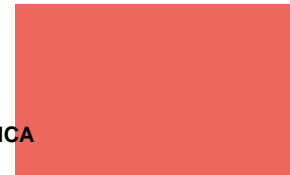


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Rights issue June 2023



Roadshows 22 June – 29 June 2023



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aedifica
housing with care

Warning

The Securities Note (including the documents incorporated by reference therein), the Registration Document (as updated and including the documents incorporated by reference therein) and the Summary constitute the Prospectus (<https://aedifica.eu/investors/capital-increases/>). The English version of the Prospectus was approved by the FSMA on 20 June 2023, in accordance with article 20 of Regulation (EU) 2017/1129. The approval of the Prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market where the Presentation contains a reference to the approval of the Prospectus by the FSMA.

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 en 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.

Disclaimer

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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.

The Securities Note (including the documents incorporated by reference therein), the Registration Document (as updated and including the documents incorporated by reference therein) and the Summary constitute the Prospectus. The English version of the Prospectus was approved by the FSMA on 20 June 2023, in accordance with article 20 of Regulation (EU) 2017/1129. The approval of the Prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market where the Presentation contains a reference to the approval of the Prospectus by the FSMA.

An investment in shares entails significant risks. Investors are encouraged to read the Prospectus and in particular the risk factors set out therein. Any decision to invest in securities in the framework of the offering must be based on all information provided in the Prospectus, and any supplements thereto, as the case may be, before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. This Presentation does not contain all the information that may be important for investors.

This Presentation 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.

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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.

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The Company's securities referred to in this Presentation have not been, and will not be, registered under the US 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 in 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

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Capital increase



Residentie 't Spelthof
Lubbeek – Belgium

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- **Capital increase by way of a public offering in Belgium with priority allocation rights, within the authorised capital and followed by a private placement of Scrips**
 - Max. €380.40 million represented by 7,315,402 new Aedifica shares
 - No minimum amount applies for the offering
 - Regulation S under the US Securities Act of 1933 only
- **Terms and conditions**
 - Issue price: €52.00 representing a discount to TERP of 13.92%
 - 11 priority allocation rights give the right to subscribe for 2 new shares
- **Coupon No. 32**
 - Representing the priority allocation right of existing shares
 - Detachment: 21 June 2023 (after closing markets)
 - Trading on regulated markets of Euronext Brussels and Euronext Amsterdam during subscription period
- **Coupon No. 33**
 - Right to the *pro rata temporis* dividend for the current 2023 financial year for the period starting from 1 January 2023 (included) up to and including 3 July 2023 with a coupon value of €1.9156
 - Detachment: 21 June 2023 (after closing markets)
- **Subscription period:** from 22 June 2023 up to and including 29 June 2023 (16:00 CEST)

Capital increase

— Timeline

- 21 June 2023 (after closing markets): detachment of Coupon 32
- 21 June 2023 (after closing markets): detachment of Coupon 33
- 22 June: disclosure of the Prospectus to the public on Aedifica's website
- From 22 June 2023 up to and including 29 June 2023 (16:00 CEST): subscription period
- 27 June 2023 (09:00 CEST): Deadline by which the Company must receive the forms from Existing Shareholders who wish to keep their registered Shares and trade their Priority Allocation Rights or transfer them to a securities account
- 29 June 2023 (15:00 CEST): Deadline by which (i) the Company must receive the subscription form from Existing Shareholders who wish to keep their registered Shares and exercise their Priority Allocation Rights and (ii) the aggregate Issue Price must be paid by said persons
- 30 June 2023 (at start of trading): Press release on the results of the Public Offering and suspension of trading of the Share (at the Company's request) as of opening of the markets, followed by the 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 Excess Amount (if any)), after which trading resumes
- 4 July 2023 (before opening markets) : payment of the new shares subscribed for with dematerialised Priority Allocation Rights or Scrips
- 4 July 2023: realisation of the capital increase and delivery and admission to trading of the new shares
- As from 7 July 2023 Payment of the Excess Amount (if any) to the holders of unexercised (or qualified as such) Priority Allocation Rights.

Capital increase

— Applicable law and competent courts

- Belgian law / Brussels courts

— Costs for the subscriber

- Purchasing or selling priority allocation rights and/or acquiring Scrips may entail certain costs
- Subscribers must pay, on top of the issue price of new shares, any applicable stock exchange taxes and/or costs
- 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.

— Prospectus

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); (ii) BNP Paribas Fortis SA/NV (by phone and on its website); (iii) Belfius Bank (by phone and on its website); (iv) ING Belgium (on its website); and (v) KBC Securities (by phone and on its website). 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.

Use of proceeds

The net proceeds of the Offering, if the Offering is fully subscribed for, can be estimated at approximately €374.36 million. These net proceeds of the Offering will in practice be used by the Company in three different ways, which may overlap with each other:

- **(1) Further strengthening of the balance sheet and maintain a debt-to-asset ratio <45%**
 - If the Offering is fully subscribed for and is fully allocated to the reduction of Aedifica's debt, this would reduce the debt-to-assets ratio of the Company as (re)computed per 31 March 2023 to approx. 37.4%.
- **(2) Financing of the further implementation of the pipeline**
 - Approx. €451 million still to be invested over an estimated period of three years.
 - Estimated pro forma debt-to-assets ratio post Offering of 41.8% (not taking into account working capital needs, future operating results, dividends and the valuation of the property portfolio) when pipeline is fully executed.
- **(3) Pursue new investment opportunities in line with Aedifica's strategy**
 - Offering will also enable the Company to pursue its growth through new development and acquisition opportunities in the European healthcare real estate market if and when they occur.
 - Assuming a fully subscribed Offering and a full execution of the pipeline 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 €380 million.

Updated forecast for 2023

— EPRA EPS est.: ~€4.78

- In line with previous forecast 2023 (€5.03), but now adjusted for the higher number of shares and the reduction in financial charges following the Offering

— DPS guidance: €3.80

- Unchanged forecast 2023
- As a result, the Board of Directors estimates the gross dividend right represented by:
 - (i) coupon no. 33, which represents the right to the pro rata temporis dividend of the current financial year for the period starting from 1 January 2023 (inclusive) up to and including 3 July 2023 at €1.9156; and
 - (ii) coupon no. 34, which represents the right to the pro rata temporis dividend of the current financial year 2023 as from 4 July 2023, at €1.8844.
- Subject to the actual results of the financial year 2023 and the approval by the Annual General Meeting scheduled for 14 May 2024
- Est. payment date: as from 21 May 2024

Risk Factors

Main risks in relation to the Company and its activities

Investors should carefully read the entire Prospectus and form their own opinions about, and make their own decisions on, the merits and risks of investing in the New Shares, trading Priority Allocation Rights and/or acquiring Scrips in light of their personal circumstances. In addition, investors should consult their financial, legal and tax advisors for a careful assessment of the risks associated with investing in the New Shares, trading Priority Allocation Rights and/or acquiring Scrips.

Investors are reminded that the list of risks described hereafter is not exhaustive and that the list is based on the information known on the date of this Securities Note. It is possible that certain other risks exist that are currently unknown, cannot be foreseen, are considered as remote or not significant for the Company, its activities or its financial condition.

Financing Risk – As a RREC, Aedifica is largely dependent on its ability, and the terms against which it is able, to secure funds, whether through borrowings or shareholder's equity, to finance its activities and investments. Various negative scenarios, such as: (A) in general (i) disruptions in the international financial debt and equity capital markets; (ii) a reduction in banks' lending capacities and/or willingness; (iii) a deterioration in the Group's creditworthiness; and (B) more specifically (i) an increase of interest rates; (ii) a negative investor perception towards real estate companies in general and/or the real estate segment the Group invests in particularly, may occur, making it difficult or even impossible to secure new or renew (on favourable terms) debt and/or equity financing. A material increase in the Group's cost of capital will have an impact on the profitability of the Group as a whole and on new investments, while the unavailability of financing may ultimately lead to liquidity issues.

Rents and tenants – The Group's total turnover consists of rental income from buildings leased to professional care operators. A gloomy economic climate or other factors like for example potential reputation and/or regulation issues can have a material impact on the rent payment capacity of Aedifica's tenants. For example, the energy crisis along with rising labour costs has led to a decrease in operators' profitability, has put pressure on operators' margins and, in turn, may have weakened their capacity to pay rent. In some cases, at the request of the tenant, the Group may decide to (temporarily) reduce the rent of certain assets in order to rebalance the tenants' rent levels in relation to their future income potential. Furthermore, when tenants leave on a due date or when the lease expires, new leases may yield lower rents than current leases. In worst case scenarios, a tenant may default and the rental income may be completely lost, which would be exacerbated if a new tenant cannot be found quickly and/or the new tenant asks for a rent reduction. This risk would have a negative impact on the Group's operating and net results, and hence on earnings per share and therefore on the Company's ability to pay dividends.

Risk Factors

Main risks in relation to the Company and its activities

Fair value of the real estate – The fair value of investment properties (accounted for in accordance with IAS 40, assessed by independent valuation experts on a quarterly basis) fluctuates over time and depends on various factors over which the Group does not always have complete control (such as decreasing demand, technical quality of the building incl. sustainability requirements, decreasing occupancy rates, decreasing rental income (see also Risk Factor ‘Rents and Tenants’ above), an increase in transfer tax charges, increasing interest rates (see also Risk Factor ‘Financing Risk’ above), decreasing appetite of real estate investors, etc.). A potential loss on marketable investment properties in the portfolio could have a negative impact on the net result and the Group’s financial situation.

Climate change – Climate change brings various challenges that impact the integrity and the way in which care homes need to be built to counter and withstand those challenges (extreme temperatures will require specific ventilation and temperature control measures, while increasing extreme natural events and weather conditions will necessitate the implementation of different building techniques). The foregoing in combination with increasingly strict regulations, the (future) imposition of CO2 emission-related taxes on buildings if they do not meet certain thresholds, in addition to the general shift of the economy from fossil fuels towards a lower-carbon economy, may lead to a complete rethinking of the way buildings are designed, resulting in higher direct and indirect investment and operational costs, which in turn will negatively affect the profitability of new and existing assets and therefore of the Group. These potential challenges could also trigger significant additional capex requirements for existing assets. Reference is also made to Risk Factor ‘Rents and tenants’ and Risk Factor ‘Fair value of the real estate’ above.

Inflation – Inflation significantly increased in the last couple of years in all markets in which the Group is active. All of the Group’s rents are subject to indexation (although the indexation mechanism differs between the countries in which the Group operates). Since the Group’s weighted average unexpired lease term (“WAULT”) stands at 19 years, the future like-for-like evolution of rental income and the valuation of these assets depend to a large extent on inflation. However, the indexation to be applied pursuant to the indexation clauses could (i) deviate from the actual inflation rate (e.g. due to the fact that the indexation clause provides for a cap at a level that is lower than the actual inflation at that time or, pursuant to negotiations with the operator) and/or (ii) be subject to a time-lag in its application compared to the time at which the actual inflation takes place (e.g. due to the fact that the indexation clause only provides for an indexation at certain set intervals). Inflation could also impact the cost of existing / future development pipeline projects and thus the growth prospects and/or the profitability of the Group.

Risk Factors

Main risks in relation to the Company and its activities

Debt structure – As a Belgian RREC, Aedifica is subject to strict regulatory financial covenants stemming from the RREC Legislation, as well as contractual financial covenants included in its financing agreements. Failure to comply with these can have far-reaching consequences, including (i) sanctions, e.g., loss of RREC status and/or stricter supervision by the relevant regulator(s) if statutory financial parameters (e.g., 65% debt to-assets ratio threshold) would be exceeded; (ii) a termination or renegotiation of credit facilities or mandatory early repayment of outstanding amounts, as well as impaired trust between the Group and investors and/or between the Group and financial institutions, in case of (imminent) non-compliance with contractual covenants (e.g., 60% debt-to-assets ratio threshold, negative pledge covenant, interest cover ratio covenant); and (iii) a withdrawal or downgrade of the BBB investment-grade rating by S&P Global (e.g., long-term non-sustainability of the 50% debt-to-assets ratio threshold). Additionally, some or all these defaults could allow creditors (i) to seek early repayment of such debts as well as other debts that are subject to cross default or cross acceleration provisions, (ii) to declare all loans outstanding due and payable and/or (iii) to cancel undrawn commitments. Ultimately, this would lead to reduced liquidity (see also Risk Factor ‘Financing risk’ above) or might require a disposal of assets to reimburse outstanding loans.

Exchange rate – As at 31 March 2023, the Group earns part of its income and incurs part of its expenses in the United Kingdom (approx. 20.2% of Group net rental income) and Sweden (approx. 1.4% of Group net rental income) and is therefore exposed to an exchange rate risk (£/€ and SEK/€ respectively). Future fluctuations in the exchange rate may affect the value of the Group’s investment properties, rental income and net result, all of which are expressed in euro.

Reputational risk – Reputation and visibility are key issues for a BEL 20 listed group in full growth. As the Group grows and internationalises, the possibility and impact of the risk of reputational damage increases. Not only does the Group have to ensure its reputation and visibility in the various countries in which it operates, its reporting is also analysed more carefully by an ever-growing pool of investors and analysts. The treatment of residents by tenants, or the perception of healthcare providers in general, may also affect the Group’s reputation (for example, the scandal relating to Orpea can be linked to a decrease in Aedifica’s share price around that period (from 24 January 2022 to 7 February 2022) of approx. 16%, even though only 5% of the Group’s contractual rent at the time was derived from assets leased by Orpea (BE: 2.5%; DE: 1.1%; NL: 1.1%)). Should the Group’s reputation suffer, this could affect its growth prospects and make access to capital more difficult (see also Risk Factor ‘Financing risk’ above).

Risk Factors

Main risks in relation to the Company and its activities

Regulatory changes – New regulations or changes in existing regulations (at European, national or local level) impacting the Group's activities, the Group's taxation, the (financing of the) activities of the tenants, and/or a change in the application or interpretation of such regulations by the administration (including the tax authorities) or the courts, can increase the Group's (administrative) costs and liabilities, and may have a major impact on the return, the fair value of the investment properties (see also Risk Factor 'Fair value of the real estate' above) and on tenants and their ability to pay rent (see also Risk Factor 'Rents and tenants' above). A reduced withholding tax rate of 15% (instead of the 30% standard rate) applies to dividends distributed by RRECs that invest at least 80% of their real estate directly or indirectly in 'healthcare real estate' (Article 269, § 1, 3° of the Belgian Income Tax Code '92) located in a member state of the European Economic Area. If Aedifica's real estate portfolio as at 31 March 2023 remains unchanged, Aedifica's shareholders will lose the favourable withholding tax rate of 15% on dividends received from Aedifica as of 1 January 2026 (i.e., the date on which the transitional regime that was instituted following Brexit, and which provides for the inclusion of Aedifica's UK portfolio in the 80% threshold, ends), which will as of then be subject to the standard withholding tax rate of 30%. The 30% withholding tax may affect Aedifica's ability to raise new equity as the net dividend received by investors would be lower than under a 15% withholding tax.

Risk Factors

Risks related to the Shares, Priority Allocation Rights and the Offering

Fluctuations in the stock price of the Shares – Certain changes, developments or publications about the Company or the market in which it is active, which, as the case may be, may be beyond the control of the Company, may materially affect the price of the Shares (see for example Risk Factor ‘Reputational Risk’ above). Also broader political, economic, monetary, financial and / or healthcare-related factors (which are in any case beyond the control of the Company) can result in significant fluctuations in volume and price on the stock market as a whole. Such events (of which some examples would be the consequences of the COVID-19 pandemic in the (healthcare) market, the ongoing inflation, rising interest rates and changes in the tax regimes applicable to the Company – in which respect reference is also made to the Risk Factors set forth in these slides), may have a significant effect on the price of the Shares for reasons that are not necessarily related to the Company's operating results. The price of the Shares may fall below the Issue Price of the New Shares issued in the context of the Offering. Consequently, the Issue Price can in no way be regarded as indicative of the market price of the Shares after the Offering. Moreover, if the price of the Shares falls during the Subscription Period, the value of Priority Allocation Rights would probably also fall. It is possible that the Existing Shareholders who do not wish to exercise their Priority Allocation Rights will not be able to sell them on the market.

Possibility of future dilution for the Shareholders – The Company may decide in the future to increase its capital through public or private issues of Shares or rights to acquire Shares. Being a RREC inherently requiring a steady flow of capital in order to continue and grow its business, Aedifica has, since 1 January 2020, increased its capital (excluding issue premium) with EUR 412,534,975.02, consisting of: (i) EUR 145,116,265.78 through capital increases in cash with cancellation of the statutory preferential subscription right of, but with allocation of a priority allocation right to, its then Existing Shareholders; (ii) EUR 215,987,045.03 through capital increases in cash with cancellation of the statutory preferential subscription right of, and without allocation of a priority allocation right to, its then Existing Shareholders; (iii) EUR 41,418,186.33 by way of contributions in kind; and (iv) EUR 10,013,477.88 by way of optional dividends. A Shareholder holding 1% of the capital of the Company on 1 January 2020 and never having exercised its priority allocation rights or participating in the optional dividends, would, at the date of this Summary, only hold 0.61% of the Company's capital.

Low liquidity of the market for Priority Allocation Rights and/or insufficient demand for the Scrips – There can be no assurance that a market for the Priority Allocation Rights will develop. Liquidity on this market may be particularly limited, which may have a negative impact on the stock market price of the Priority Allocation Rights. It cannot be guaranteed that the Scrips will be sold during the Private Placement of Scrips and that there will be any type of proceeds.

Risk Factors

Risks related to the Shares, Priority Allocation Rights and the Offering

Future dividends distributed by the Company and / or the dividend yield on the Shares may be lower than what was distributed in the past – In accordance with the RREC Legislation, the Company must distribute at least eighty percent (80%) of an amount that corresponds to the “cash flow” (i.e., excluding the change in the value of investment properties and certain other non-cash items that are included in the net result) as a payment for the capital. Such amount is calculated in accordance with article 13 of the RREC RD. The level of future dividends will be determined based on the available profit, which may vary from time to time. Historical dividend distribution and dividend yields are not necessarily a reflection of any future dividend payment and / or dividend yield on the Shares. Therefore, the Company cannot give any guarantee that it will be able to, as it was able to do in the past, maintain or increase its dividend per Share in the future. The inability of the Company to, at least, maintain the dividend per Share could (i) affect the stock market’s expectations and could lead to a decline in the market price of the Share and (ii) make access to debt and/or equity capital more difficult and could ultimately lead to a decreased liquidity of the Company (see also Risk Factor ‘Financing Risk’ above).

A withdrawal of the Offering – The Company reserves the right to withdraw the Offering or suspend the Offering before, during or after the Subscription Period if (i) no Underwriting Agreement is signed or if an event occurs which allows the Joint Global Coordinators (on behalf of all Underwriters) to terminate their commitment under the Underwriting Agreement or (ii) the confirmation of the admission to trading of the Priority Allocation Rights and the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam after their detachment, respectively, issue is not received. If it were decided to withdraw the Offering, the Priority Allocation Rights and the Scrips will no longer have any value. Consequently, the holders of coupon no. 32 will not share in the Excess Amount and the purchasers of the Priority Allocation Rights and Scrips will not be able to exercise the acquired Priority Allocation Rights or Scrips. They will not be entitled to compensation, including for the purchase price (and any costs) paid to acquire or exercise the Priority Allocation Rights or Scrips.



Strategy

Koy Oulun Valjastie (Hintta)
Oulu – Finland

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Aedifica at a glance

Pure-play healthcare

€5.7 billion
real estate portfolio

€630 million
committed investment
programme (investment &
development projects)

**BBB with stable
outlook**
S&P credit rating

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)**

~ €2.6 billion
market cap

100%
free float

**Dividend track
record**

**Long term stable
cash flows**

**Inflation-linked
contracts**

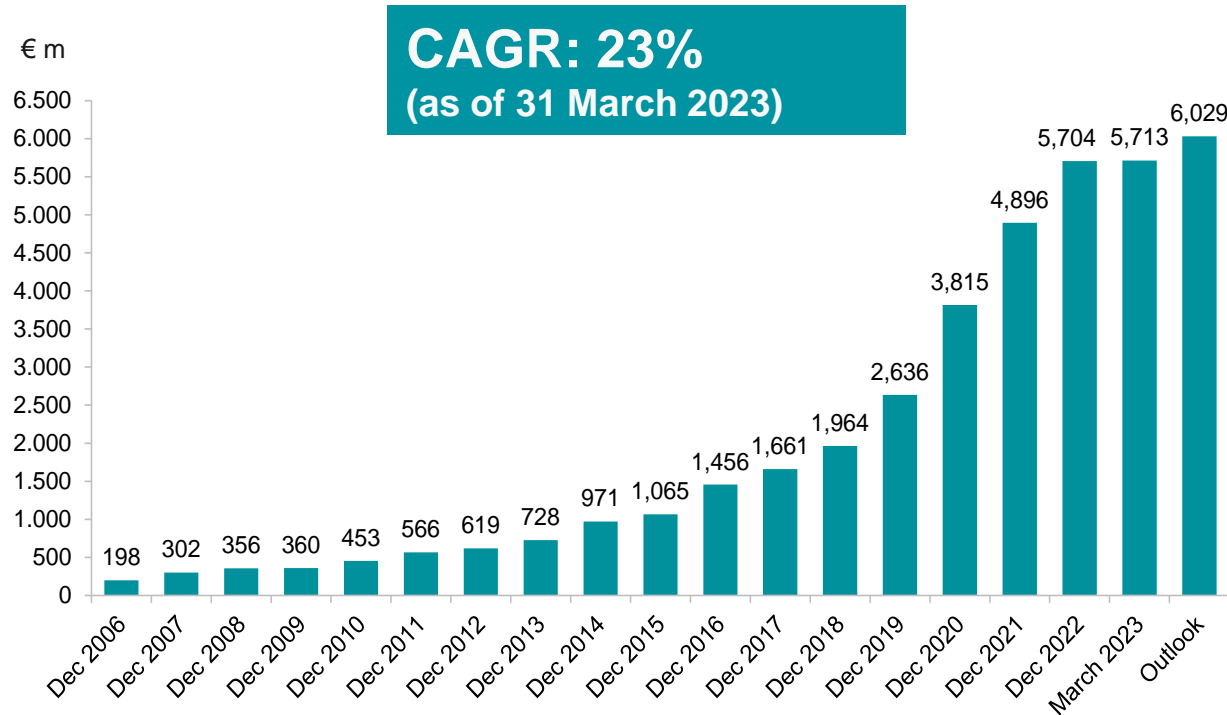
19 years
WAULT

Diversification
8 European countries
>150 operator groups

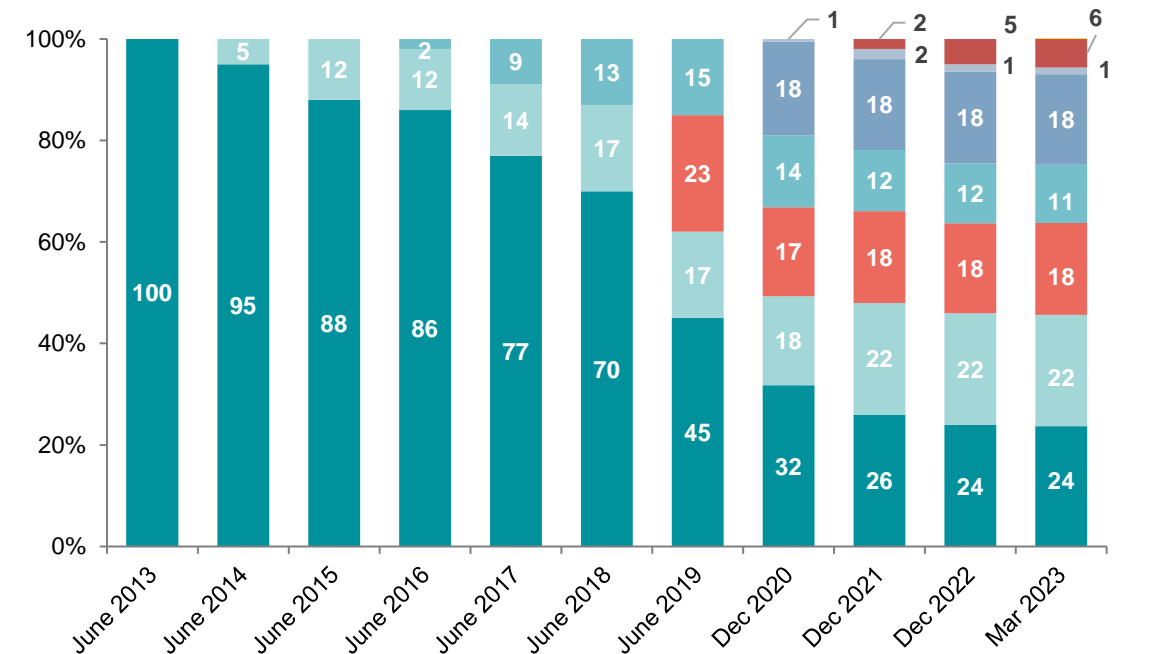
Achievements

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.

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

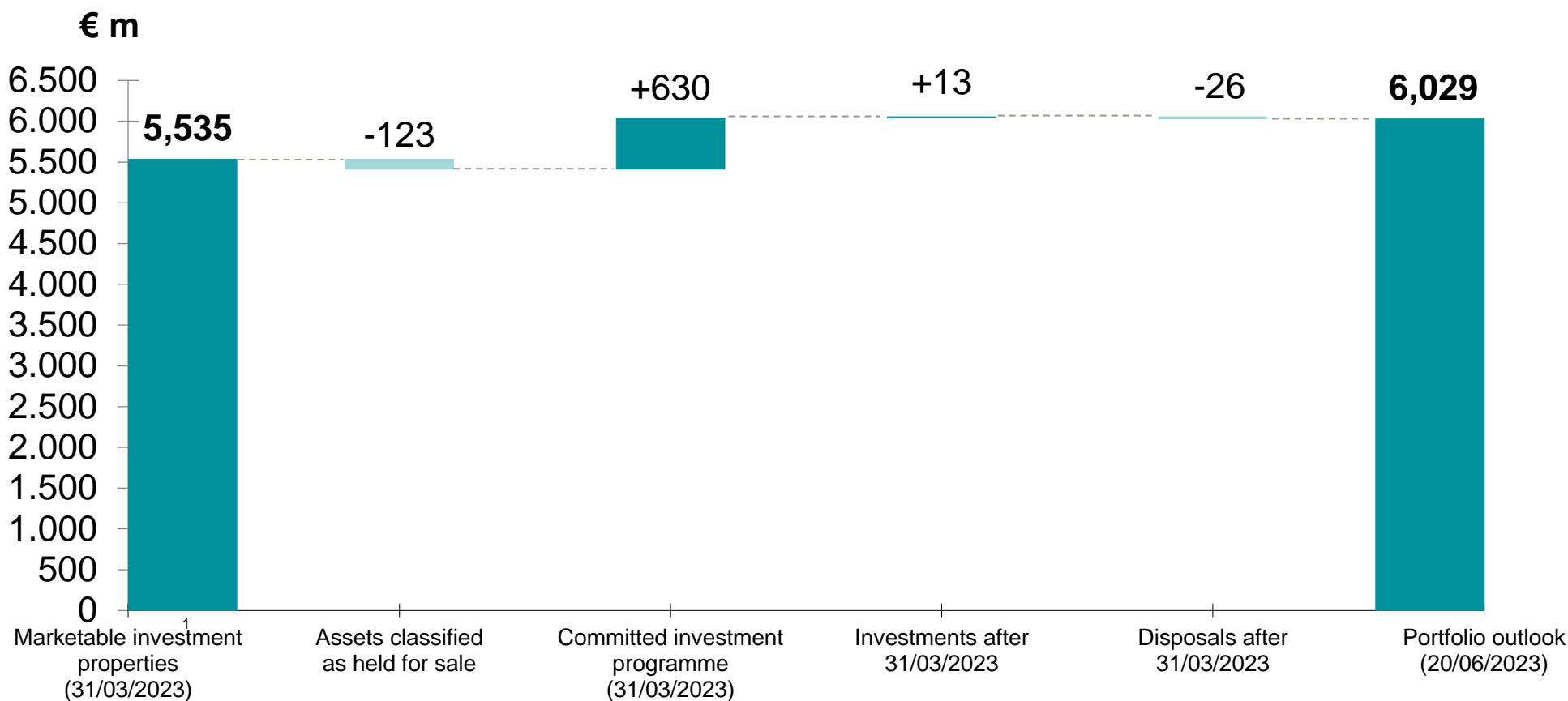
2021

2023

As of 31 March 2023

Portfolio outlook

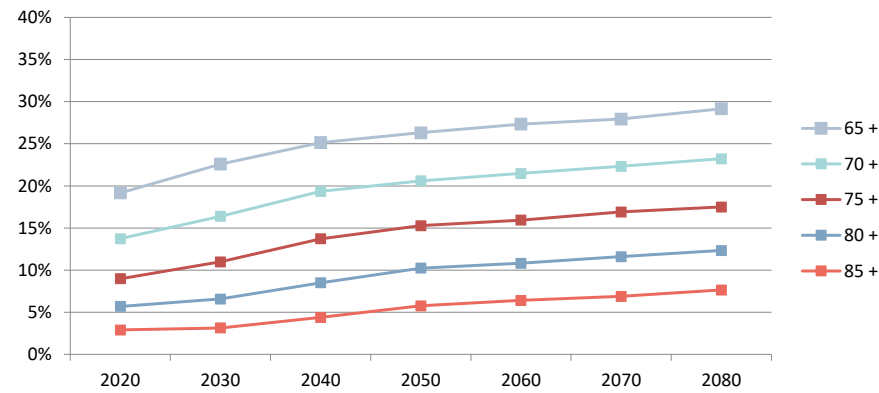
Total portfolio outlook: €6.0 billion



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

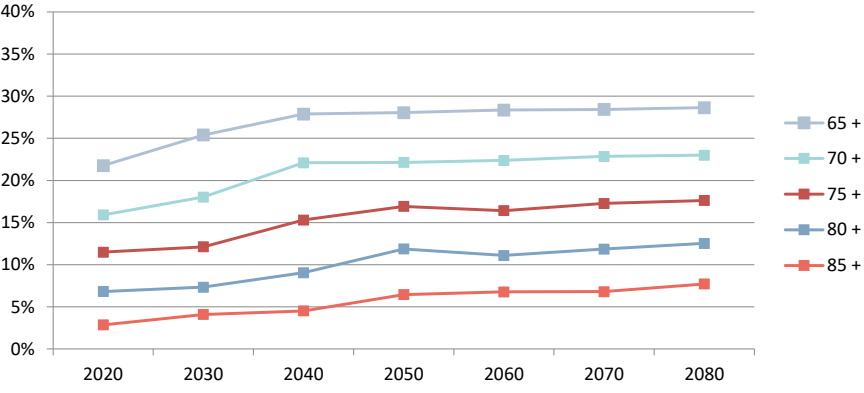
Demographic evolution

Ageing in Belgium



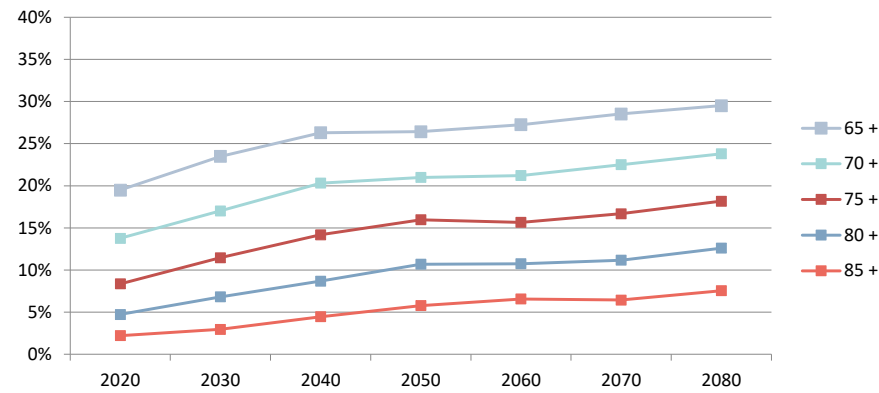
Source: Eurostat, 2021

Ageing in Germany



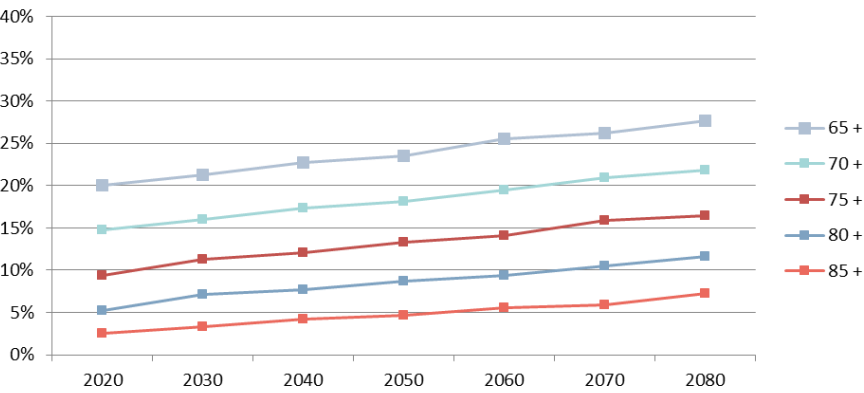
Source: Eurostat, 2021

Ageing in the Netherlands



Source: Eurostat, 2021

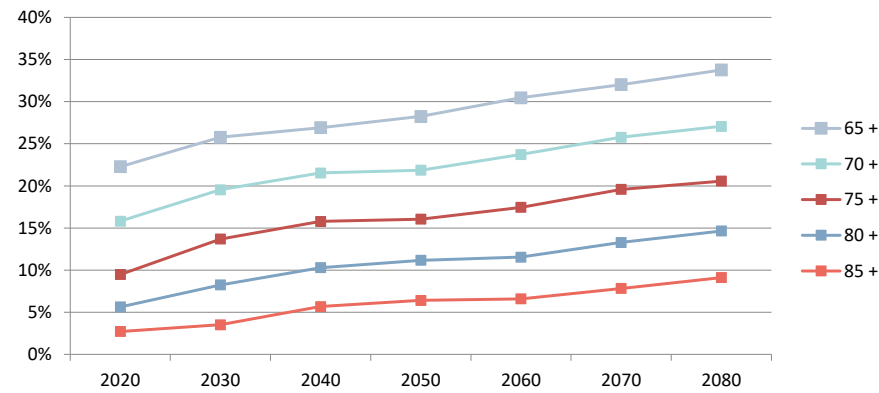
Ageing in the United Kingdom



Source: ONS, 2020

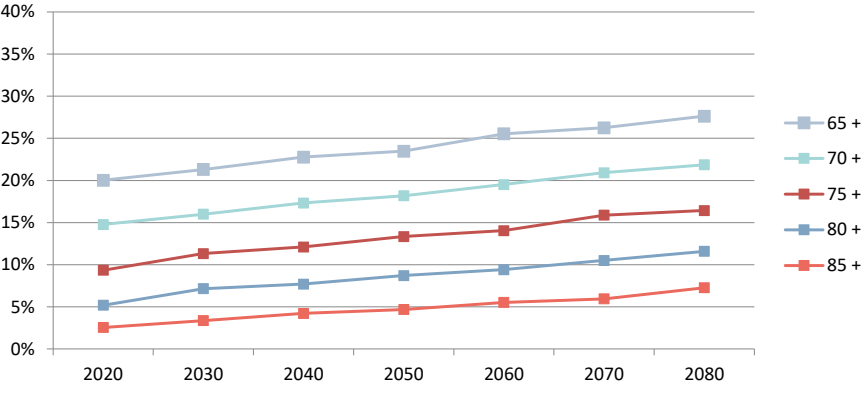
Demographic evolution

Ageing in Finland



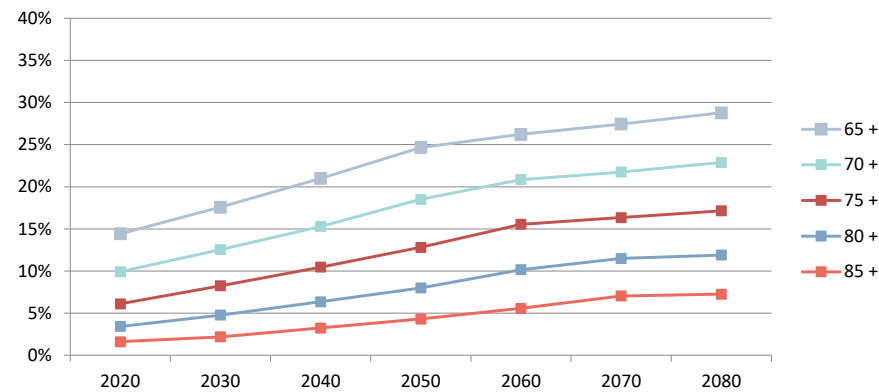
Source: Eurostat, 2021

Ageing in Sweden



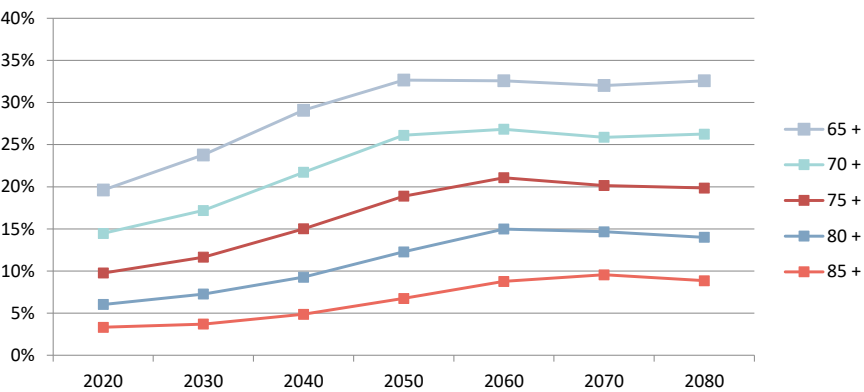
Source: Eurostat, 2021

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

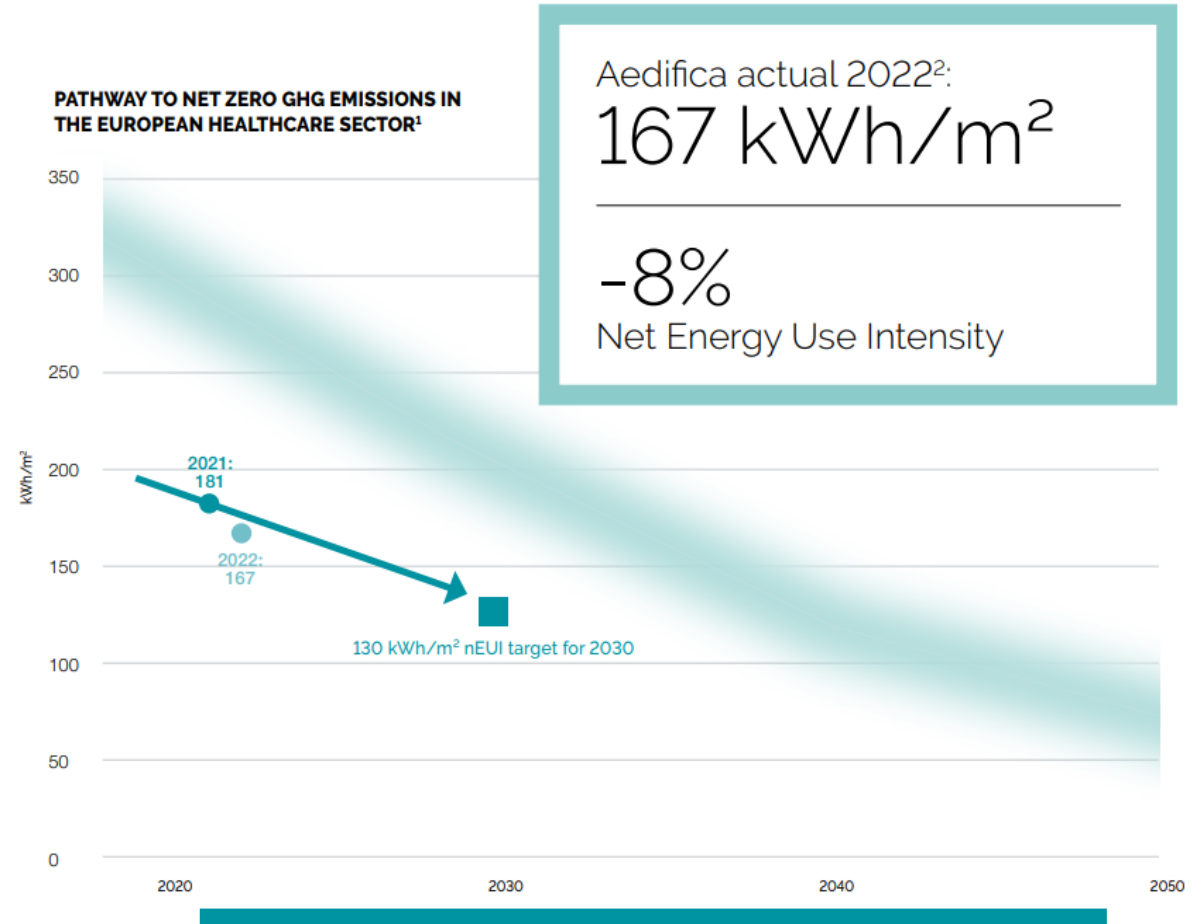
Sustainability

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



Portfolio

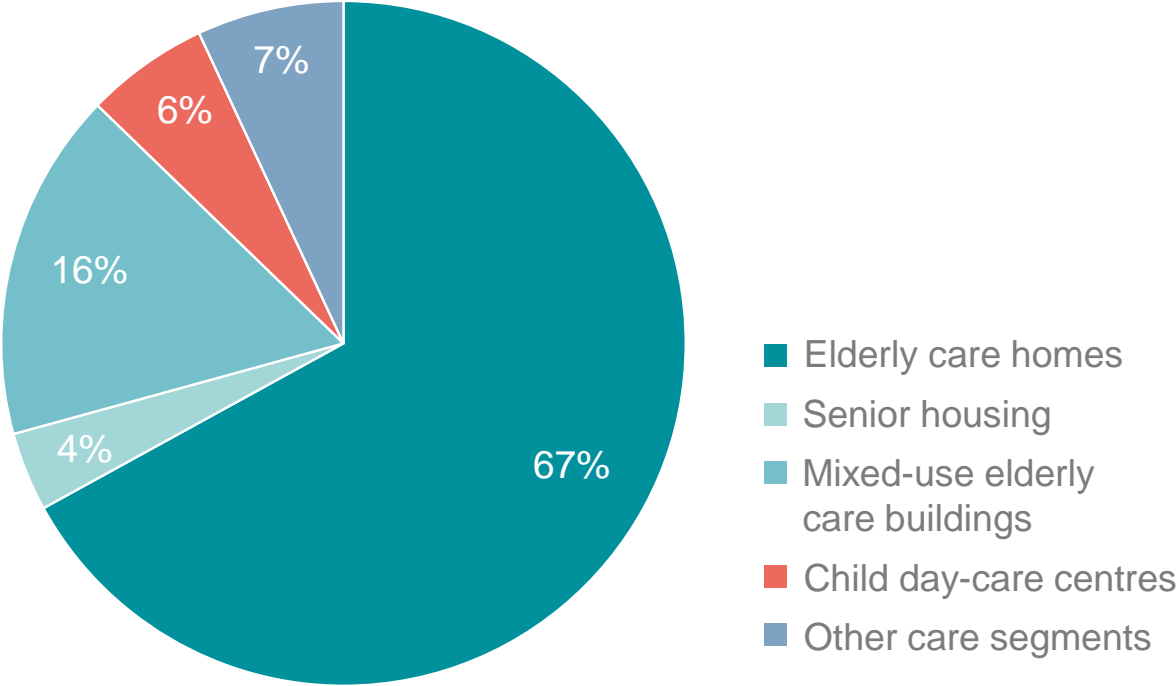
Senjorenhaus Lessingstrasse
Würzen - Germany

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Healthcare real estate portfolio

Healthcare segment breakdown

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE

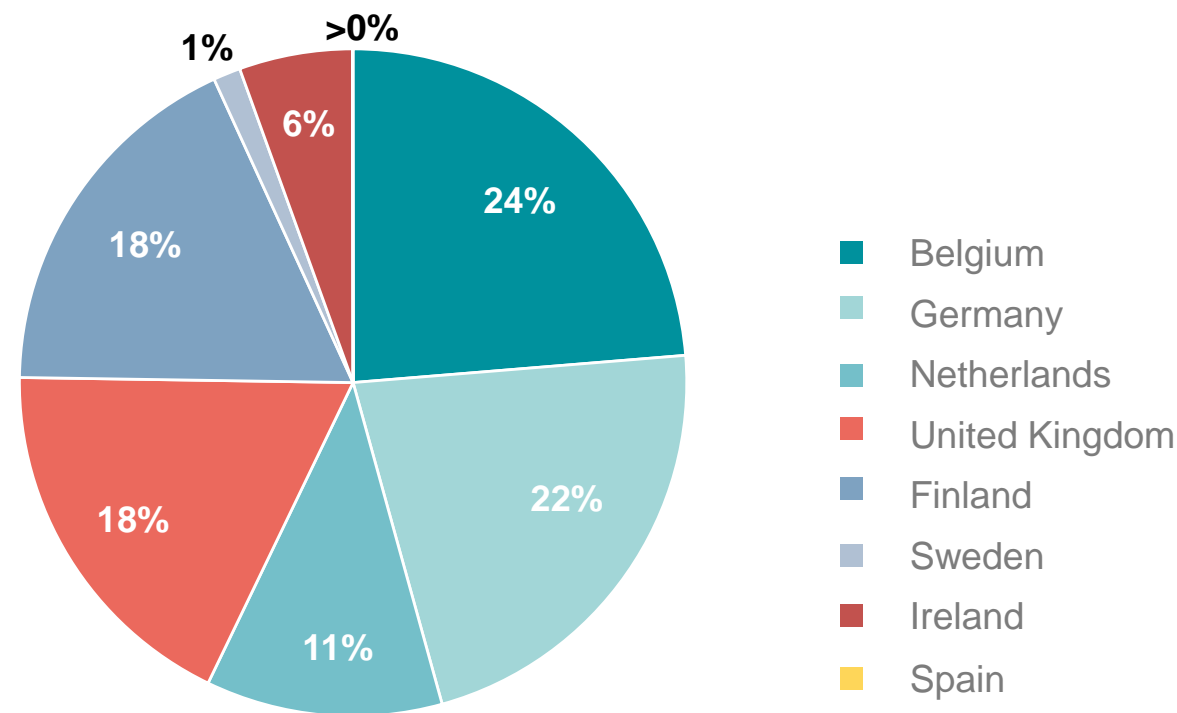


Marketable investment properties incl. assets classified as held for sale (€5,463 m), excl. rights of use of plots of land.

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.

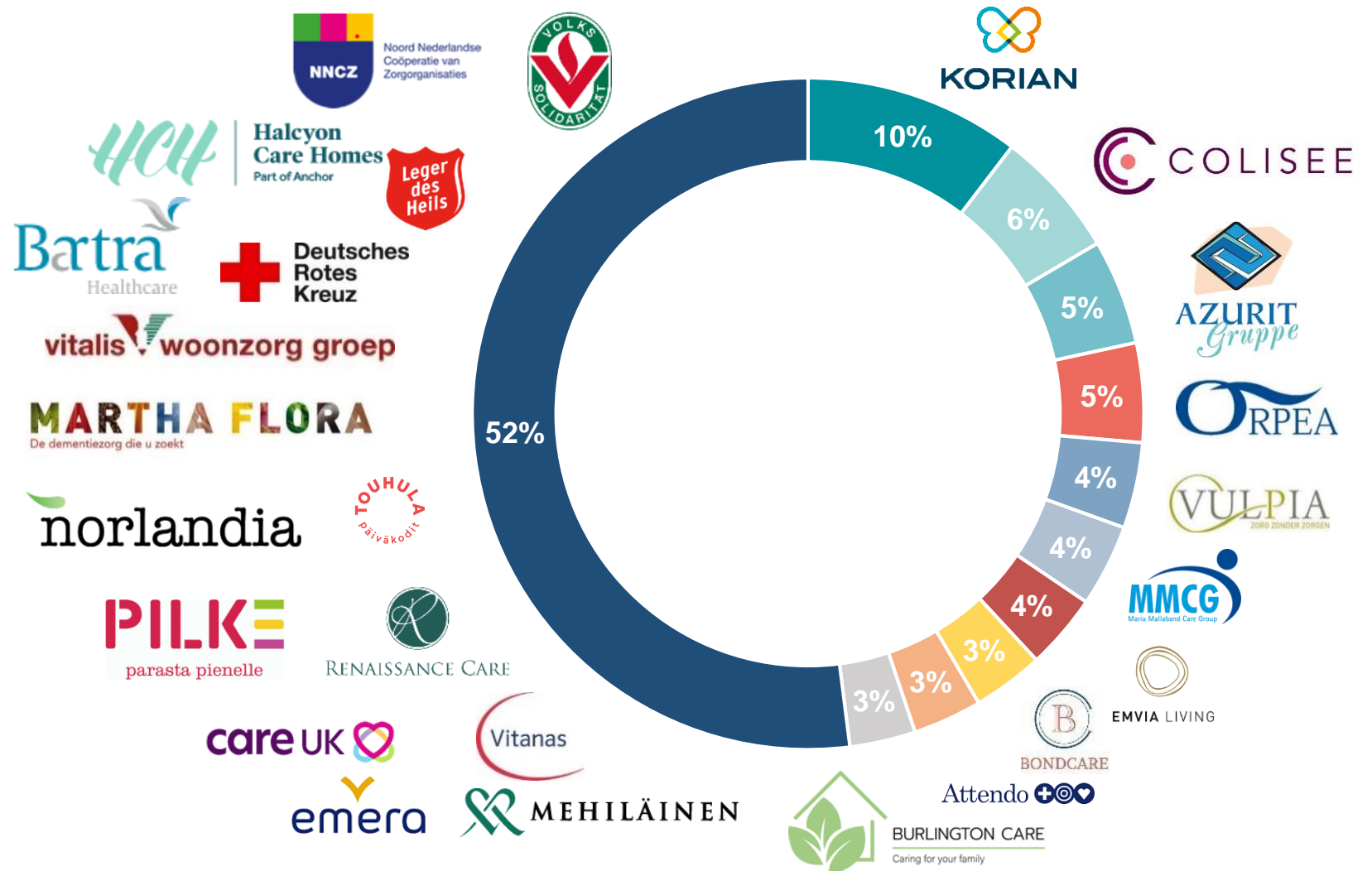
Healthcare real estate tenants

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.

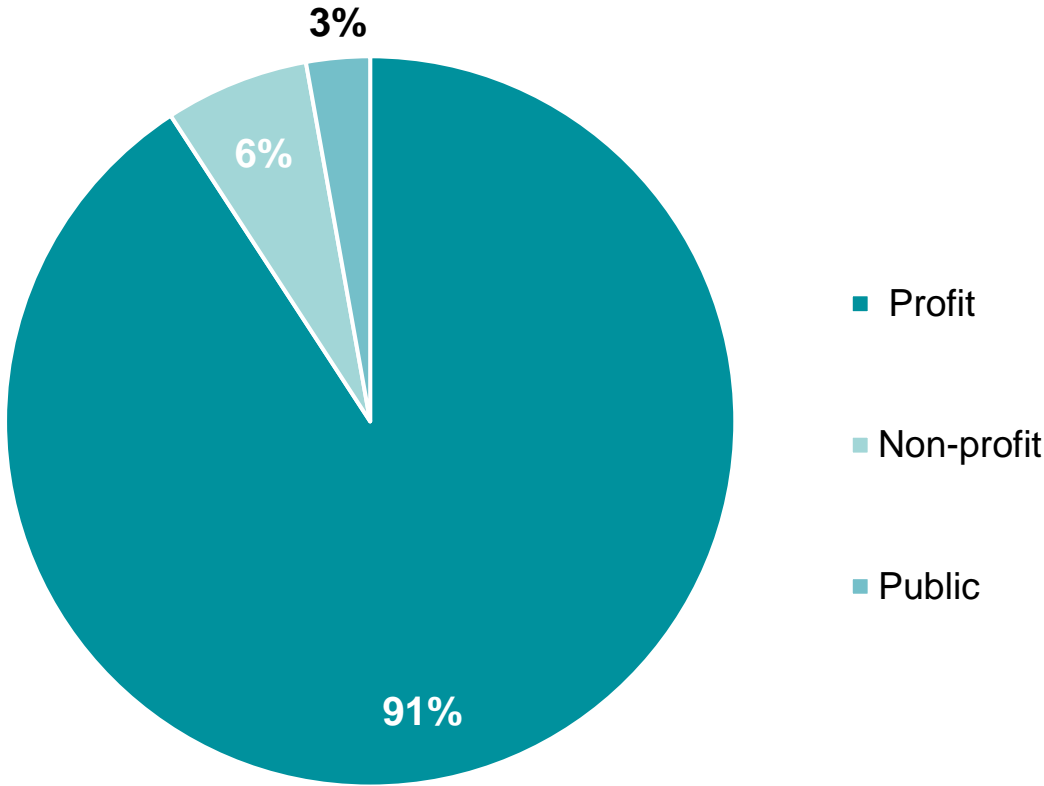


Healthcare real estate tenants

Tenant diversification¹

Predominantly private operators

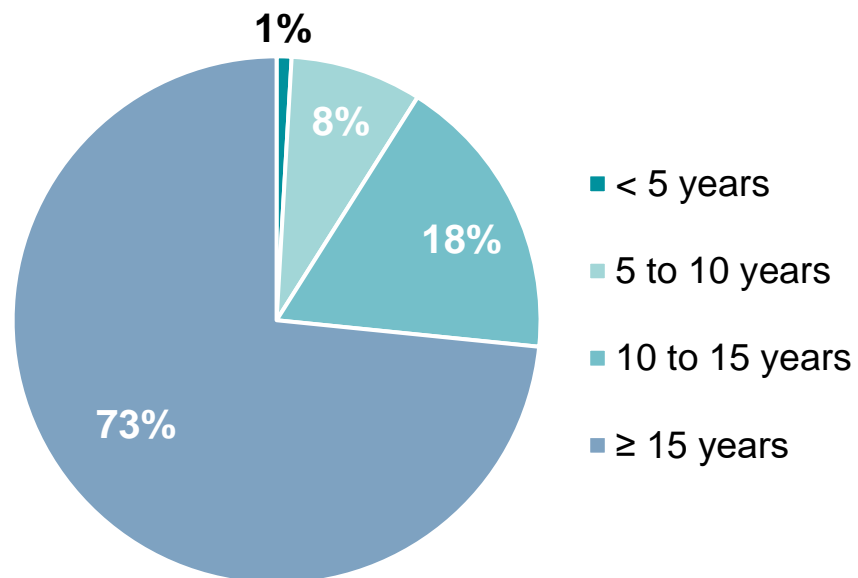
Growing public and non-profit segments among tenants



¹ Based on the contractual rents.

Lease maturity & occupancy rate

UNEXPIRED LEASE TERM



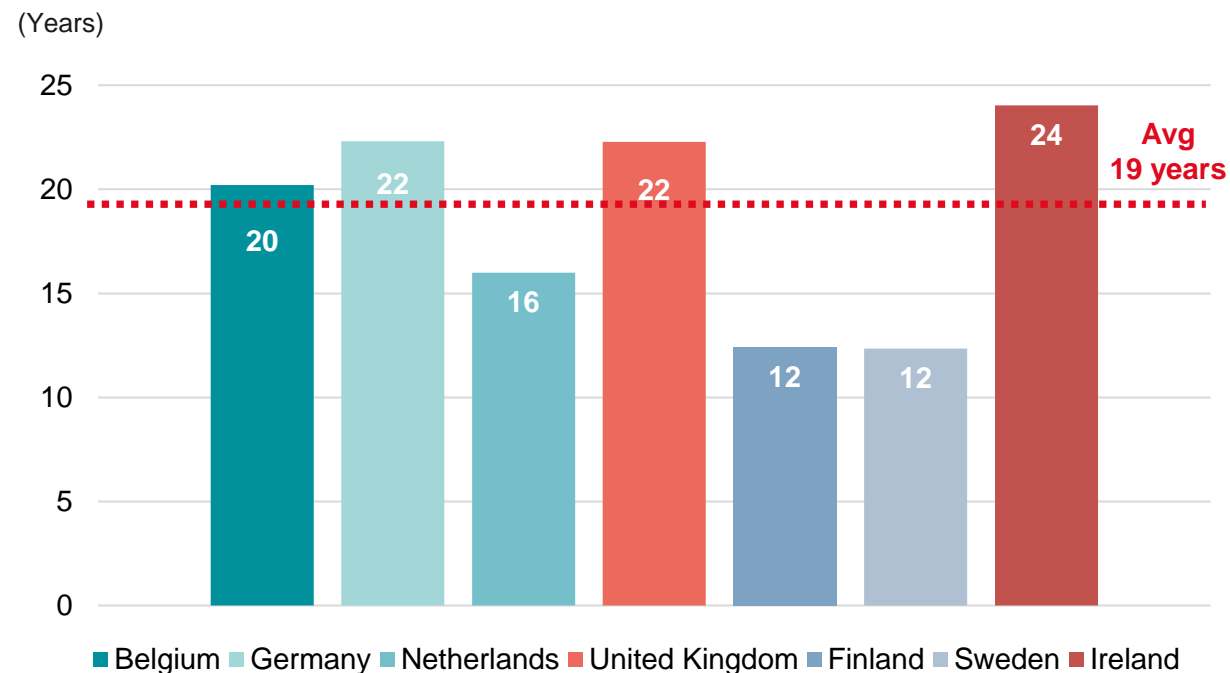
19 years

Weighted average unexpired
lease term

100 %

Occupancy rate

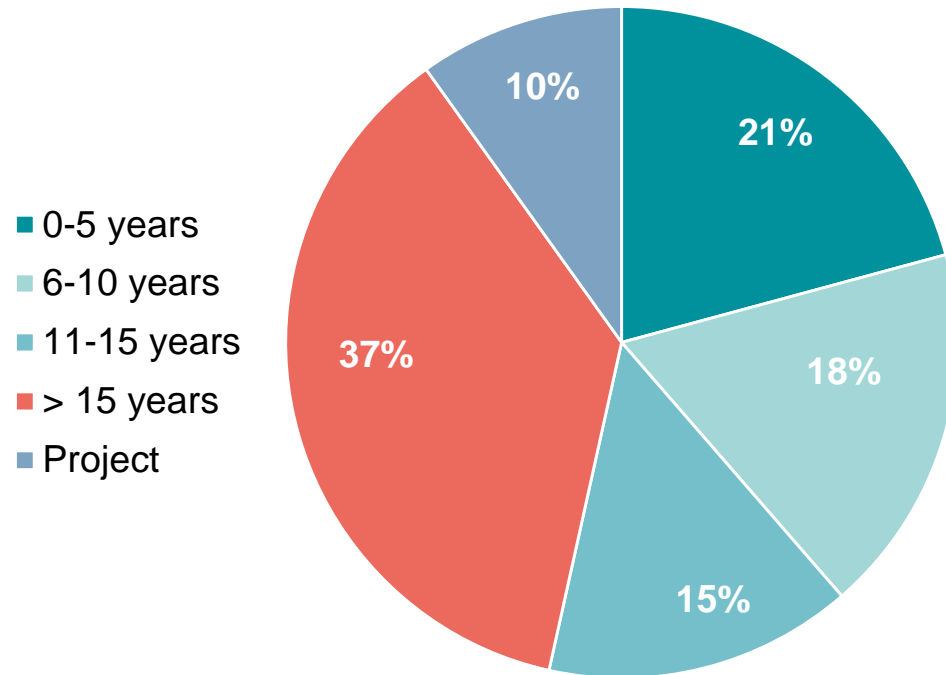
WAVLT BY COUNTRY



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

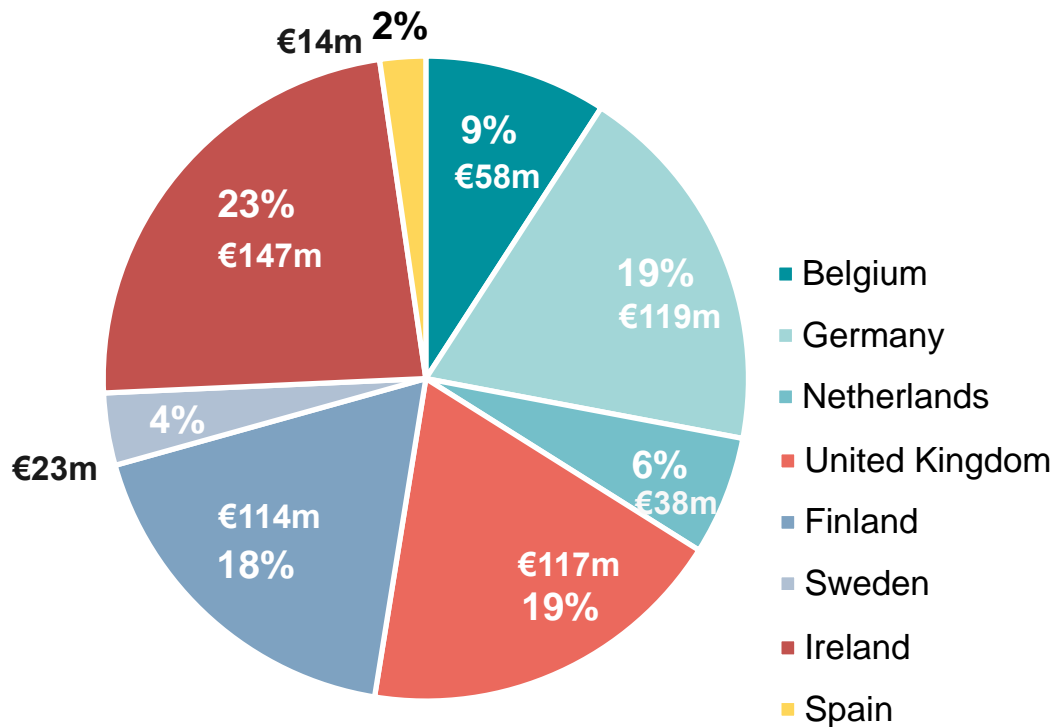


Age profile based on a weighted average of the gross square footage of our properties using completion date of a construction or renovation phase done on site.

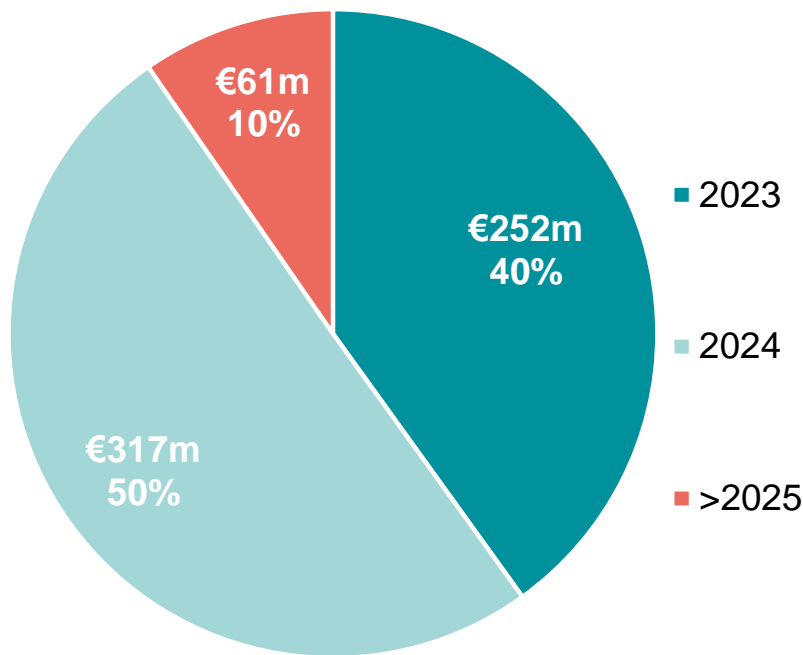
Committed development projects

Pipeline: €630 million

GEOGRAPHICAL SPLIT



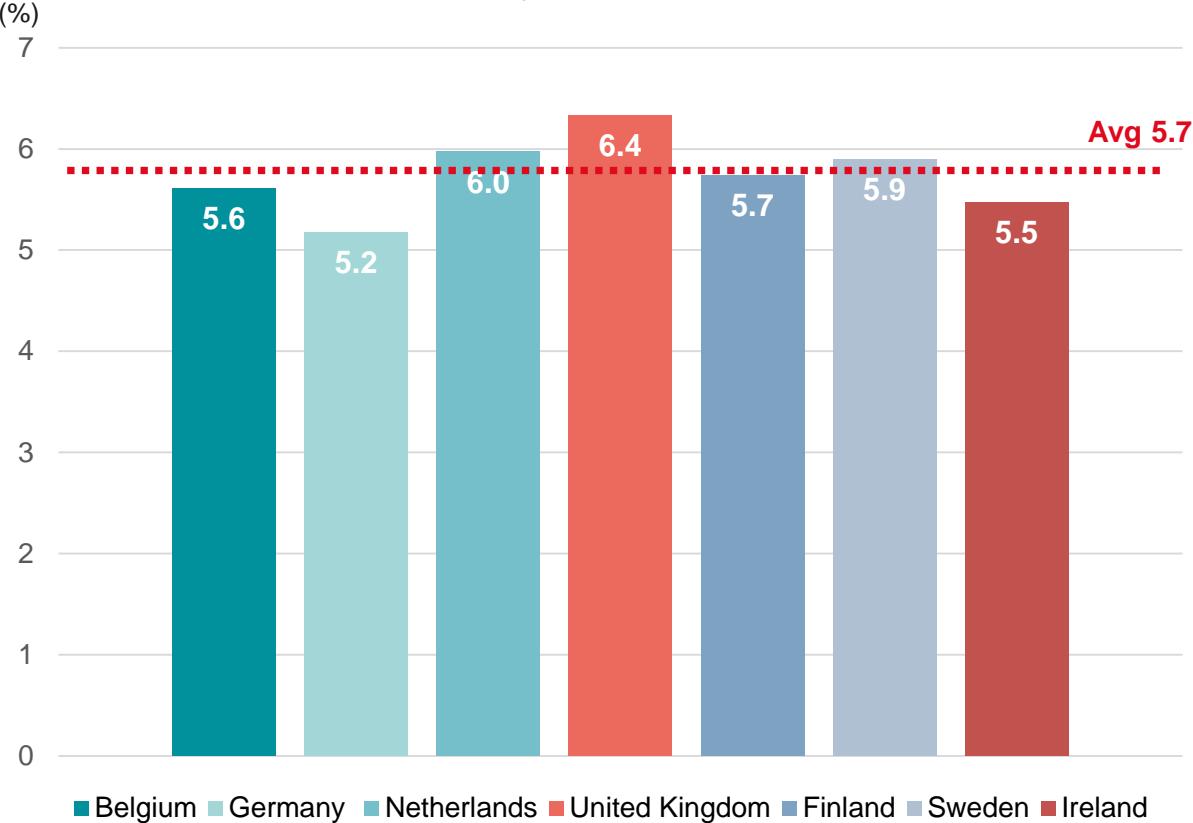
EXPECTED DELIVERY DATE



Resilience in portfolio valuation

GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



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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.)

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Financials



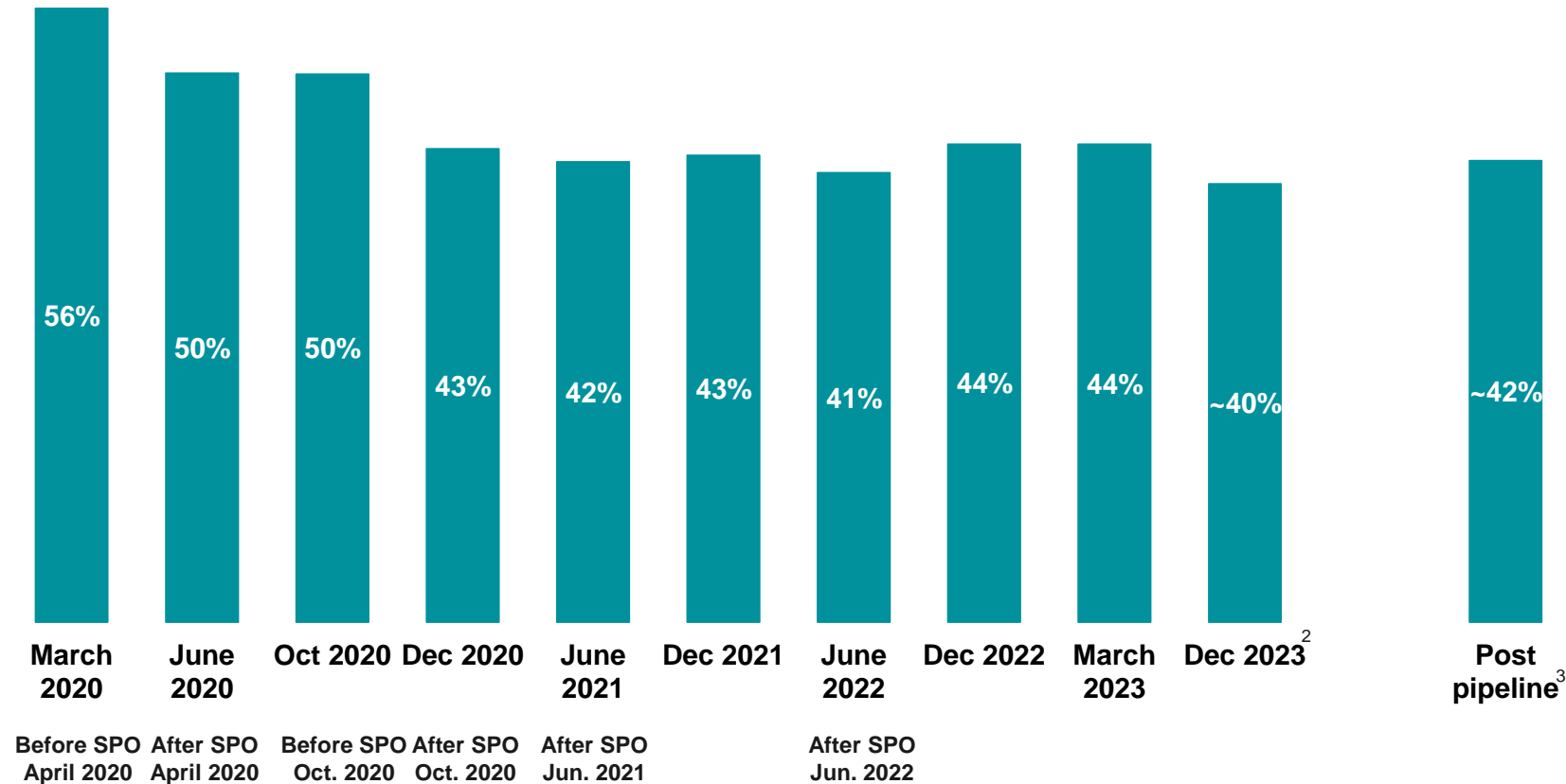
Loughshinny Nursing Home
Dublin - Ireland

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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.

Debt-to-assets ratio



Financial policy:
debt-to-assets ratio <45%

Investment capacity¹:
approx. €380 million
before reaching 45% DTA²

Bank covenants stand at a maximum of 60%.

¹ In variable assets, post pipeline.

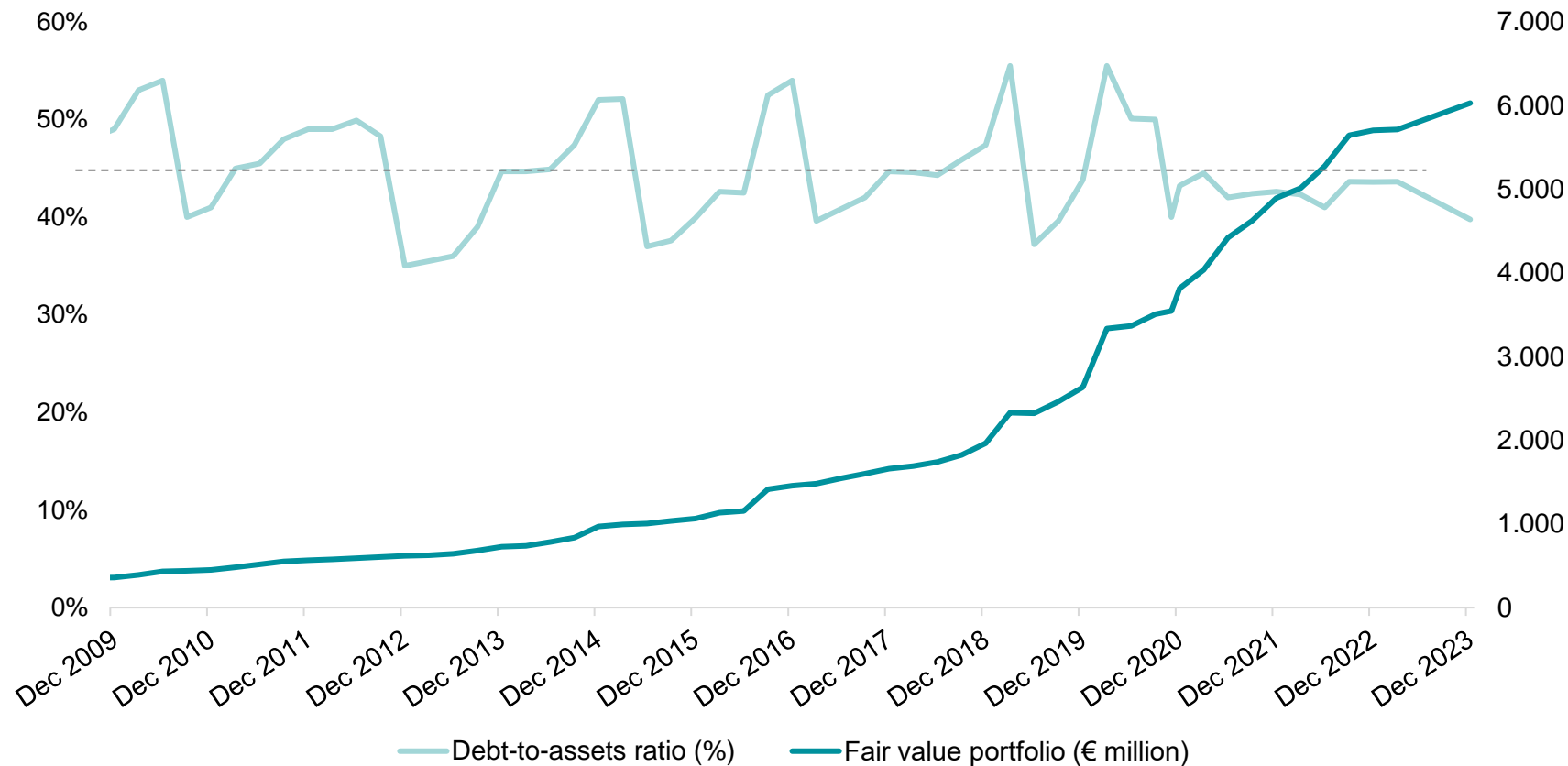
² Outlook.

³ Pro forma March 2023 DTA assuming full pipeline execution and full Offering subscription.

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	€380m rights issue Jun 2023
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Over the past 13 years,
Aedifica maintained an
average debt-to-assets
ratio of 45%

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Credit facilities

Total financial debt: €2,470 m

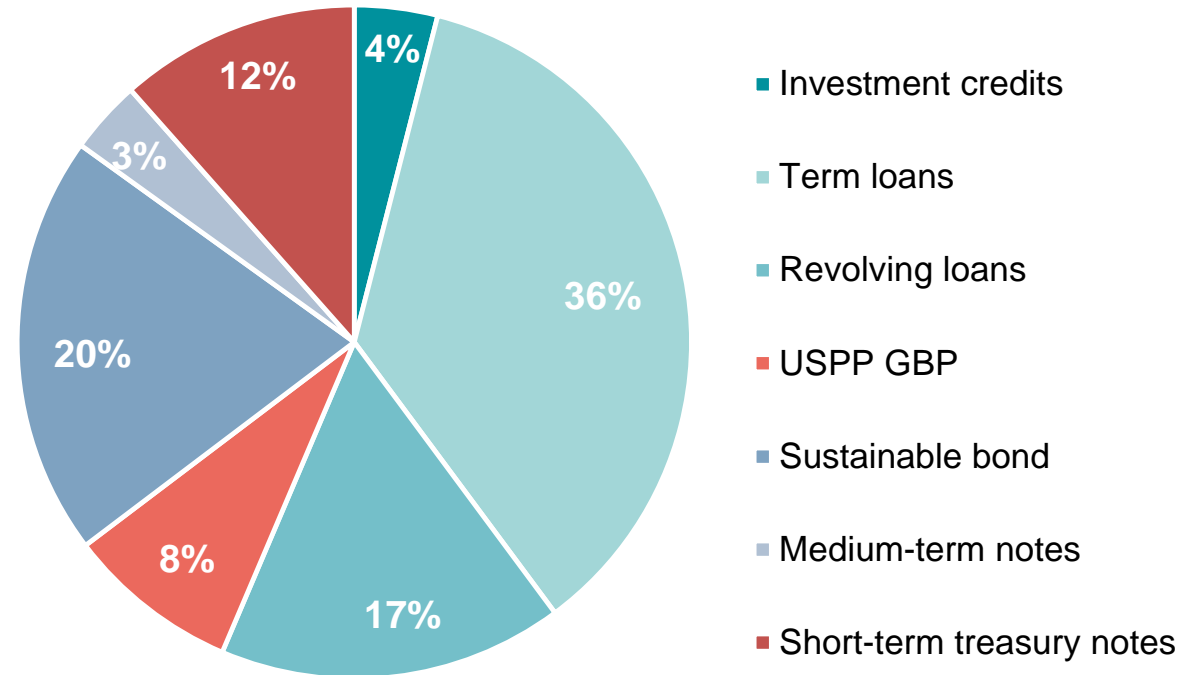
Credit rating BBB with stable outlook from S&P Global

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



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

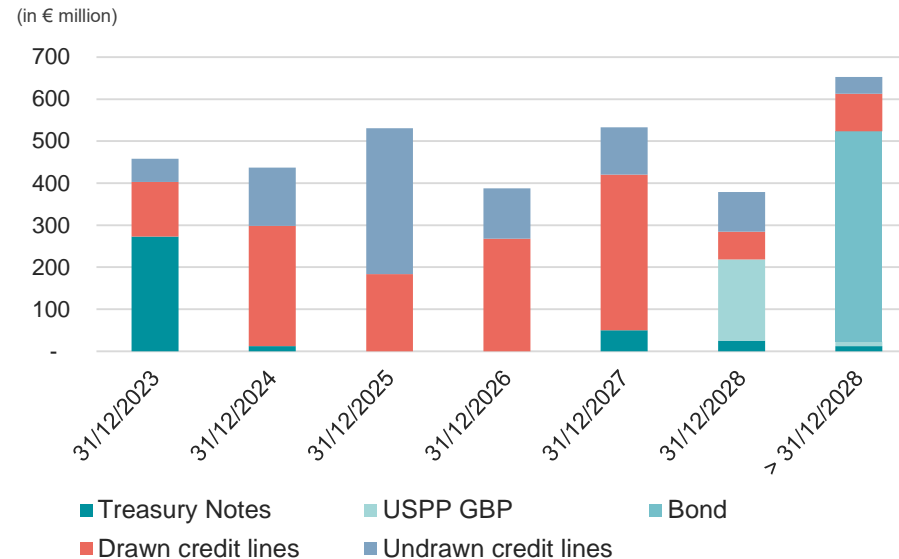
LIQUIDITY

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)²	4.0	4.5	-

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.

DEBT MATURITY PROFILE



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

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

**After Q1 2023:
€70m new credit
facilities &
€130 million early
refinancing**

Hedging

Supporting stability

Interest rate hedging

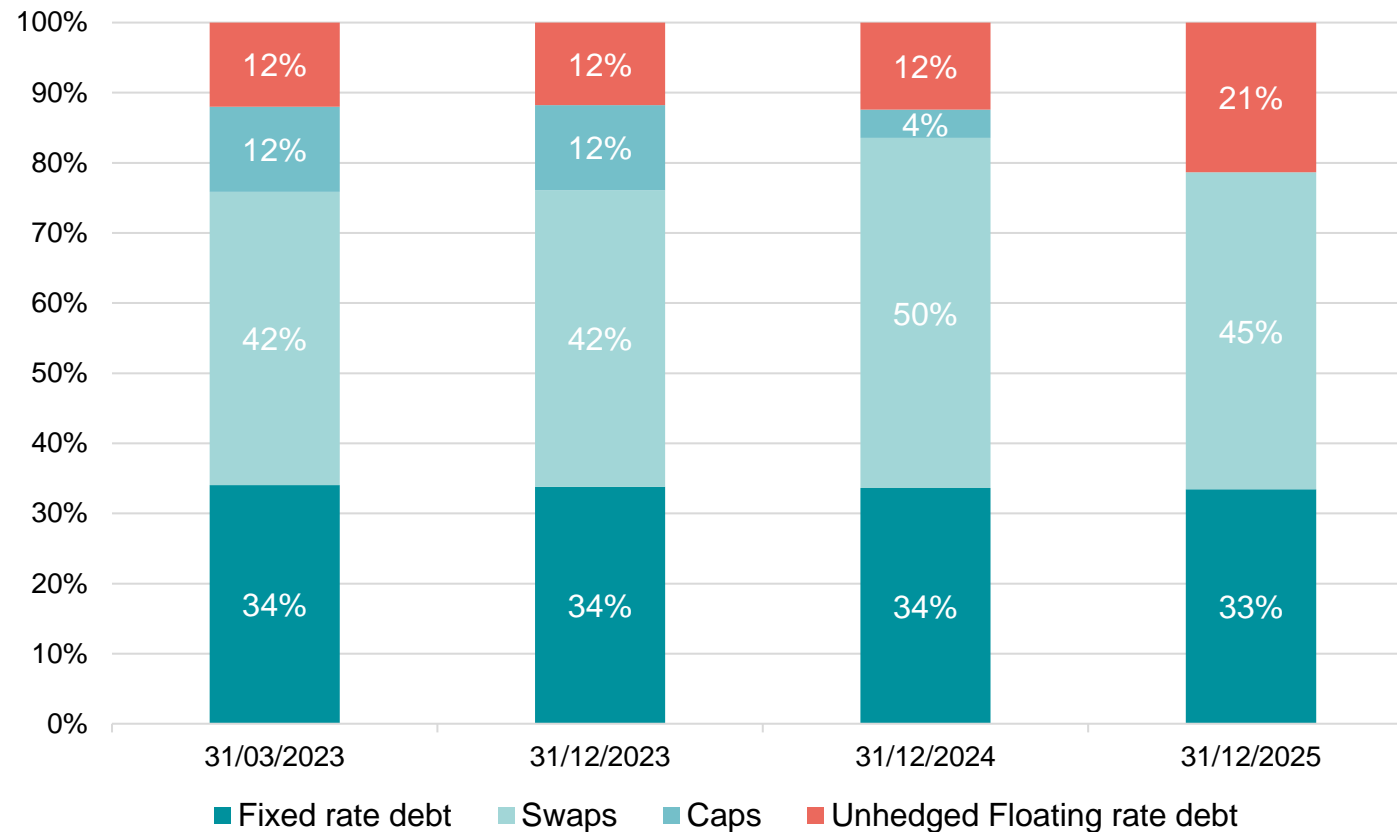
- Hedging policy: $\geq 60\%$ of floating rate debt
- Hedging ratio: 31/03/2023: 88%

FX hedging:

- GBP debt: £340 million
 - Annual contractual rent of approx. £55.0 million
(approx. 20% of Group annual contractual rents)
-

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.

Dividend policy

€3.80 / share (gross)

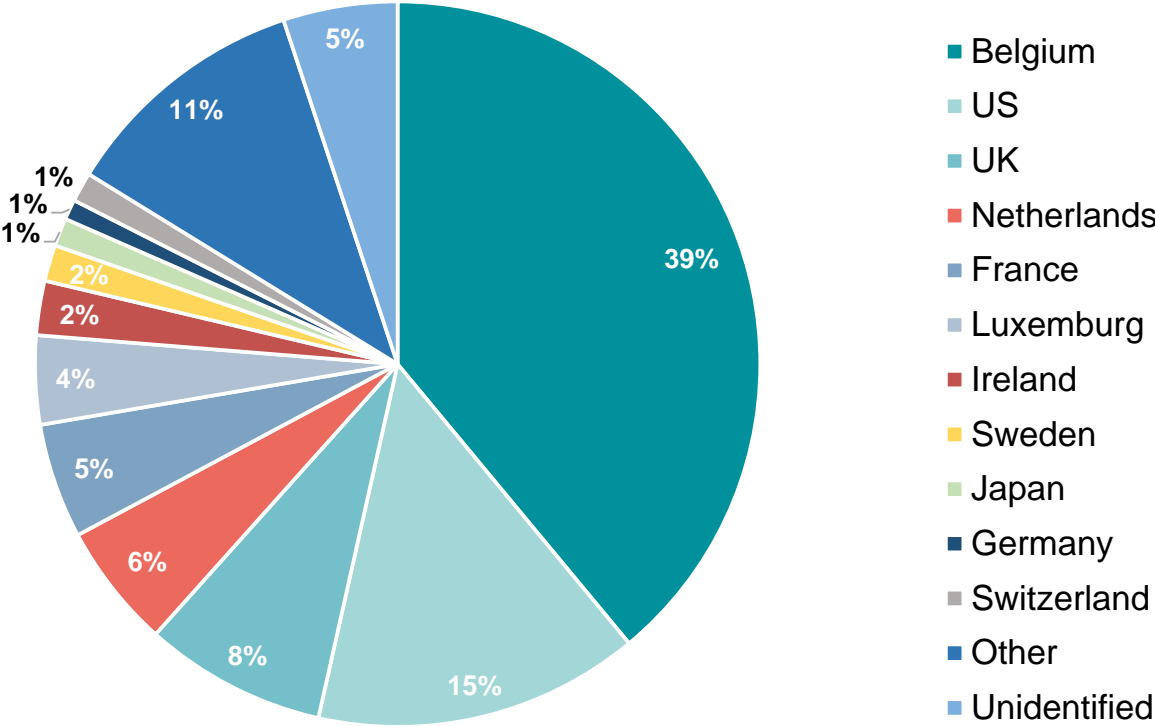
DPS guidance for 2023
+ 3% compared to 2022

Withholding tax:

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

Shareholding¹

INTERNATIONAL & DIVERSIFIED SHAREHOLDERS BASE¹



**One shareholder
holding more than 5% of
the company's capital ²**

**~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).

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



Charles-Antoine van Aelst
Chief Investment Officer

Sven Bogaerts
Chief Mergers &
Acquisitions Officer

Raoul Thomassen
Chief Operating Officer

Stefaan Gielens
Chief Executive Officer

Ingrid Daerden
Chief Financial Officer

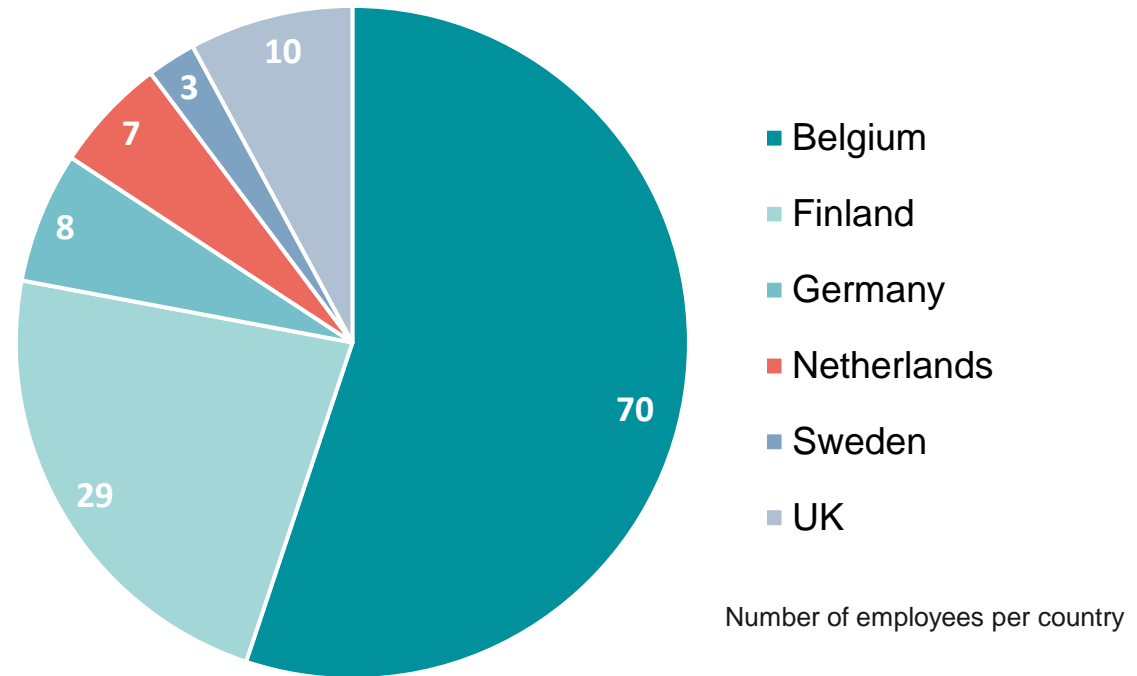
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Organisation & team

INTERNATIONAL TEAM

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

**International staff of
127 people of which
49 women and 78 men**





Outlook

Priesty Fields Care Home
Congleton – United Kingdom

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Outlook FY 2023¹

€308 million
rental income
(+ 14% vs. 2022)

€320 million
pipeline deliveries in 2023

Assuming FBI-tax regime in the Dutch subsidiaries in 2023 and refund of approx. €8.8 million for previous years (2016-2021)

€209 million
EPRA Earnings
(+ 15% vs. 2022)

~ €150 million
asset rotation

~ €320 million
cash out during 2023 related to the execution of the existing pipeline and the developments in Finland

~ 40%
debt-to-assets ratio
(end 2023)

1.12 £ / €
foreign exchange assumption

No assumptions
on hypothetical investments

No fair value changes
of portfolio assumed

2.1%
Average cost of debt

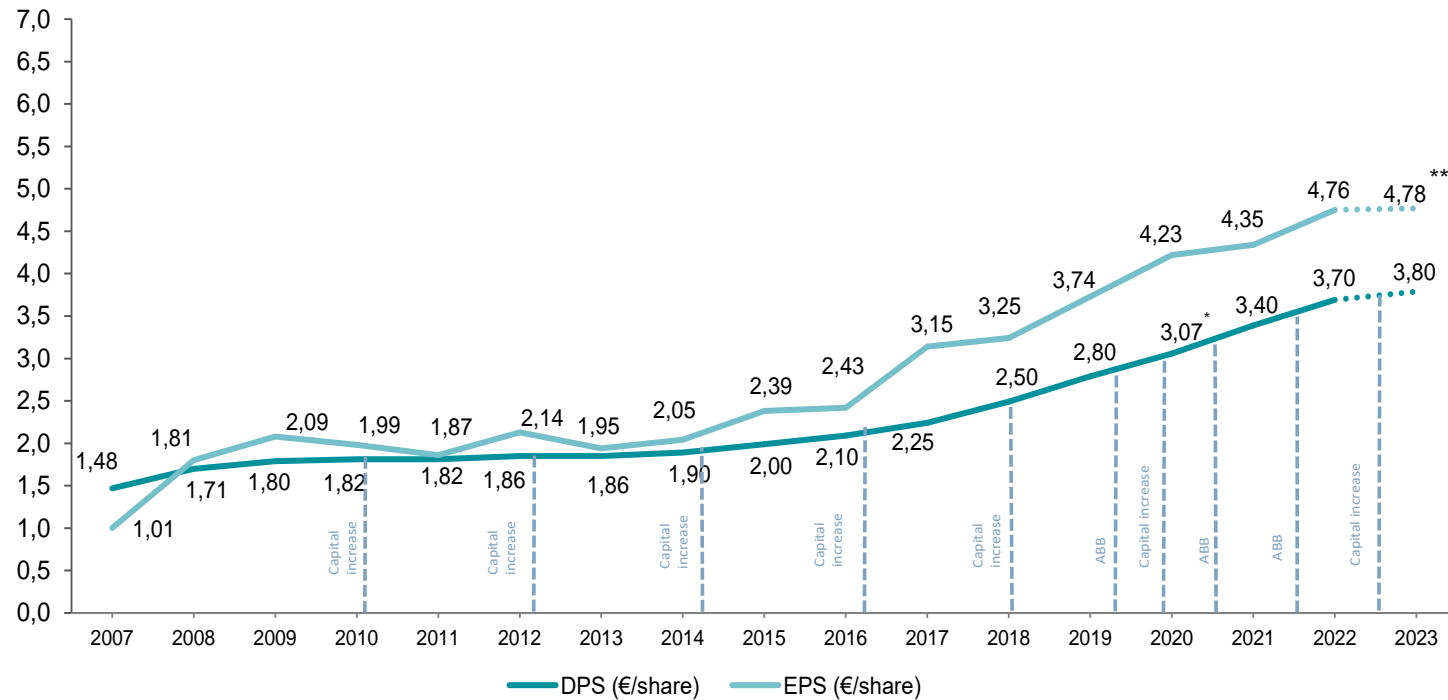
~€4.78/share
EPRA EPS

€3.80/share
Gross DPS
(+ 3% vs. 2022)

¹ For more details, see Chapter IV of the URD Update Document.

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

€/ share



- 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

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Investment highlights

Attractiveness for shareholders

PURE-PLAY

HEALTHCARE REIT IN EUROPE

STRONG UNDERLYING DEMOGRAPHIC TRENDS

LONG-TERM GROWTH POTENTIAL

INFLATION-LINKED LEASES

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

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 - www.aedifica.eu





Appendix

LLT Almere Buiten
Almere – Netherlands

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PORTFOLIO OF 85 ASSETS

€1,295 m
portfolio
fair value

~8,800
residents

5.6%
yield on
fair value

20 years
WAULT

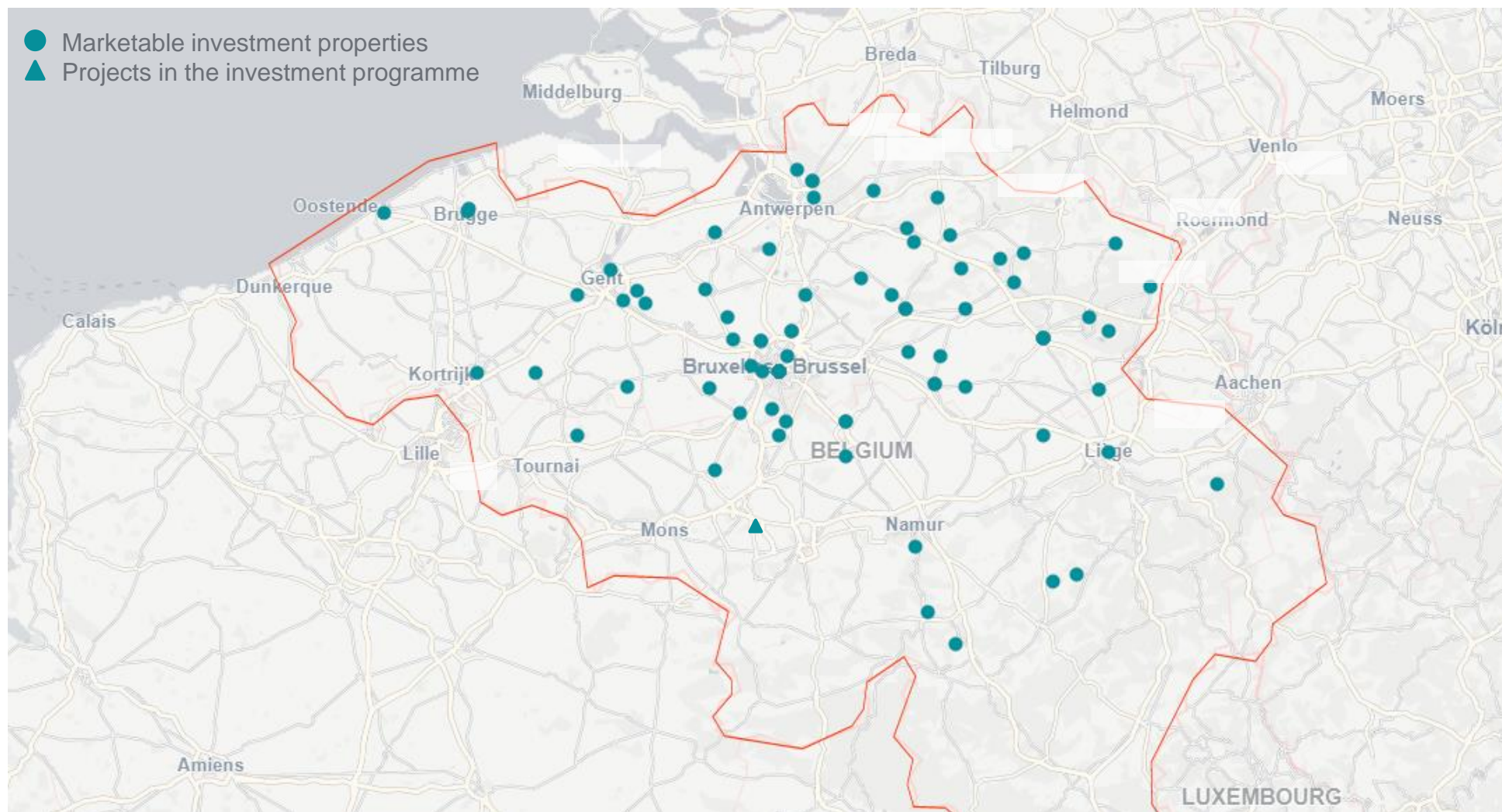
9
projects
to be
completed

17
tenant
groups

~€1,294 m
portfolio outlook
as of
9 May 2023

**Inflation-
linked**
triple net long
leases

Belgian healthcare portfolio



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Belgian healthcare portfolio



Klein Veldekens,
Geel – 132 units



Résidence Véronique,
Somme-Leuze – 131 units



Militza Brugge,
Bruges – 120 units



Hof Van Schoten,
Schoten – 101 units

PORTFOLIO OF 103 ASSETS

€1,202 m
portfolio
fair value

~10,500
residents

5.2%
yield on
fair value

22 years
WAULT

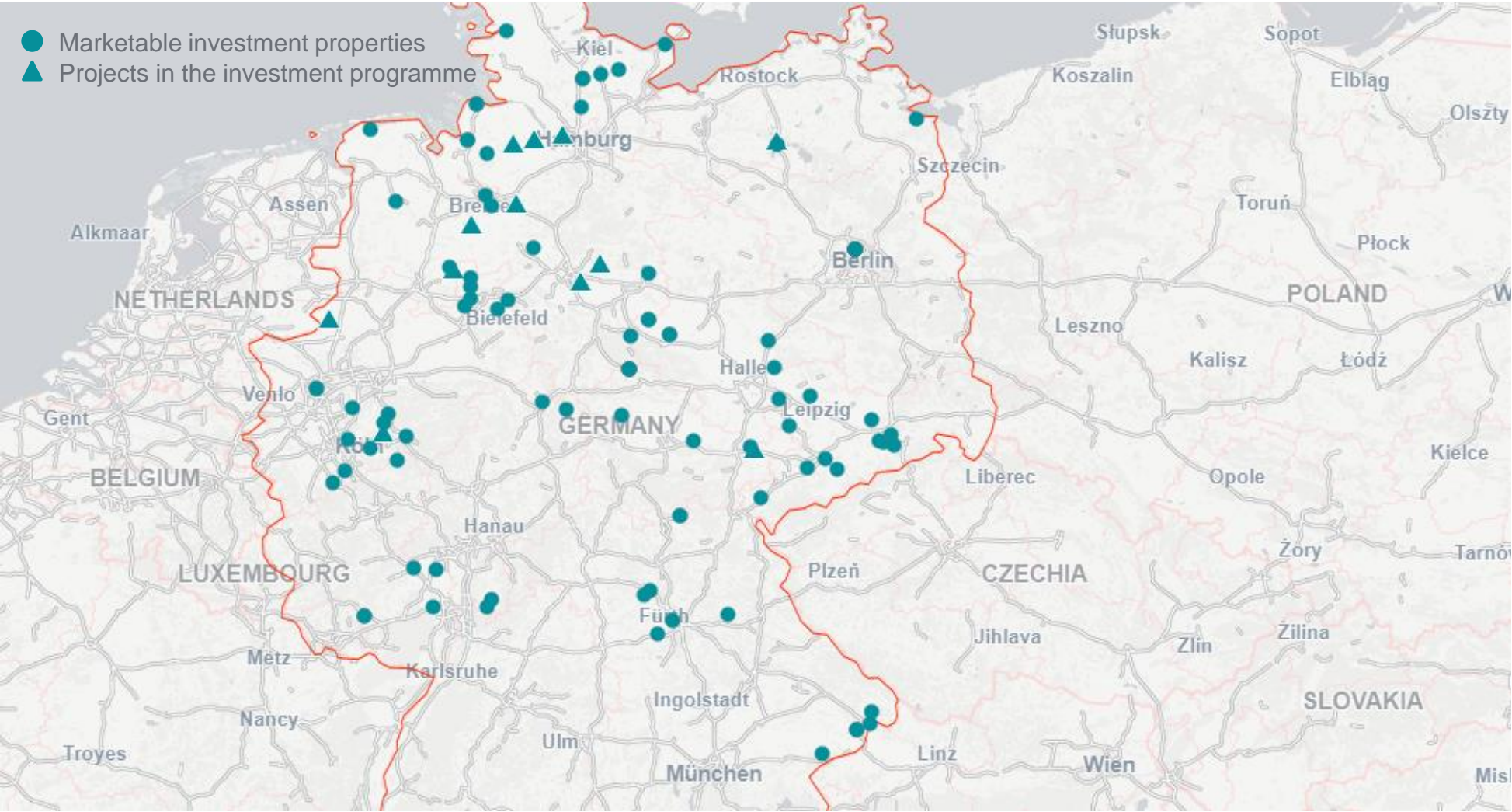
14
projects
to be
completed

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



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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

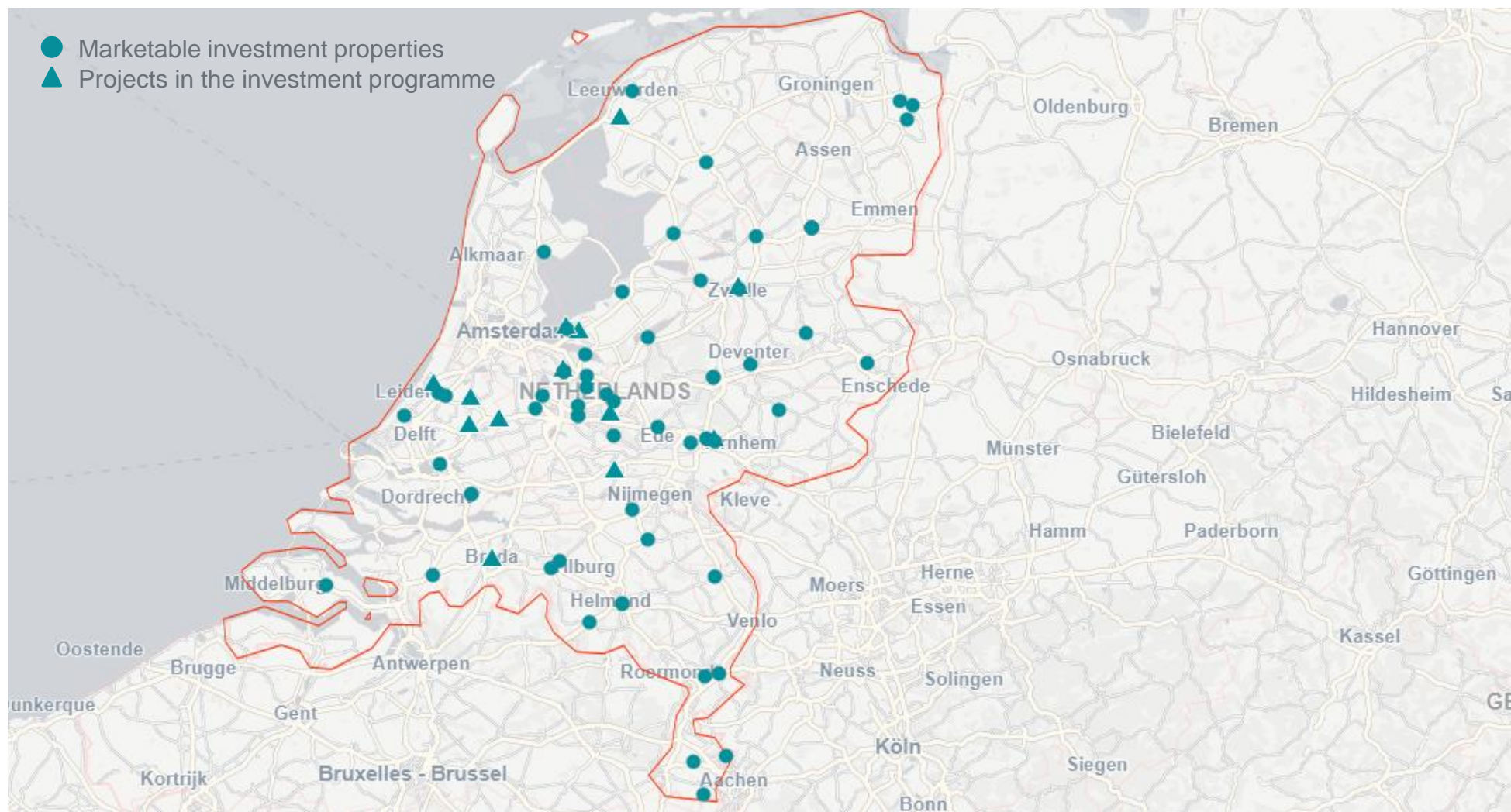
26
tenant
groups

~€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



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Dutch healthcare portfolio

Villa Florian,
Blaricum - 29 units



Nieuw Heerenhage,
Heerenveen - 126 units



Het Gouden Hart Soest,
Soest - 36 units



De Merenhoef,
Maarssen - 75 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

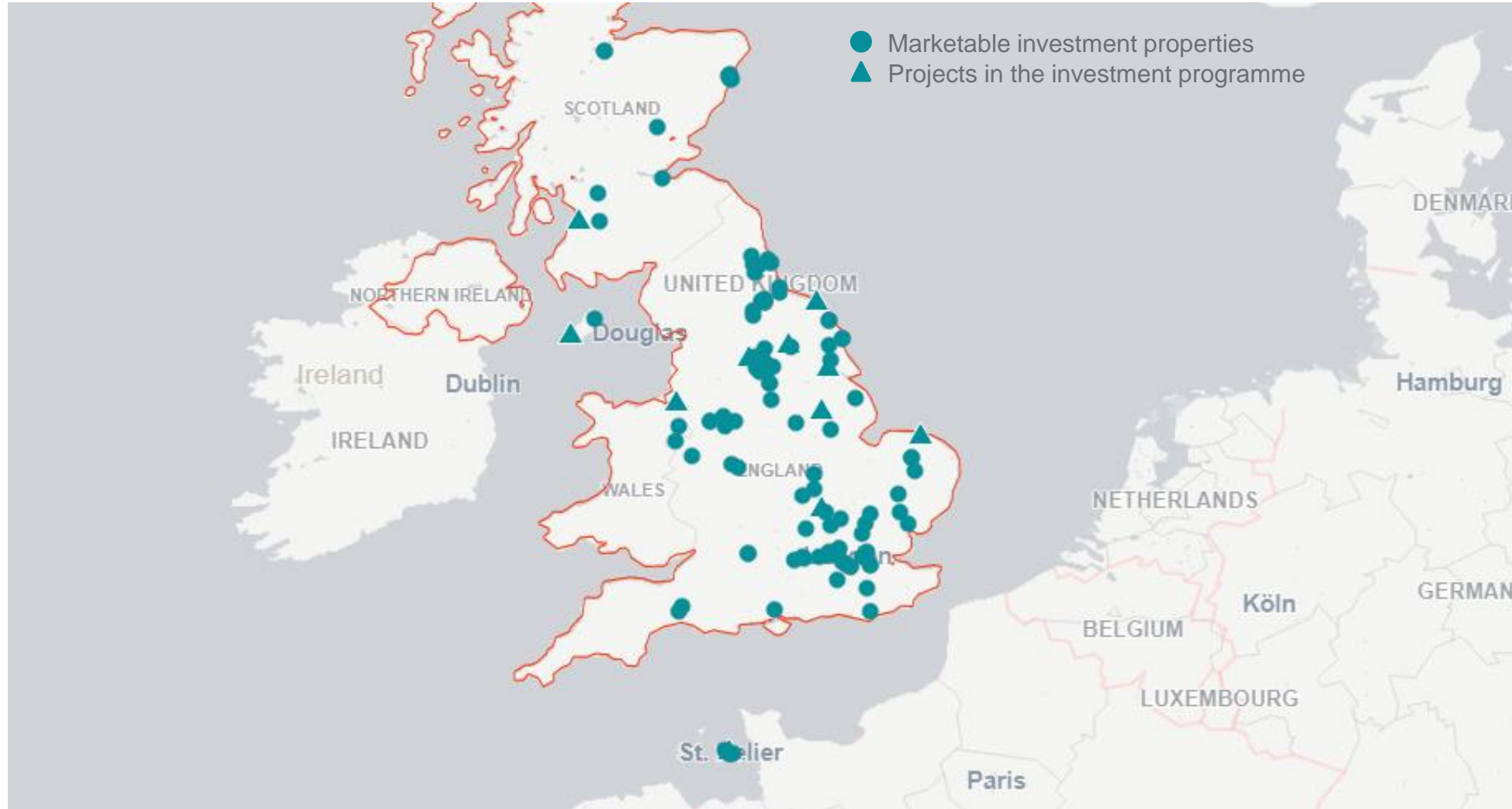
13
projects
to be
completed

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



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UK & Channel Islands healthcare portfolio



Shipley Canal Works,
Shipley - 66 units



Abbot Care Home,
Harlow - 117 units



Creggan Bahn Court,
Ayr - 58 units



Le petit Bosquet,
Jersey - 43 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

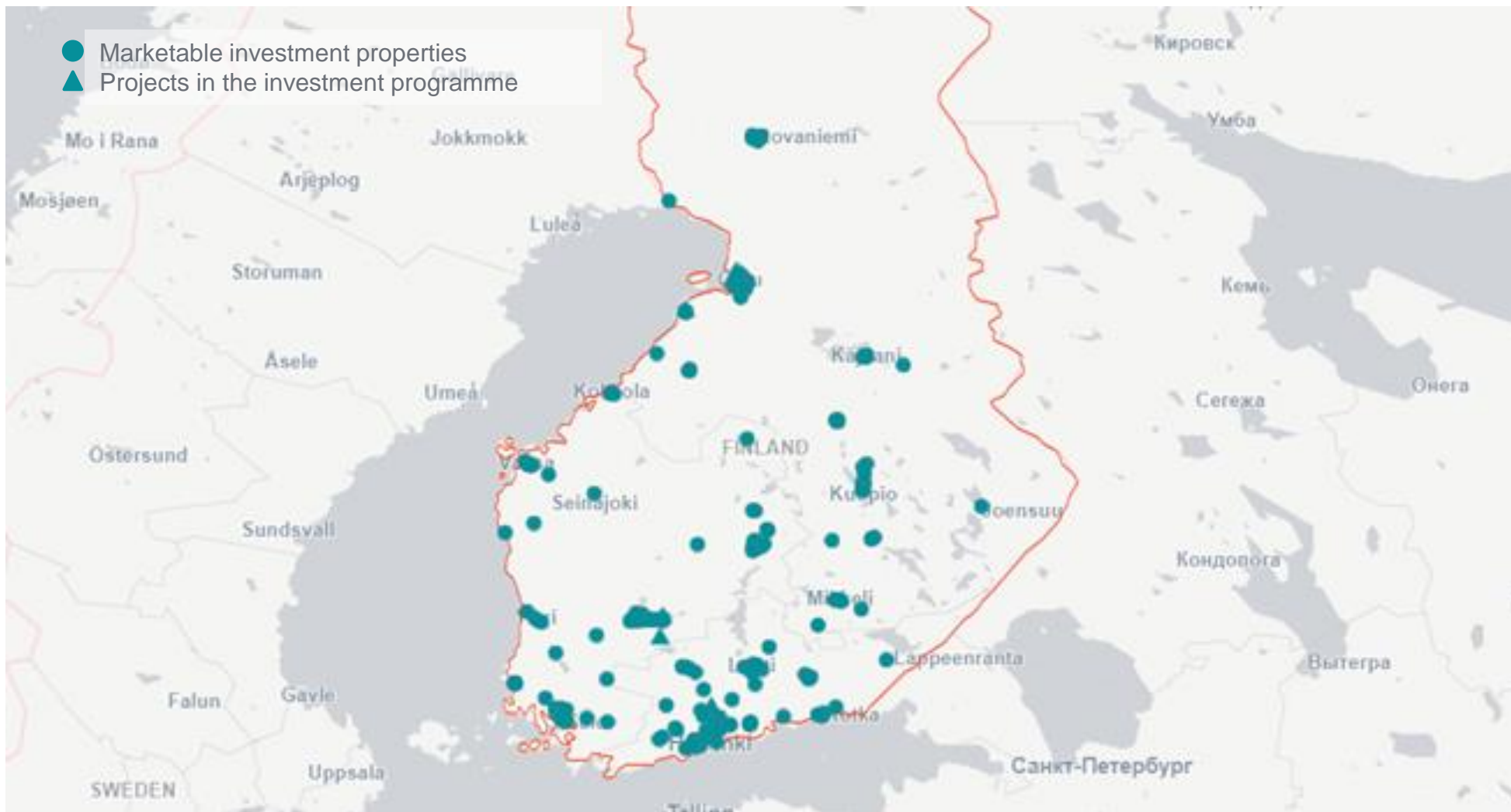
**Yield on
cost**
on average
> 6%

15%
share of public
tenants in
Finnish portfolio

**Experienced
development
team**
in-house

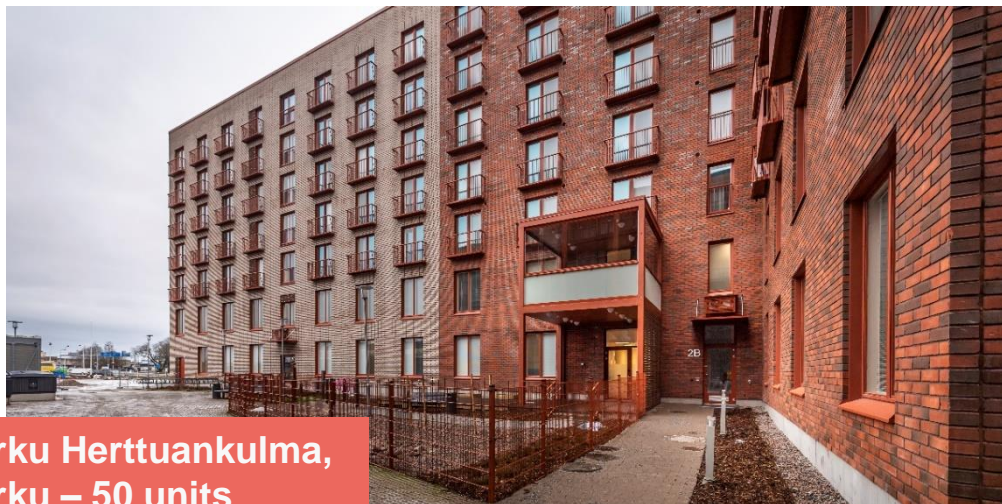
**‘Build & hold’
model**
giving access to
development
margins

Finnish healthcare portfolio



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Finnish healthcare portfolio



Turku Herttuankulma,
Turku – 50 units



Tampere Sisunaukio,
Tampere - 130 units



Liminka Saunarannantie,
Liminka - 99 units



Koy Espoon Matinkartanontie,
Espoo - 537 units

Swedish healthcare portfolio

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

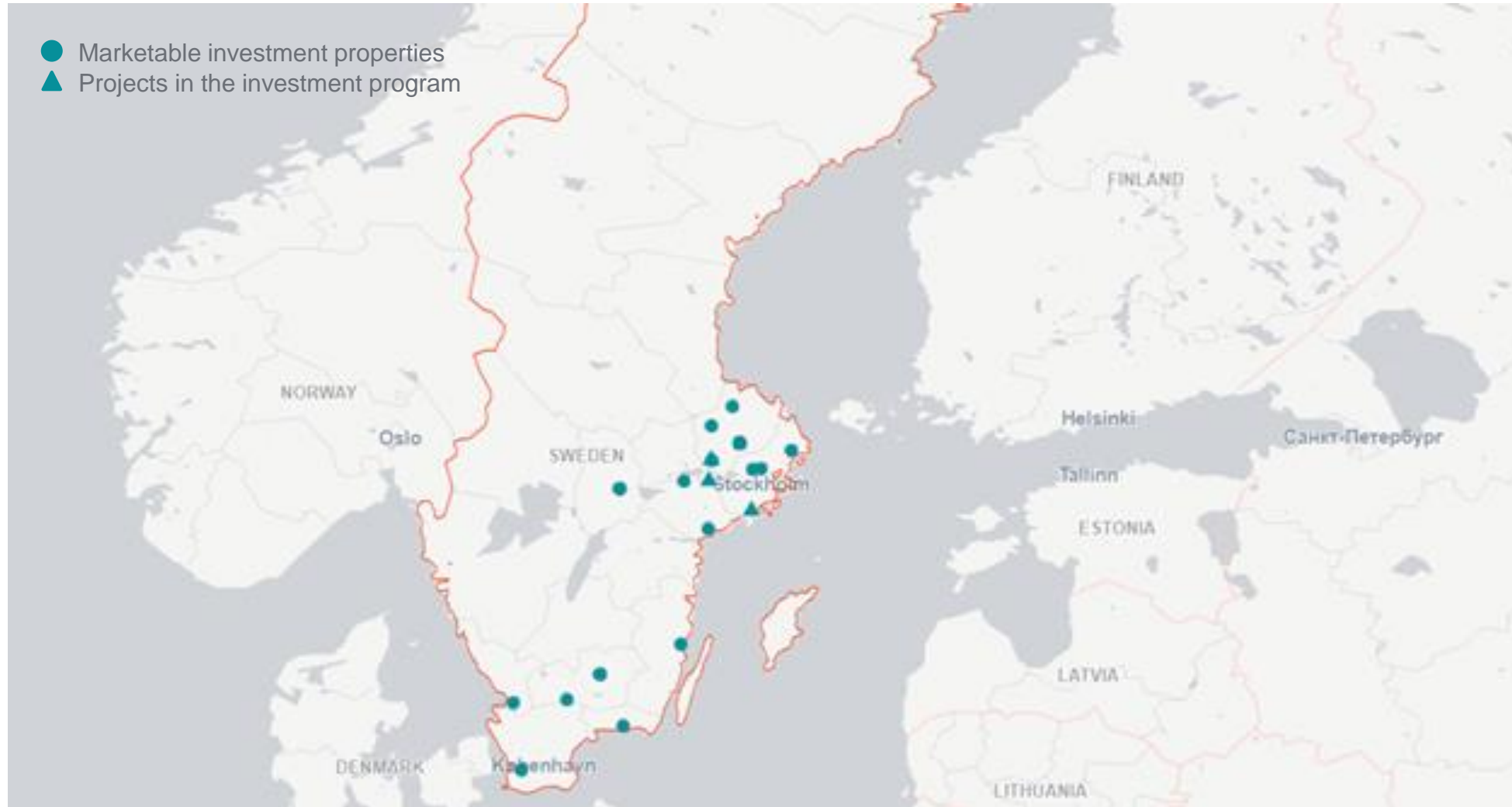
**Inflation-
linked**
double net long
leases

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

**Experienced in-
house development
team**

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

Swedish healthcare portfolio



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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

€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



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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

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

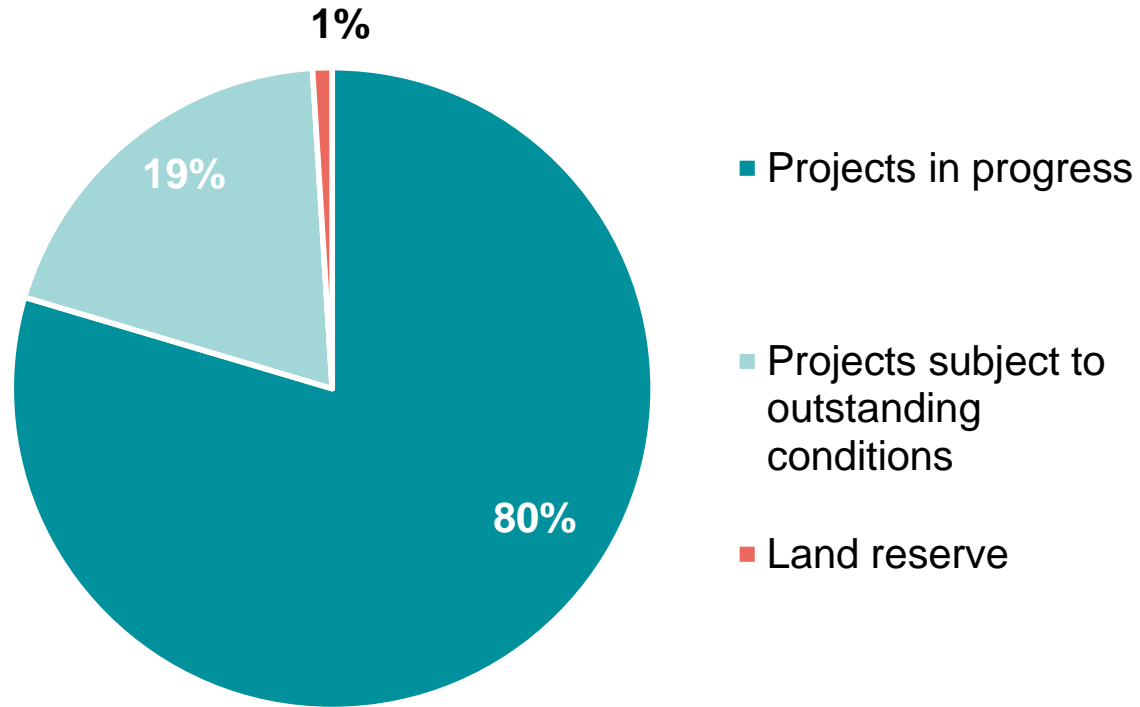
Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	406	20	5.1%
Double net	261	15	5.5%
Land reserve	4	-	
Total	671	35	5.3%

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

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

Net asset value

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 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**



‘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

Notes
