

Q1 2023 results



Brussels, 10 May 2023

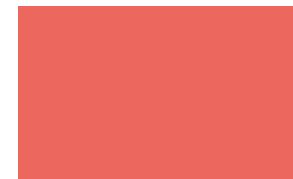


Table of content

3	Highlights Q1 2023
7	Strategy
15	Achievements
17	Portfolio analysis
51	Financials
67	Shares & shareholders
76	Outlook
79	Conclusion

Highlights Q1 2023



Residentie 't Spelthof
Lubbeek – Belgium

Highlights Q1 2023

€55.3 million

+37% YoY
EPRA earnings

8

countries

€630 million

committed
investment programme
construction & renovation

43.6%

debt-to-assets
ratio

€76.2 million

+17% YoY, +4.8% LfL
rental income

624

healthcare sites

9

projects completed
(approx. €65m)

**BBB with a
stable outlook**

credit rating from S&P
Global

€5.7 billion

fair value
real estate portfolio

>47,000

end users

100%

occupancy rate

€1.39/share

+ 25% YoY
EPRA EPS

>150

operator groups

19 years

WAULT

Investment activity

New investments & pipeline completions¹

**7 development projects
(~ €28.5 million)
announced in Q1 2023**

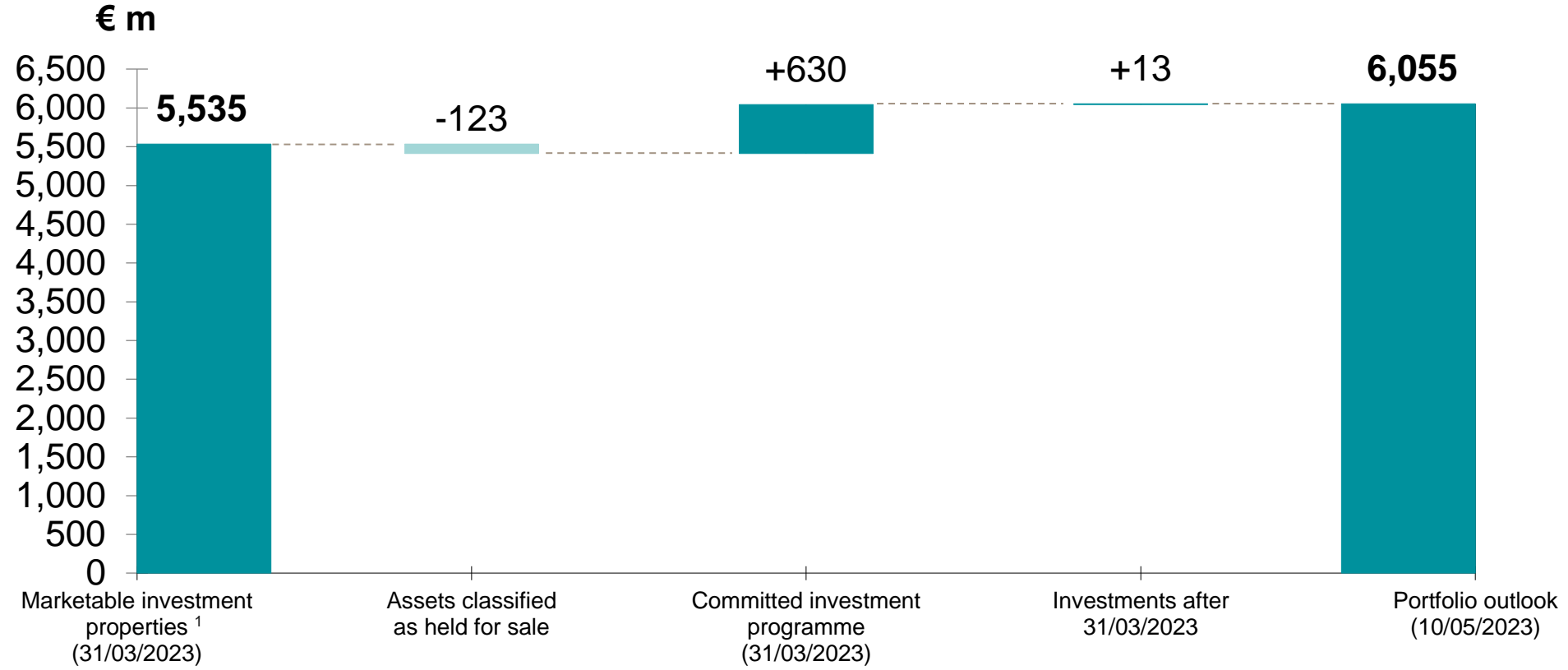
**9 projects
(~ €65 million)
completed in Q1 2023**

¹ See Q1 2023 press release
for more details.



Portfolio outlook

Total portfolio outlook: €6.1 billion



¹ Incl. rights of use of plots of land and assets classified as held for sale.



Strategy

Koy Oulun Valjastie (Hintta)
Oulu – Finland

Aedifica at a glance

**Pure-play
healthcare**

€5.7 billion
real estate portfolio

€630 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 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

1st investment in June 2013: **€8m**
 Current portfolio: **€1,202m** (103 assets)
 Committed pipeline: **€119m**



2016 – Netherlands

1st investment in March 2016: **€30m**
 Current portfolio: **€626** (75 assets)
 Committed pipeline: **€38m**



2019 – United Kingdom

1st investment in Feb 2019: **€503m**
 Current portfolio: **€988** (113 assets)
 Committed pipeline: **€117m**



2020 – Finland & Sweden

1st investment in Jan 2020: **€407m**
 Current portfolio: **€1,051m** (229 assets)
 Committed pipeline: **€137m**



2021 – Ireland

1st investment in Feb 2021: **€25m**
 Current portfolio: **€300m** (18 assets)
 Committed pipeline: **€148m**



2021 – Spain

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

2013

2016

2019

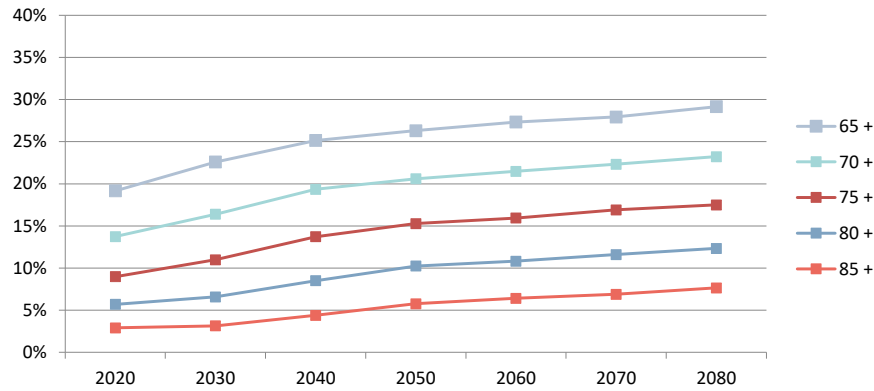
2020

2021

2023

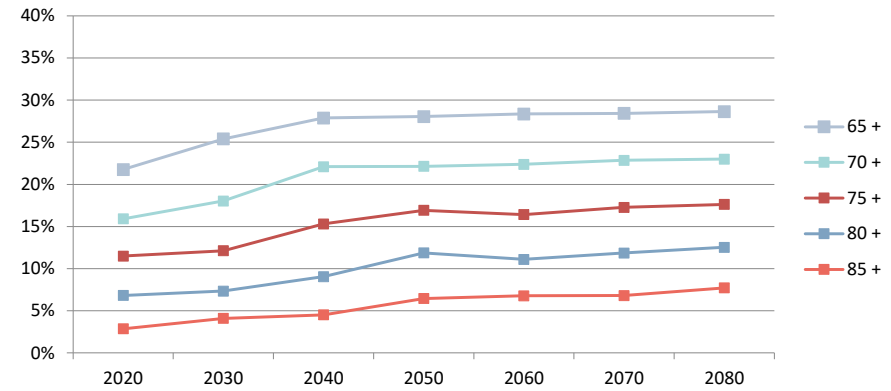
Demographic evolution

Ageing in Belgium



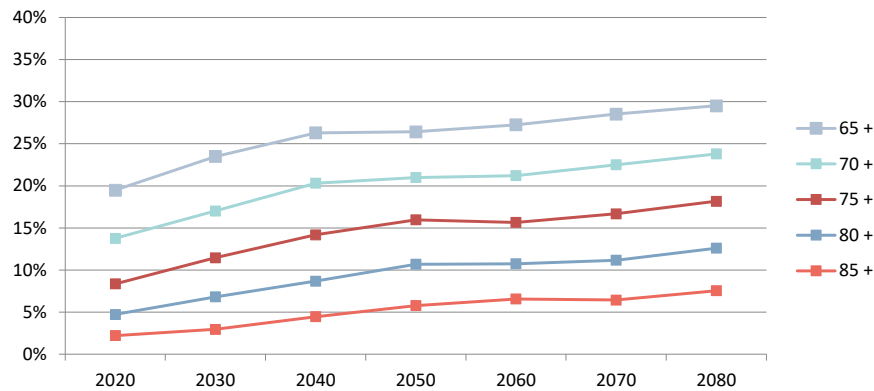
Source: Eurostat, 2021

Ageing in Germany



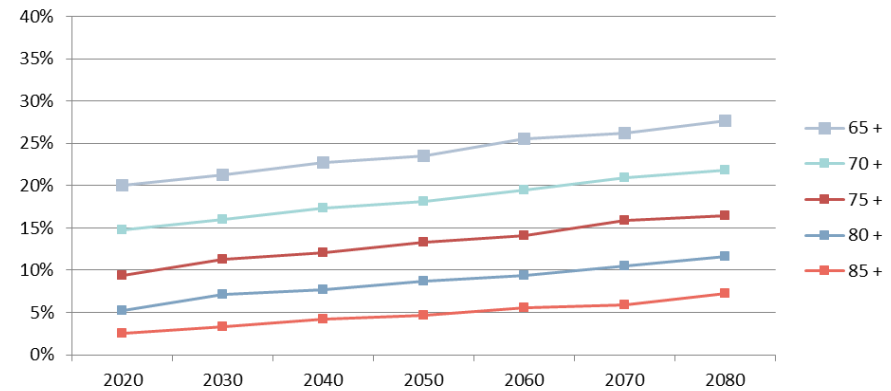
Source: Eurostat, 2021

Ageing in the Netherlands



Source: Eurostat, 2021

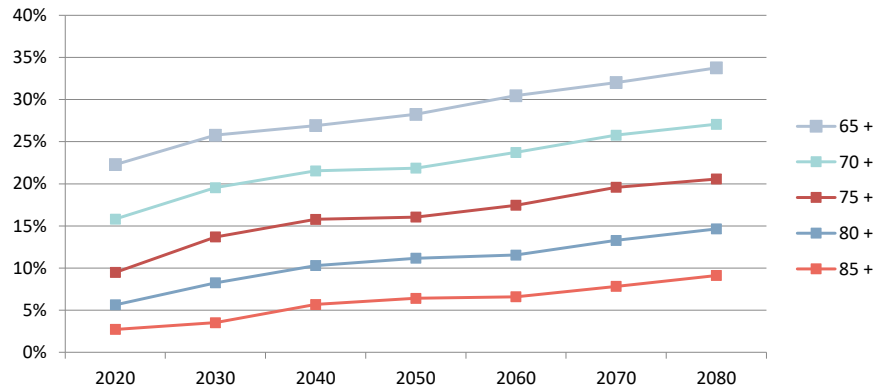
Ageing in the United Kingdom



Source: ONS, 2020

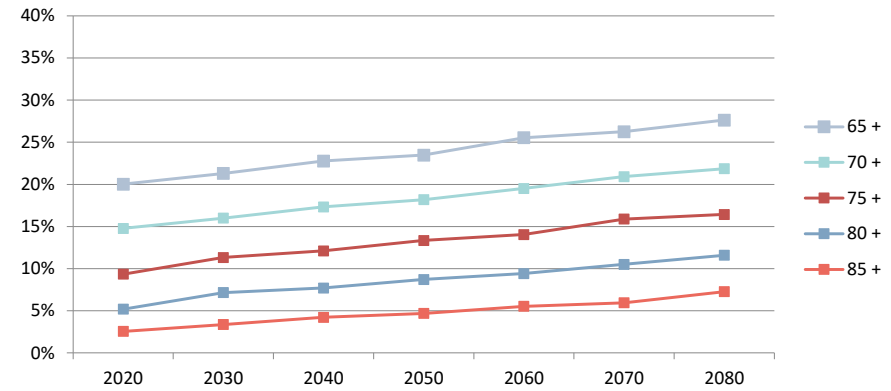
Demographic evolution

Ageing in Finland



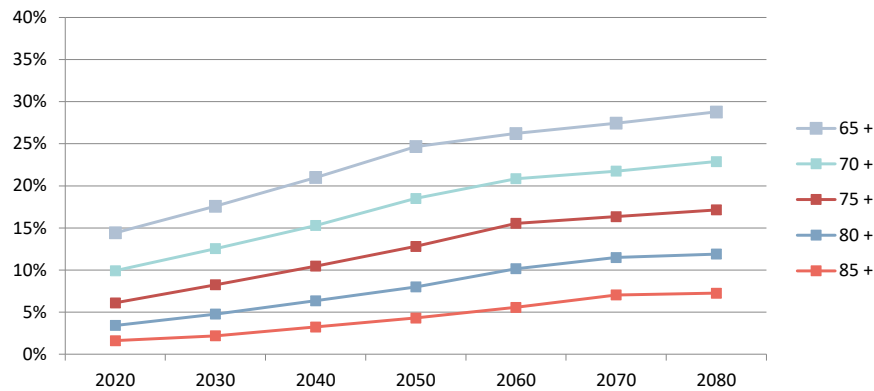
Source: Eurostat, 2021

Ageing in Sweden



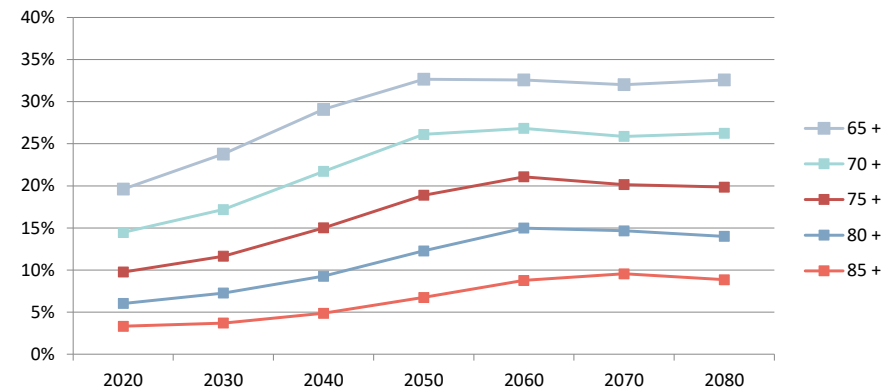
Source: Eurostat, 2021

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

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

Hoivatilat has been recognised as the **best place to work** in Finland in 2023



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



G R E S B



TIAS

SCHOOL FOR
BUSINESS AND SOCIETY

IIO
INSTITUTE FOR REAL ESTATE
ECONOMICS



Universitat d'Alacant
Universidad de Alicante



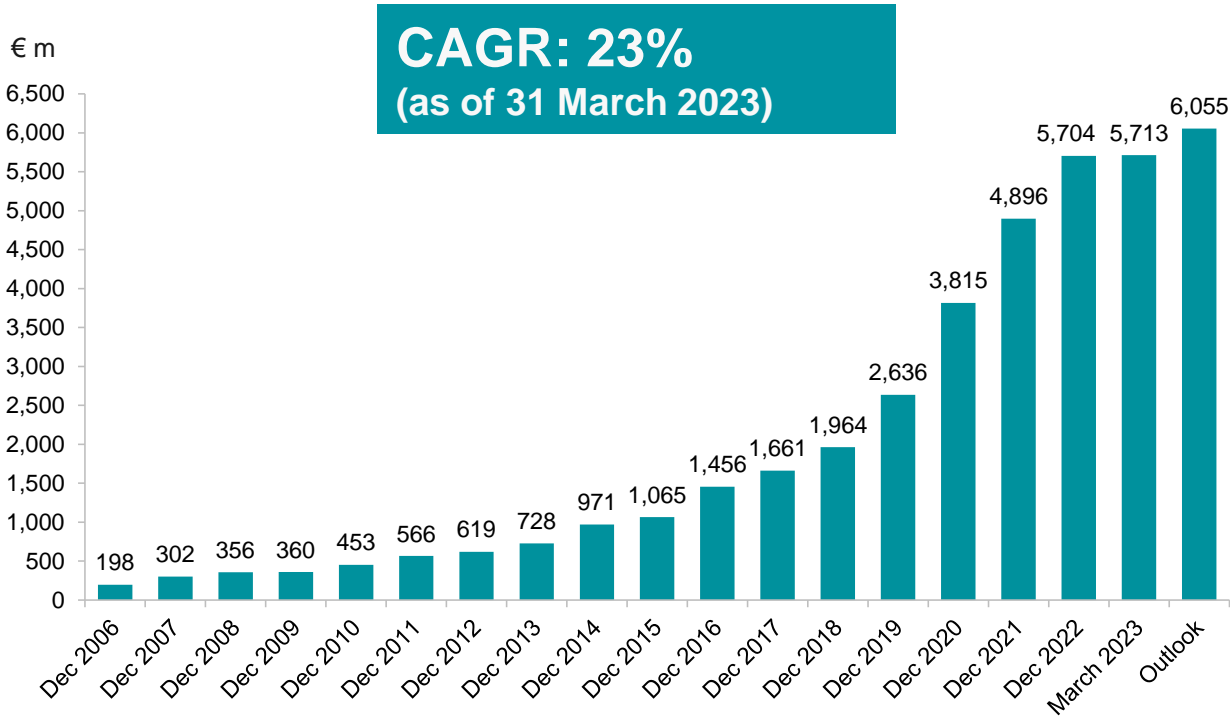
Achievements

LLT Almere Buiten
Almere – Netherlands

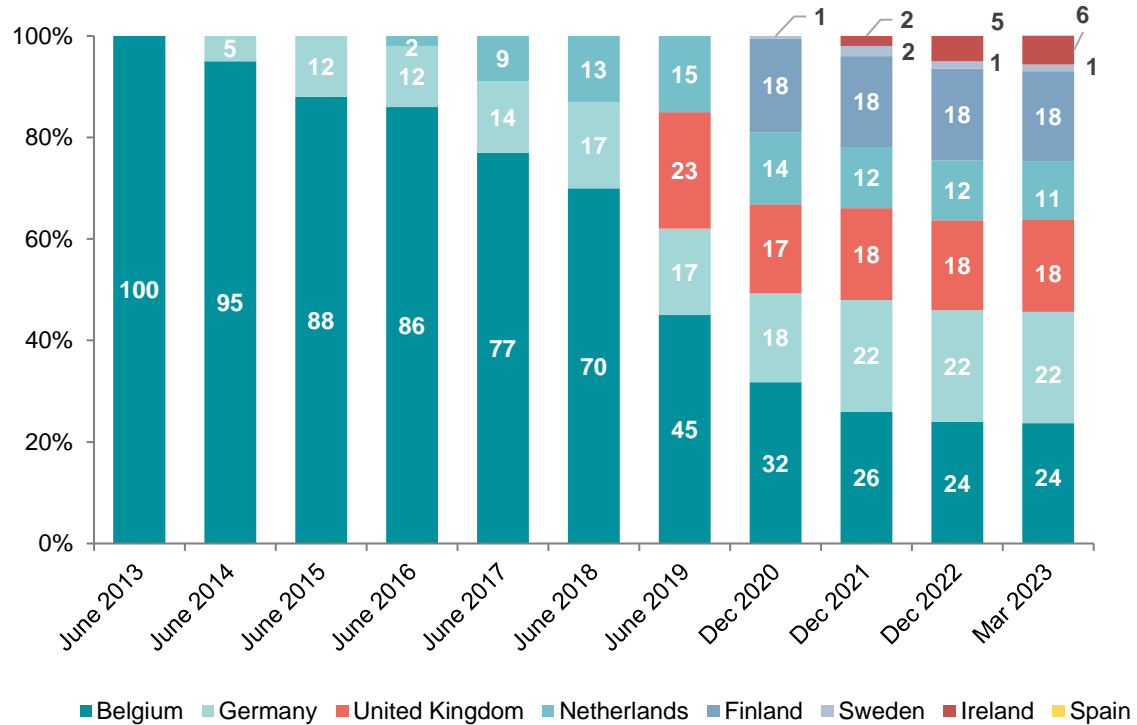
Achievements

Investment properties¹ evolution & focus on Europe

EVOLUTION SINCE 2006



GEOGRAPHICAL BREAKDOWN (FAIR VALUE)²



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

² Marketable investment properties incl. assets classified as held for sale (€5,463 m), excl. rights of use of plots of land.

Portfolio analysis

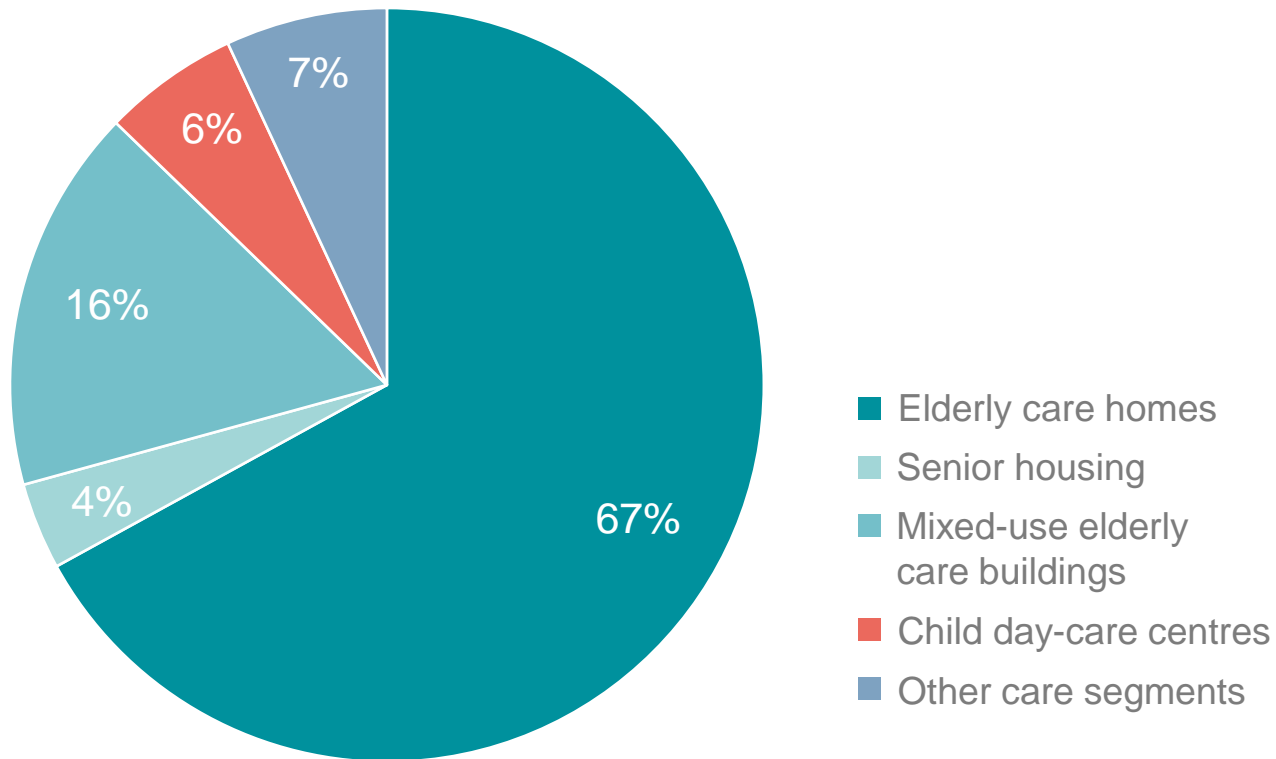


Seniorenhaus Lessingstrasse
Würzen - Germany

Healthcare real estate portfolio

Healthcare segment breakdown

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE

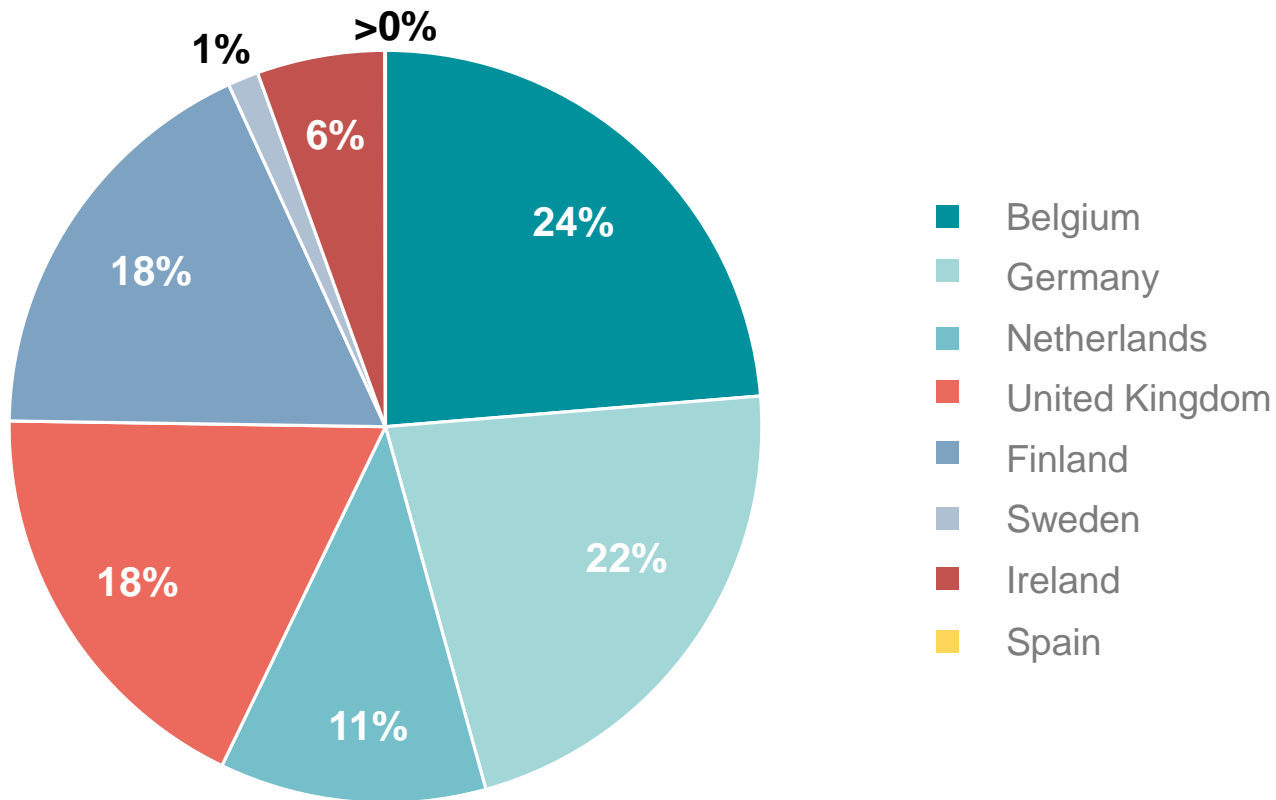


Marketable investment properties incl. assets classified as held for sale (€5,463 m), excl. rights of use of plots of land.

Healthcare real estate portfolio

Geographical breakdown

DIVERSIFICATION ACROSS EUROPEAN COUNTRIES



Marketable investment properties incl. assets classified as held for sale (€5,463 m), excl. rights of use of plots of land.

PORTFOLIO OF 85 ASSETS

€1,295 m
portfolio
fair value

~8,800
residents

5.6%
yield on
fair value

20 years
WAULT

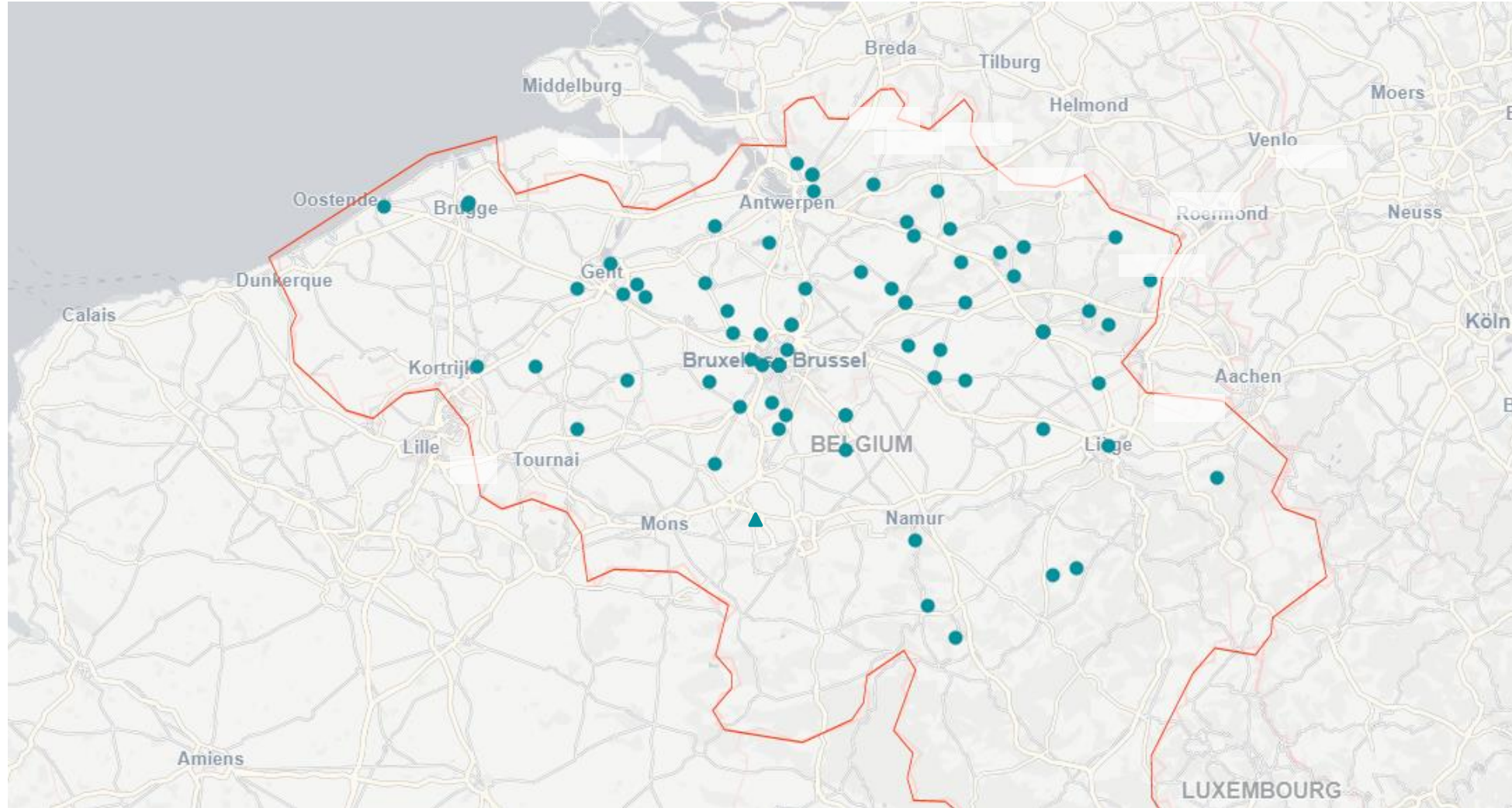
9
projects
to be
completed

17
tenant
groups

~€1,294 m
portfolio outlook
as of
9 May 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

€1,202 m
portfolio
fair value

~10,500
residents

5.2%
yield on
fair value

22 years
WAULT

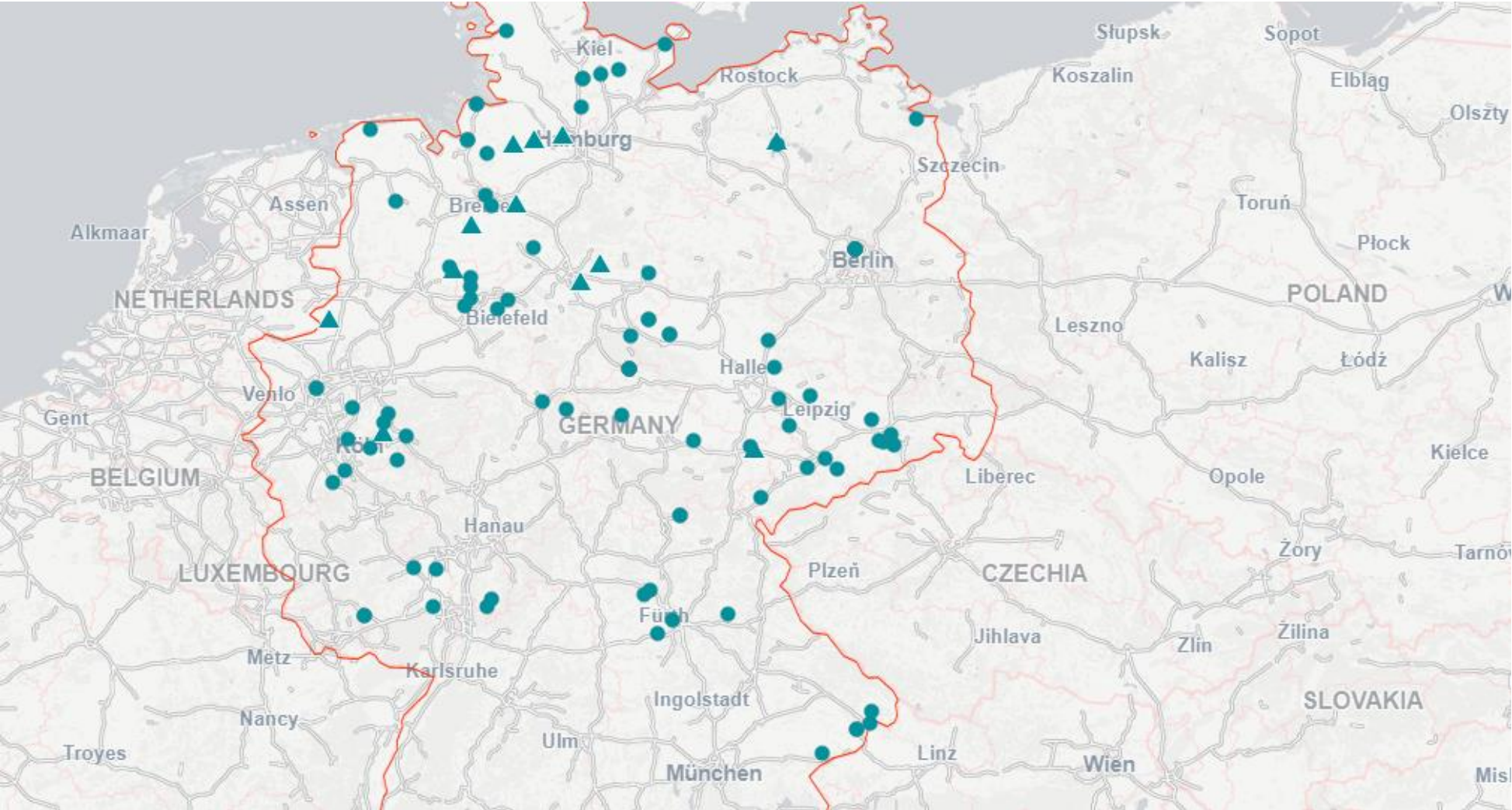
14
projects
to be
completed

24
tenant
groups

~€1,282 m
portfolio outlook
as of
9 May 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



Seniorenquartier Langwedel,
Langwedel - 99 units



Seniorenquartier Bremen,
Bremen – 109 units



Seniorenhaus Lessingstrasse,
Wurzen - 73 units



PORTFOLIO OF 75 ASSETS

€626 m
portfolio
fair value

~3,300
residents

6.0%
yield on
fair value

16 years
WAULT

6
projects
to be
completed

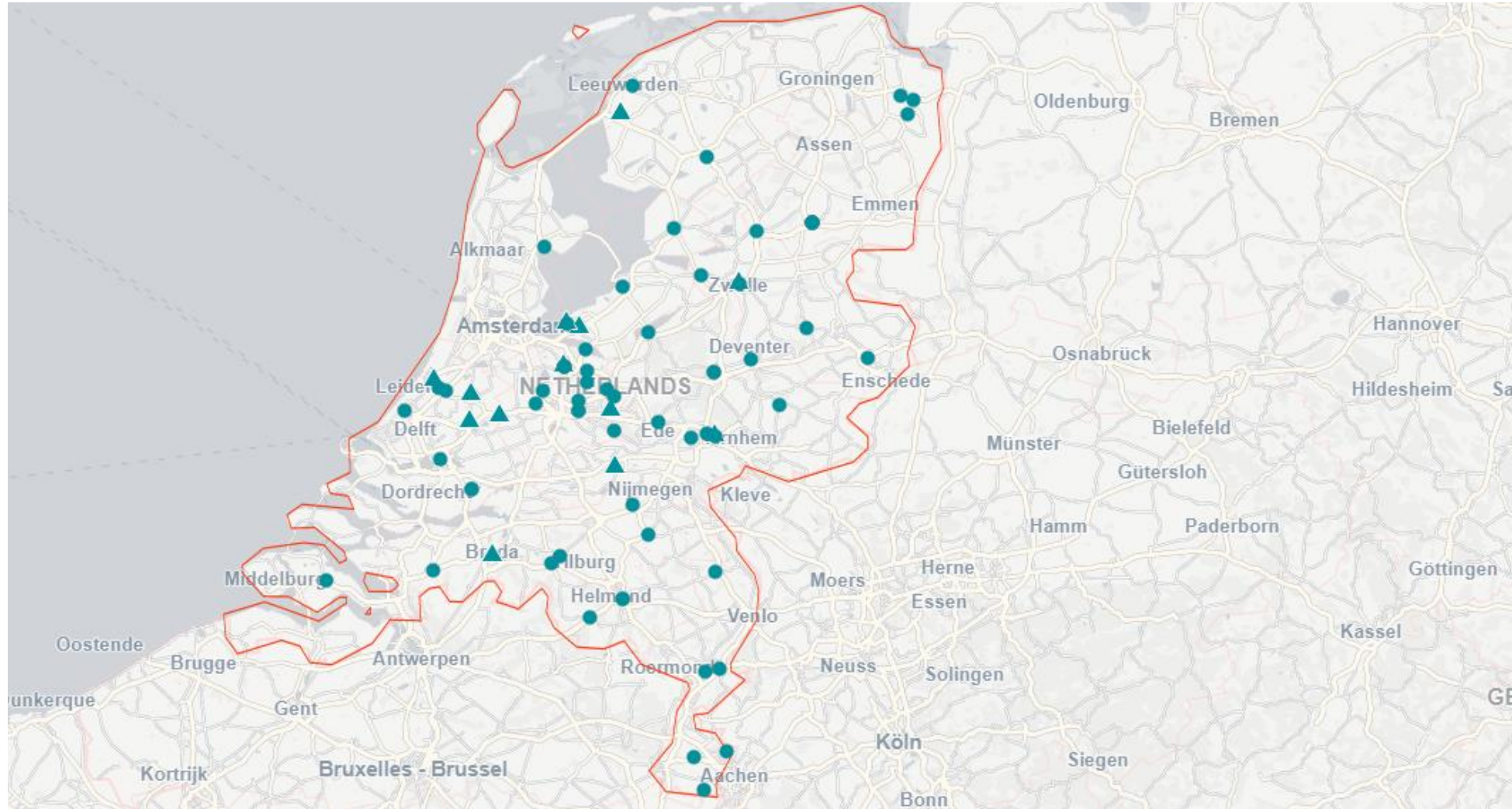
26
tenant
groups

~€664 m
portfolio outlook
as of
9 May 2023

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

Strategic partnership
with developer Dunavast-
Sonneborgh

Dutch healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

Dutch healthcare portfolio

Villa Florian,
Blaricum - 29 units



Nieuw Heerenhage,
Heerenveen - 126 units



De Merenhoef,
Maarsse - 75 units



Het Gouden Hart Soest,
Soest - 36 units



UK & Channel Islands healthcare portfolio

PORTFOLIO OF 113 ASSETS

€988 m
portfolio
fair value

~7,100
residents

6.3%
yield on
fair value

22 years
WAULT

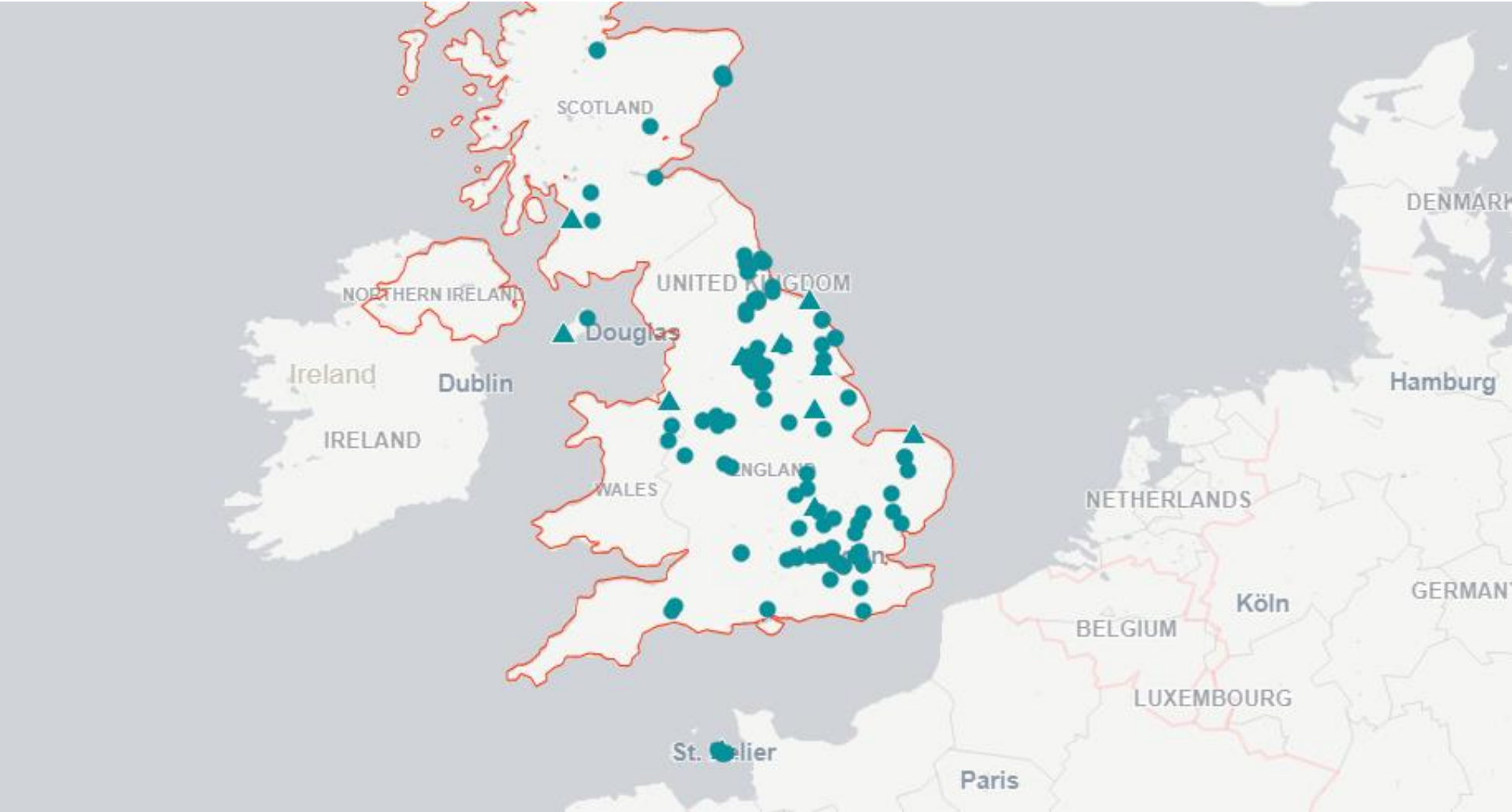
13
projects
to be
completed

16
tenant
groups

~€1,080 m
portfolio outlook
as of
9 May 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 205 ASSETS

€979 m
portfolio
fair value

~14,700
residents &
children

5.7%
yield on
fair value

12 years
WAULT

20
projects
to be
completed

50
tenant
groups

~€1,093 m
portfolio outlook
as of
9 May 2023

**Inflation-
linked**
double net long
leases

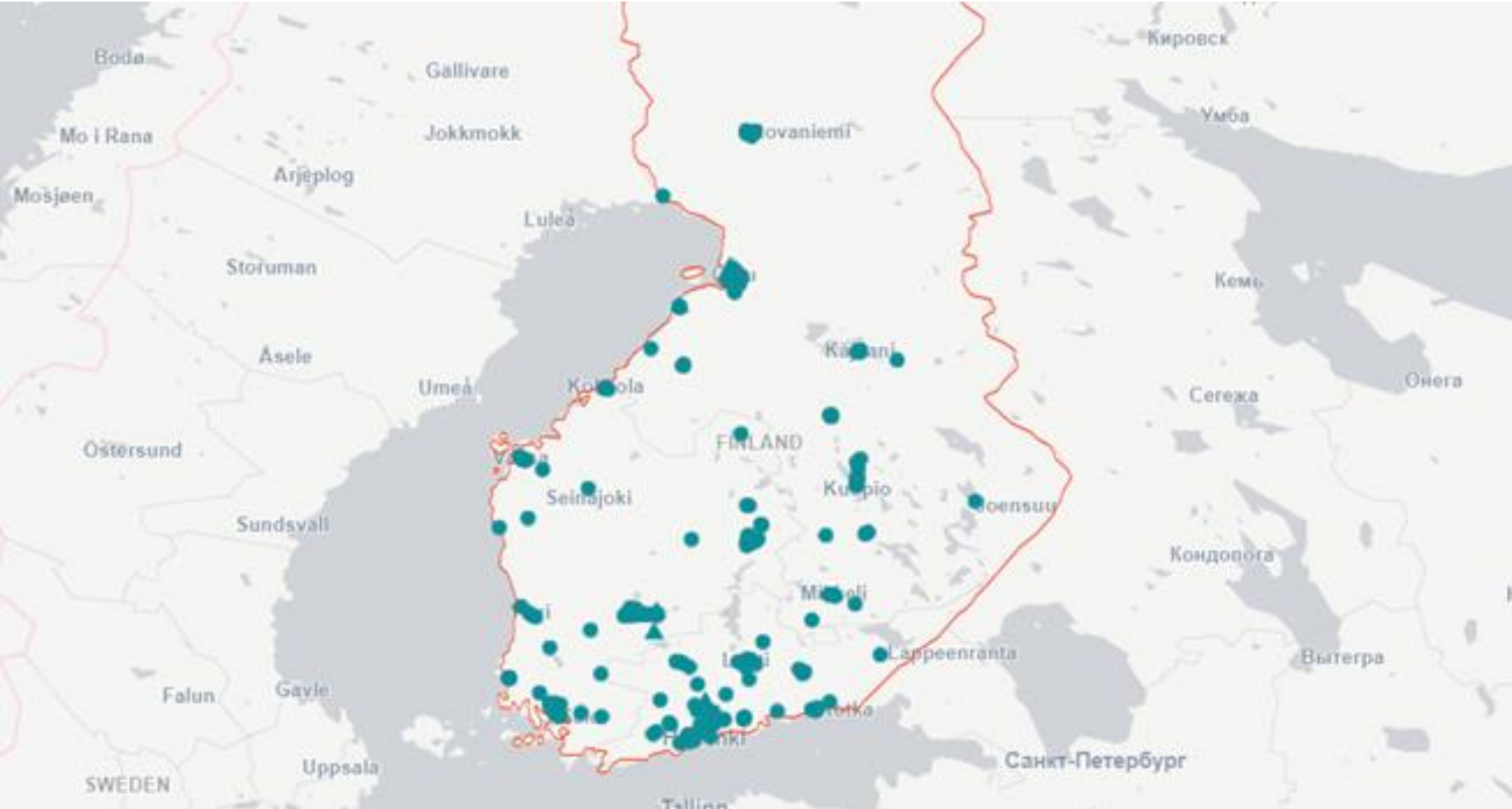
**Yield on
cost**
on average
> 6%

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

Turku Herttuankulma,
Turku – 50 units



Tampere Sisunaukio,
Tampere - 130 units



Koy Espoon Matinkartanontie,
Espoo - 537 units



Liminka Saunarannantie,
Liminka - 99 units



PORTFOLIO OF 24 ASSETS

€72 m
portfolio
fair value

~750
residents &
children

5.9%
yield on
fair value

12 years
WAULT

4
projects
to be
completed

13
tenant
groups

~€95 m
portfolio outlook
as of
9 May 2023

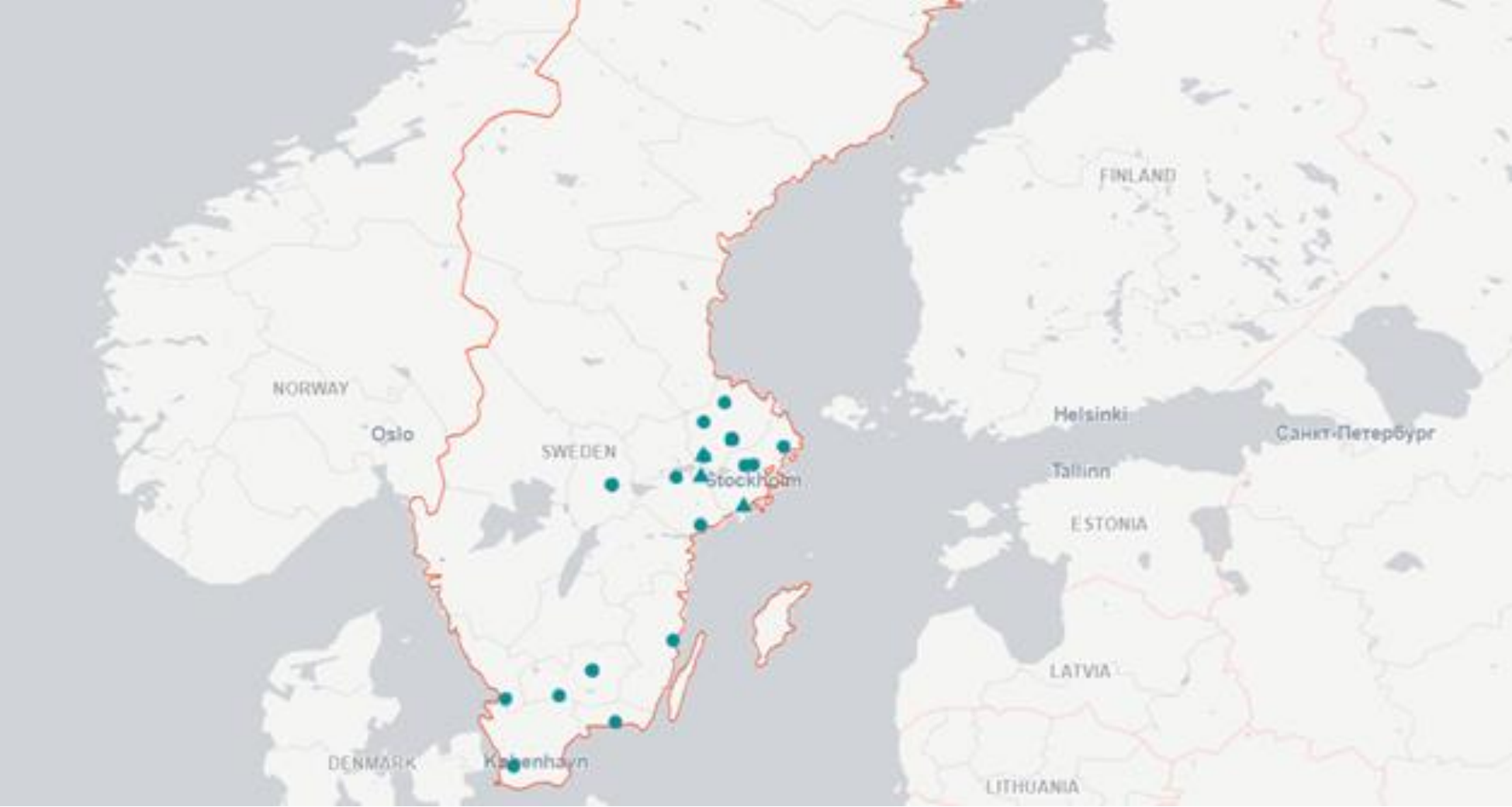
**Inflation-
linked**
double net long
leases

**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



Förskola Kallinge,
Ronneby - 120 units



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



PORTFOLIO OF 18 ASSETS

€300 m
portfolio
fair value

~1,900
residents

5.5%
yield on
fair value

24 years
WAULT

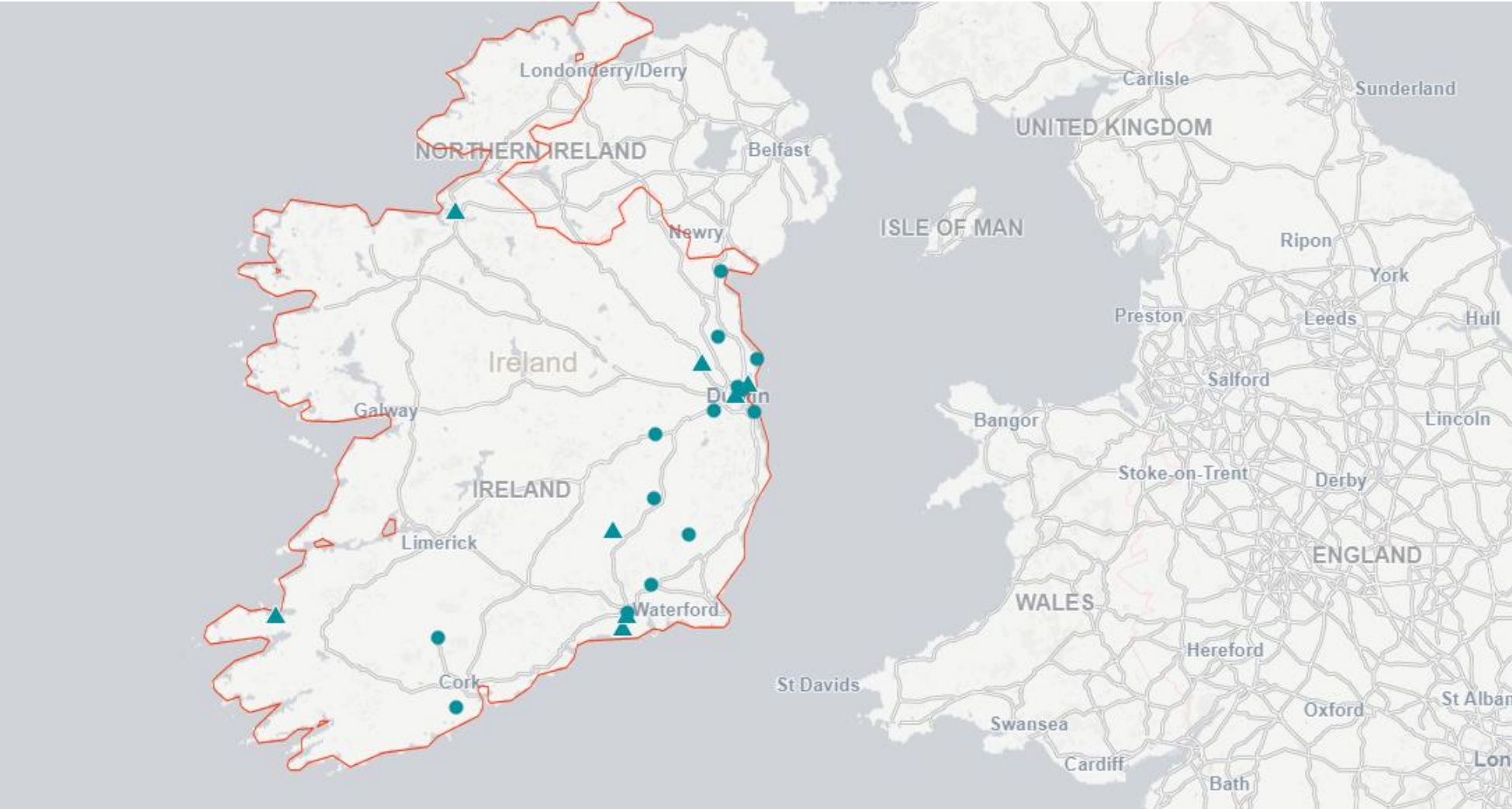
9
projects
to be
completed

5
tenant
groups

~€448 m
portfolio outlook
as of
9 May 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

5.1%
yield on
fair value

29 years
WAULT

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

1
tenant
group

~€29 m
portfolio outlook
as of
9 May 2023

**Inflation-
linked**
triple net long
leases

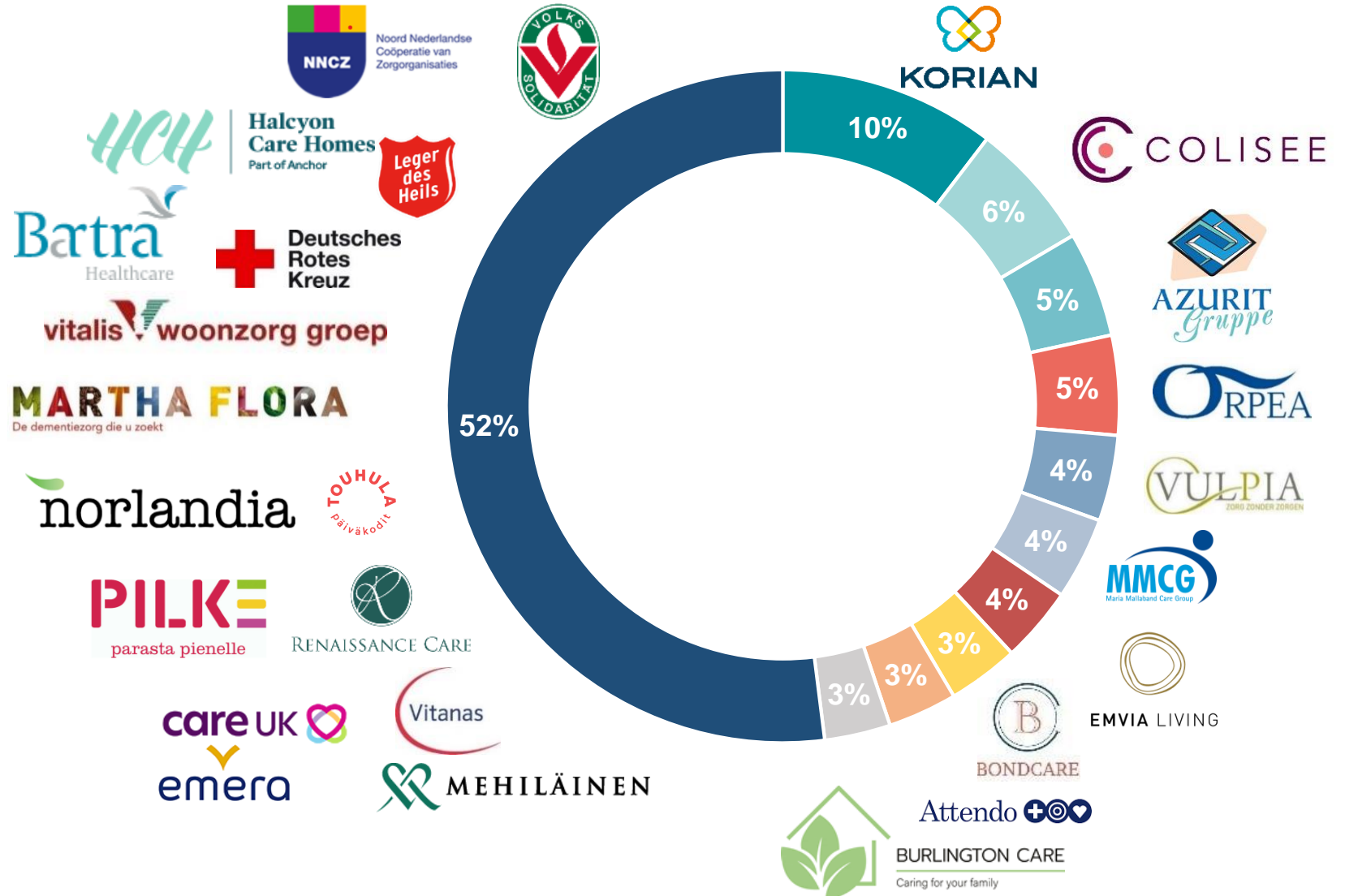
Healthcare real estate tenants

Tenant diversification¹

624 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

¹ Based on the contractual rents.

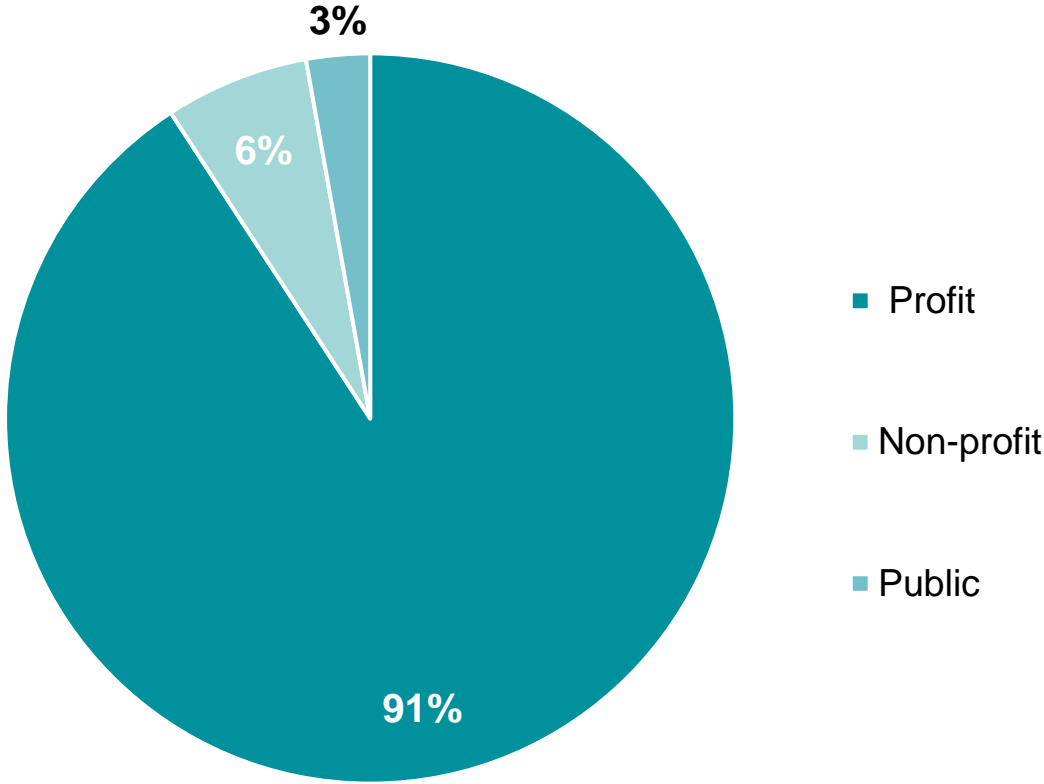


Healthcare real estate tenants

Tenant diversification¹

Predominantly private operators

Growing public and non-profit segments among tenants



¹ Based on the contractual rents.

Elderly care sector regulations

BELGIUM

Regional

New home supervision/ event based / periodic inspections

Reports publicly available in Flanders



GERMANY

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

Annual/event-based inspections

Public ratings (MDK)



NETHERLANDS

National

Risk- & event-based inspections

Reports publicly available



UK

National

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

Ratings & reports publicly available



Elderly care sector regulations

FINLAND

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



SWEDEN

National
Opening of new home
/ periodic / event
based inspections
Reports available
upon request



IRELAND

National
Opening of a new
home / annual
inspections
Reports publicly
available

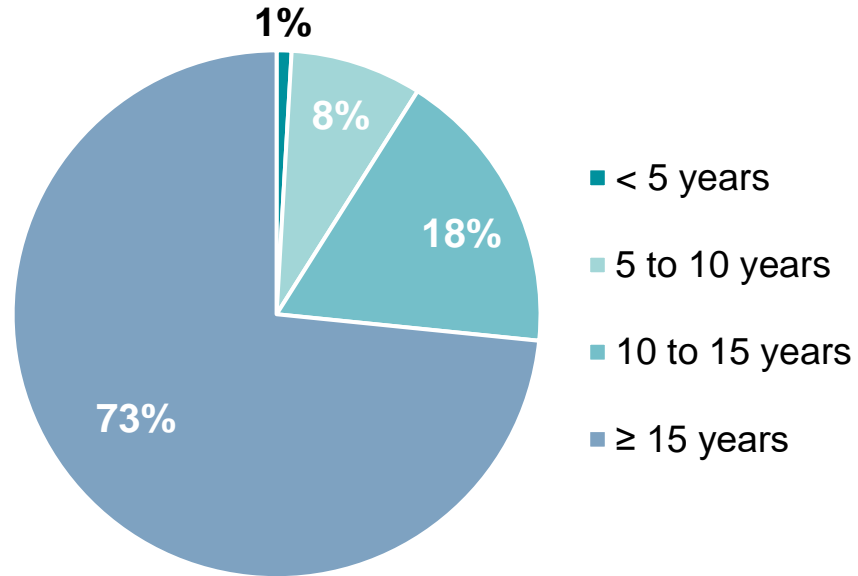


SPAIN

Regional
Opening of new home
/ event based /
periodical inspections
Reports not publicly
available

Lease maturity & occupancy rate

UNEXPIRED LEASE TERM



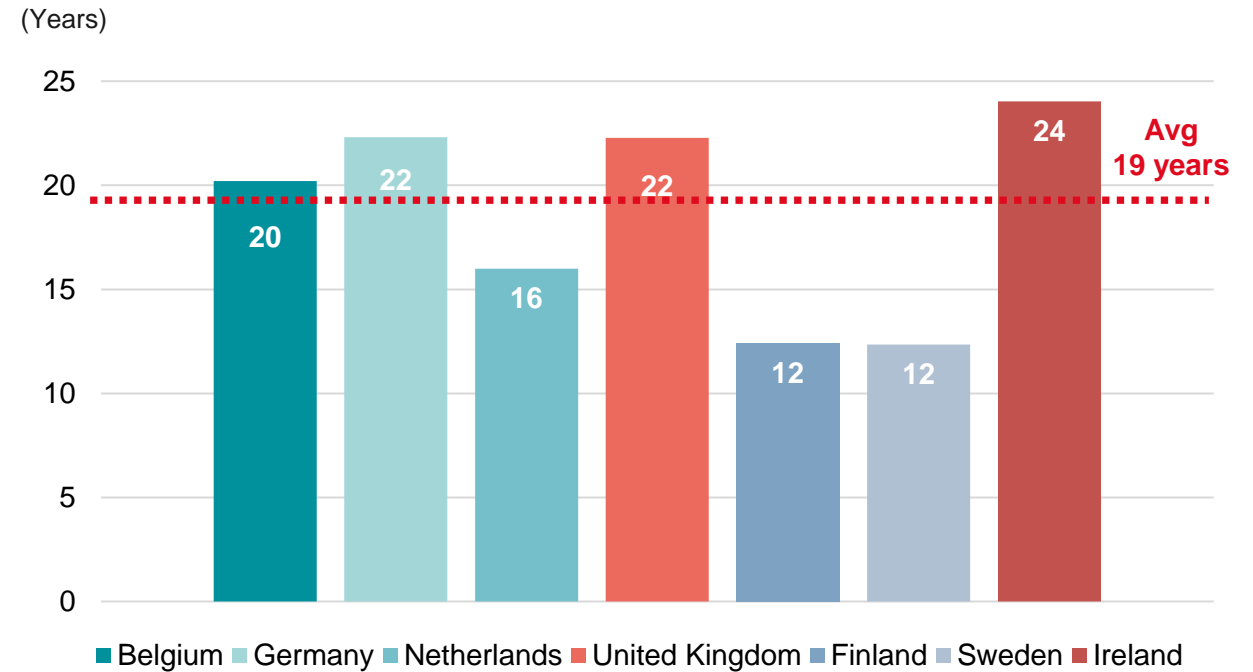
19 years

Weighted average unexpired lease term

100 %

Occupancy rate

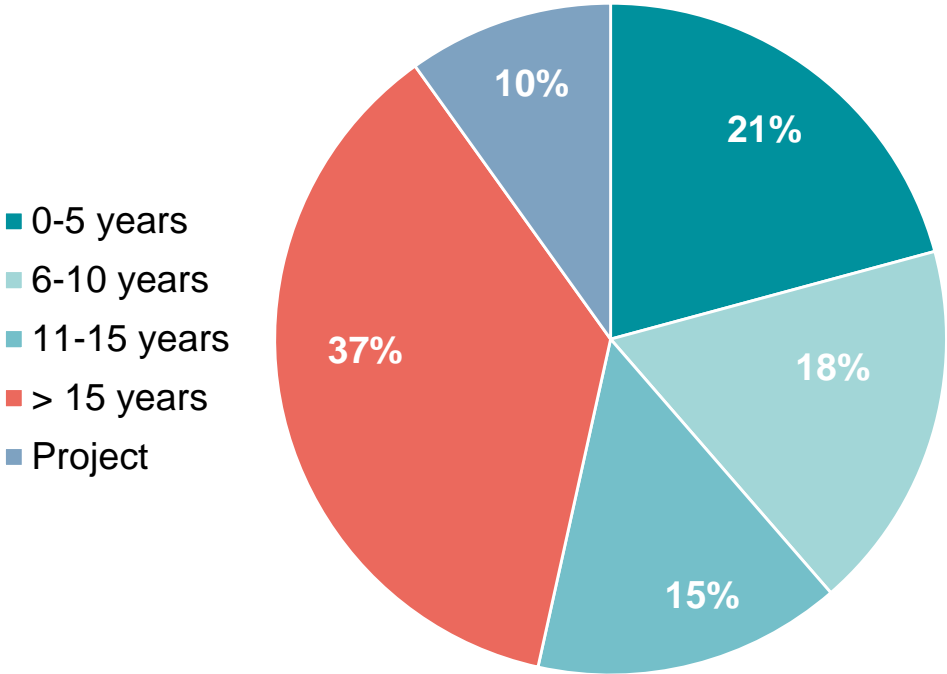
WAULT BY COUNTRY



Marketable investment properties incl. assets classified as held for sale (€5,463 m), excl. rights of use of plots of land.

Age of buildings

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



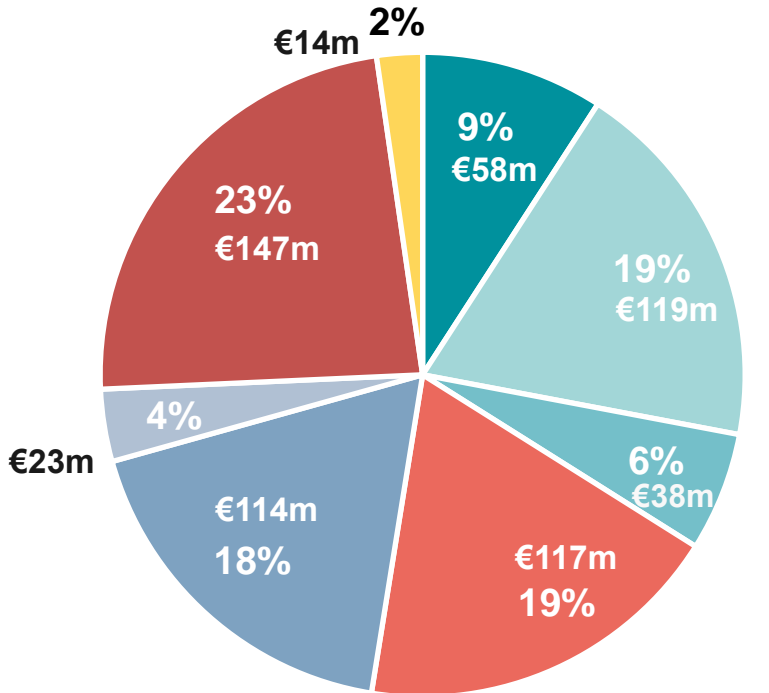
Age profile based on a weighted average of the gross square footage of our properties using completion date of a construction or renovation phase done on site.

Committed development projects

Pipeline: €630 million

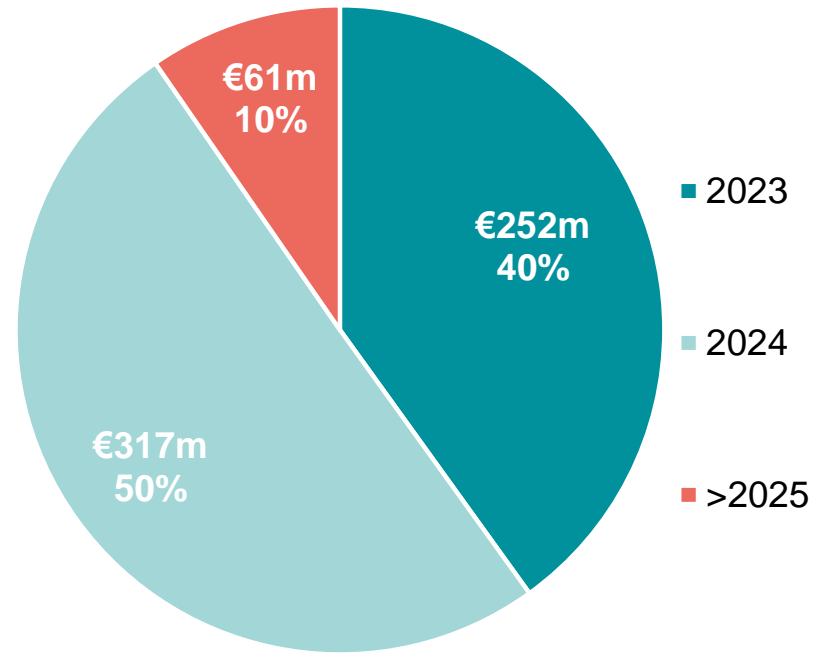


GEOGRAPHICAL SPLIT



- Belgium
- United Kingdom
- Ireland
- Germany
- Finland
- Spain
- Netherlands
- Sweden

EXPECTED DELIVERY DATE

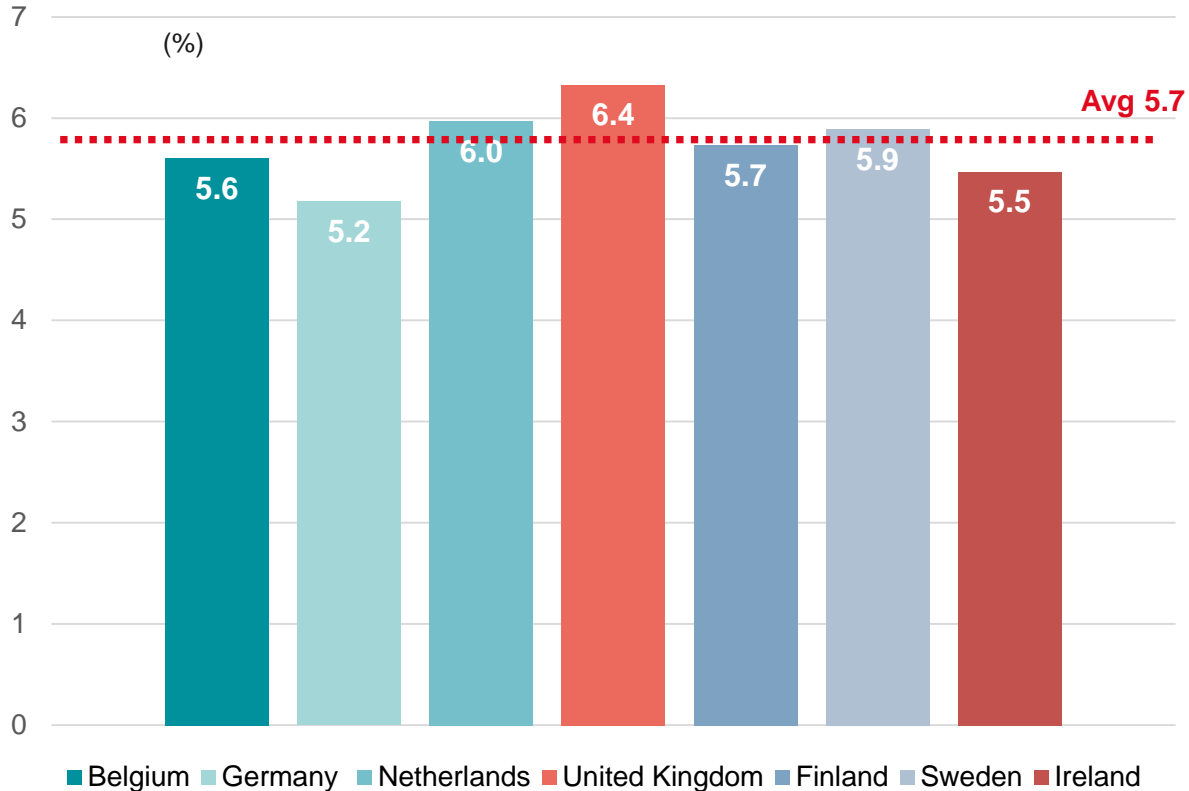


- 2023
- 2024
- >2025

Resilience in portfolio valuation

GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



Like for like portfolio valuation

Country	Change in FV LFL - Q1
Belgium	-0.3%
Germany	-1.4%
Netherlands	-2.4%
United Kingdom	1.3%
Finland	-1.4%
Sweden	-5.5%
Ireland	-1.7%
Spain	0.0%
Total	-0.8%*

* Excluding impact from currency translation

Portfolio growth

Development projects

Tiel Bladergroenstraat – Tiel (NL)
Q2 2022 – Q2 2023 (est.)



Espoo Kuurinkallio – Espoo (FI)
Q1 2023 – Q2 2024 (est.)

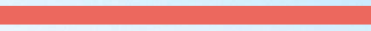


Strängnäs Bivägen – Strängnäs (SE)
Expected completion: Q1 2023



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 37%

Consolidated income statement - analytical format (x €1,000)	31/03/2023	31/03/2022
Rental income	76,191	64,881
Rental-related charges	<u>-291</u>	<u>-108</u>
Net rental income	75,900	64,773
Operating charges*	<u>-12,525</u>	<u>-12,222</u>
Operating result before result on portfolio	63,375	52,551
<i>EBIT margin* (%)</i>	83.5%	81.1%
Financial result excl. changes in fair value*	-12,111	-8,181
Corporate tax	4,290	-3,694
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-49	-121
Non-controlling interests in respect of EPRA Earnings	-192	-116
EPRA Earnings* (owners of the parent)	55,313	40,439
Denominator (IAS 33)	39,854,966	36,307,330
EPRA Earnings* (owners of the parent) per share (€/share)	1.39	1.11

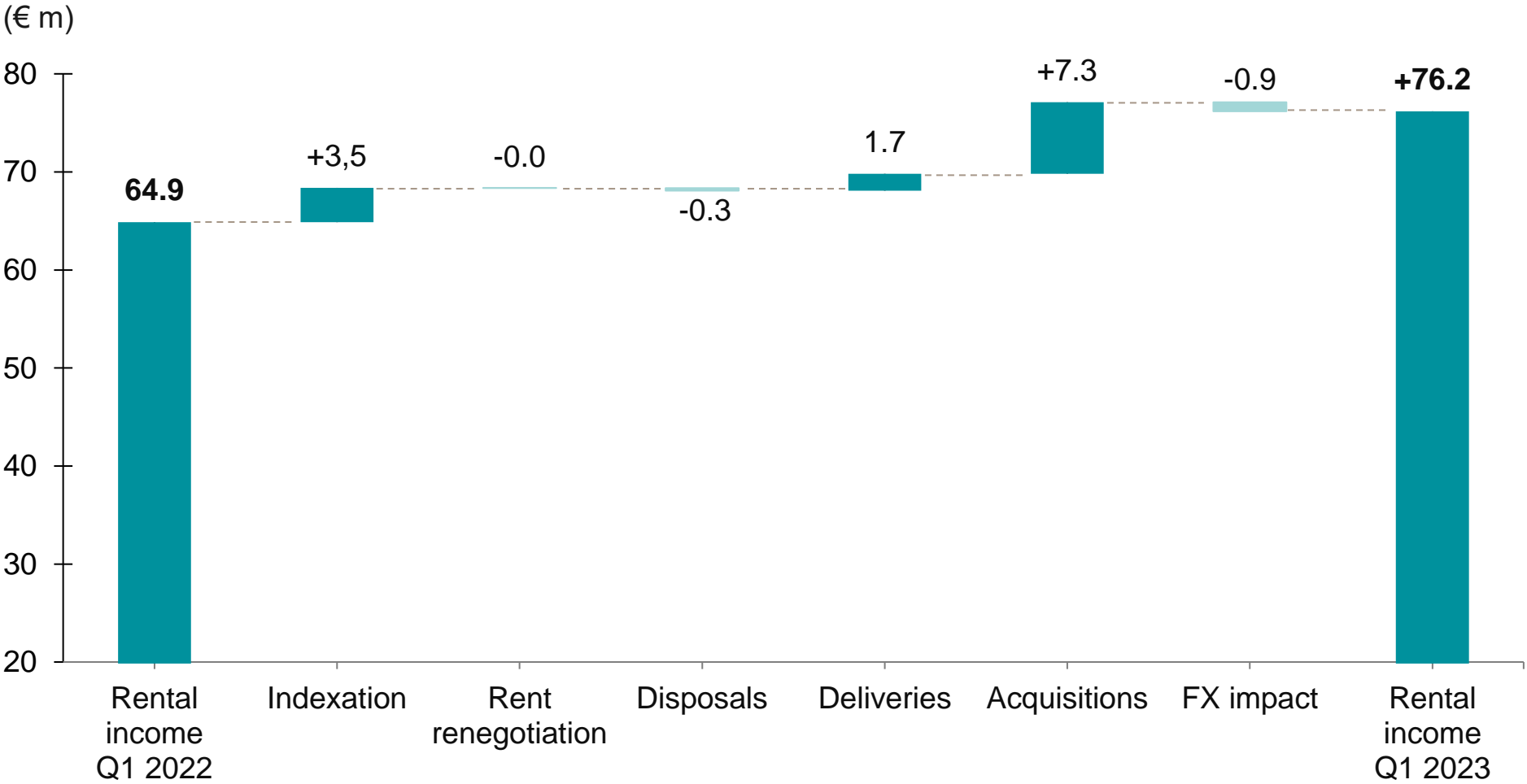
Income Statement

Net result

EARNINGS PER SHARE

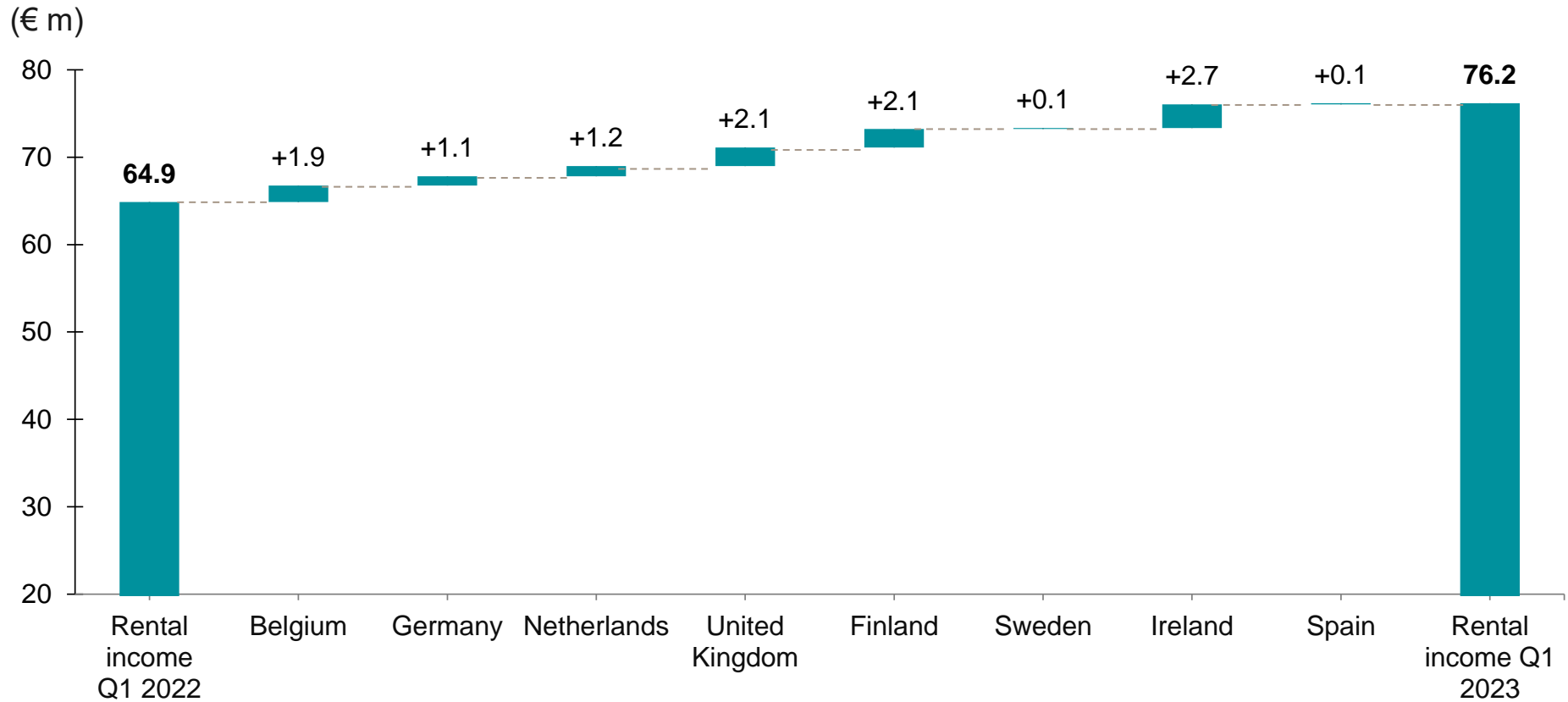
Consolidated income statement - analytical format (x €1,000)	31/03/2023	31/03/2022
EPRA Earnings*	55,313	40,439
Changes in fair value of financial assets and liabilities	-11,551	35,474
Changes in fair value of investment properties	-50,369	51,066
Gains and losses on disposals of investment properties	167	357
Tax on profits or losses on disposals	0	-1,813
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	22,097	-8,640
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-44	391
Non-controlling interests in respect of the above	526	-104
Roundings	<u>0</u>	<u>0</u>
Profit (owners of the parent)	16,139	117,170
Denominator (IAS 33)	39,854,966	36,307,330
Earnings per share (owners of the parent - IAS 33 - €/share)	0.40	3.23

Rental income



**17%
increase YoY**

Rental income



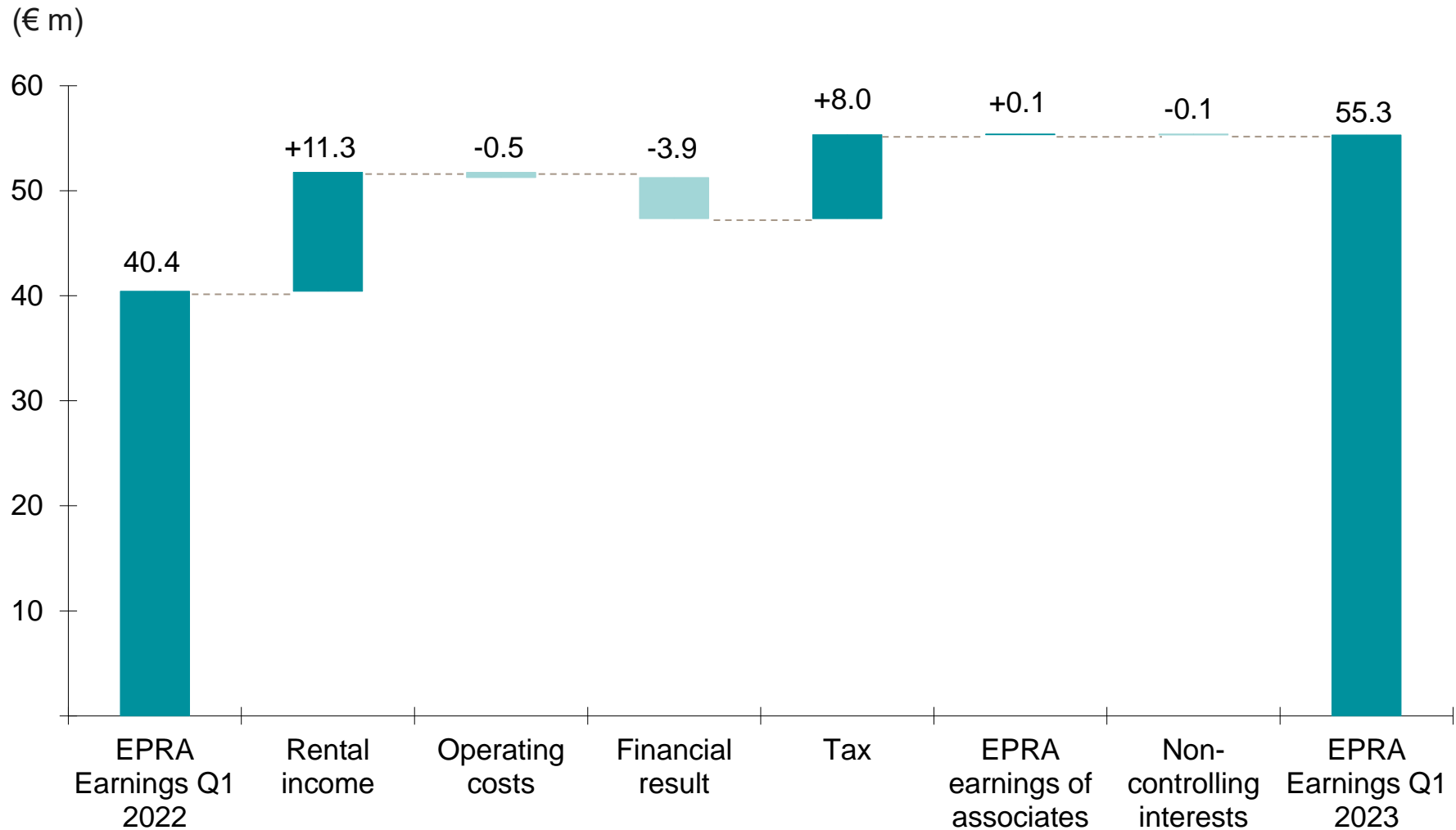
**17%
increase YoY**

Change:	+11.6%	+7.6%	+14.8%	+15.9%	+18.6%	+11.7%	+222.9%	+17.4%
Like-for-like change:	+7.5%	+3.1%	+9.0%	+3.0%	+8.8%	+10.8%	+5.6%	+4.8%

+5.8% rent indexation
+0.1% rent negotiations
-1.1% FX rate

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.

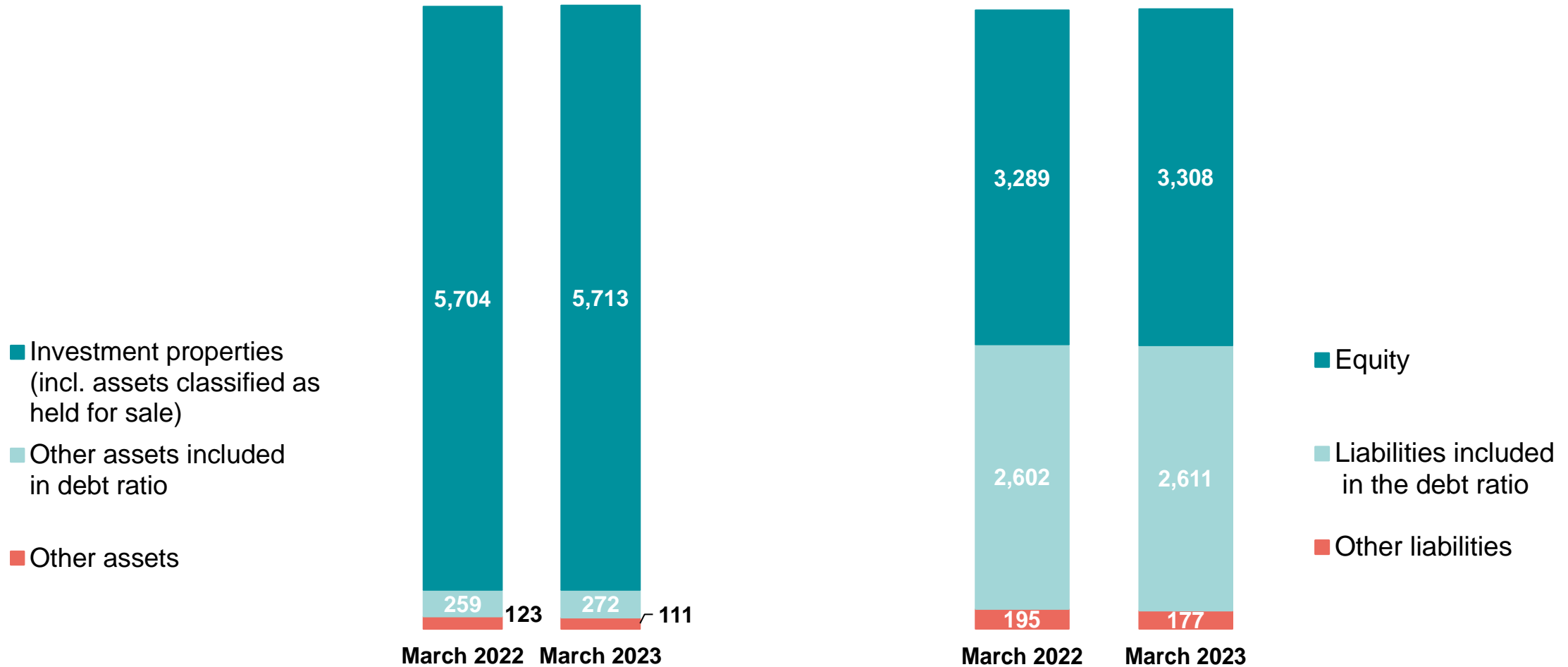
EPRA Earnings



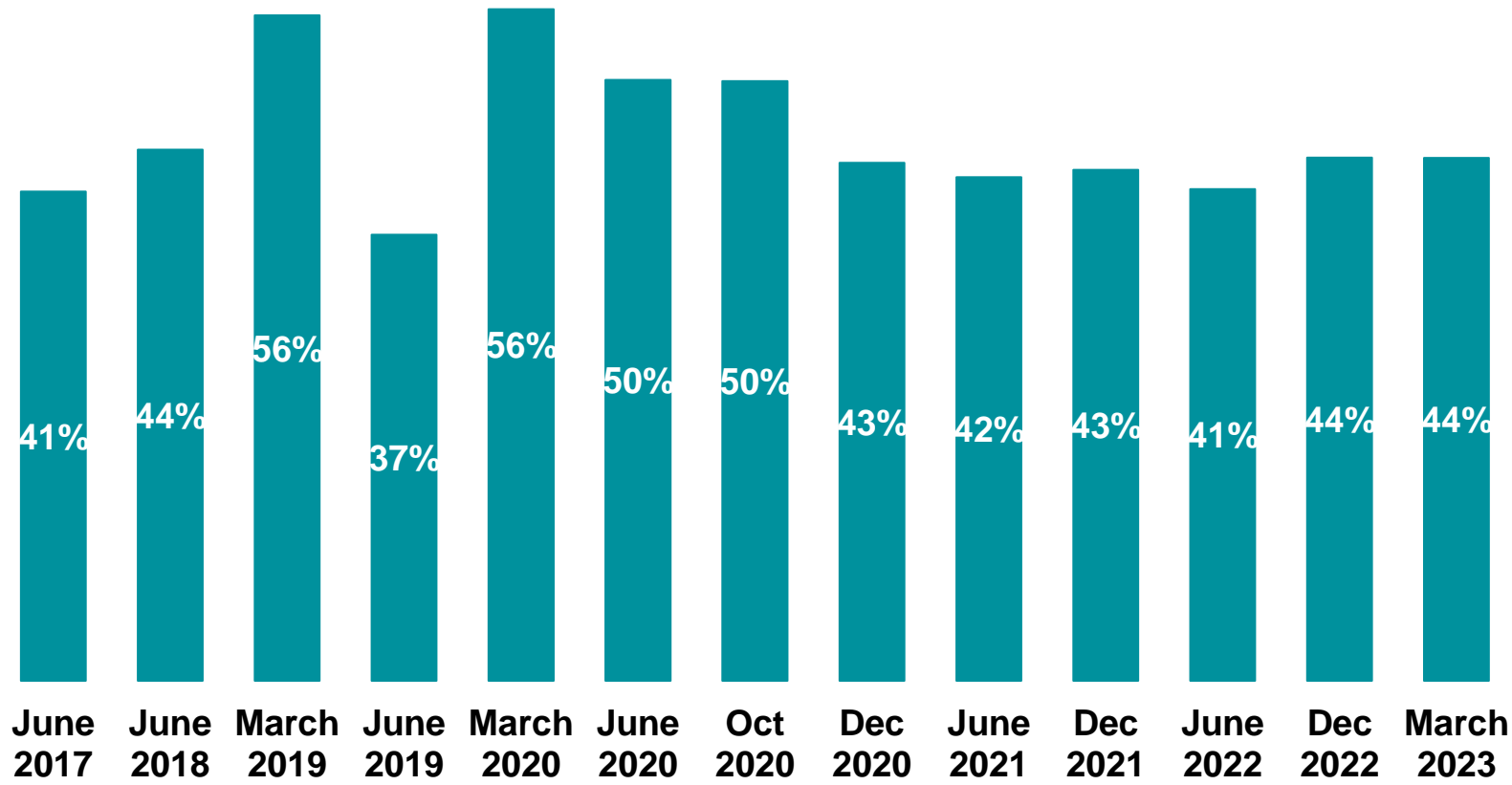
37%
increase YoY

Consolidated balance sheet (€ m)

Balance sheet total: €6.1 billion



Debt-to-assets ratio



Before SPO 2019 After SPO 2019 Before SPO April 2020 After SPO April 2020 Before SPO Oct. 2020 After SPO Oct. 2020 After SPO Jun. 2021 After SPO Jun. 2022

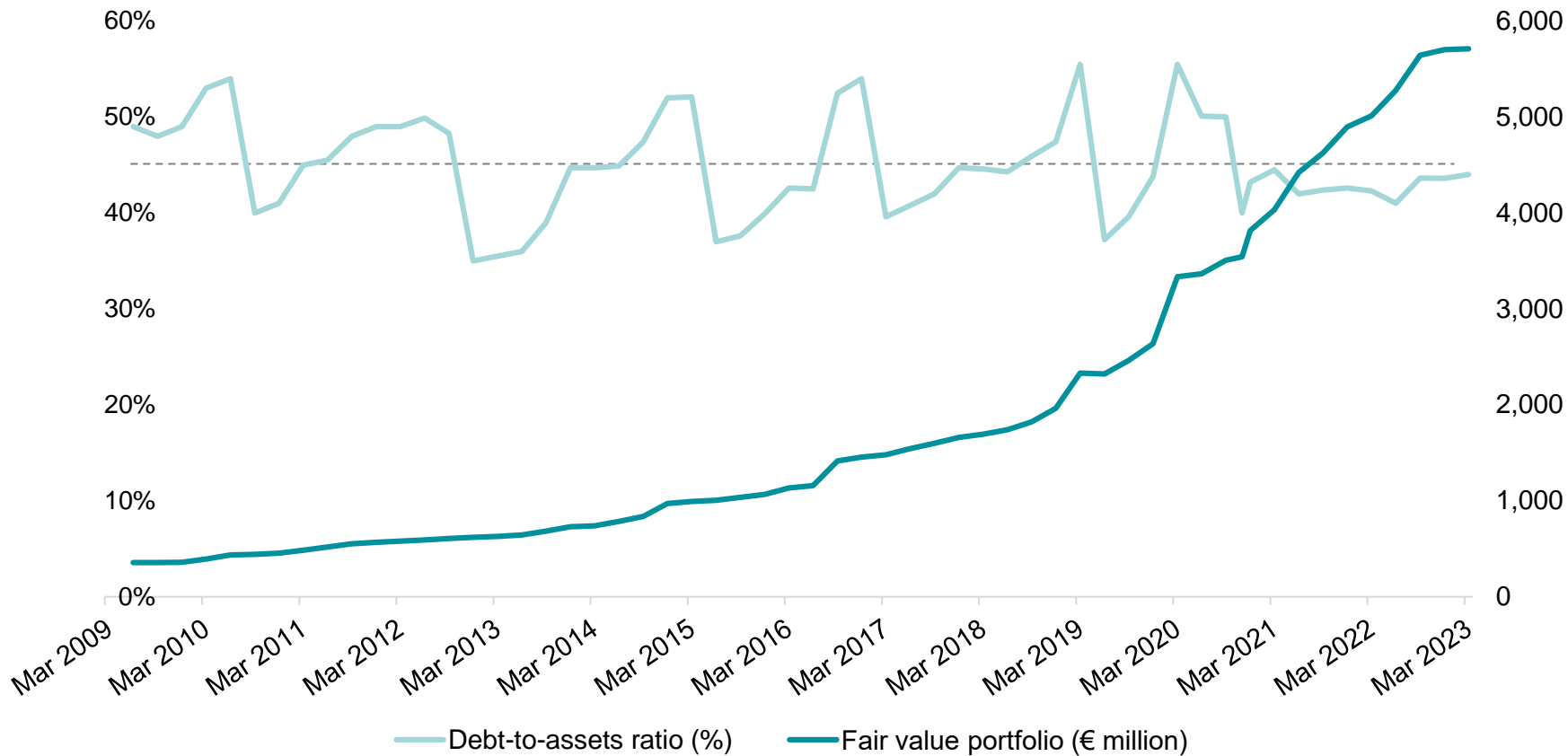
Financial policy:
debt-to-assets ratio <50%
with a target around 45%

Investment capacity*:
approx. €763 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: €2,470 m

Credit rating BBB with stable outlook from S&P Global

ICR¹ 6.8x

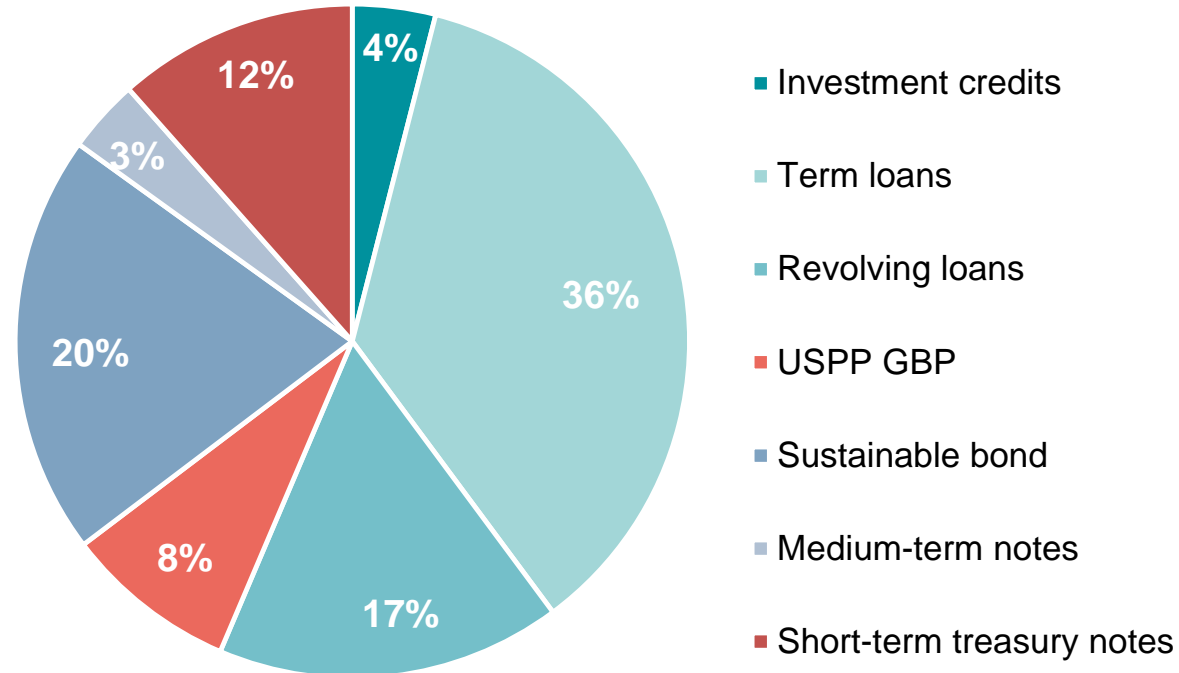
Net debt/ EBITDA² 10,5x

34% sustainable financing of drawn debt

Unsecured financing

except

- Hoivatilat where certain particularities apply, and
- Germany, in very limited cases



56% bank facilities

44% DCM

¹ Aedifica's Sustainability Bond definition: ratio of 'operating result before result on portfolio' to 'net interest charges' (12m rolling).

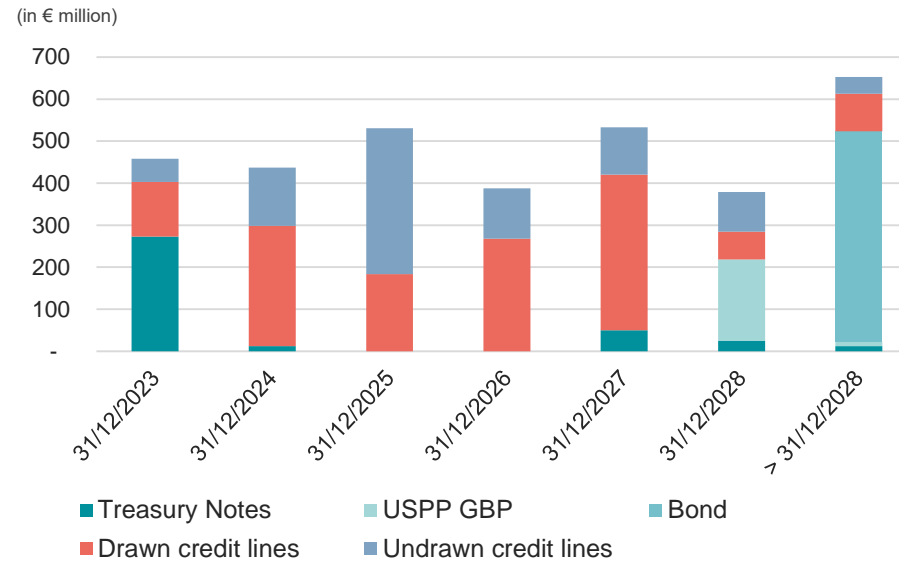
² S&P definition

Credit facilities

LIQUIDITY

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2023	458	403	273
31/12/2024	437	298	12
31/12/2025	531	183	-
31/12/2026	388	268	-
31/12/2027	533	420	50
31/12/2028	379	285	25
> 31/12/2028	653	613	12
Total financial debt as of 31/03/2023	3,378	2,470	372
Weighted Average Maturity (years)**	4.0	4.5	-

DEBT MATURITY PROFILE



**Weighted average
debt maturity
(excl. CP): 4.5 yrs**

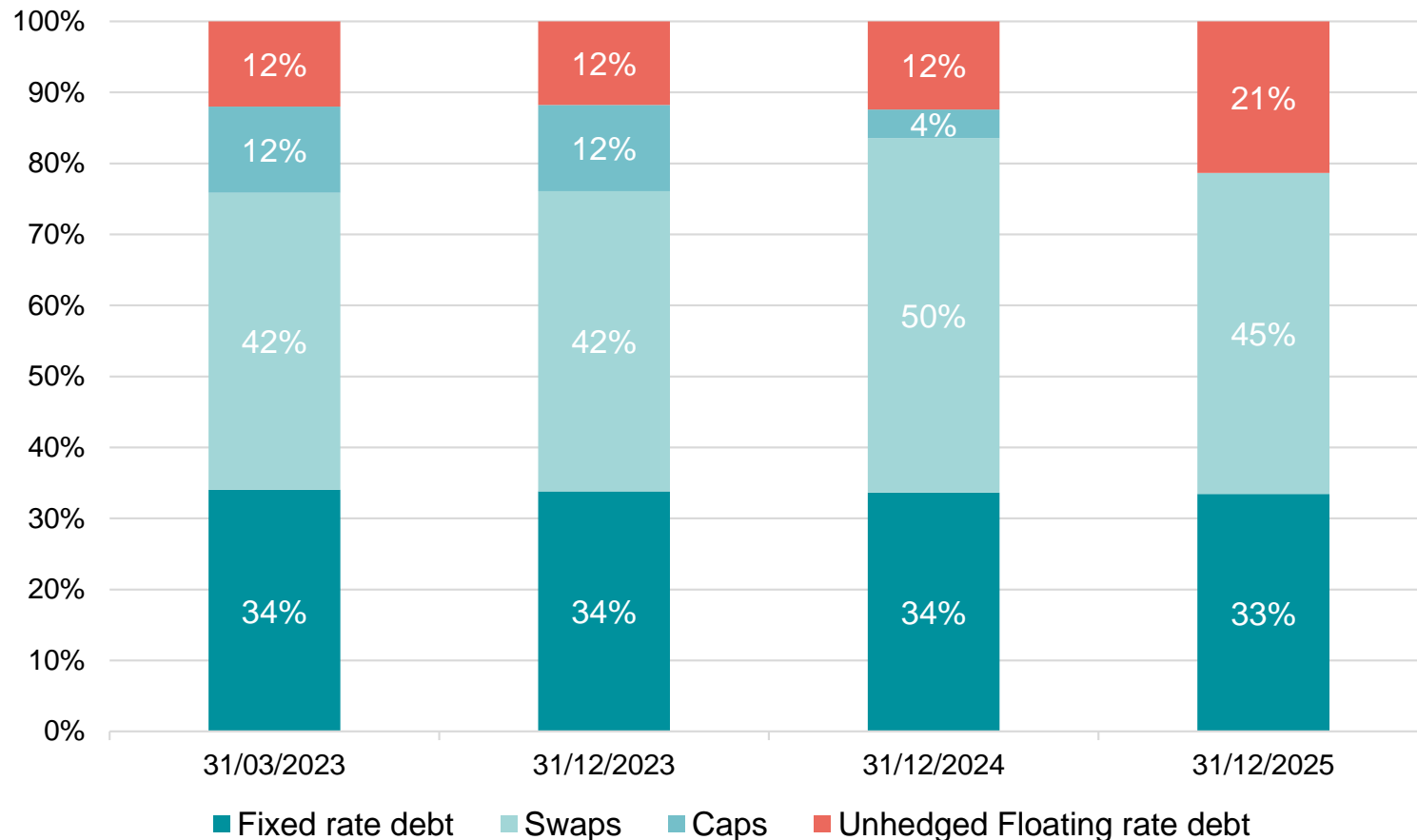
**Liquidity
headroom after
deduction of
short-term CP:
€623 million**

¹ Amounts in £ were converted into € based on the exchange rate of 31 March 2023 (0.87954 €/£).

² Without regard to short-term treasury notes.

Credit facilities

Interest rate hedging¹



**88% of debt hedged
by derivatives or
fixed rate debt**

**Hedging weighted
average maturity :
5.6 years**

¹ Assuming debt as of 31 March 2022 unchanged.

DISCOUNT ON 8 May 2023

5% vs NAV at FV excl. IAS 39

9% vs NAV at FV incl. IAS 39

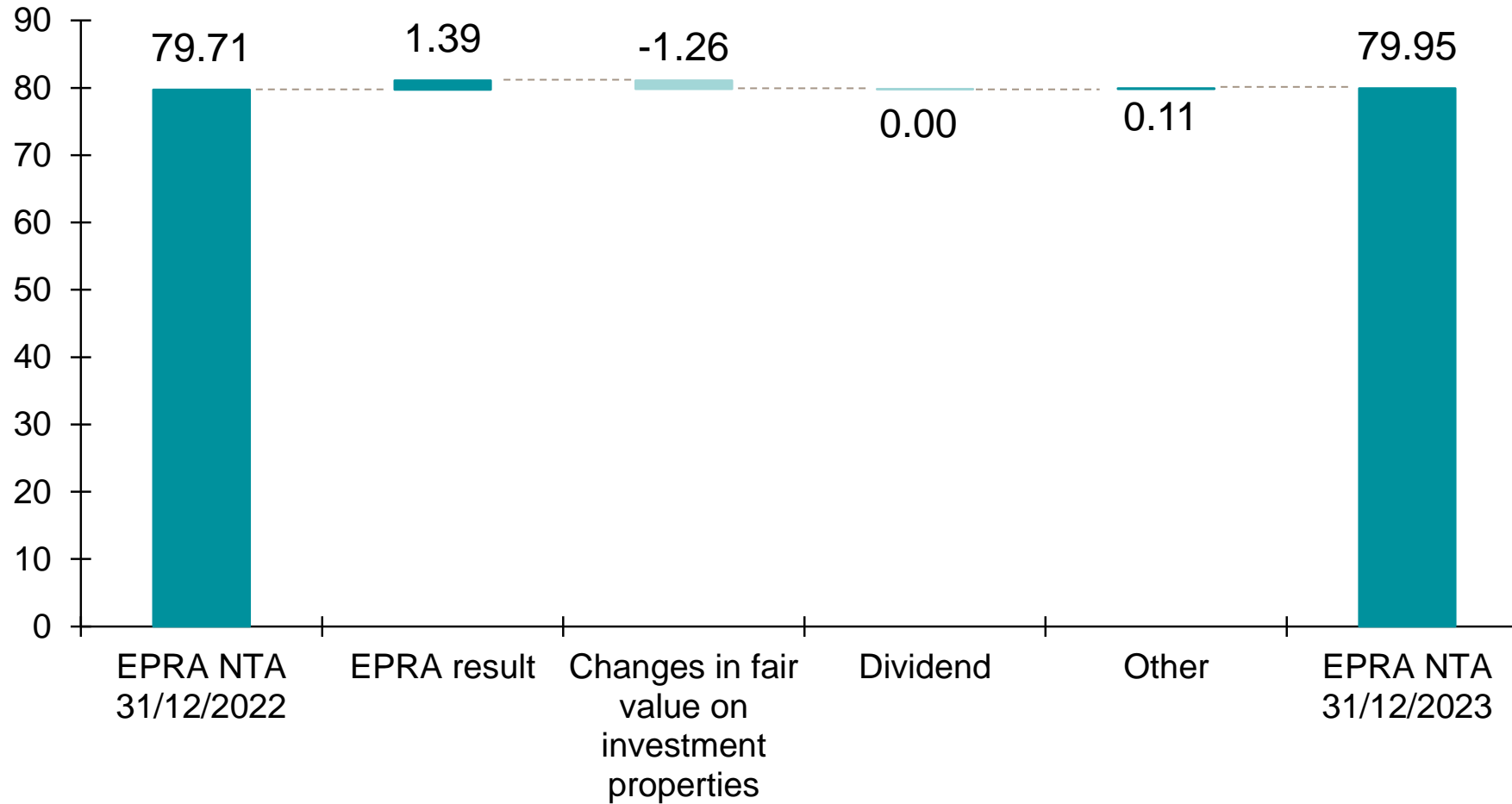
5% vs EPRA NTA

Net asset value per share (in €)	31/03/2023	31/12/2022
Net asset value after deduction of dividend 2022, excl. changes in fair value of hedging instruments*	80.17	79.38
Effect of the changes in fair value of hedging instruments	<u>2.67</u>	<u>2.98</u>
Net asset value after deduction of dividend 2022	82.85	82.37

EPRA Net Tangible Assets (in €/share)	31/03/2023	31/03/2022
EPRA NTA	79.95	79.71

EPRA NTA¹

(€/share)



3%
increase YTD

¹ Based on number of shares outstanding (excl. treasury shares)

€3.80 / share (gross)

DPS guidance for 2023
+ 3% compared to 2022

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

	31/03/2023	31/03/2022
EPRA Earnings* (in €/share)	1.39	1.11
EPRA Cost Ratio (including direct vacancy costs)* (in %)	16.8%	19.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	16.8%	19.0%
	31/03/2023	31/12/2022
EPRA NRV* (in €/share)	92.32	91.74
EPRA NTA* (in €/share)	79.95	79.71
EPRA NDV* (in €/share)	83.86	83.92
EPRA Net Initial Yield (NIY) (in %)	5.1%	4.9%
EPRA Topped-up NIY (in %)	5.3%	5.1%
EPRA Vacancy Rate (in %)	0.2%	0.5%
EPRA LTV*	43.3%	43.4%

**Aedifica is included
in the EPRA indices**



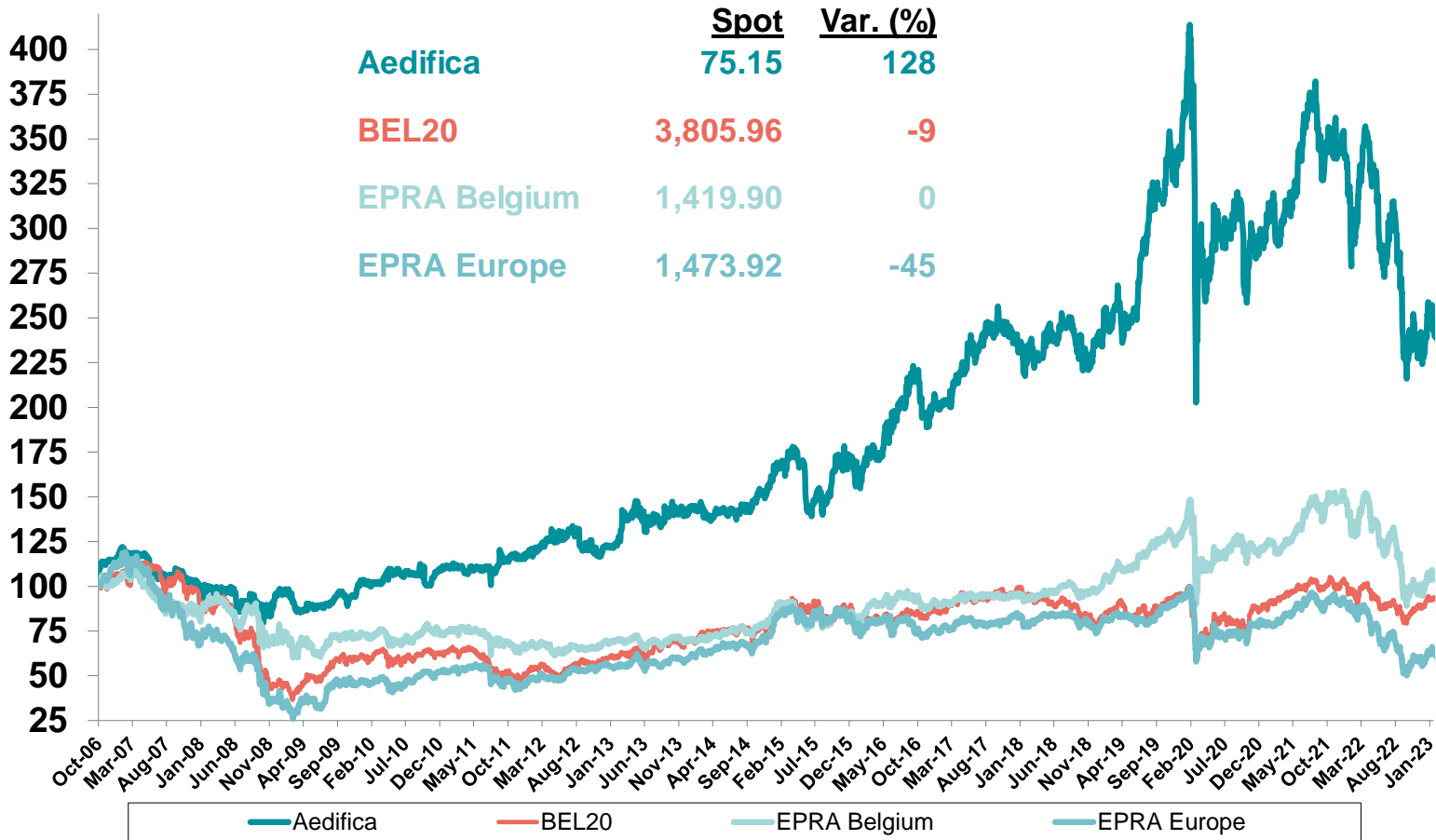
EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Shares & shareholders



Koy Espoon Matinkartanontie
Espoo – Finland

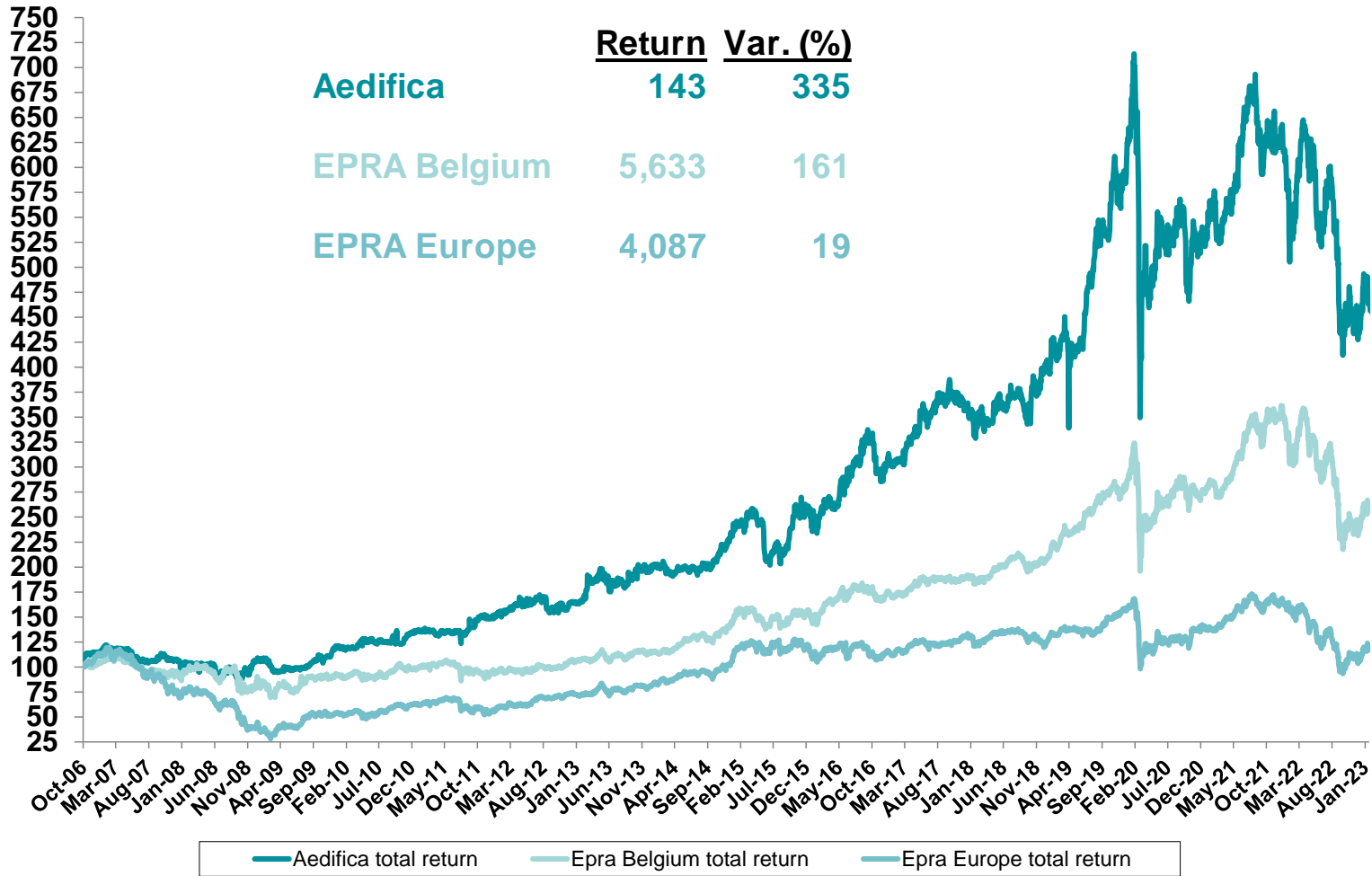
Share price since IPO



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 8 May 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 8 May 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%

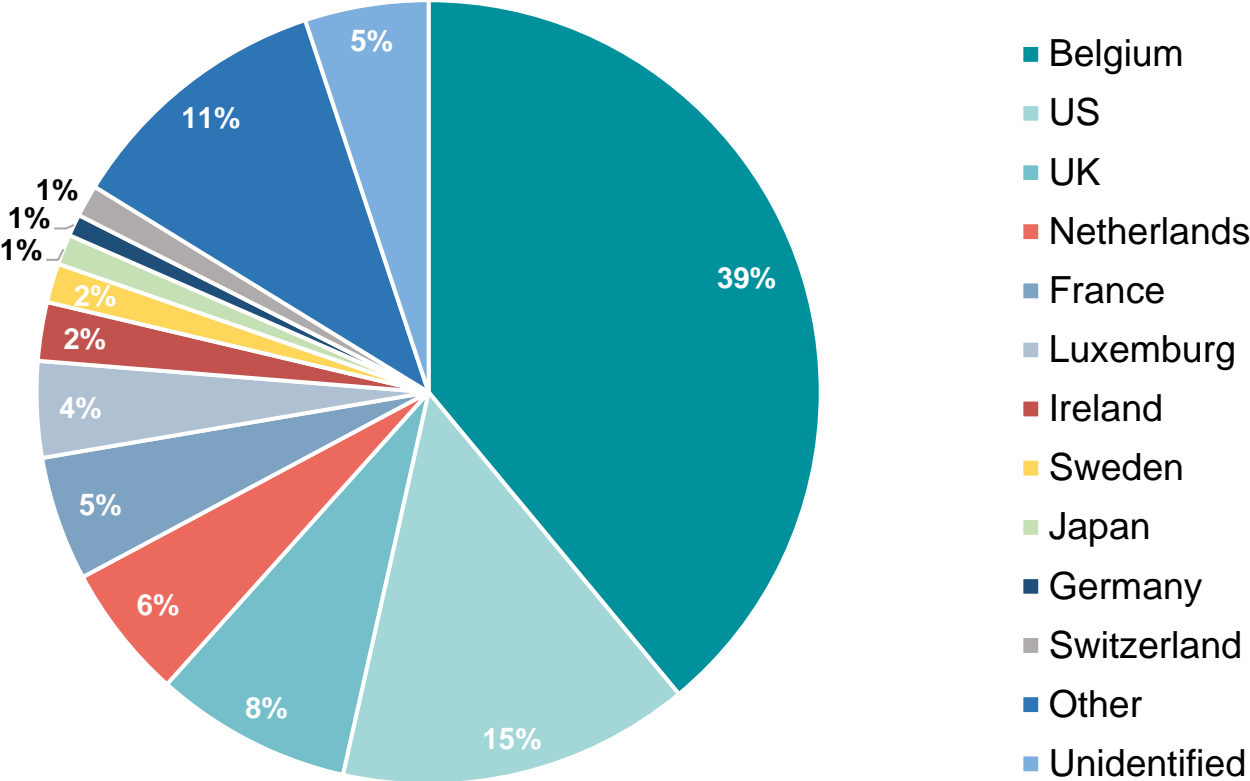
Aedifica's free float¹



¹ According to the definition of Euronext.

Shareholding¹

INTERNATIONAL & DIVERSIFIED SHAREHOLDERS BASE¹



One shareholder holding more than 5% of the company's capital²

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

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

EPRA REPORTING: BEST PRACTICES RECOMMENDATIONS (BPR)



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

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

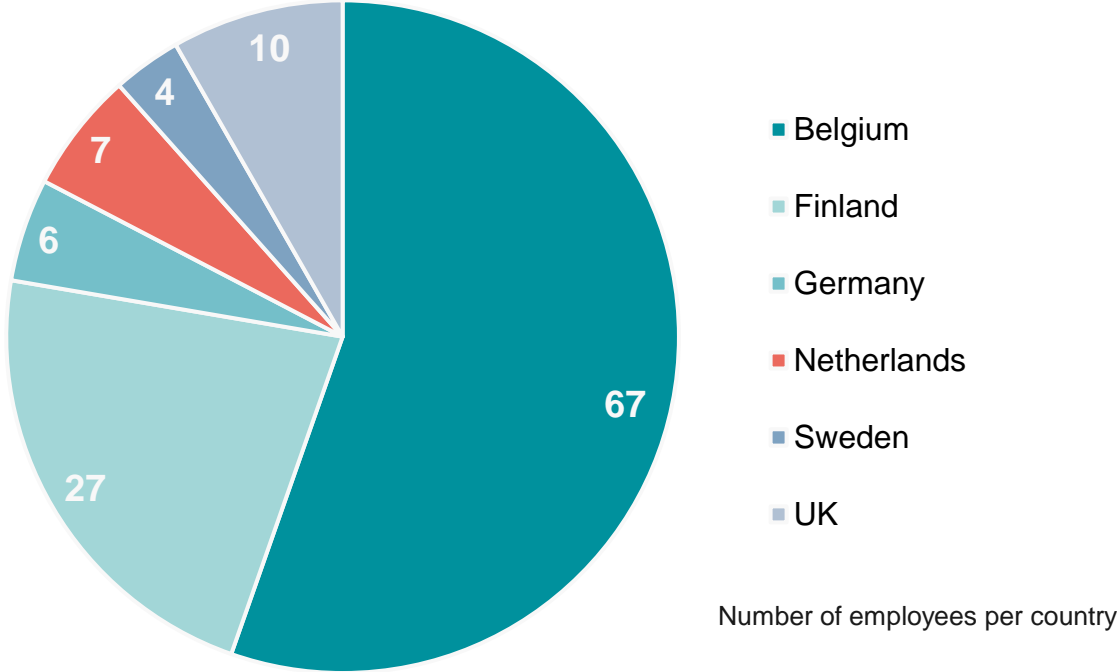


Organisation & team

INTERNATIONAL TEAM

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

International staff of 121 people of which 43 women and 78 men



Outlook



Priesty Fields Care Home
Congleton – United Kingdom

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%

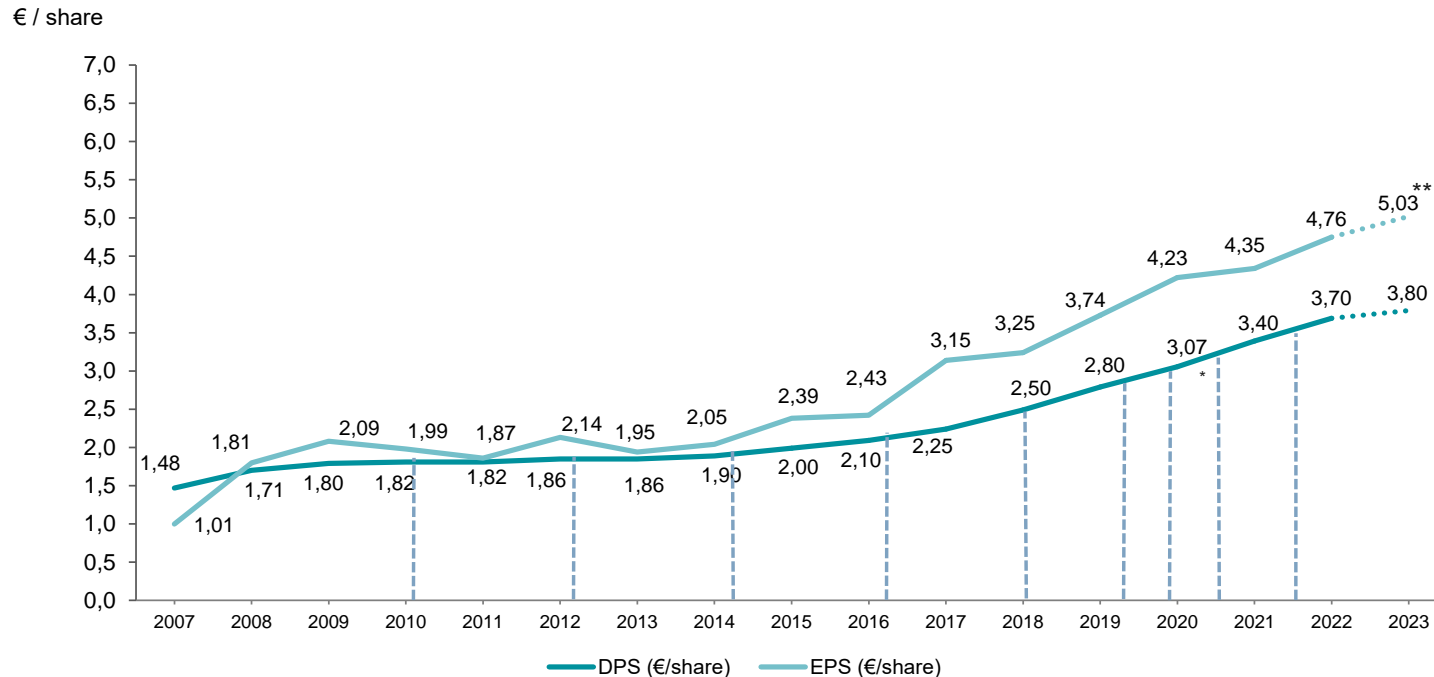
€5.03/share

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



Koy Oulun Siilotie
Oulu - Finland

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

19 YEARS

WEIGHTED AVERAGE LEASE
TERM

SOLID TRACK RECORD

IN INVESTMENT, EQUITY AND
DEBT-FINANCING

STRONG DIVIDEND

TRACK RECORD

Thank you

INVESTOR RELATIONS

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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)

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Forward-looking statement

This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

Appendix



Villa Casimir
Roermond - Netherlands

Portfolio growth

Investment programme as of 31 March 2023

INVESTMENT PROGRAMME: €630 MILLION

Country	Development projects (in € million)	Rent (in € million)
BE	58	2
DE	119	6
NL	38	2
UK	117	7
FI	114	8
SE	23	1
IE	147	7
ES	14	1
Total	630	34

Fiscal year	Development projects (in € million)	Rent (in € million)
2023	252	13
2024	317	17
>2025	61	3
Total	630	34

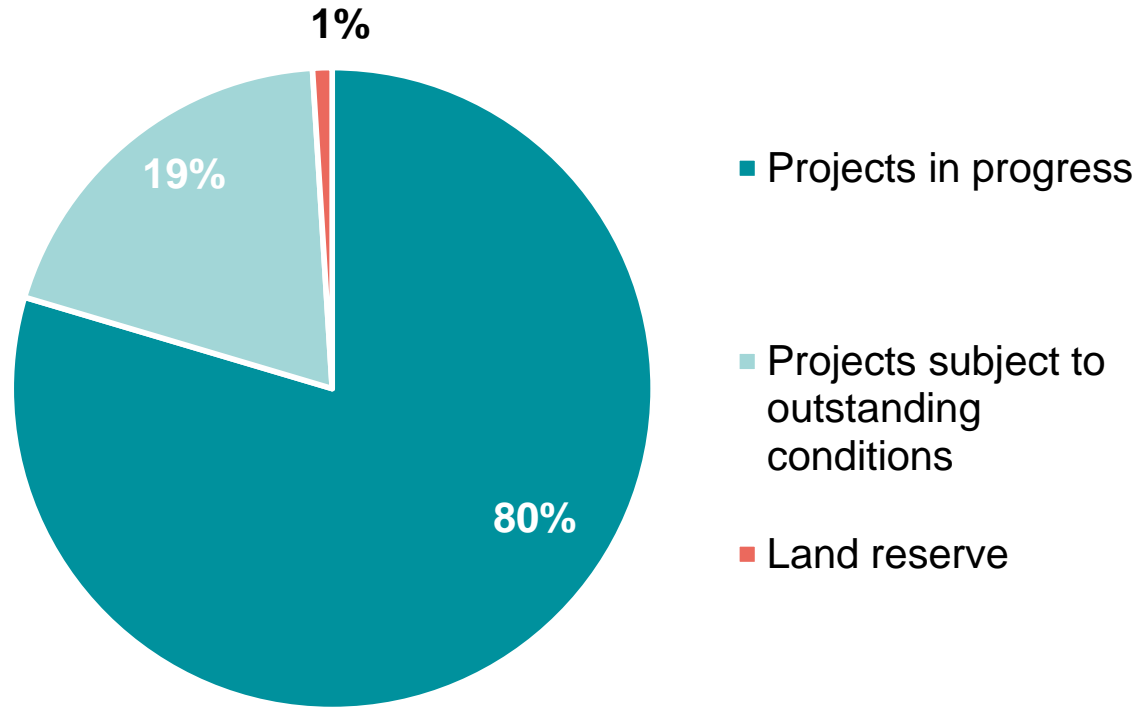
Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	372	19	5.2%
Double net	252	14	5.7%
Land reserve	6	-	2.0%
Total	630	34	5.4%

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

Pipeline: €630 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

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
