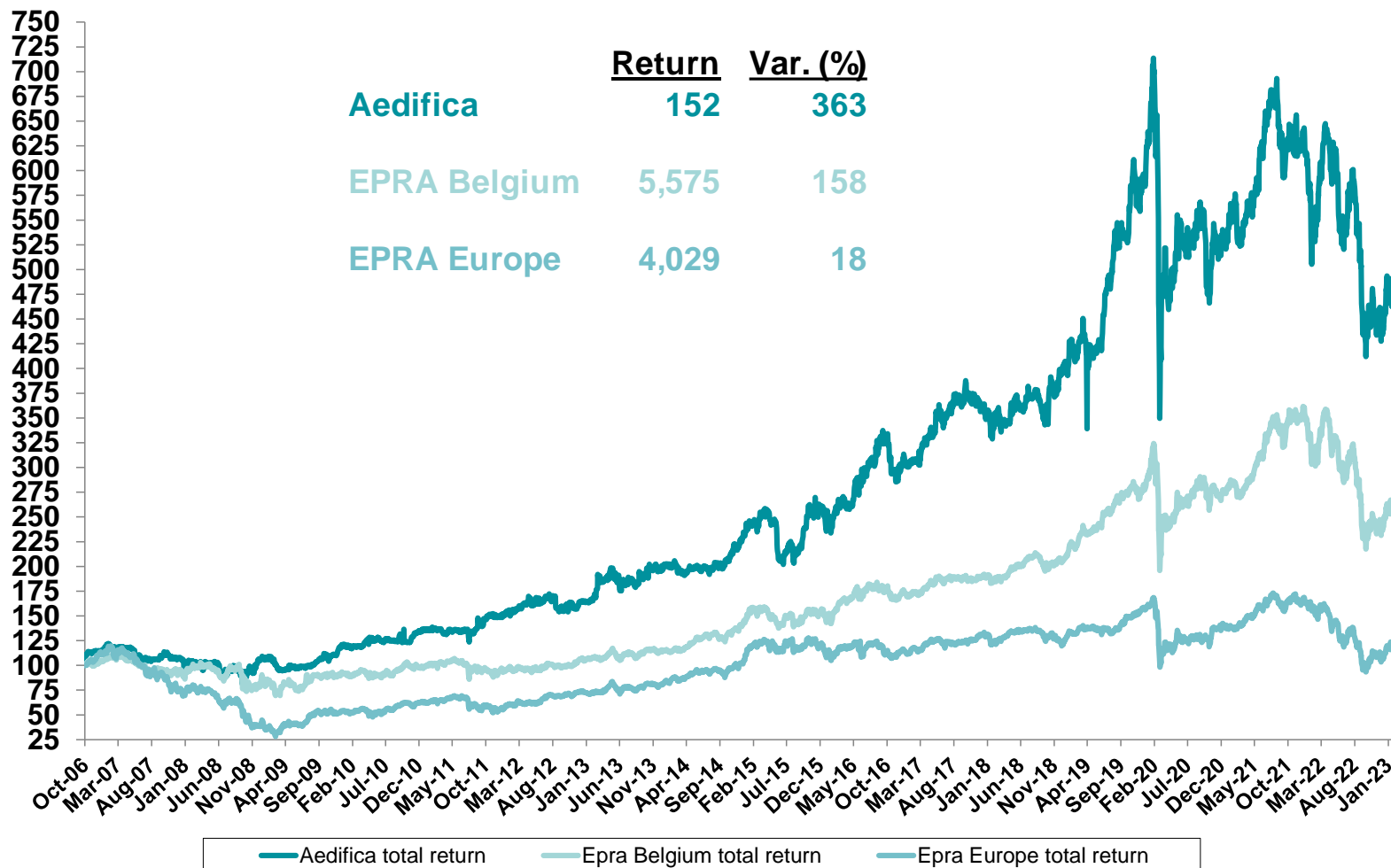
# Share price since IPO



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89), 2017 (- €1.60), 2019 (- €1.73) and 2020 (- €2.14), i.e. an adjusted IPO price of €30.82.

(As of 10 February 2023)

# 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 €30.82.

(As of 10 February 2023)

## Inclusion in the BEL20 & BEL ESG

**In 2020, Aedifica entered the BEL20, 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.

**Aedifica is also included in the BEL ESG, a new index which aggregates the 20 leading ESG stocks on Euronext Brussels.**



**100%**

Aedifica's free float<sup>1</sup>

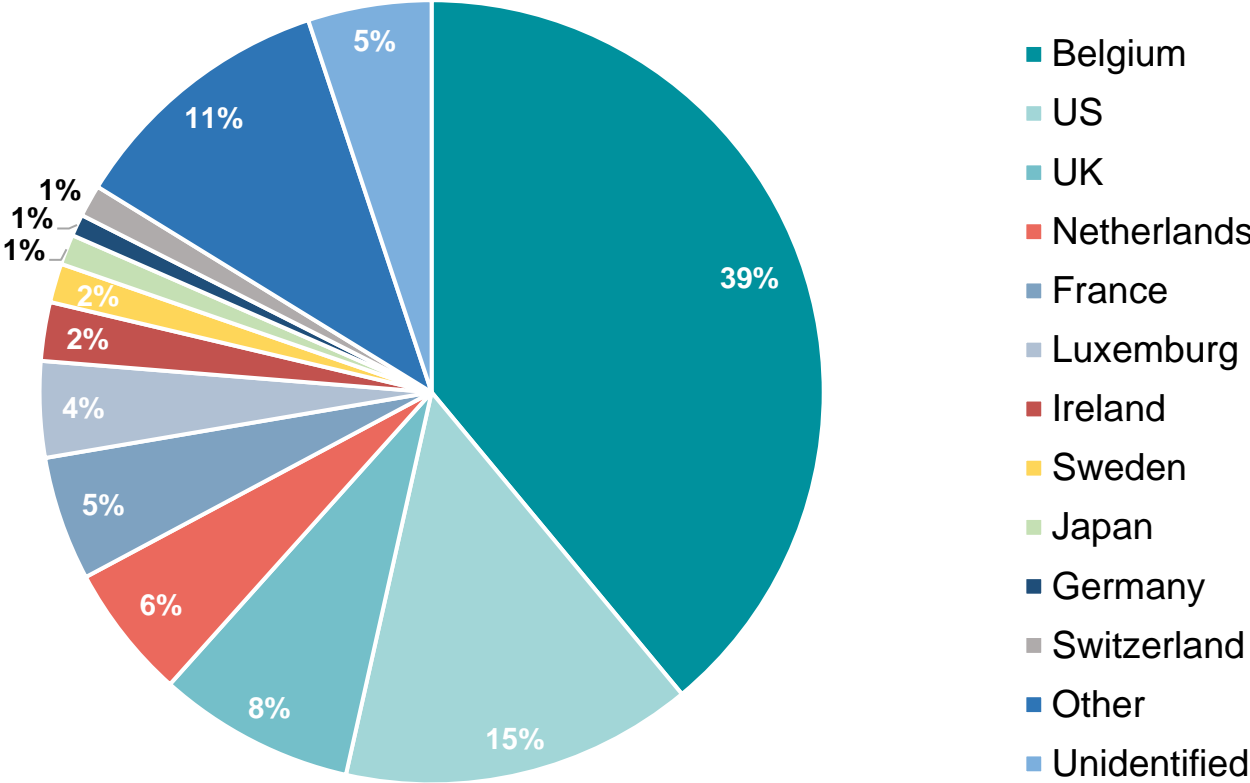


<sup>1</sup> According to the definition of Euronext.



# Shareholding<sup>1</sup>

## INTERNATIONAL & DIVERSIFIED SHAREHOLDERS BASE<sup>1</sup>



**One shareholder  
holding more than 5% of  
the company's capital <sup>2</sup>**

**~1/3 retail shareholders  
2/3 institutional  
shareholders**

<sup>1</sup> Based on a shareholder identification carried out on 30 December 2022.  
<sup>2</sup> A total of 39,855,243 shares are listed on Euronext Brussels and Euronext Amsterdam (6 July 2022).

## EPRA REPORTING: BEST PRACTICES RECOMMENDATIONS (BPR)

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**From 2015 to 2022, Aedifica's annual financial report was awarded 8 consecutive times the 'EPRA BPR Gold Award'**



**From 2020 to 2022, Aedifica received the 'EPRA sBPR Gold Award' for the Sustainability Reports**

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## TRANSPARENCY

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

## BOARD OF DIRECTORS

- 12 Directors
  - 7 independent non-executive Directors
  - 5 executive Directors
  - Gender diversity ratio: 42%
  - International
- Audit & Risk Committee
- Nomination & Remuneration Committee
- Investment Committee

## EXECUTIVE COMMITTEE

- 5 members
- Gender diversity ratio: 20%



# Aedifica's Executive Committee

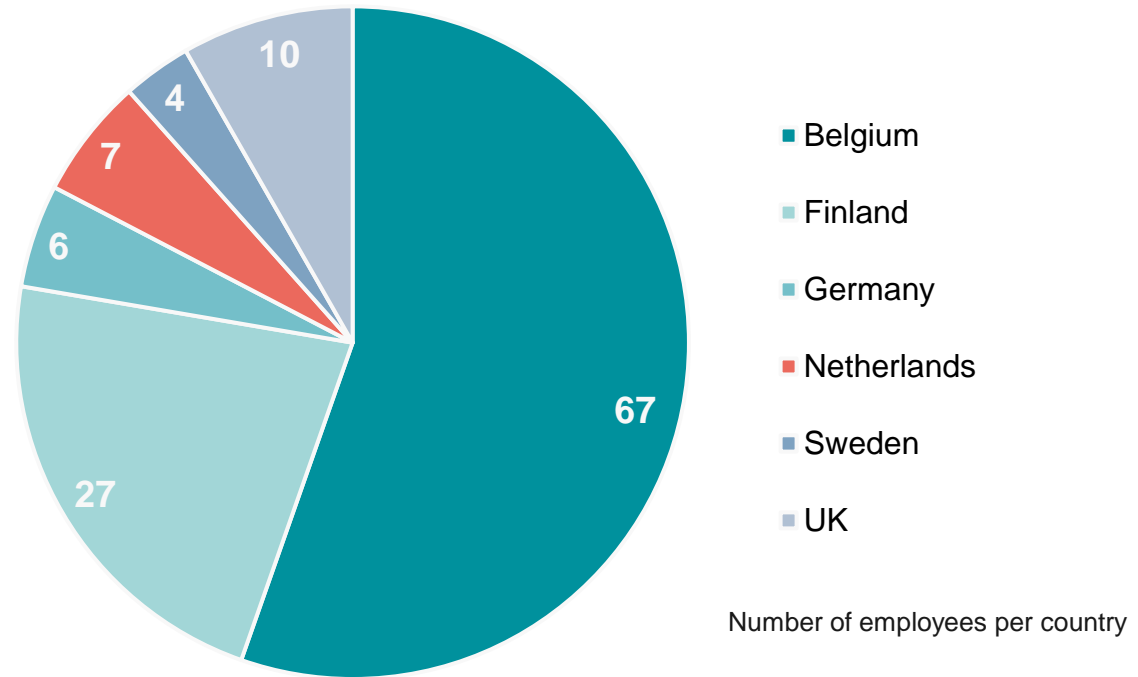


# Organisation & team

## INTERNATIONAL TEAM

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

**International staff of  
121 people of which  
45 women and 76 men**







# Outlook



# Outlook FY 2023

**€308 million**

rental income  
(+ 13% vs. 2022)

**€320 million**

pipeline deliveries in 2023

Assuming FBI-tax regime in the Dutch subsidiaries in 2023 and refund of approx. €6 m for previous years

**€ 200 million**

EPRA Earnings  
(+ 10% vs. 2022)

**~ €150 million**

asset rotation

**~ €350 million**

cash out during 2023 related to the execution of the existing pipeline and the developments in Finland

**~ 45%**

debt-to-assets ratio  
(end 2023)

**1.12 £ / €**

foreign exchange assumption

No assumptions on hypothetical investments

**No fair value changes**

of portfolio assumed

Average cost of debt 2.2%

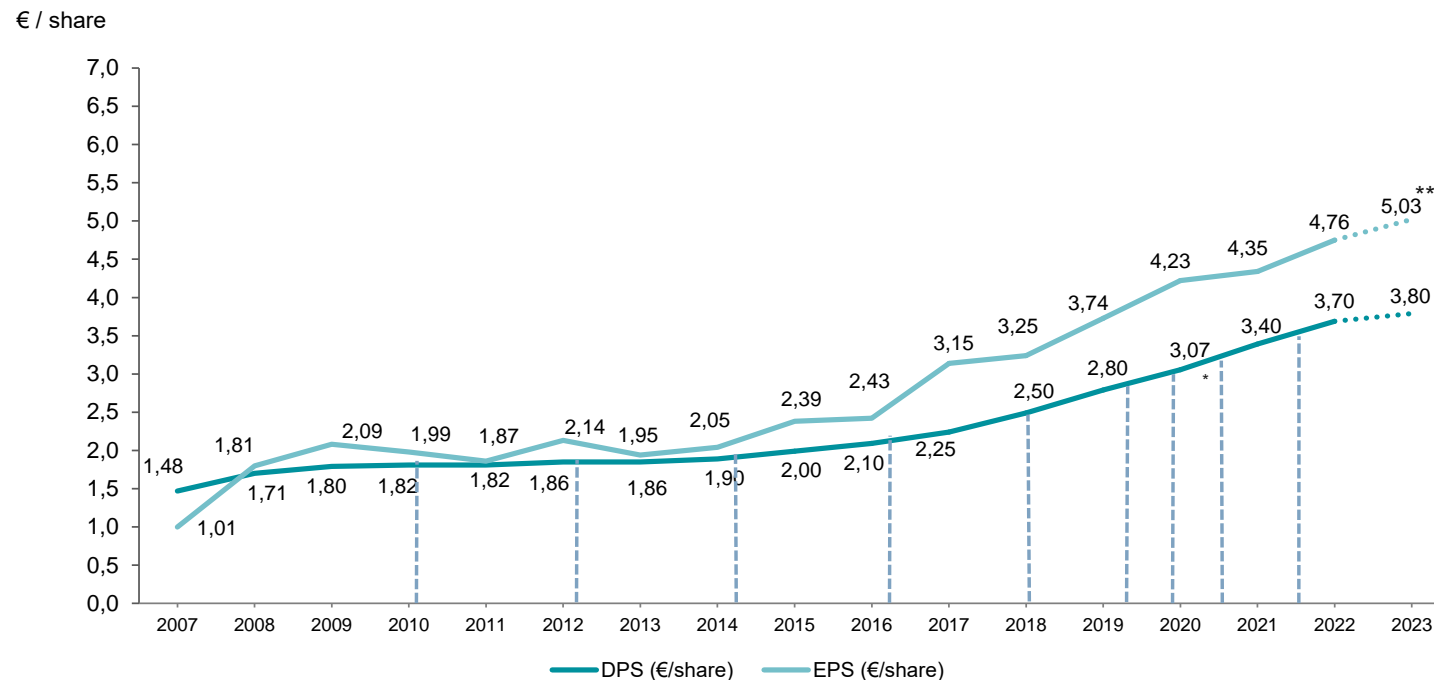
**€5.03/share**

EPRA EPS  
(+ 6% vs. 2022)

**€3.80/share**

Gross DPS  
(+ 3% vs. 2022)

## OBJECTIVE FOR FUTURE GROWTH : EPS GROWTH while maintaining a solid debt-to-asset ratio



- Strong fundamental tailwinds remain intact
- Enhancing long-term cash flows in healthcare real estate
- Exploring new healthcare real estate segments
- Exploring new countries
- Well-defined development activity

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

\*\* Outlook.



# Conclusion

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Koy Oulun Siilotie  
Oulu - Finland



# Investment highlights

## Attractiveness for shareholders

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### **PURE-PLAY**

HEALTHCARE REIT IN EUROPE

**STRONG UNDERLYING  
DEMOGRAPHIC TRENDS**

**LONG-TERM GROWTH  
POTENTIAL**

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### **FAIR VALUE HISTORY**

OF PORTFOLIO SHOWING  
RESILIENCE

### **19 YEARS**

WEIGHTED AVERAGE LEASE  
TERM

### **SOLID TRACK RECORD**

IN INVESTMENT, EQUITY AND  
DEBT-FINANCING

### **STRONG DIVIDEND**

TRACK RECORD

# Thank you

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## INVESTOR RELATIONS

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ir@aedifica.eu

Rue Belliard/Belliardstraat 40 bte 11  
1040 Brussels, Belgium



**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](mailto:info@aedifica.eu) - [www.aedifica.eu](http://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



Villa Casimir  
Roermond - Netherlands



# Portfolio growth

## Investment programme as of 31 December 2022

### INVESTMENT PROGRAMME: €671 MILLION

Country	Development projects (in € million)	Rent (in € million)
BE	65	3
DE	138	7
NL	37	2
UK	130	7
FI	94	6
SE	29	2
IE	164	8
ES	14	1
<b>Total</b>	<b>671</b>	<b>35</b>

Fiscal year	Development projects (in € million)	Rent (in € million)
2023	320	16
2024	278	15
>2025	73	4
[xxxx]	0	0
<b>Total</b>	<b>671</b>	<b>35</b>

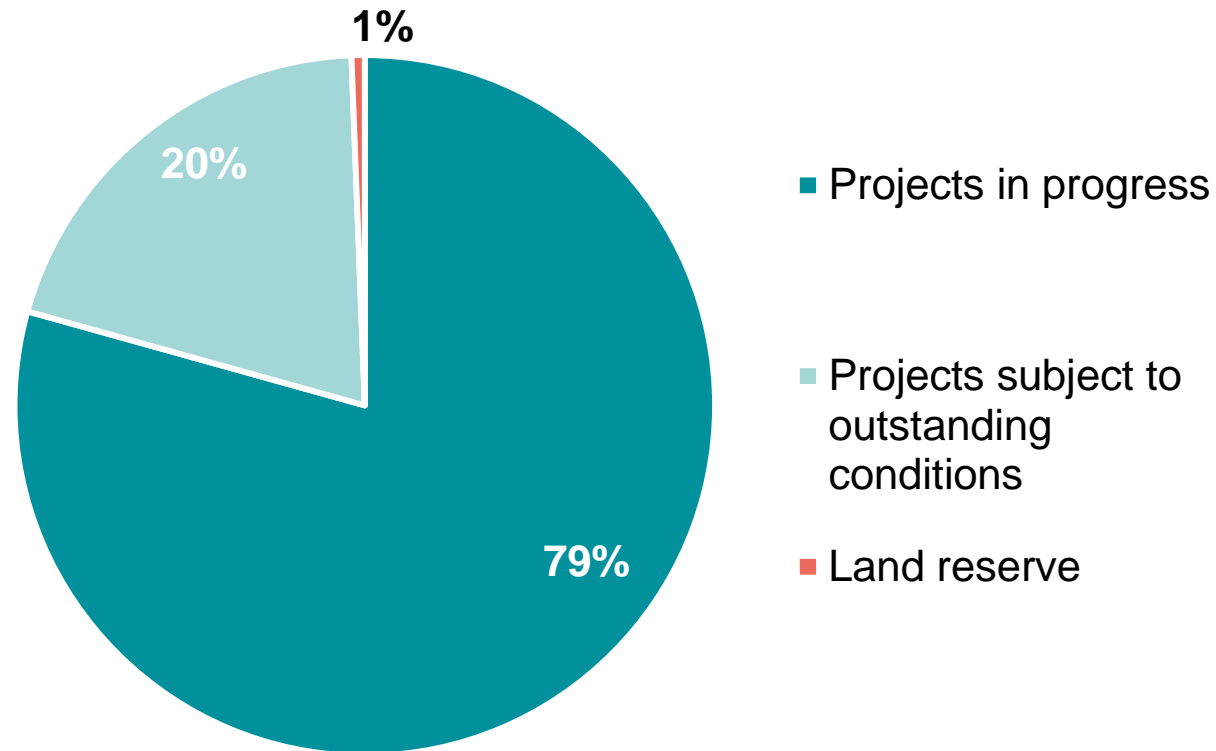
Rent	Development projects <sup>1</sup> (in € million)	Rent (in € million)	Yield <sup>2</sup>
Triple net	406	20	5.1%
Double net	261	15	5.5%
Land reserve	4	-	
<b>Total</b>	<b>671</b>	<b>35</b>	<b>5.3%</b>

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

<sup>2</sup> Yields calculated based on incremental rents versus total commitment excluding land investment and buildings in operation.

# Portfolio growth

Pipeline: €671 million



**PRE-LET DEVELOPMENT  
PROJECTS AND  
ACQUISITIONS IN  
PROGRESS**

---

## **‘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 when more  
than 80% of the real estate  
portfolio is invested in  
residential European  
healthcare real estate

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# 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

### **FUTUREPROOF BUILDING, FIT FOR THE CURRENT GENERATION AND THE NEXT**

**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**





# Notes

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