



PRESS RELEASE – ADVERTISEMENT
Regulated information – Inside information

21 June 2023 – before opening of the markets
Under embargo until 7:30 CEST

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Office: Rue Belliard 40 (box 11), 1040 Brussels
Enterprise number: 0877.248.501 (RLE Brussels, French division)
(the 'Company')

Public offering in Belgium of up to 7,315,402 New Shares within the framework of a capital increase in cash within the authorised capital without preferential statutory subscription right, but with Priority Allocation Rights in an amount of up to EUR 380,400,904.00

Request for admission to trading of the New Shares as of their issuance and the Priority Allocation Rights during the subscription period on the regulated markets of Euronext Brussels and Euronext Amsterdam¹

- Capital increase of up to EUR 380,400,904.00 by way of a Public Offering to subscribe for New Shares in Belgium, followed by an exempt Private Placement of Scrips by the Joint Bookrunners to Belgian and international institutional investors, in the form of an “accelerated bookbuild offering” executed outside the United States in accordance with Regulation S of the US Securities Act, as amended, and more precisely, in the EEA, the United Kingdom and Switzerland in accordance with the applicable rules and regulations in such jurisdictions
- Issue price: EUR 52.00 per New Share, representing a discount of 16.04% compared to the closing price of the Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam on 20 June 2023 (which amounted to EUR 63.85) adjusted for the estimated value of coupon no. 33 to be detached on 21 June 2023 (after closing of the markets), being EUR 61.93 after this adjustment
- 11 Priority Allocation Rights give the right to subscribe for 2 New Shares
- Detachment of coupon no. 32 representing the Priority Allocation Right: 21 June 2023 after closing of the markets (ex-coupon date 22 June 2023)

¹ Unless specified otherwise in this press release, the capitalised terms in this press release have the meaning as defined in the Prospectus prepared in the context of the Offering.



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- Detachment of coupon no. 33 representing the right to the *pro rata temporis* dividend of the current 2023 financial year for the period from 1 January 2023 up to and including 3 July 2023, which shall not be attributed to the New Shares: 21 June 2023 after closing of the markets (ex-coupon date 22 June 2023)
- Subscription Period: from Thursday 22 June 2023 (9:00 CEST) up to and including 29 June 2023 (16:00 CEST). The Priority Allocation Rights are expected to be tradable on the regulated markets of Euronext Brussels and Euronext Amsterdam during the Subscription Period
- Private Placement of Scrips will in principle take place on 30 June 2023
- ABN AMRO (in cooperation with ODDO BHF in the context of the Private Placement of Scrips), BNP Paribas Fortis and Société Générale will act as Joint Global Coordinators and Joint Bookrunners; and Belfius Bank (in cooperation with Kepler Cheuvreux), Berenberg, ING Belgium, J.P. Morgan and KBC Securities will act as Joint Bookrunners in this transaction.

WARNING

An investment in shares, trading of priority allocation rights and acquisition of Scrips involves significant risks. Investors are urged to familiarise themselves with the Prospectus, and in particular with the risk factors described in the Securities Note section 1 “Risk Factors”, in the Registration Document, more precisely in chapter “Risk Factors” on p. 128 to 139 of the (English) 2022 Universal Registration Document, and in sections B.3 and C.3 on p. 2-3, respectively, p. 4-5 of the (English) Summary before investing in the New Shares, trading Priority Allocation Rights or acquiring Scrips in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. The risk factors estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation and according to the assessment made by Aedifica about the materiality of the risk are presented first within each category mentioned in the aforementioned chapters regarding the Risk Factors. Every decision to invest in the New Shares, to trade Priority Allocation Rights or acquire Scrips, in the framework of the Offering, must be based on all information provided in the Prospectus. Potential investors must be able to bear the economic risk of an investment in the New Shares, trading Priority Allocation Rights or acquiring Scrips, and to undergo a full or partial loss of their investment. The Prospectus is valid until 20 June 2024.



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Offering

Each Existing Shareholder will receive one Priority Allocation Right per Existing Share held at the end of the trading day of 21 June 2023. The Priority Allocation Rights are expected to be tradable, separately from the Existing Shares, on the regulated markets of Euronext Brussels and Euronext Amsterdam throughout the entire Subscription Period, i.e. from 22 June 2023 (9:00 CEST) up to and including 29 June 2023 (16:00 CEST).

Existing Shareholders who hold Priority Allocation Rights and other holders of Priority Allocation Rights can subscribe for New Shares from 22 June 2023 (9:00 CEST) up to and including 29 June 2023 (16:00 CEST), under the terms and conditions set out in the Prospectus, at an Issue Price of EUR 52.00 per New Share and at the Subscription Ratio of 11 Priority Allocation Rights for 2 New Shares.

The Offering covers a maximum of 7,315,402 New Shares with the same rights as the Existing Shares, it being understood that they will only participate *pro rata temporis* in the financial results of the Company for the current 2023 financial year as from 4 July 2023. The New Shares will thus be issued with coupon no. 34 and following attached. The capital increase was decided within the framework of the authorised capital.

Reasons of the Offering and use of the proceeds of the issue

On 31 March 2023 the Company's debt-to-assets ratio amounted to 43.6%. The net proceeds of the Offering, if the Offering is fully subscribed for, can be estimated at approximately EUR 374.36 million (after deduction of provisions and costs in relation to the Offering that are borne by the Company). These net proceeds of the Offering will in practice be used by the Company in three different steps, which may overlap with each other:

1. Further strengthening of the balance sheet: The total net proceeds of the Offering will initially be used for partial repayment of the amounts drawn under the credit facilities, enabling the Company to further strengthen its balance sheet and maintain a debt-to-asset ratio below 45% in line with the Company's financial strategy (however, this does not exclude that this threshold may be exceeded for short periods of time). In the event that the Offering is fully subscribed for, this would mathematically reduce the debt-to-assets ratio of the Company as (re)computed as per 31 March 2023 to approximately 37.4%.
2. Financing of the further implementation of the pipeline: In addition to available committed credit lines and proceeds from disposals, the net proceeds from the Offering will be used to finance the currently disclosed pipeline of construction and renovation projects and acquisitions (representing, as per 31 March 2023 a total budget of approximately EUR 630 million out of which approximately EUR 451 million is still to be invested over an estimated period of three years, whereas the Company's headroom to finance capital expenditures and liquidity needs, as per 31 March 2023 was EUR 623 million through committed credit lines). The full execution of this pipeline could lead to an increase of the above-mentioned estimated pro forma debt-to-assets ratio post Offering to 41.8% (not taking into account working capital needs, future operating results, dividends and the valuation of the property portfolio).
3. Pursue new investment opportunities in line with Aedifica's strategy: The net proceeds from the Offering will also enable the Company to stay agile and pursue its growth strategy through new development and acquisition opportunities in the European healthcare real estate market if and when they occur, while maintaining an appropriate debt-to-assets ratio of maximum 45% in line with its financial strategy (however, this does not exclude that this threshold may be exceeded for short periods of time).



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Assuming the Offering is fully subscribed for, assuming the full execution of the pipeline set out above under step 2 and taking into account the above-mentioned financial strategy relating to a maximum debt-to-assets ratio of 45%, the theoretical maximum amount of new investments and developments could be estimated at approximately EUR 380 million. In practice, the Company will further refine the amounts and timing of the actual spending of committed and yet to be committed investments and developments, depending on, amongst other things, the evolution of the debt-to-assets ratio of the Company from time to time, the availability of attractive development and investment opportunities, the conclusion of agreements under appropriate terms and conditions with potential sellers and users (and the realisation of conditions precedent, if any), the net proceeds of the Offering and the operational income, costs and expenses of the Company, the disposal of assets, future strengthening of the Company's equity through other means, the prevailing market conditions, etcetera.

Issue price

The Issue Price amounts to EUR 52.00 per New Share and has been determined on 20 June 2023 (after closing of the markets) by the Company in consultation with the Joint Bookrunners based on the closing price of the Share on the regulated markets of Euronext Brussels and Euronext Amsterdam on 20 June 2023, and taking into account a discount usually granted for this type of transaction.

The Issue Price is 16.04% lower than the closing price of the Share on the regulated markets of Euronext Brussels and Euronext Amsterdam on 20 June 2023 (which amounted to EUR 63.85) adjusted to take into account the estimated value of coupon no. 33 (which is estimated to be EUR 1.9156)² that will be detached on 21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023), being EUR 61.93 after this adjustment. Based on this aforementioned adjusted closing price, the theoretical ex-right price ('TERP') is EUR 60.41, the theoretical value of a Priority Allocation Right is EUR 1.52, and the discount of the Issue Price compared to TERP is 13.92%.

Priority Allocation Rights

The Priority Allocation Rights (coupon no. 32) will be detached from the Shares on 21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023) and are expected to be tradable on the regulated markets of Euronext Brussels and Euronext Amsterdam under the ISIN-code BE0970183860 during the Subscription Period. Purchasing or selling Priority Allocation Rights may entail certain costs.

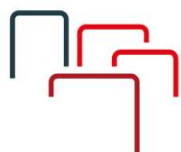
Right to dividends

Barring unforeseen circumstances, the board of directors of the Company estimates the gross dividend for the current 2023 financial year at EUR 3.80 per Share and thus re-confirms the dividend outlook included in its Q1 2023 Interim Report published on 10 May 2023.

As a result, the board of directors of the Company estimates the gross dividend represented by:

- coupon no. 33 representing the right to the *pro rata temporis* dividend for the current 2023 financial year for the period starting from 1 January 2023 (including) up to and including 3 July 2023, at EUR 1.9156; and
- coupon no. 34, or, if applicable, one of the following coupons, which represents the right to the *pro rata temporis* dividend of the current 2023 financial year as from 4 July 2023, and which will be attached to the New Shares, at EUR 1.8844.

² See 'Right to dividends' in this press release.



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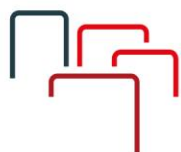
This estimate is of course subject to the actual results of the current 2023 financial year and the approval by the ordinary general meeting of shareholders to be scheduled for 14 May 2024, which, among other things, shall decide on the dividend that will be paid in respect of the 2023 financial year.

The payment of the dividends (if any) for the current 2023 financial year will, in principle, be made in May 2024.

Private placement of Scrips

The Priority Allocation Rights that (i) were not exercised during the Subscription Period or (ii) are attached to registered Existing Shares (a) for which a duly completed subscription form or request for dematerialisation was not received in time, (b) which (notwithstanding an instruction to such extent was given by the relevant registered Existing Shareholder in a timely completed and submitted form requesting the sale of Priority Allocation Rights) could not be sold in the name of the Company and for the account of the relevant registered shareholder by BNP Paribas Fortis because the market for Priority Allocation Rights did not develop or proved to be illiquid, for which BNP Paribas Fortis cannot give any guarantees and therefore acts on a best efforts basis, or (c) which were exercised but for which the aggregate Issue Price was not timely and/or correctly paid, and are therefore qualified as non-exercised Priority Allocation Rights, will become invalid and will no longer be able to be exercised by the persons holding them. Such non-exercised (or qualified as such) Priority Allocation Rights will automatically be converted into an equal number of Scrips. These Scrips will be offered for sale by the Joint Bookrunners to Belgian and international institutional investors, through an exempt private placement in the form of an “accelerated bookbuilding” (an accelerated private placement with composition of an order book) executed outside the United States in accordance with Regulation S of the US Securities Act, and more precisely in the EEA, the United Kingdom and Switzerland in accordance with the applicable rules and regulations in such jurisdictions (the “Private Placement of Scrips”), which will take place as soon as possible after the closing of the Subscription Period, and in principle on 30 June 2023.

Buyers of Scrips will be required to subscribe for the New Shares that are still available for subscription at the same price and at the same Subscription Ratio as is applicable to the subscription through the exercise of Priority Allocation Rights. The selling price of the Scrips will be determined by the Company in consultation with the Joint Bookrunners, based on the results of the accelerated bookbuild offering in the context of the Private Placement of Scrips. The net proceeds from the sale of these Scrips (i.e., after deduction of the costs, expenses and charges of all kinds incurred by the Company in the context of the Private Placement of Scrips) (the “Excess Amount”), will be divided proportionally among all holders of Priority Allocation Rights (i) that were not exercised during the Subscription Period or (ii) that are attached to registered Existing Shares (a) for which a duly completed subscription form or request for dematerialisation was not received in time, (b) which (notwithstanding an instruction to such extent was given by the relevant registered Existing Shareholder in a timely completed and submitted form requesting the sale of Priority Allocation Rights) could not be sold in the name of the Company and for the account of the relevant registered shareholder by BNP Paribas Fortis because the market for Priority Allocation Rights did not develop or proved to be illiquid, for which BNP Paribas Fortis cannot give any guarantees and therefore acts on a best efforts basis, or (c) which were exercised but for which the aggregate Issue Price was not timely and/or correctly paid, and are therefore qualified as non-exercised Priority Allocation Rights, upon presentation of coupon no. 32, in principle as from 7 July 2023. If the Excess Amount divided by the total number of unexercised (or qualified as such) Priority Allocation Rights is less than EUR 0.01, the holders of coupon no. 32 will not be entitled to receive any payment, and the Excess Amount will be transferred, and accrue, to the Company.



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Admission to trading and place of listing of the New Shares

An application for the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam has been submitted. The New Shares are expected to be tradable as from 4 July 2023 under the same ISIN code as the Existing Shares (BE0003851681).

Publication of the results of the Offering

The results of the subscriptions for New Shares by way of exercise of Priority Allocation Rights will be announced on 30 June 2023 via a press release on the Company's website. On the day of publication of this press release, the Company will request the suspension of trading of the Shares as from the opening of the regulated markets of Euronext Brussels and Euronext Amsterdam on 30 June 2023, until the time of publication of the press release regarding the results of the Offering (including the Private Placement of Scrips).

The result of the Offering, including the results of the Private Placement of Scrips and the Excess Amount (if any) due to the holders of unexercised (or qualified as such) Priority Allocation Rights, will be published by means of a press release, in principle, on 30 June 2023.

Payment and delivery of the New Shares

Subscribers must pay the Issue Price in full, in euro, together with all applicable stock exchange taxes and fees.

The payment of the subscriptions for New Shares resulting from the exercise of Priority Allocation Rights attached to dematerialised shares or of Scrips will be made by debiting the subscribers' accounts, with value date on 4 July 2023. The subscription conditions will be communicated to the Existing Shareholders holding their Shares in registered form, by means of a letter addressed to them. The ultimate date of payment for Existing Shareholders holding their Shares in registered form is 29 June 2023 at 15:00 CEST.

New Shares issued on the basis of Priority Allocation Rights attached to registered Existing Shares will be registered as registered Shares in the share register of the Company on or about 4 July 2023. New Shares issued on the basis of Priority Allocation Rights attached to dematerialised Shares or of Scrips will be delivered in dematerialised form on or about 4 July 2023.

Prospectus

The Securities Note (including all information incorporated by reference herein), the Registration Document (including all information incorporated by reference herein) and the Summary constitute the Prospectus.

The Registration Document consists of the 2022 Universal Registration Document as updated by the URD Update Document (which constitutes an amendment to the 2022 Universal Registration Document within the meaning of article 9.7 of the Prospectus Regulation) in order to provide the potential investors in the Offering with a document that provides for an overview of the recent developments and trends within/impacting the Company that have taken place since the date of the 2022 Universal Registration Document up to the date of the Prospectus.



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The 2022 Universal Registration Document was approved by the FSMA on 4 April 2023, the URD Update Document was approved by the FSMA on 20 June 2023 and, the Securities Note and the English version of the Summary in respect of the Offering were approved by the FSMA on 20 June 2023.

The Prospectus shall be made available to investors free of charge as of 22 June 2023 (before opening of the markets) at the registered office of the Company (Belliardstraat 40 (box 11), 1040 Brussels (Belgium)). The Prospectus shall also be made available free of charge to investors at (i) ABN AMRO on its website www.abnamroprivatebanking.be (NL, FR and ENG); (ii) BNP Paribas Fortis SA/NV upon request by phone +32 2 433 41 31 (NL and FR) and on its website www.bnpparibasfortis.be/sparenenbeleggen (NL) and www.bnpparibasfortis.be/epargneretplacer (FR); (iii) Belfius Bank upon request by phone +32 2 222 12 02 and on its website www.belfius.be/aedifica2023 (NL and FR); (iv) ING Belgium on its website <https://www.ing.be/fr/particuliers/investir/actions> (FR), <https://www.ing.be/nl/particulieren/beleggen/aandelen> (NL) and <https://www.ing.be/en/individuals/investing/shares> (EN); and (v) KBC Securities upon request by phone +32 78 152 153 (NL), +32 78 152 154 (FR), or +32 78 353 137 (ENG) and on its website www.kbc.be/aedifica2023 (NL, FR and ENG). The Prospectus can also be consulted as of 22 June 2023 (before opening of the market) on the website of the Company (<https://aedifica.eu/investors/capital-increases/>), whereby the access on the aforementioned websites is each time subject to the usual limitations.

Subscription

The subscription applications may be submitted directly and free of charge at the counters of Belfius Bank, BNP Paribas Fortis, ING Belgium, KBC Bank, CBC Banque or KBC Securities and/or through any other financial intermediary. The investors are invited to inform themselves about the possible costs charged by such other financial intermediaries. There may also be costs associated with the purchase and sale of Priority Allocation Rights. Investors are invited to inform themselves of any costs charged by financial intermediaries.

Expected timetable for the Offering

Detachment of coupon no. 32 for the exercise of the Priority Allocation Right	21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023)
Detachment of coupon no. 33 representing the right to the pro rata temporis dividend of the current 2023 financial year for the period starting from 1 January 2023 (including) up to and including 3 July 2023, which shall not be attributed to the New Shares	21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023)
Disclosure of the Prospectus to the public on the Company's website	22 June 2023 (before opening of the markets)
Opening date of the Public Offering (Subscription Period)	22 June 2023 (9:00 CEST)
Deadline by which the Company must receive the forms from Existing Shareholders who wish to keep their registered Shares and <u>trade</u> their Priority Allocation Rights or <u>transfer</u> them to a securities account	27 June 2023 (9:00 CEST)



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Deadline by which (i) the Company must receive the subscription form from Existing Shareholders who wish to keep their registered Shares and <u>exercise</u> their Priority Allocation Rights and (ii) the aggregate Issue Price must be paid by said persons	29 June 2023 (15:00 CEST)
Closing date of the Public Offering (Subscription Period)	29 June 2023 (16:00 CEST)
Press release on the results of the Public Offering (published on the Company's website) and suspension of trading of the Share (at the Company's request) as of opening of the markets until the publication of the press release on the results of the Offering (i.e., including the Private Placement of Scrips)	30 June 2023 (at start of trading)
Private Placement of Scrips	30 June 2023
Press release on the results of the Offering (including the results of the Private Placement of Scrips and the amount (if any) due to the holders of the unexercised (or qualified as such) Priority Allocation Rights (Excess Amount)) – followed by the resumption of trading of the Shares	30 June 2023
Payment of the New Shares subscribed for with dematerialised Priority Allocation Rights or Scrips	4 July 2023 (before opening of the markets)
Determination that the capital increase has been realised	4 July 2023 (before opening of the markets)
Delivery of the New Shares to the subscribers (the "Delivery Date" – New Shares issued on the basis of registered Priority Allocation Rights will be registered as registered Shares and New Shares issued on the basis of dematerialised Priority Allocation Rights or of Scrips will be delivered in dematerialised form)	4 July 2023
Admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam	4 July 2023
Press release on the increase of the share capital and the new denominator for purposes of the transparency regulation	4 July 2023
Payment of the Excess Amount (if any) to the holders of unexercised (or qualified as such) Priority Allocation Rights.	As from 7 July 2023

The Company can adjust the dates and times of the capital increase and the periods indicated in the above timetable and in the Prospectus. In that case, the Company will inform Euronext Brussels, Euronext Amsterdam and the investors thereof through a press release and on the website of the Company. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus.

Legislation under which the New Shares are created and competent courts

The New Shares will be issued in accordance with Belgian law.

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE TO OR WITHIN THE UNITED STATES OF AMERICA, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR ANY OTHER COUNTRY OR JURISDICTION WHERE SUCH DISSEMINATION WOULD BE CONTRARY TO LAW OR OTHER RESTRICTIONS APPLY



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About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in elderly care. Aedifica has developed a portfolio of more than 620 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth more than €5.7 billion.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

Since 2020, Aedifica has been part of the BEL 20, Euronext Brussels' leading share index. Moreover, since 2023, Aedifica has been part of the BEL ESG, the index tracking companies that perform best on ESG criteria. Aedifica is also included in the EPRA, Stoxx Europe 600 and GPR indices. Aedifica's market capitalisation was approx. €2.6 billion as of 20 June 2023.



For all additional information

Stefaan Gielens mrics
Chief Executive Officer

T +32 2 626 07 72
stefaan.gielens@aedifica.eu

Ingrid Daerden
Chief Financial Officer

T +32 494 573 115
ingrid.daerden@aedifica.eu

Delphine Noirhomme
Investor Relations Manager

T +32 2 626 07 70
delphine.noirhomme@aedifica.eu

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IMPORTANT INFORMATION

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This information is an advertisement and not a prospectus and investors should not purchase or subscribe for any securities referred to in this information except on the basis of information in the prospectus to be published by Aedifica SA/NV ("Aedifica" or the "Company") in due course in connection with the offering (the "Prospectus"). Copies of the Prospectus will, following publication and subject to restrictions set forth in the Prospectus, be available at Aedifica's registered office at Belliardstraat 40 (box 11), 1040 Brussels, Belgium and on the website www.aedifica.eu and will also be made available upon request at ABN AMRO Bank N.V., BNP Paribas Fortis SA/NV, Belfius Bank SA/NV, ING Belgium SA/NV, and KBC Securities NV.

This information does not contain a solicitation for money, securities or other considerations and, if sent in response to the information contained herein, will not be accepted. This announcement contains statements which are "forward-looking statements" or could be considered as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'plans', 'target', 'seek', 'would' or 'should', and contain statements made by the company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are warned that none of these forward-looking statements offers any guarantee of future performance. The Company's actual results may differ materially from those predicted by the forward-looking statements. The company makes no undertaking whatsoever to publish updates or adjustments to these forward-looking statements, unless required to do so by law.

The Company's securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or under the laws of any state or other jurisdiction in the United States of America, and may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state laws. No public offering of securities will be made in the United States of America.

This information does not constitute an offer or invitation to proceed to an acquisition of or subscription for the Company's securities, nor an offer or invitation to proceed to an acquisition of or subscription for the Company's securities in the United States of America, Canada, Japan, Australia, South Africa, Switzerland, the United Kingdom or any other jurisdiction where such offer or invitation is not allowed without registration or qualification under the applicable legislation of the relevant jurisdiction, or where such offer or invitation does not meet the required conditions under the applicable legislation of the relevant jurisdiction.

This information and any materials distributed in connection with this information are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in the United States of America, Canada, Japan, Australia, South Africa or any other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

In the United Kingdom, this information is directed only at persons qualifying as "qualified investors" (as defined in article 2(e) of Regulation (EU) 2017/1129 as amended and as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020) who are also (i) "investment professionals" (as defined in article 19(5) of Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order")), (ii) "high net worth companies, unincorporated associations etc." (as defined in article 49(2)(a) to (d) of the Order), (iii) "sophisticated investors" (as defined in article 50(1) of the Order (subject to the requirements contained in article 50(3) of the Order)), or (iv) persons to whom it may otherwise lawfully be communicated (all such persons, "Relevant Persons"). Any investment activity to which this document relates will only be available to and will only be engaged in with, Relevant Persons. No person who is not a Relevant Person may act or rely on this document or any of its contents.

In Switzerland, this information is directed only at persons qualifying as "professional clients" as defined in article 4 of the Swiss Financial Services Act (Finanzdienstleistungsgesetz) of 15 June 2018, as amended (the "FinSA"), in accordance with the prospectus exemption provided for in article 36(a) of the FinSA (such persons, "Professional Clients"). Any investment activity to which this document relates will only be available to and will only be engaged in with, Professional Clients. Any person who is not a Professional Client should not act or rely on this document or any of its contents.

Any failure to comply with these restrictions may constitute a violation of the laws or regulations of the United States of America, Canada, Japan, Australia, South Africa, Switzerland, the United Kingdom or any other jurisdiction. The distribution of this information in other jurisdictions than Belgium, may be restricted by laws or regulations applicable in such jurisdictions. All persons in possession of this information must inform themselves about, and comply with, any such restrictions.

An investment in shares entails significant risks. Relevant investors are encouraged to read the Prospectus that is made available on the website of Aedifica, www.aedifica.eu.

This document is not a prospectus and investors should not subscribe for or purchase any shares referred to herein except on the basis of the information contained in the Prospectus. Potential investors must read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. The approval of the Prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.