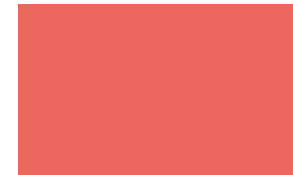


# Q3 2023 results



Brussels, 31 October 2023



**aedifica**  
housing with care

# Table of content

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# Highlights Q3 2023



Residentie 't Spelthof  
Lubbeek – Belgium



# Highlights Q3 2023

**€167.3 million**

+24% YoY  
EPRA earnings

**€233.5 million**

+17% YoY, 5.2% LfL  
rental income

**€5.8 billion**

fair value  
real estate portfolio

**€3.95/share**

+ 10% YoY  
EPRA EPS

**8**

countries

**611**

healthcare sites

**~46,800**

end users

**~150**

operator groups

**€513 million**

(of which €318m to be  
invested) committed  
investment programme  
construction & renovation

**7**

projects completed  
(approx. €91m)

**100%**

occupancy rate

**19 years**

WAULT

**39.7%**

debt-to-assets ratio

**€406 million**

raised on capital markets  
through optional dividend &  
rights issue

**€445 million**

new long-term bank financing

**€929 million**

Headroom on committed  
credit lines

**BBB with a stable  
outlook**

S&P Global credit rating  
reaffirmed



# Investment activity

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

---

**1 new development project**  
**(~ €7.5 million)**  
**announced in Q3 2023**

---

**7 projects**  
**(~ €91 million)**  
**completed in Q3 2023**

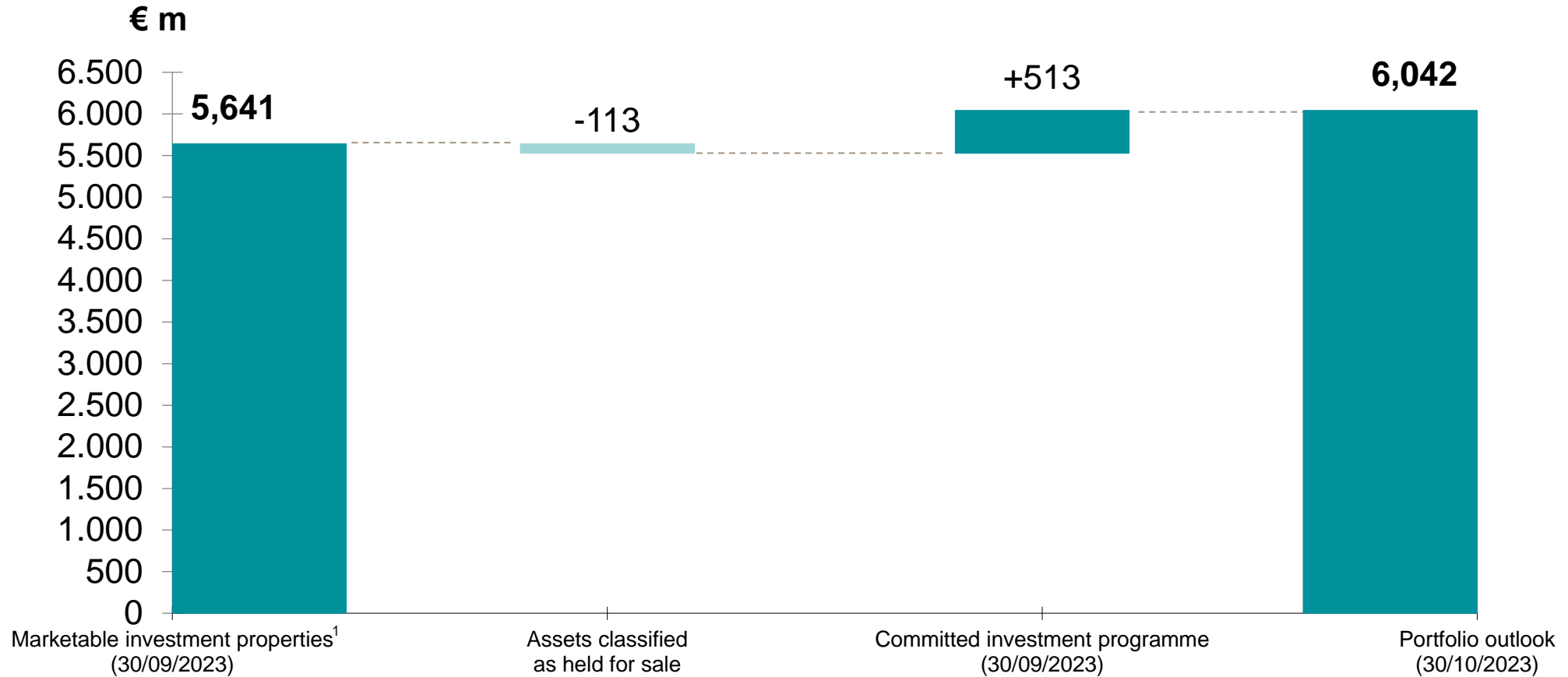
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<sup>1</sup> See Q3 2023 press release  
for more details.



# Portfolio outlook

Total portfolio outlook: €6 billion



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





# Strategy

---



# Aedifica at a glance

---

**Pure-play  
healthcare**

**€5.8 billion**  
real estate portfolio

**€513 million**  
committed investment  
programme (investment &  
development projects)

---

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

**Growth potential**  
driven by demographic  
evolution

**Expertise**  
17 years track record

**Sustainability**  
MSCI 'A' rating

---

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

**~ €2.3 billion**  
market cap

**100%**  
free float

**Dividend track  
record**

---

**Long term stable  
cash flows**

**Inflation-linked**  
contracts

**19 years**  
WAULT

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



# Exploring European markets

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



## 2013 – Germany

1<sup>st</sup> investment in June 2013: **€8m**  
Current portfolio: **€1,172** (100 sites)  
Committed pipeline: **€73m**



## 2016 – Netherlands

1<sup>st</sup> investment in March 2016: **€30m**  
Current portfolio: **€651** (72 sites)  
Committed pipeline: **€20m**



## 2019 – United Kingdom

1<sup>st</sup> investment in Feb 2019: **€503m**  
Current portfolio: **€1,029** (113 sites)  
Committed pipeline: **€104m**



## 2020 – Finland & Sweden

1<sup>st</sup> investment in Jan 2020: **€407m**  
Current portfolio: **€1,034m** (218 sites)  
Committed pipeline: **€184m**



## 2021 – Ireland

1<sup>st</sup> investment in Feb 2021: **€25m**  
Current portfolio: **€376m** (21 sites)  
Committed pipeline: **€61m**



## 2021 – Spain

Framework agreement Dec 2021  
Current portfolio: **€3** million (2 sites)  
Committed pipeline: **€25m**

2013

2016

2019

2020

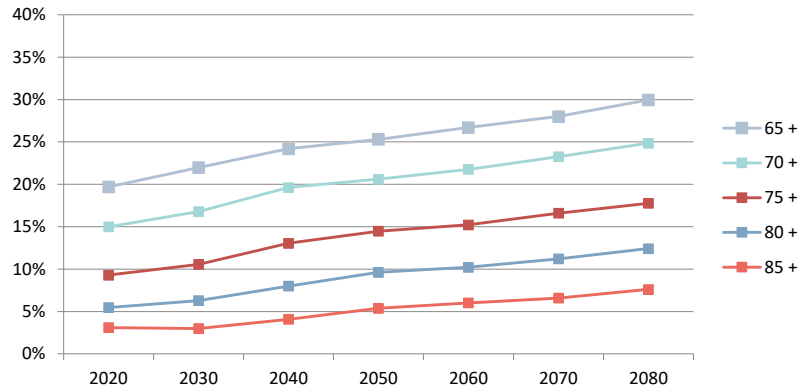
2021

2023

As of 30 September 2023

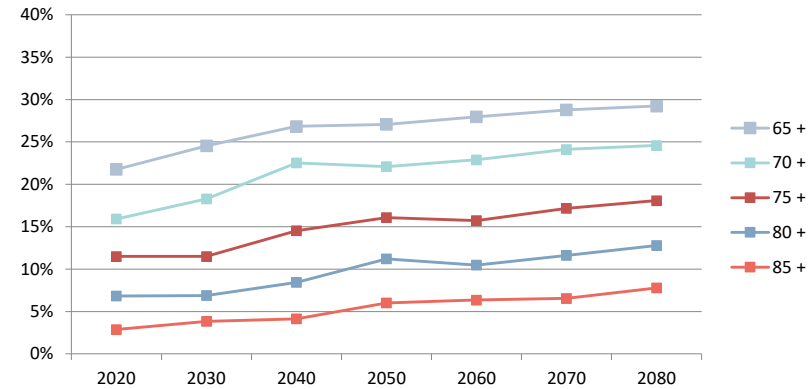
# Demographic evolution

## Ageing in Belgium



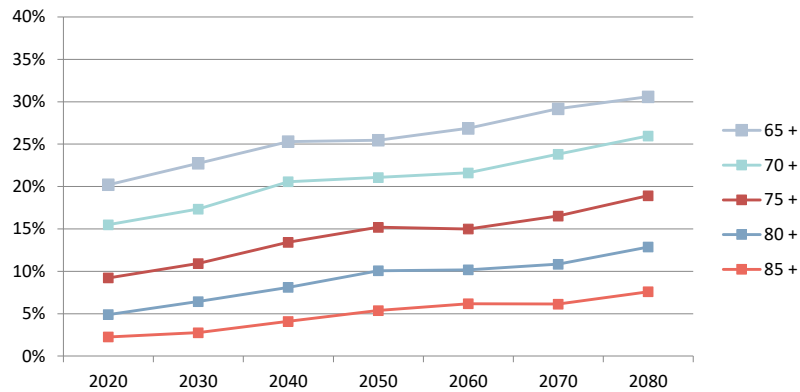
Source: Eurostat, 2023

## Ageing in Germany



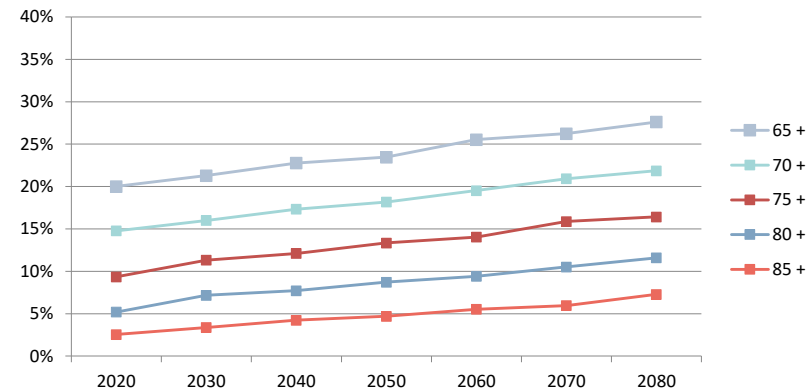
Source: Eurostat, 2023

## Ageing in the Netherlands



Source: Eurostat, 2023

## Ageing in the United Kingdom

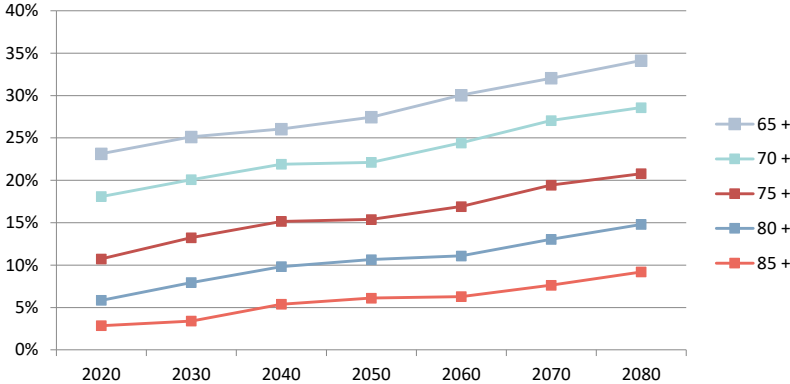


Source: Office for National Statistics, 2021



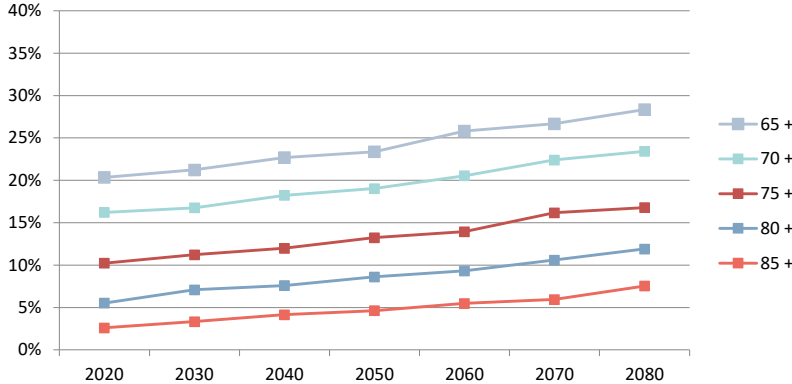
# Demographic evolution

Ageing in Finland



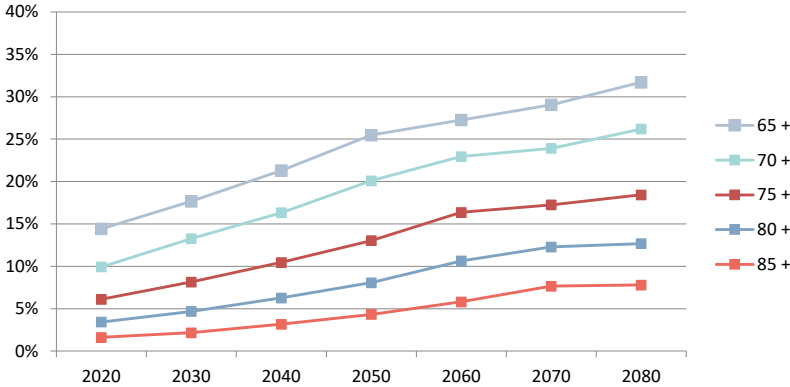
Source: Eurostat, 2023

Ageing in Sweden



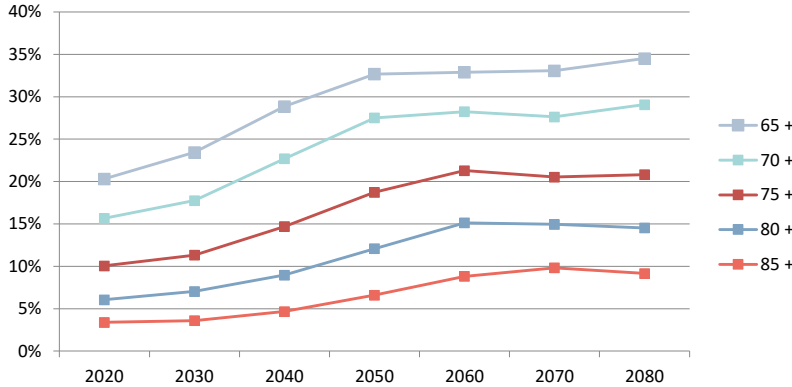
Source: Eurostat, 2023

Ageing in Ireland



Source: Eurostat, 2023

Ageing in Spain



Source: Eurostat, 2023

# Sustainability

## Improvement of sustainability scores



Award and CSR Benchmarks	2023	2022	2021	2020	2019	2018
EPRA sBPR	Gold	Gold	Gold	Gold	Silver + Most Improved	-
GRESB	Gold	68**	66**	57*	-	-
Sustainalytics Risk Rating	Not rated yet	Low (11.1)	Low (11.9)	Low (17.8)	-	-
MSCI	A	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 and as the seventh best workplace in Europe





# 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  
**>18%** of leases updated already
  - **Quality of care commitment** incorporated in leases in 2022 to monitor care quality in care homes and share inspection reports  
**>34%** of leases updated already
-

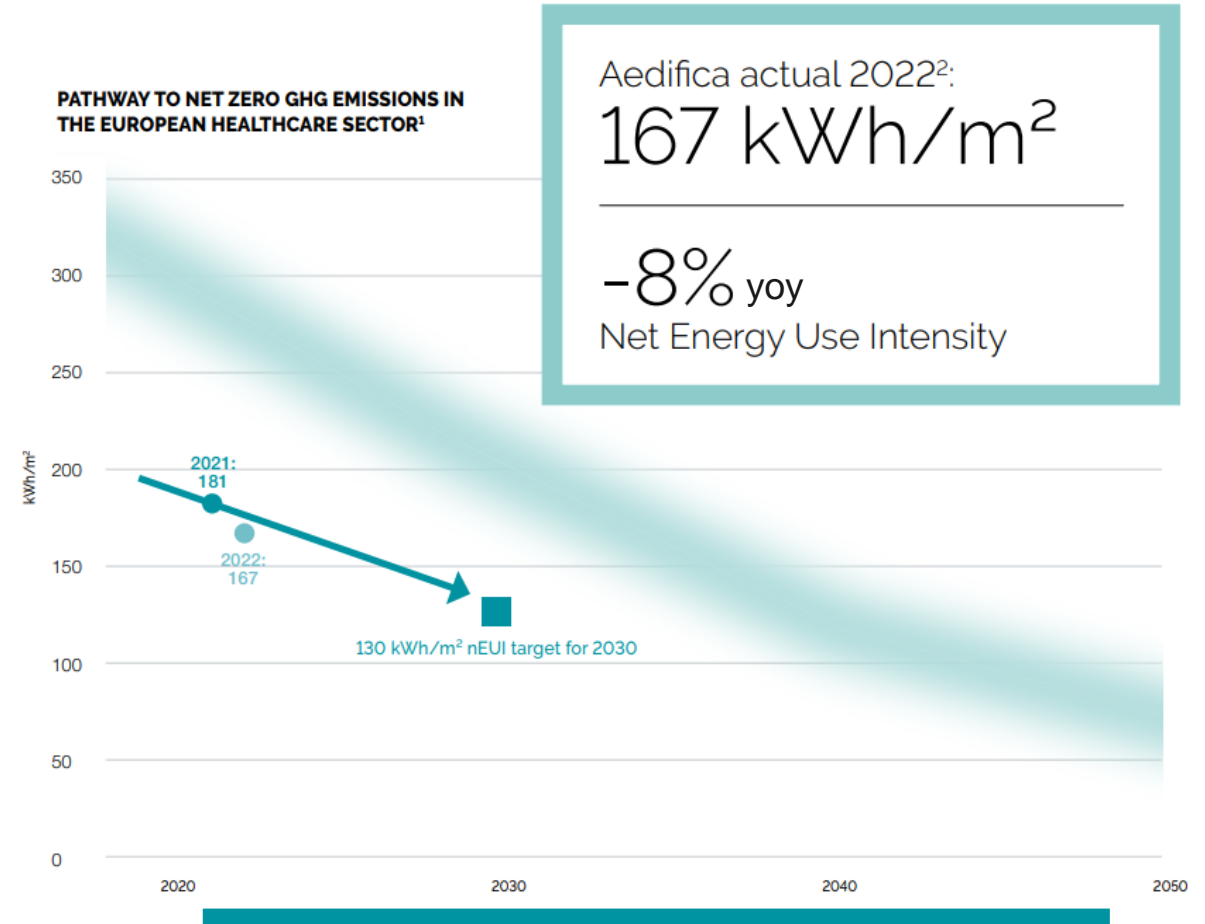
# Sustainability

## CRREM Research project

‘Carbon Risk Real Estate Monitor’ framework

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

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





# Achievements



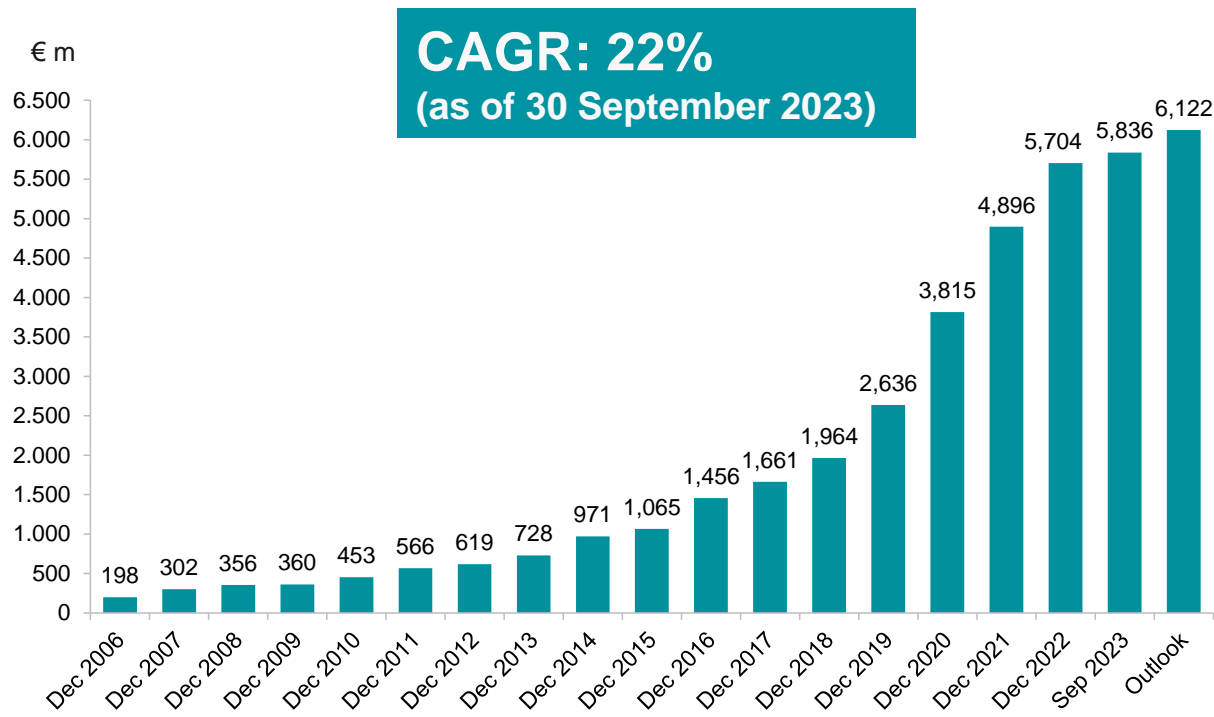
Oulu Upseerinkatu  
Oulu – Finland



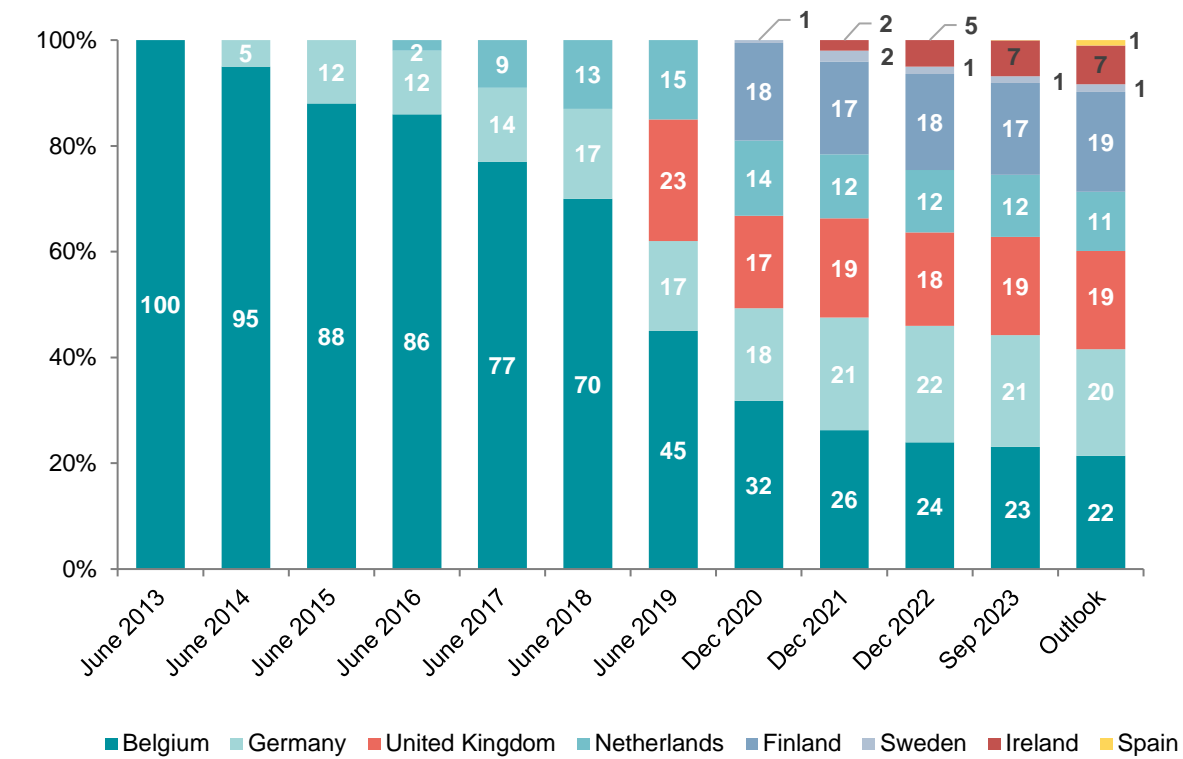
# Achievements

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

### EVOLUTION SINCE 2006



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



<sup>1</sup> Investment properties incl. rights of use on plots of land and assets classified as held for sale.  
<sup>2</sup> Marketable investment properties incl. assets classified as held for sale (€5,546 m), excl. rights of use of plots of land and land reserve.



# Portfolio analysis



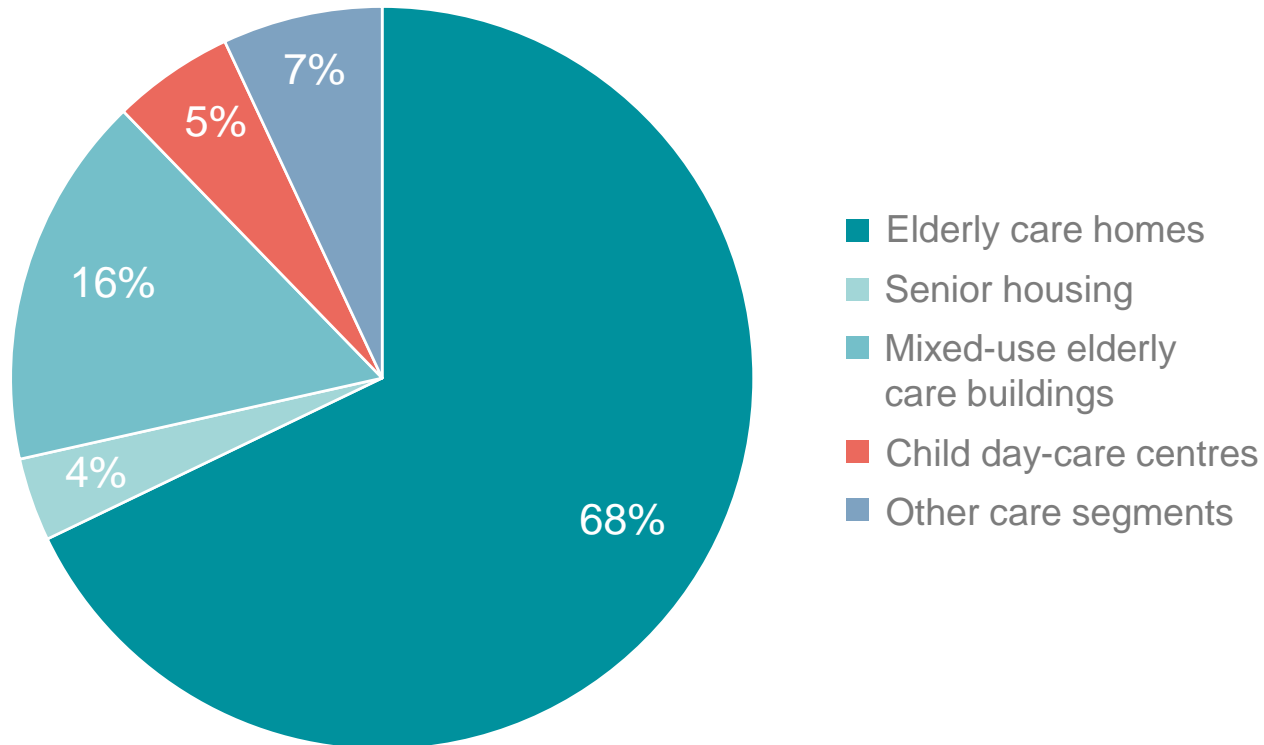
Seniorenhaus Lessingstrasse  
Würzen - Germany



# Healthcare real estate portfolio

## Healthcare segment breakdown

### FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE

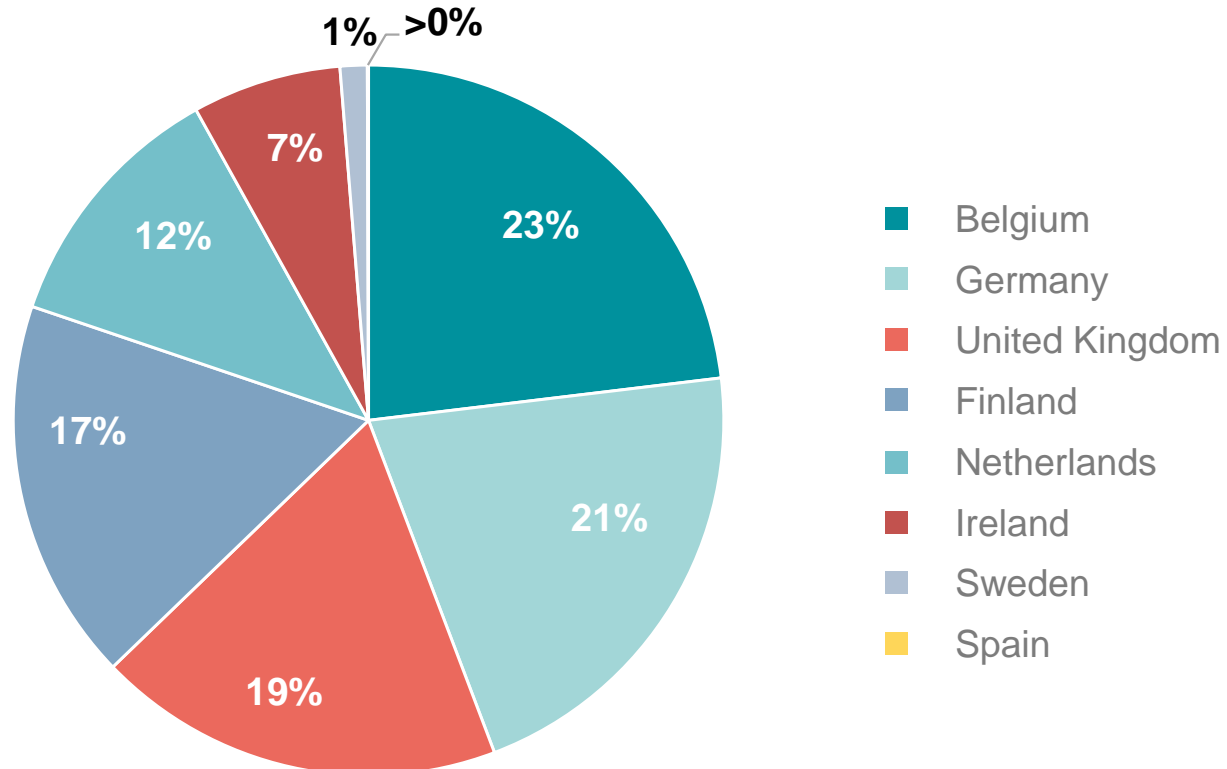


Marketable investment properties incl. assets classified as held for sale (€5,546 m), excl. rights of use of plots of land.

# Healthcare real estate portfolio

## Geographical breakdown

### DIVERSIFICATION ACROSS EUROPEAN COUNTRIES



Marketable investment properties incl. assets classified as held for sale (€5,546 m), excl. rights of use of plots of land.



## PORTFOLIO OF 85 ASSETS

**€1,281 m**  
portfolio  
fair value

**~8,800**  
residents

**5.8%**  
yield on  
fair value

**19 years**  
WAULT

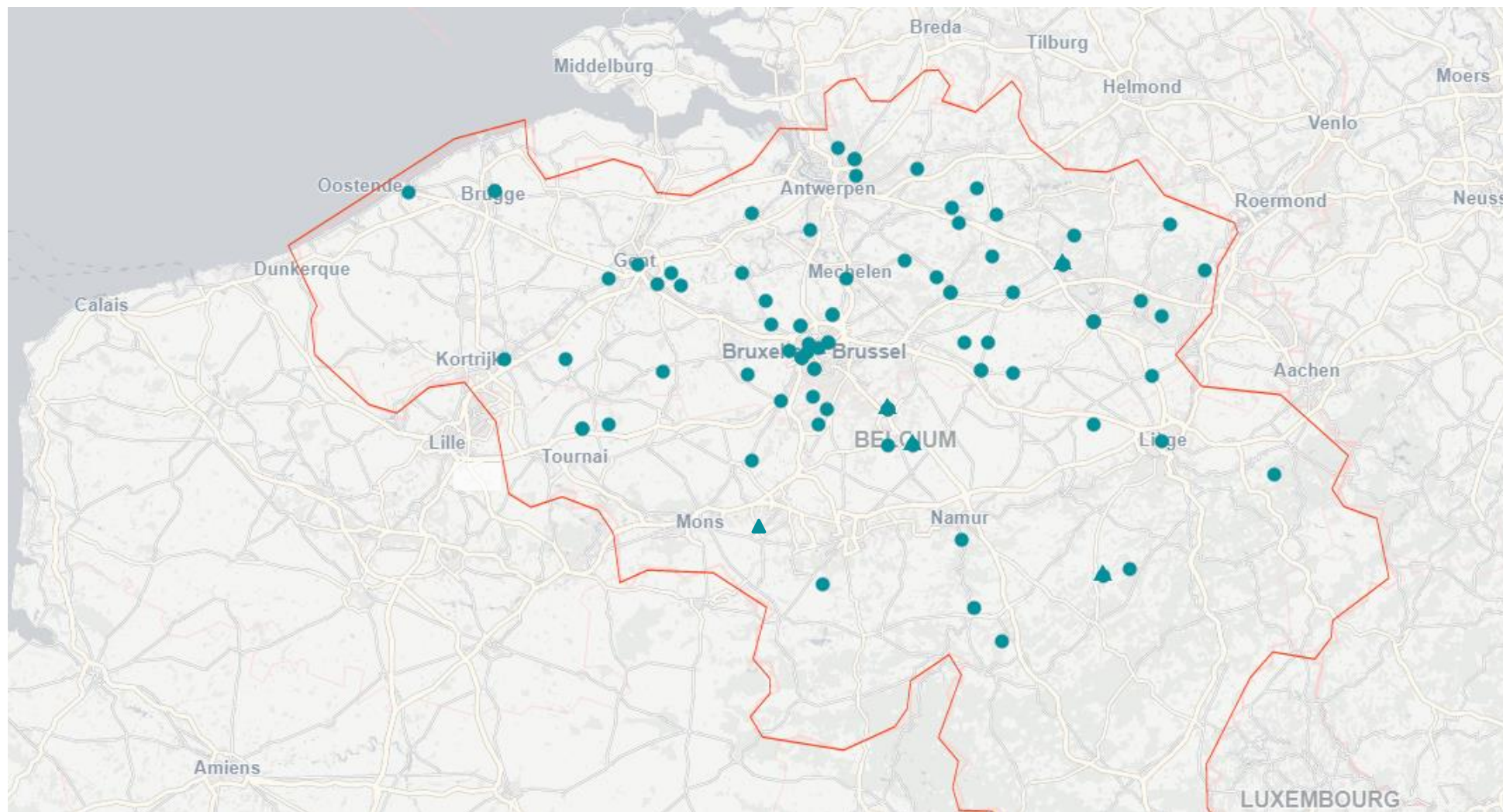
**4**  
projects  
to be  
completed

**17**  
tenant  
groups

**~€1,278 m**  
portfolio outlook  
as of  
30 October 2023

**Inflation-  
linked**  
triple net long  
leases

# Belgian healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme



# Belgian healthcare portfolio

Klein Veldekens,  
Geel – 132 units



Résidence Véronique,  
Somme-Leuze – 131 units



Hof Van Schoten,  
Schoten – 101 units



Militza Brugge,  
Bruges – 120 units



## PORTFOLIO OF 100 ASSETS

**€1,172 m**  
portfolio  
fair value

**~10,200**  
residents

**5.3%**  
yield on  
fair value

**22 years**  
WAULT

**10**  
projects  
to be  
completed

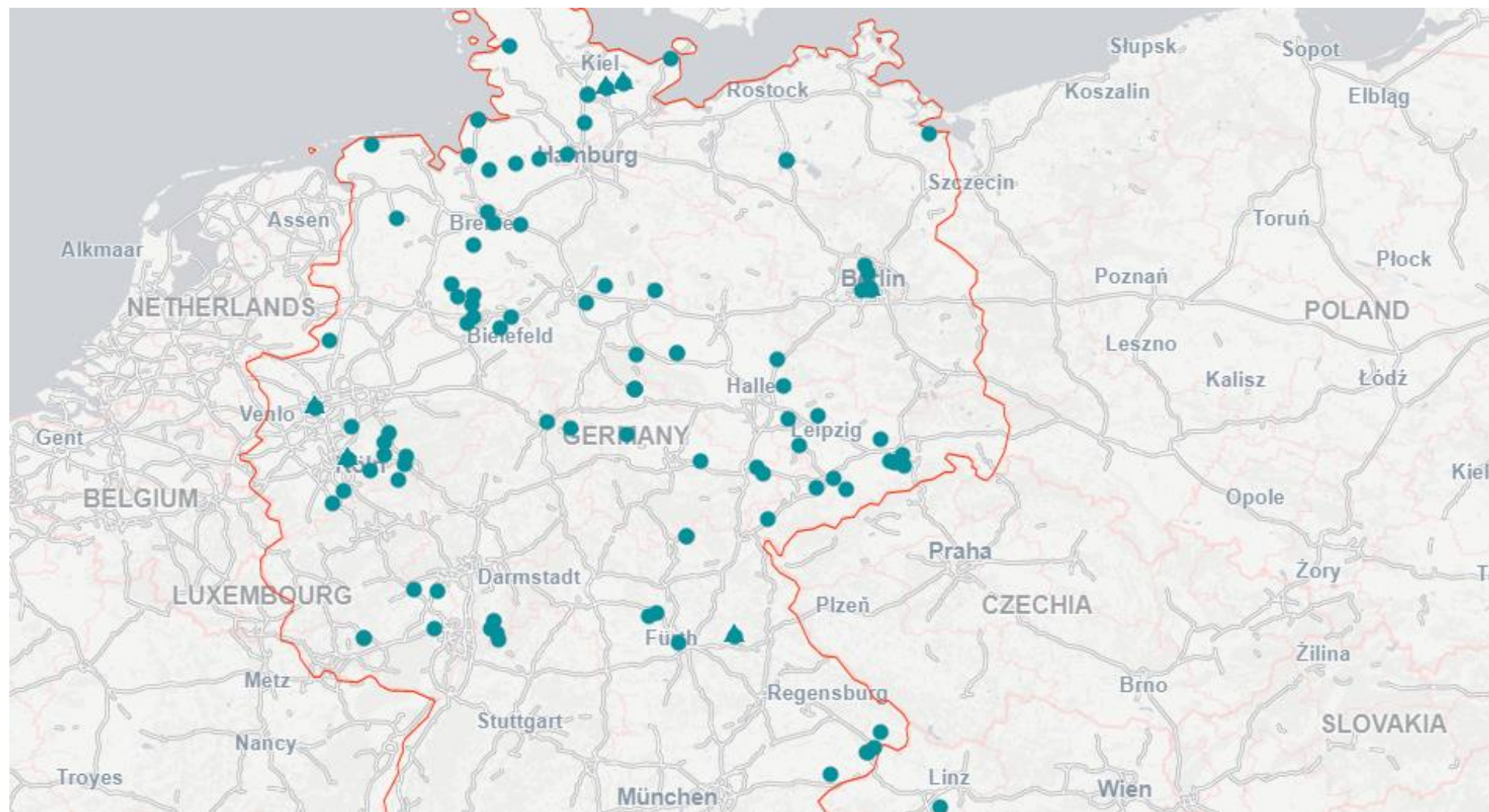
**26**  
tenant  
groups

**~€1,208 m**  
portfolio outlook  
as of  
30 October 2023

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



# German healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme



# German healthcare portfolio

Seniorenquartier Weyhe,  
Weyhe - 109 units



Seniorenquartier Langwedel,  
Langwedel - 99 units



Seniorenquartier Bremen,  
Bremen – 109 units



Seniorenhaus Lessingstrasse,  
Wurzen - 73 units



## PORTFOLIO OF 72 ASSETS

**€651 m**  
portfolio  
fair value

**~3,100**  
residents

**6.1%**  
yield on  
fair value

**16 years**  
WAULT

**2**  
projects  
to be  
completed

**23**  
tenant  
groups

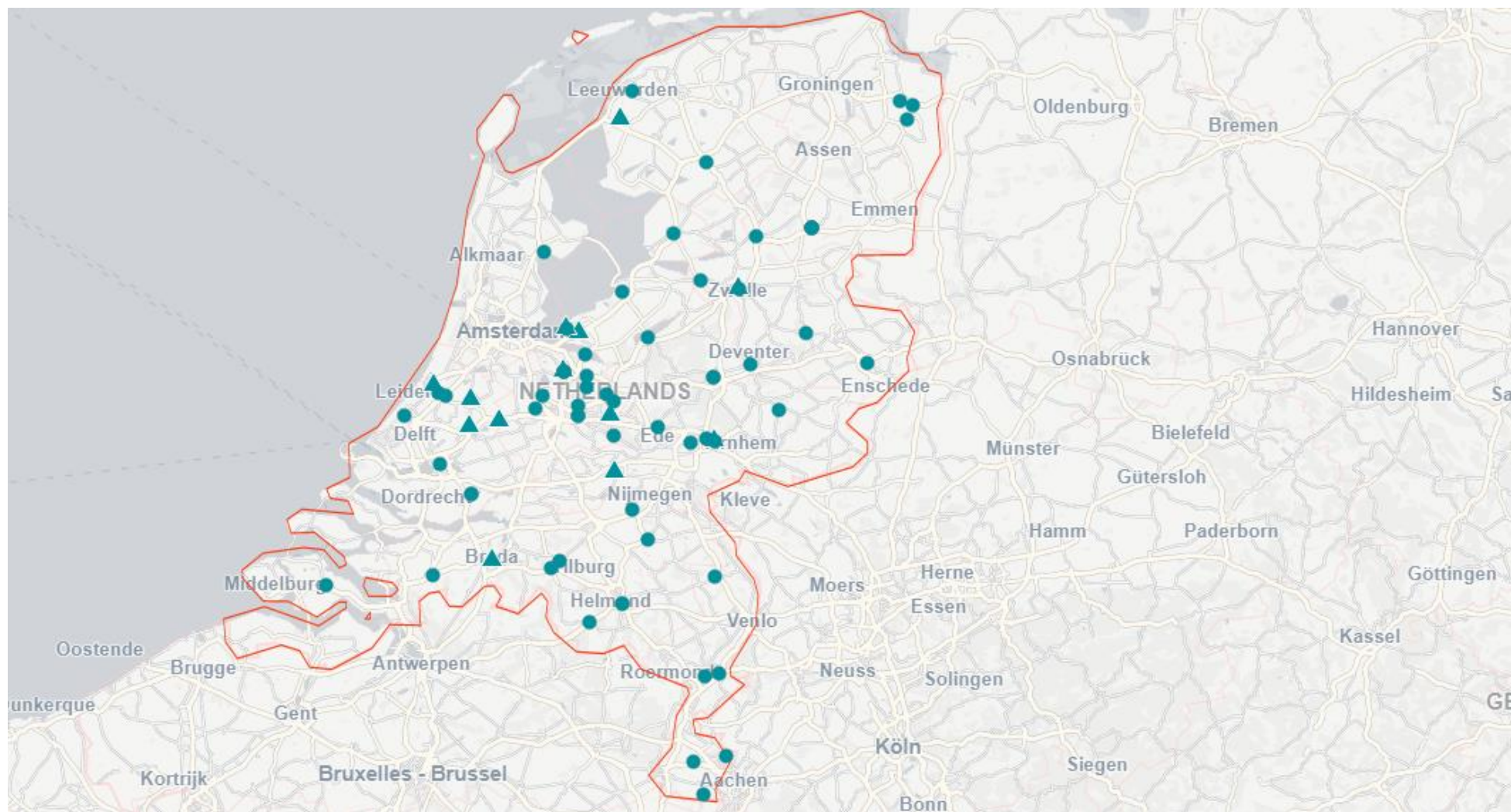
**~€670 m**  
portfolio outlook  
as of  
30 October 2023

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

**Strategic partnership**  
with developer Dunavast-  
Sonneborgh



# Dutch healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme



# Dutch healthcare portfolio

Villa Florian,  
Blaricum - 29 units



Nieuw Heerenhage,  
Heerenveen - 126 units



Martha Flora Breda,  
Breda - 28 units



LLT Almere Buiten,  
Almere - 38 units





# UK & Channel Islands healthcare portfolio

## PORTFOLIO OF 113 ASSETS

**€1,029 m**  
portfolio  
fair value

**~7,200**  
residents

**6.3%**  
yield on  
fair value

**22 years**  
WAULT

**10**  
projects  
to be  
completed

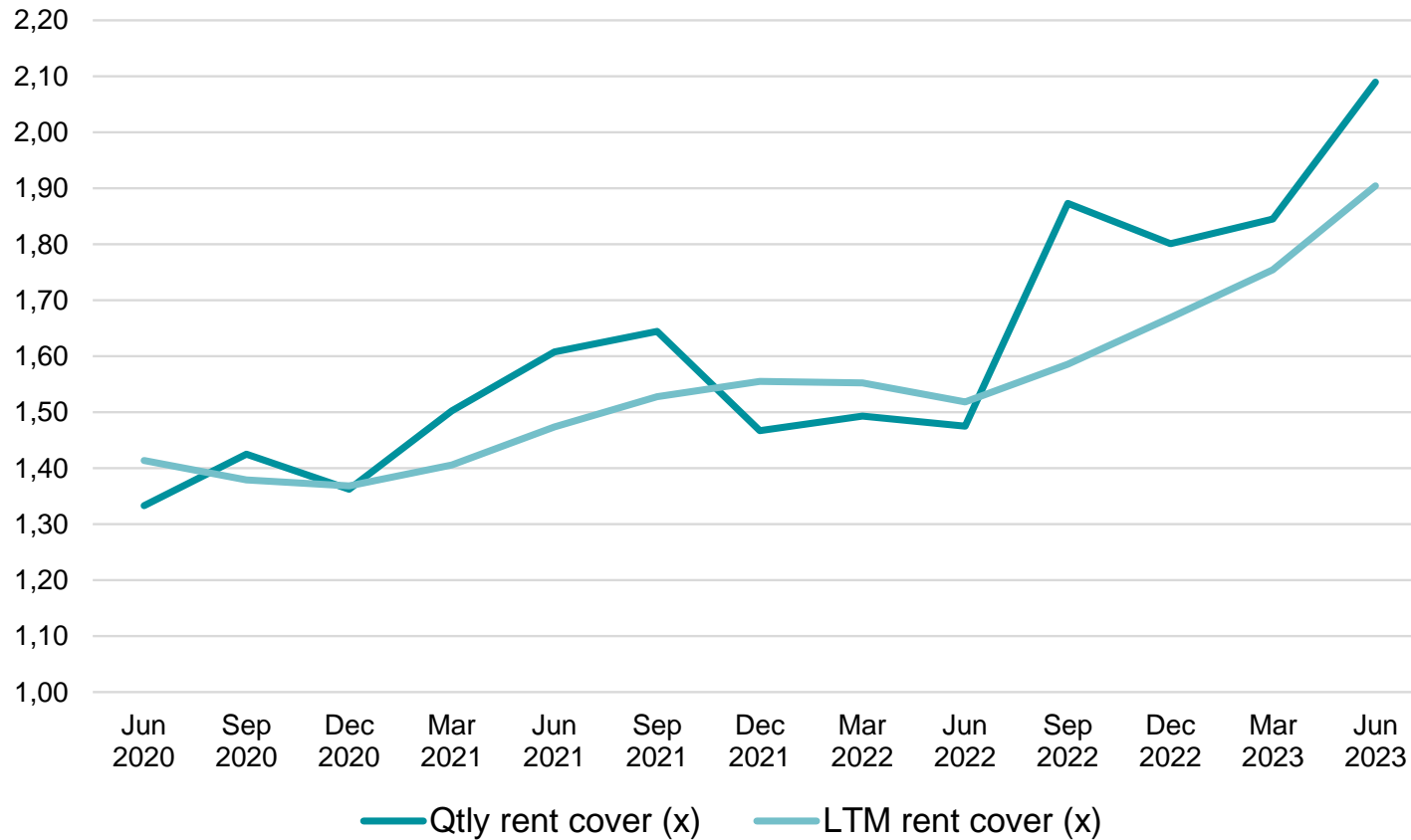
**19**  
tenant  
groups

**~€1,107 m**  
portfolio outlook  
as of  
30 October 2023

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

# UK & Channel islands healthcare portfolio

## Rent cover evolution



**1.9x**

Rent cover over the last 12m for UK mature portfolio

**> 2.0x**

Q2 2023 rent cover for UK mature portfolio



# UK & Channel Islands healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme



# UK & Channel Islands healthcare portfolio

Shipley Canal Works,  
Shipley - 66 units



St Mary's Riverside,  
Hessle - 67 units



Creggan Bahn Court,  
Ayr - 58 units



Aylesbury Martin Dalby,  
Aylesbury - 61 units





## PORTFOLIO OF 194 ASSETS

**€965 m**  
portfolio  
fair value

**~14,000**  
residents &  
children

**5.8%**  
yield on  
fair value

**12 years**  
WAULT

**22**  
projects  
to be  
completed

**48**  
tenant  
groups

**~€1,129 m**  
portfolio outlook  
as of  
30 October 2023

**Inflation-  
linked**  
double net long  
leases

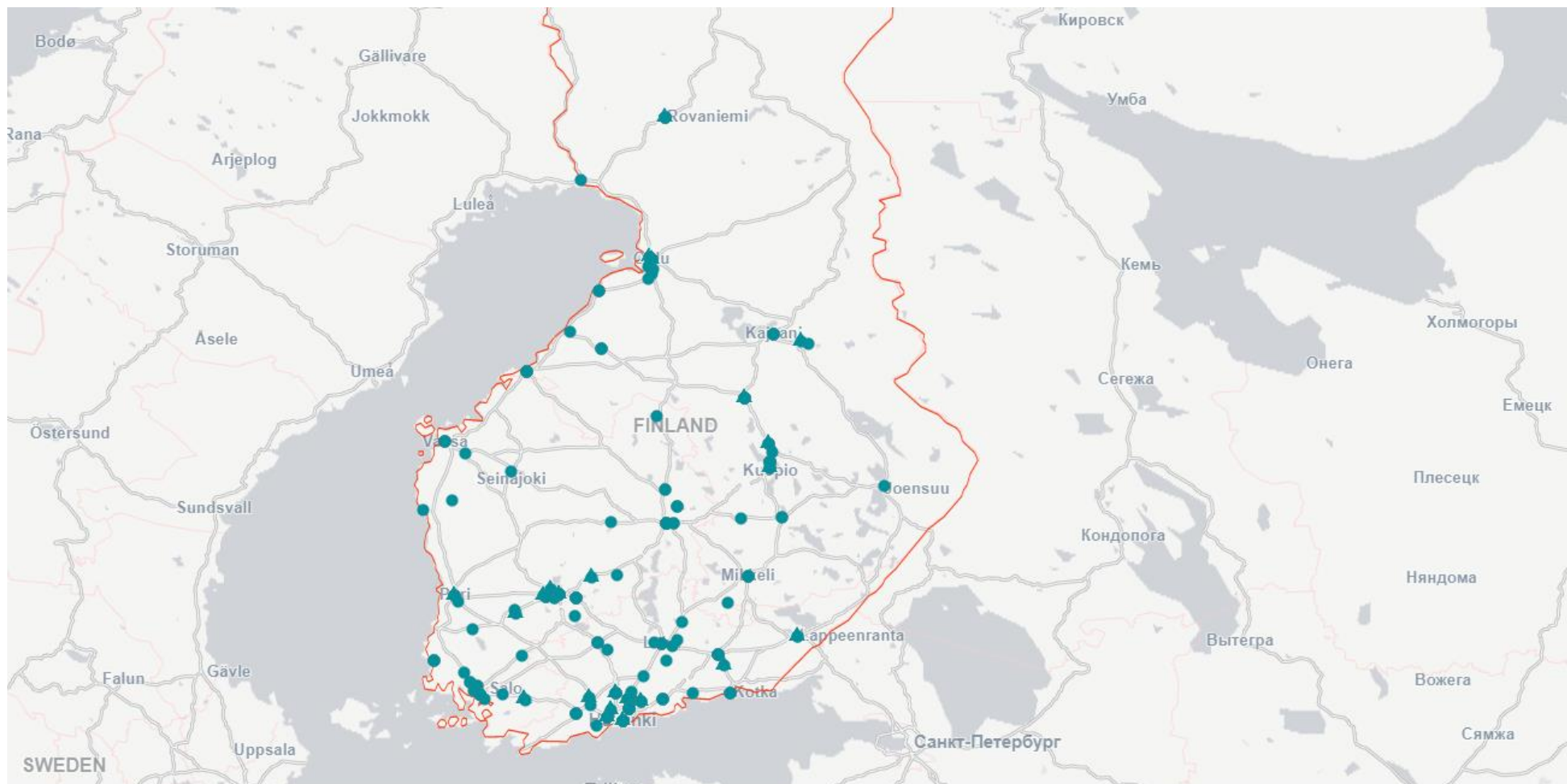
**>6.5%**  
yield on cost for  
new investment

**18%**  
share of public  
tenants in  
Finnish portfolio

**Experienced  
development  
team**  
in-house

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

# Finnish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme



# Finnish healthcare portfolio

Oulu Jahtivoudintie,  
Oulu – 340 units



Tampere Sisunaukio,  
Tampere - 130 units



Liminka Saunarannantie,  
Liminka - 99 units



Koy Espoon Matinkartanontie,  
Espoo - 537 units



# Swedish healthcare portfolio

## PORTFOLIO OF 24 ASSETS

**€68 m**  
portfolio  
fair value

**~750**  
residents &  
children

**6.1%**  
yield on  
fair value

**12 years**  
WAULT

**2**  
projects  
to be  
completed

**13**  
tenant  
groups

**~€88 m**  
portfolio outlook  
as of  
30 October 2023

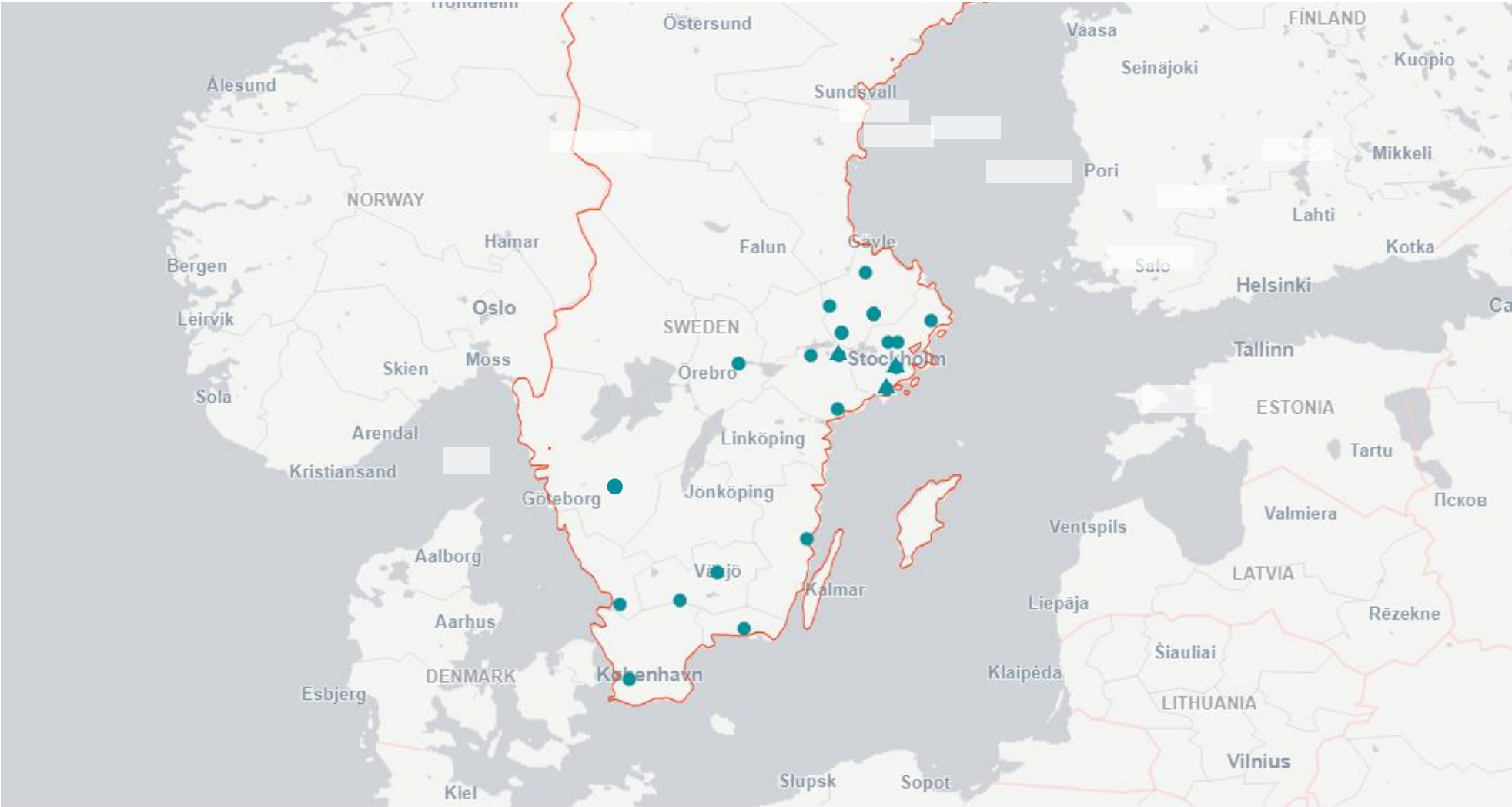
**Inflation-  
linked**  
double net long  
leases

**Experienced in-  
house development  
team**

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



# Swedish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

# Swedish healthcare portfolio

Bälinge Lövsta 9:19,  
Uppsala - 12 units



Almungeberg 1:21,  
Uppsala - 6 units



Förskola Kallinge,  
Ronneby - 120 units



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





## PORTFOLIO OF 21 ASSETS

**€376 m**  
portfolio  
fair value

**~2,200**  
residents

**5.6%**  
yield on  
fair value

**24 years**  
WAULT

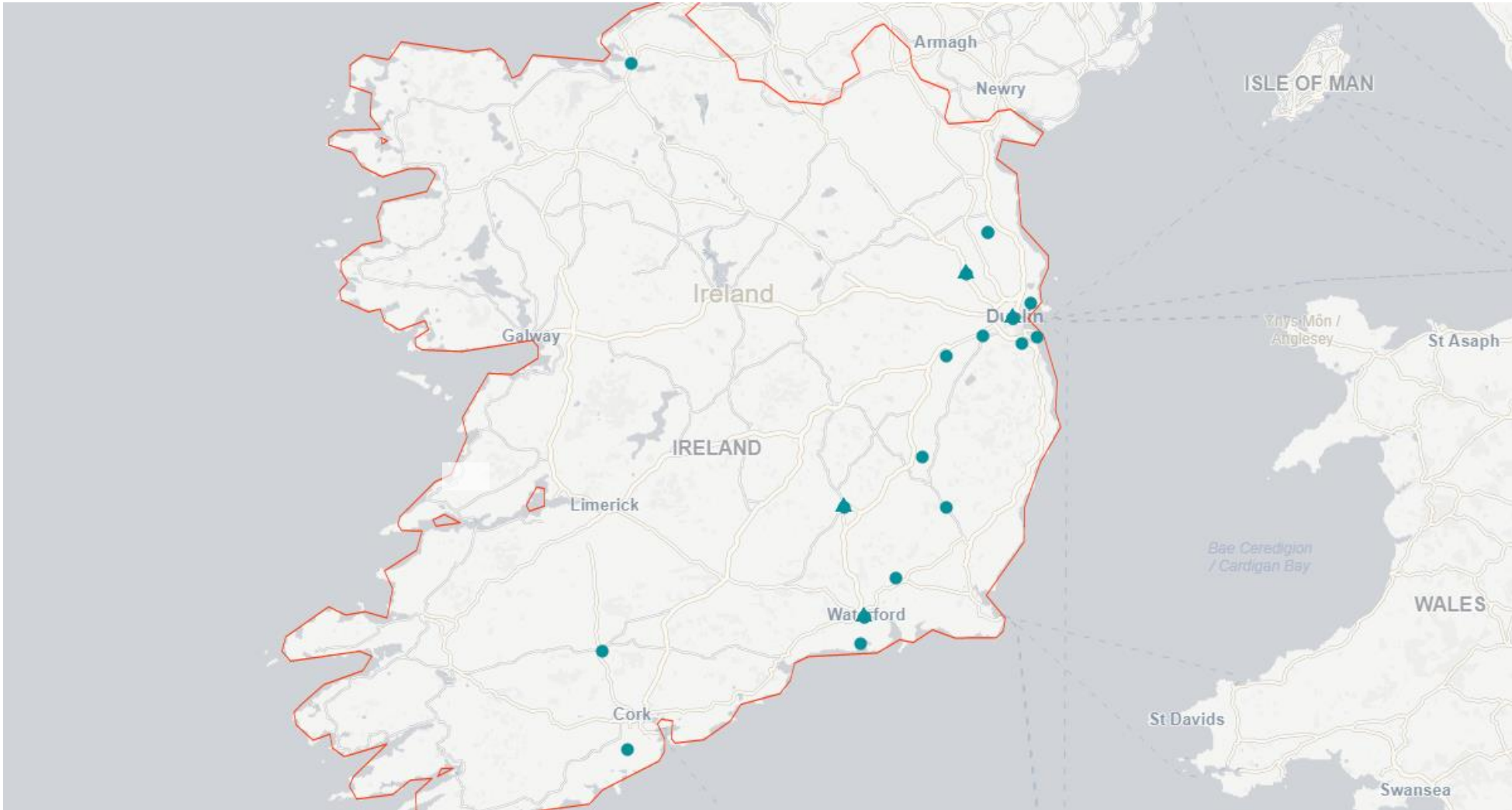
**4**  
projects  
to be  
completed

**5**  
tenant  
groups

**~€437 m**  
portfolio outlook  
as of  
30 October 2023

**Inflation-  
linked**  
triple net long  
leases

# Irish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme



# Irish healthcare portfolio

**Dublin Stepside,  
Stepaside - 119 units**



**Beaumont Lodge,  
Dublin - 221 units**



**Clondalkin Nursing Home,  
Dublin - 150 units**



**Northwood Nursing Home,  
Dublin - 121 units**



## PARTNERSHIP WITH SPANISH OPERATOR

**€3 m**  
portfolio  
fair value

**2**  
projects  
to be  
completed

**1**  
plot of land

**1**  
tenant  
group

**~28 m**  
portfolio outlook  
as of  
30 October 2023

**Inflation-  
linked**  
triple net long  
leases



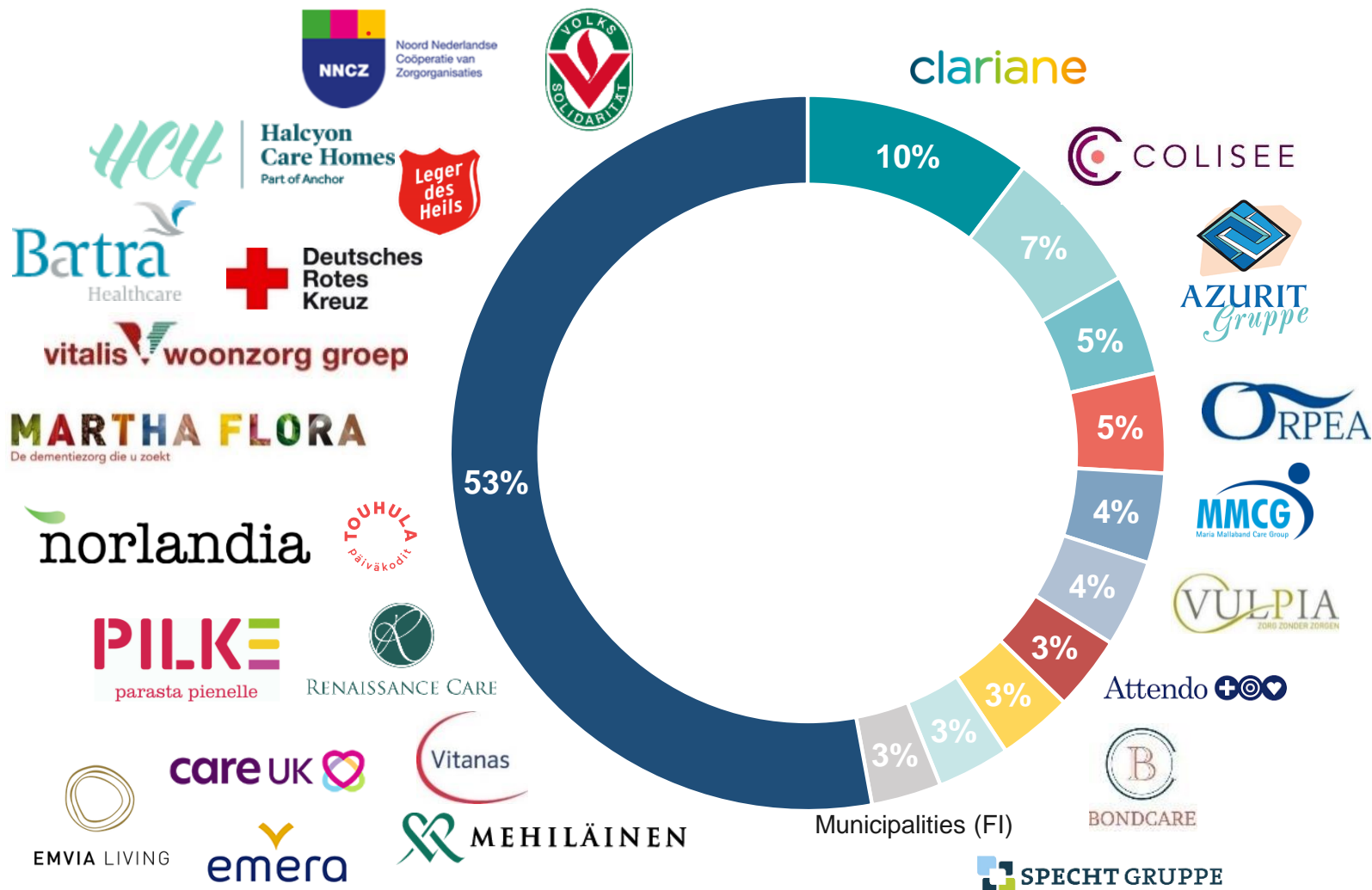
# Healthcare real estate tenants

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

611 sites with approx.  
300 tenants (or ~150  
'groups') representing  
European, national and  
local profit and not-for-  
profit operators

No 'operator group'  
leases more than 10% of  
Aedifica's consolidated  
assets

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

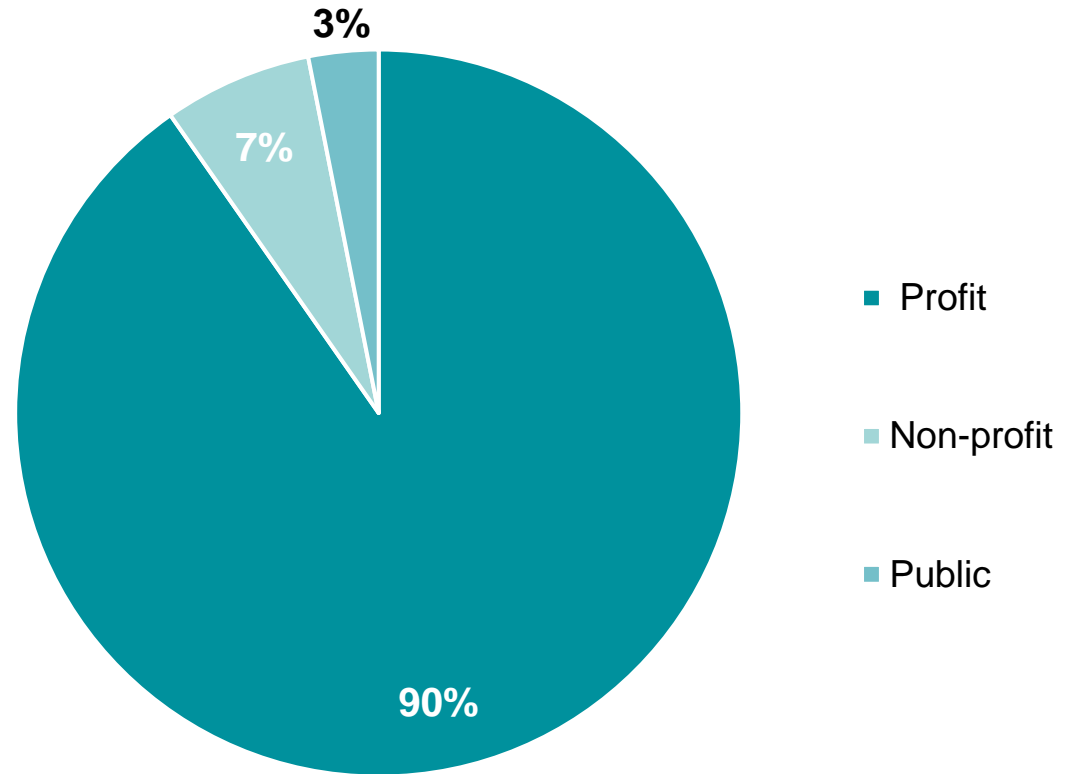


# Healthcare real estate tenants

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

**Predominantly private operators**

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

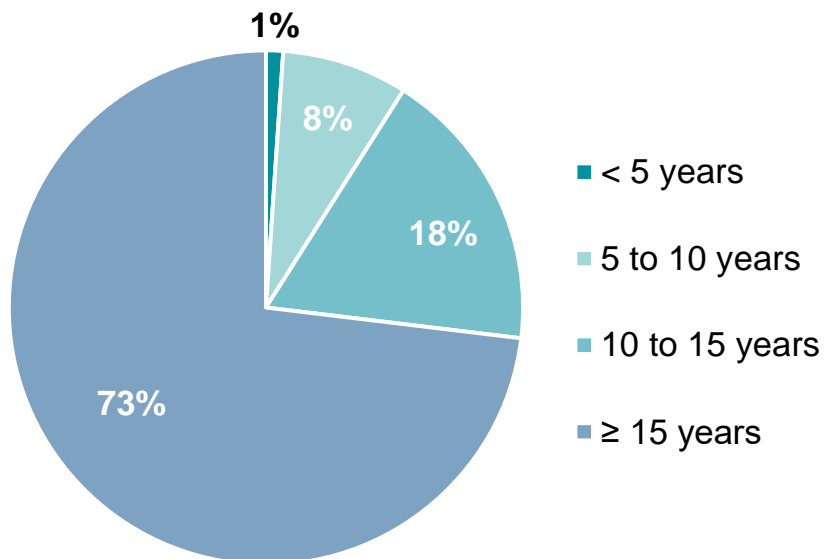


<sup>1</sup> Based on the contractual rents.



# Lease maturity & occupancy rate

## UNEXPIRED LEASE TERM



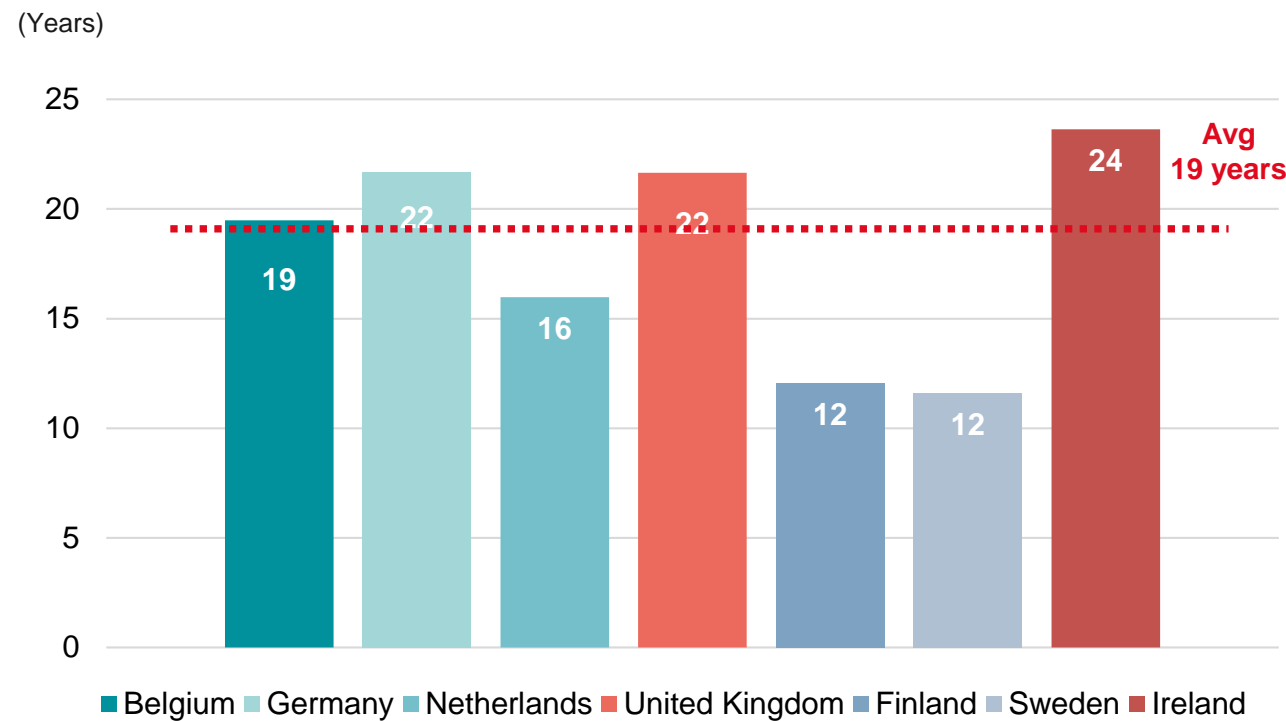
**19 years**

Weighted average unexpired  
lease term

**100 %**

Occupancy rate

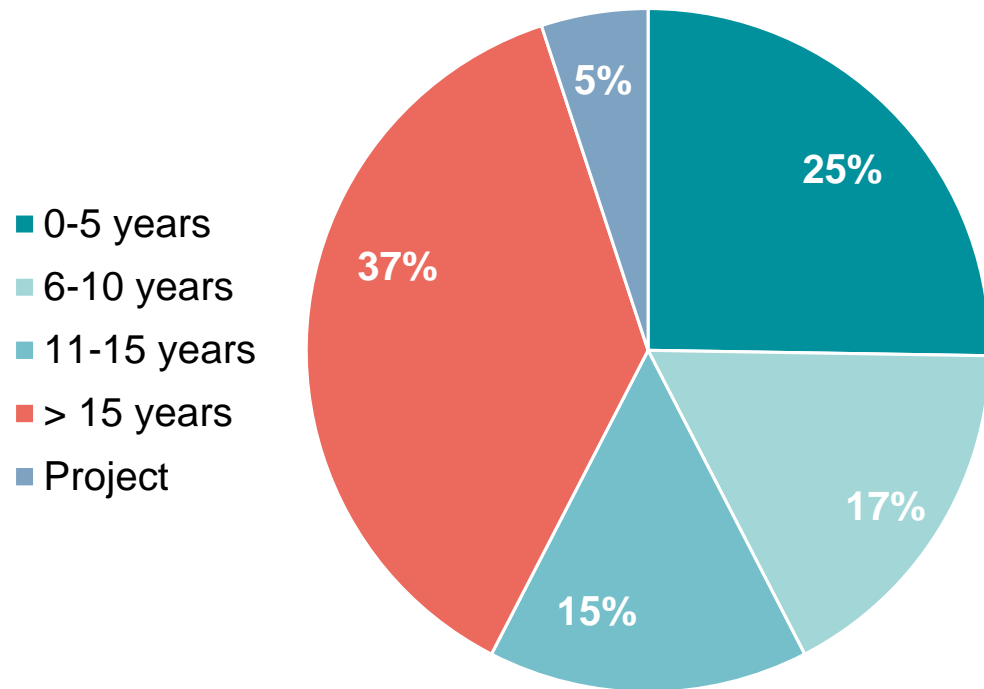
## WAULT BY COUNTRY



Marketable investment properties incl. assets classified as held for sale (€5,546 m), excl. rights of use of plots of land.

# Age of buildings

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



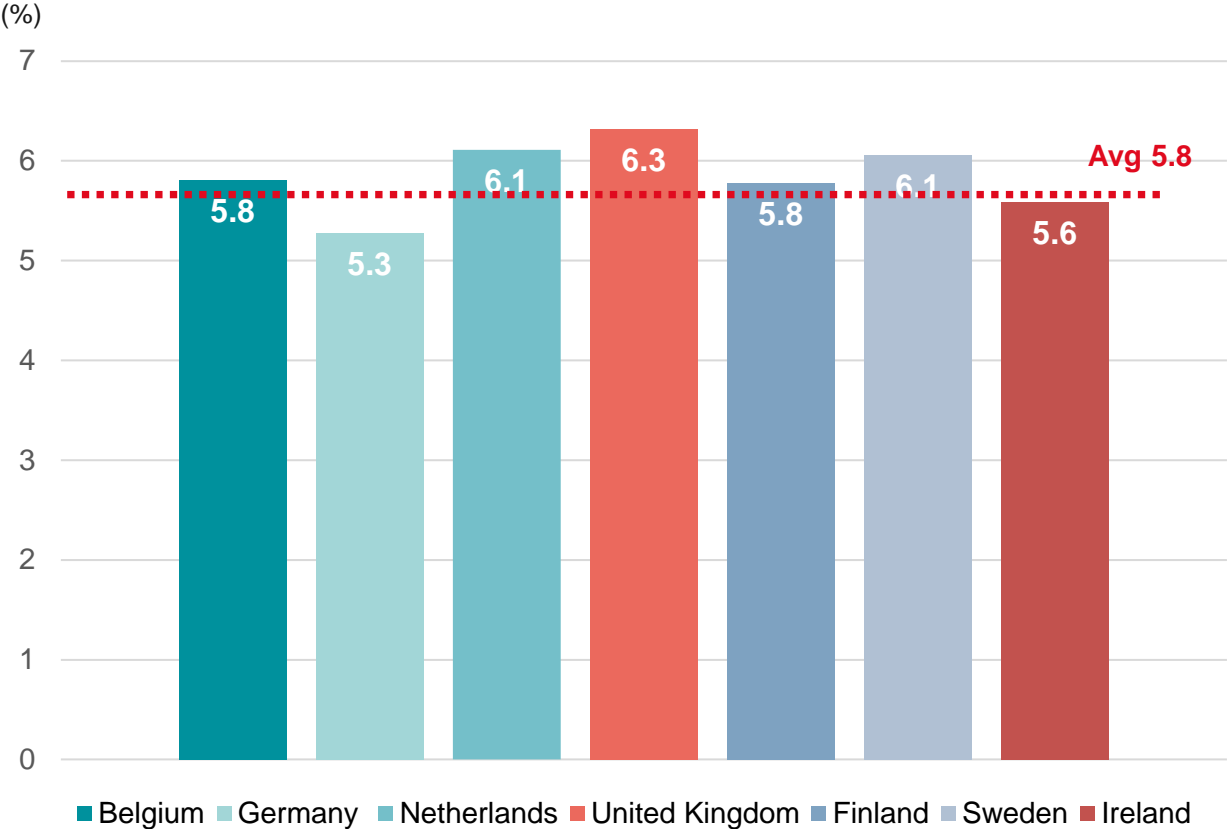
Age profile based on a weighted average of the gross square footage of our properties using completion date of a construction or renovation phase done on site.



# Resilience in portfolio valuation

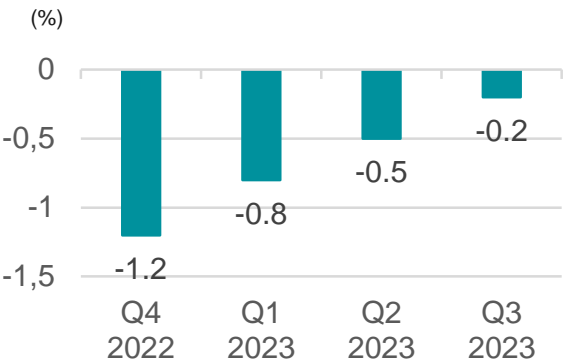
## GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



## LIKE-FOR-LIKE PORTFOLIO VALUATION

Resilient portfolio valuation despite changed market conditions



	Change in FV LFL - Q3
Belgium	-0.4%
Germany	-0.8%
Netherlands	0.3%
United Kingdom	0.5%
Finland	-0.2%
Sweden	-0.9%
Ireland	-0.3%
Spain	0.0%
Total	-0.2%*

\* Excluding impact from currency translation

# Portfolio growth

## Development projects

**Nynäshamn Källberga– Ösmo (SE)**  
Expected completion: Q2 2024



**Espoo Kuurinkallio – Espoo (FI)**  
Expected completion: Q2 2024



**Zamora Av. de Valladolid – Zamora (ES)**  
Expected completion: Q4 2024



**Sligo Finisklin Road – Sligo (IE)**  
Expected completion: Q2 2024

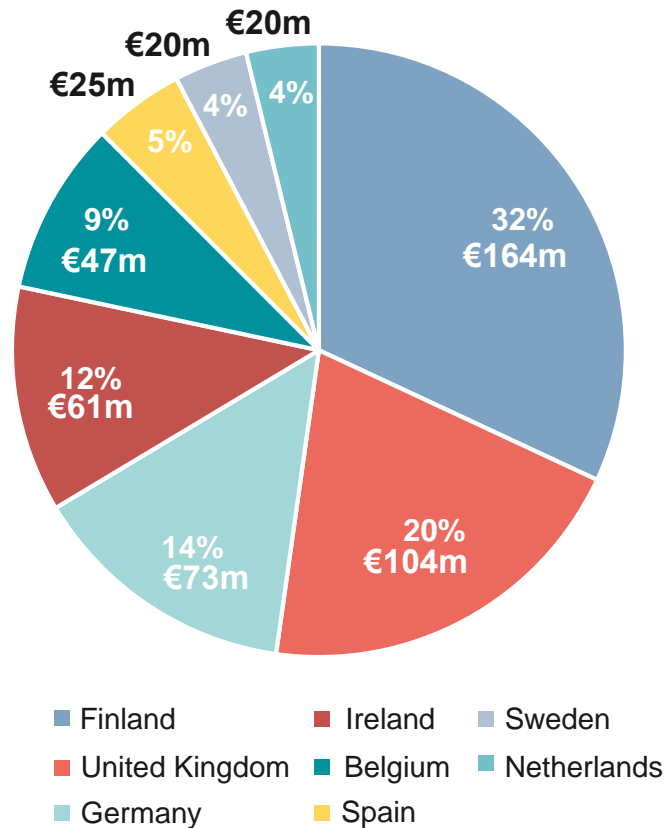




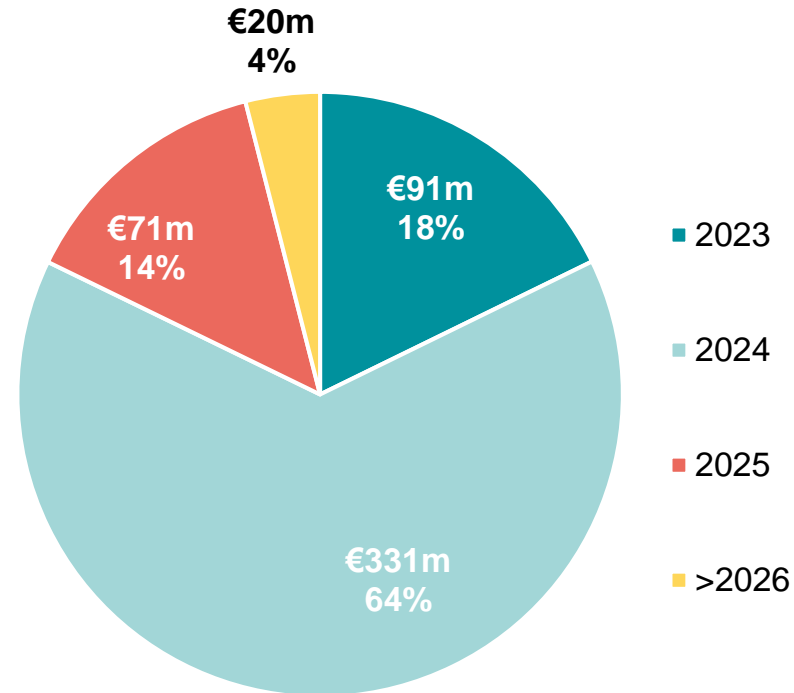
# Committed development projects

Pipeline €513 million of which €318 million to be invested

## GEOGRAPHICAL SPLIT



## EXPECTED DELIVERY DATE



**100%** pre-let

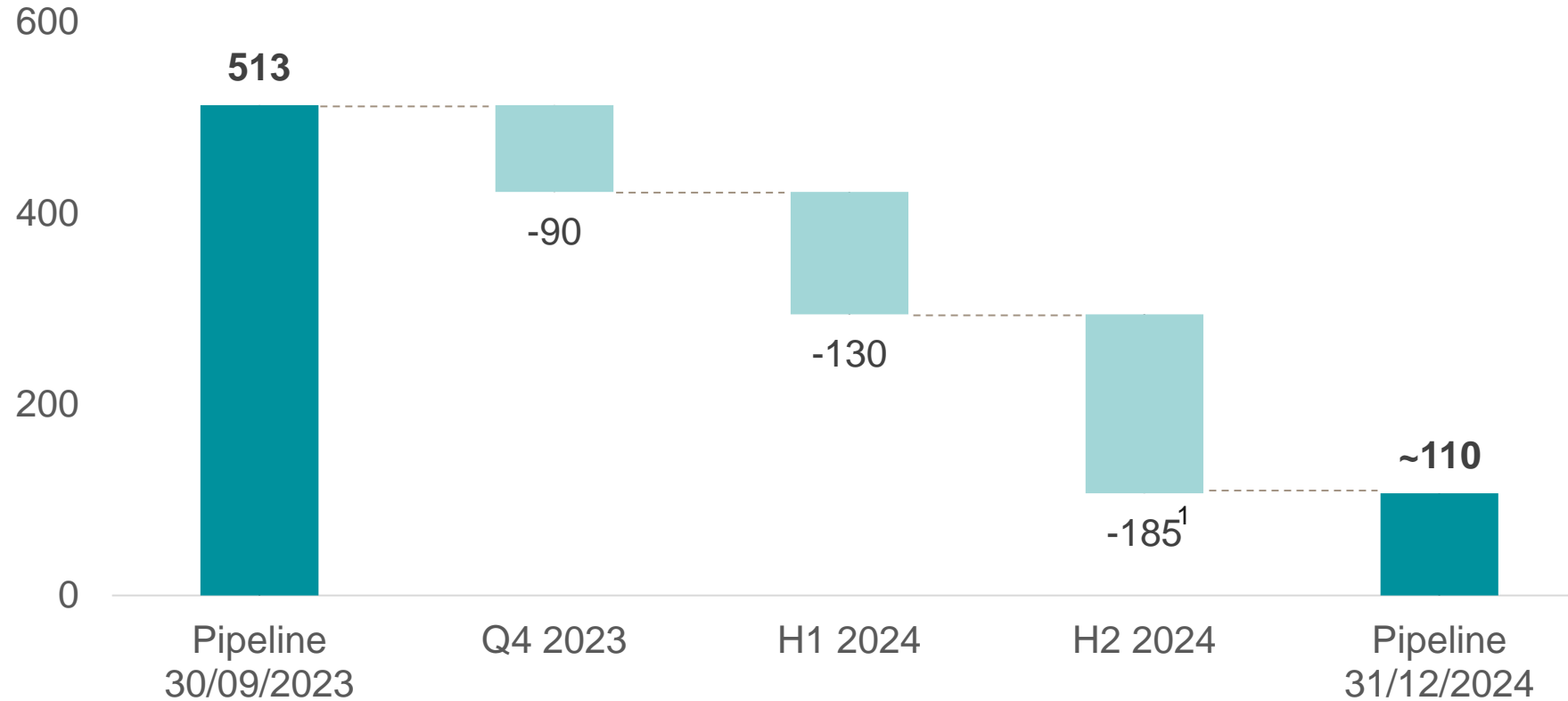
**€28 million**  
expected rental  
income

**5.5%**  
initial yield on cost

# Committed development projects

Pipeline phasing out with projects completion

(€ million)



**€90 million**  
projects delivered  
in Q3 2023

<sup>1</sup> Not assuming any new investment.



# Financials



Clondalkin Nursing Home  
Dublin - Ireland



# Income Statement

## EPRA Earnings

### EPRA EARNINGS YOY INCREASE OF 24%

Consolidated income statement - analytical format (x €1,000)	30/09/2023	30/09/2022
Rental income	233,537	200,440
Rental-related charges	<u>-993</u>	<u>-998</u>
Net rental income	232,544	199,442
Operating charges*	<u>-33,335</u>	<u>-30,744</u>
Operating result before result on portfolio	199,209	168,698
EBIT margin* (%)	85.7%	84.6%
Financial result excl. changes in fair value*	<u>-36,075</u>	<u>-24,912</u>
Corporate tax	<u>4,429</u>	<u>9,160</u>
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	331	232
Non-controlling interests in respect of EPRA Earnings	-556	-388
<b>EPRA Earnings* (owners of the parent)</b>	<b>167,338</b>	<b>134,470</b>
Denominator (IAS 33)	42,410,812	37,526,748
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>3.95</b>	<b>3.58</b>

## +18%

Operating result before result on portfolio mainly following increased net rental income

## 1.9%

Average cost of debt

## €9 million tax refund

Corporates taxes include a one-off refund of historical current taxes in the Netherlands (period 2016-2021)

# Income Statement

## Net result

### EARNINGS PER SHARE

Consolidated income statement - analytical format (x €1,000)	30/09/2023	30/09/2022
EPRA Earnings*	167,338	134,470
Changes in fair value of financial assets and liabilities	-303	124,506
Changes in fair value of investment properties	-101,879	160,215
Gains and losses on disposals of investment properties	-303	787
Tax on profits or losses on disposals	0	0
Negative goodwill / goodwill impairment	0	-47
Deferred taxes in respect of EPRA adjustments	23,232	-43,958
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-306	1,917
Non-controlling interests in respect of the above	1,726	65
Roundings	0	0
<b>Profit (owners of the parent)</b>	<b>89,541</b>	<b>337,955</b>
Denominator (IAS 33)	42,410,812	37,526,478
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>2.11</b>	<b>10.07</b>

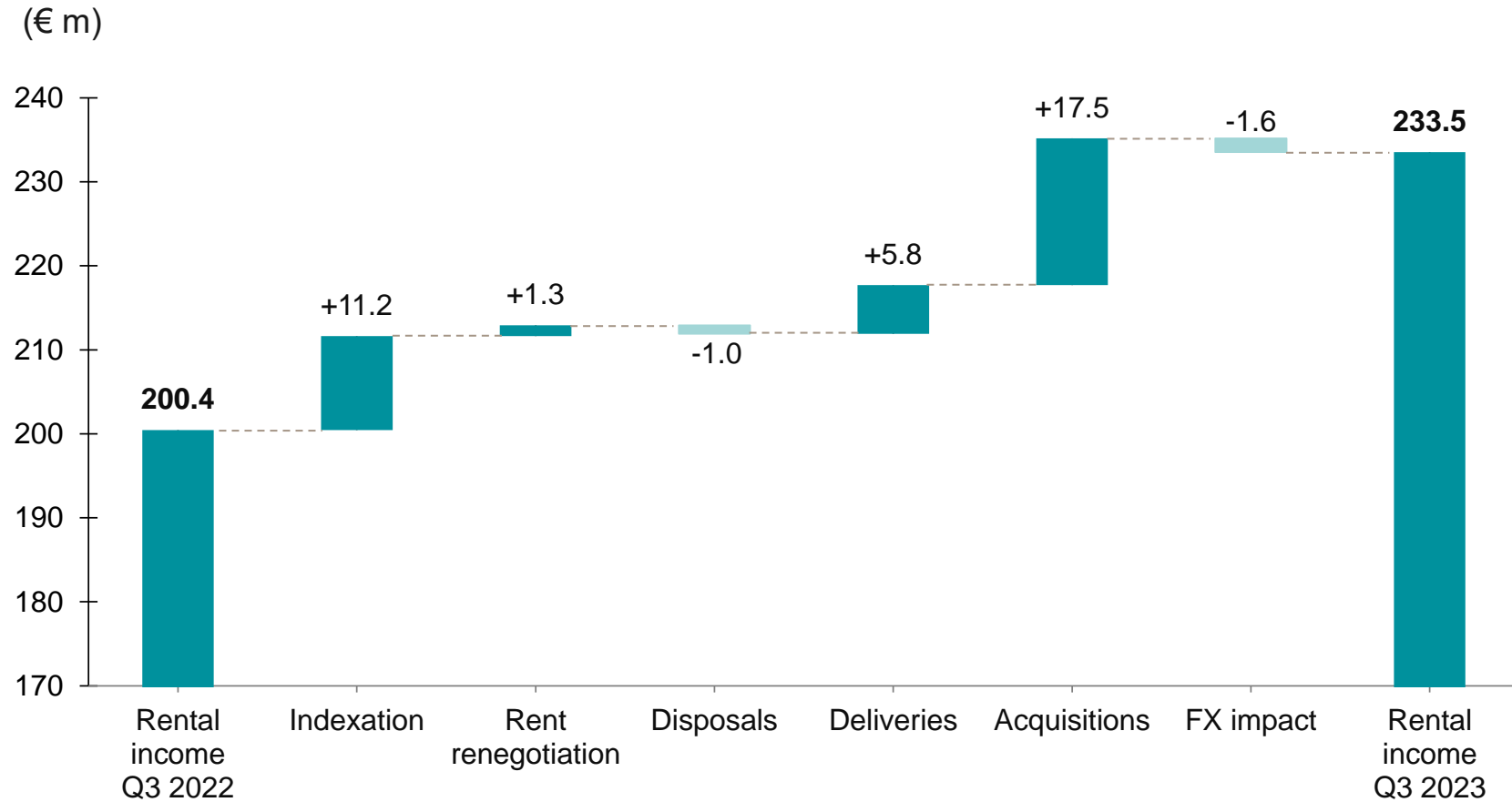
**-1.5%**

L-f-I change in investment properties over the first 9 months

Reversal of deferred tax liabilities following **FBI status**

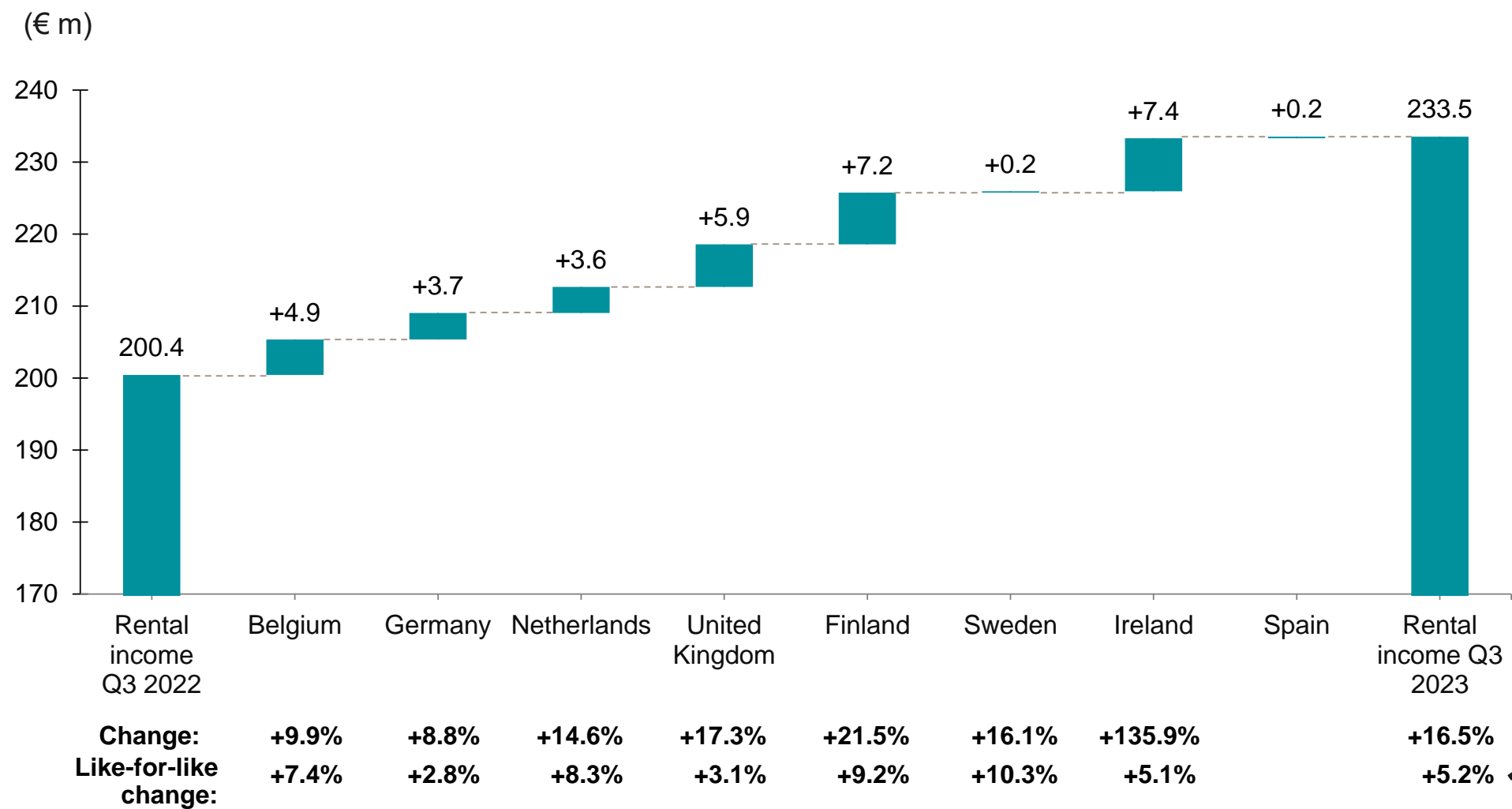


# Rental income



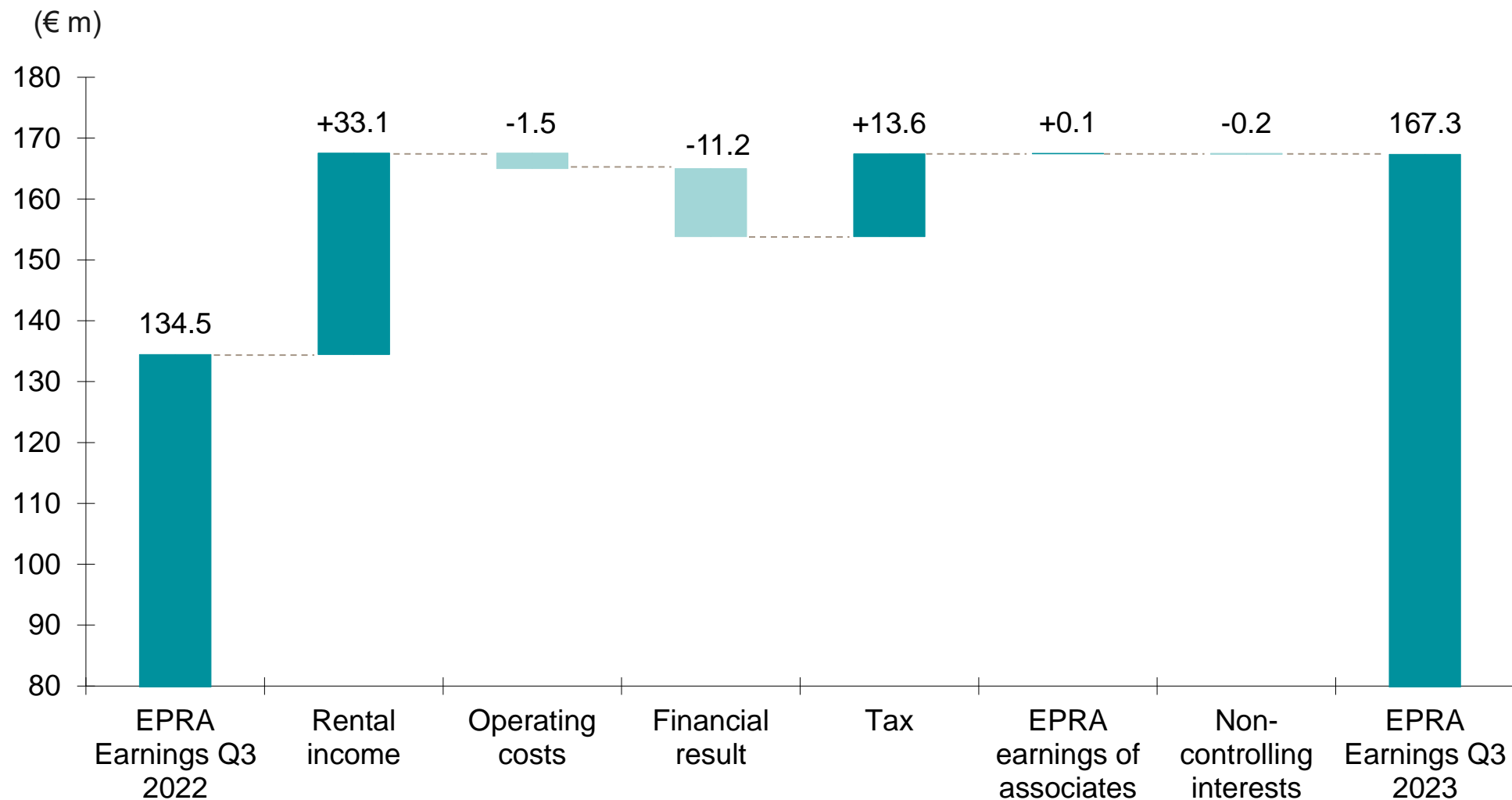
**17%**  
**increase YoY**

# Rental income



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

# EPRA Earnings

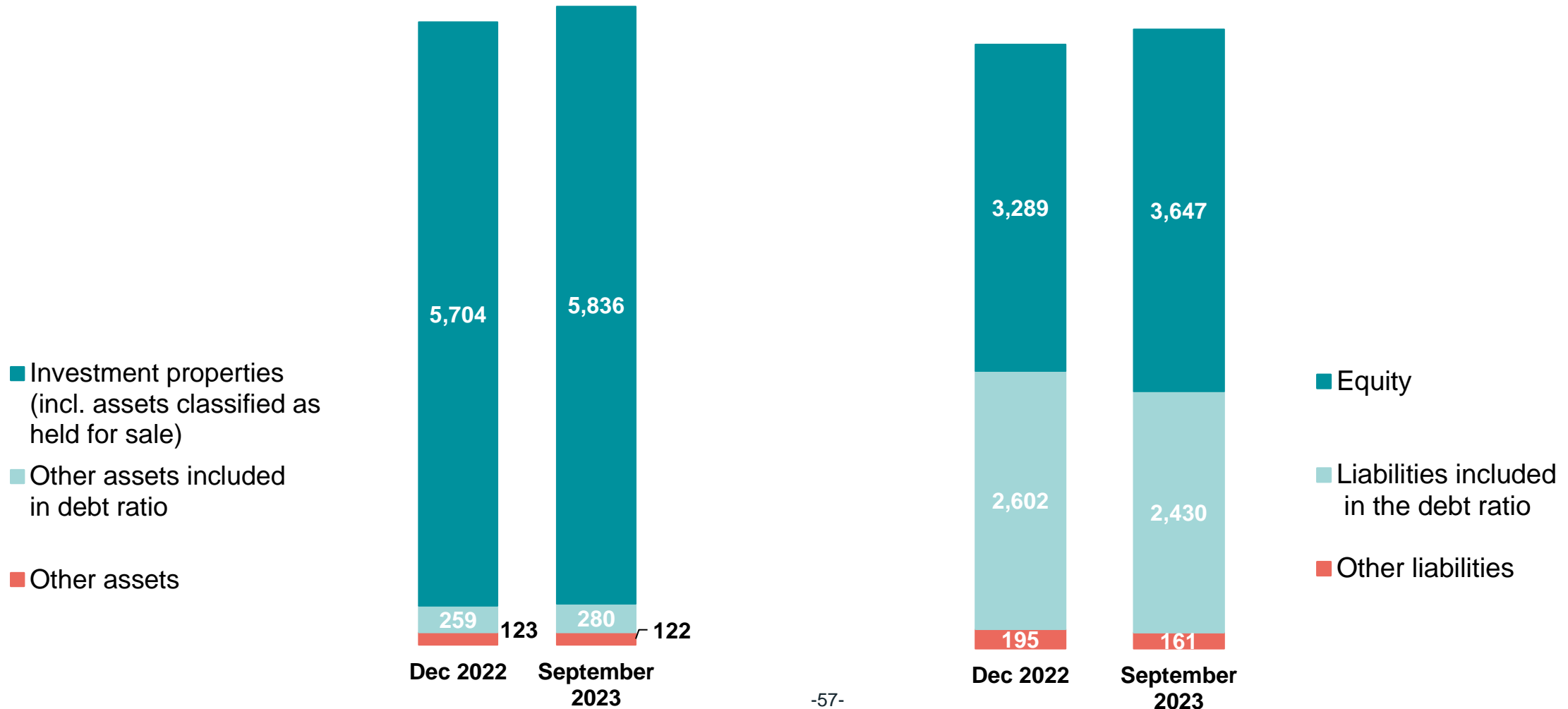


**24%**  
**increase YoY**

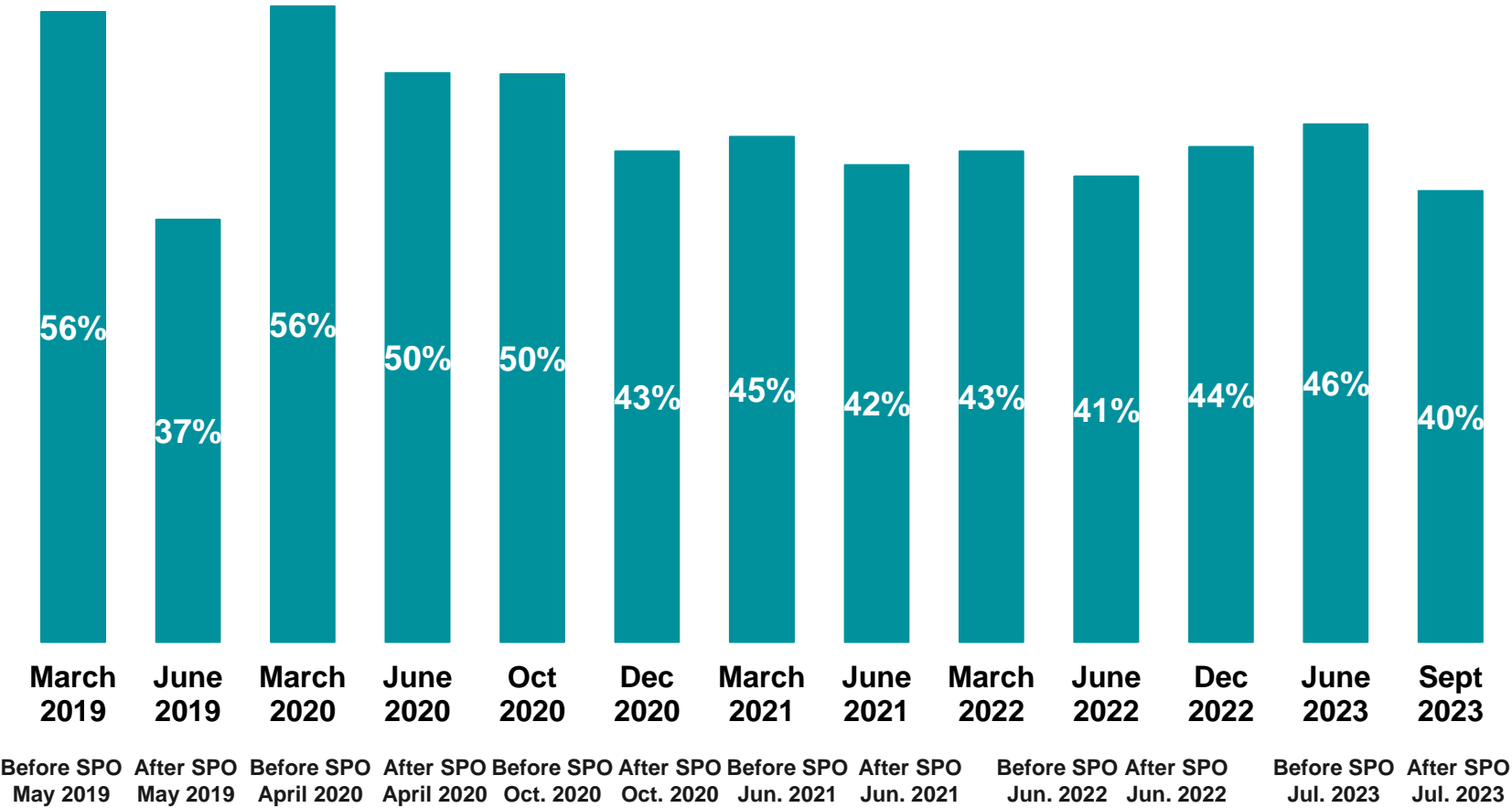


# Consolidated balance sheet (€ m)

Balance sheet total: €6.2 billion



# Debt-to-assets ratio

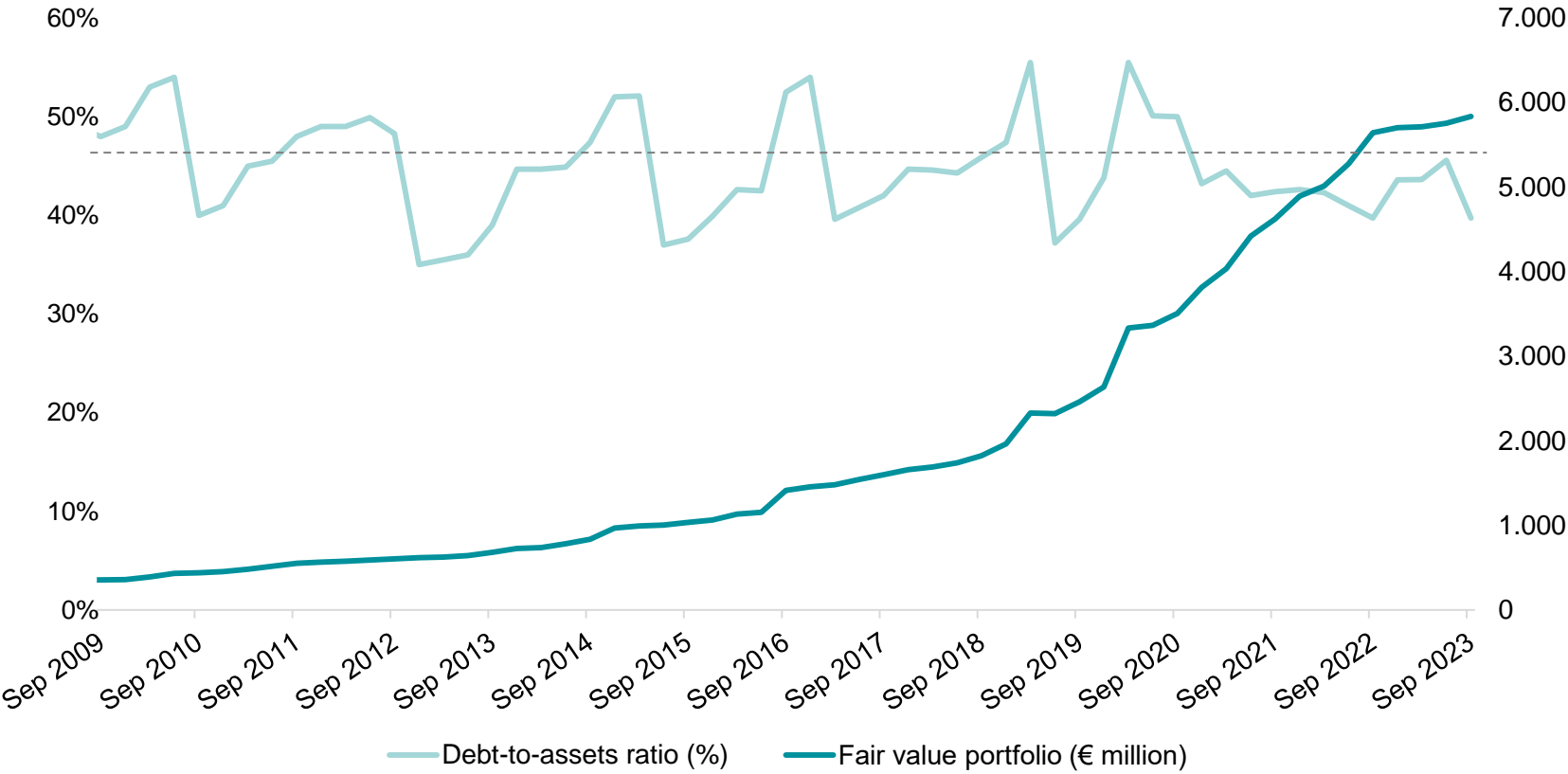


**Financial policy:**  
**debt-to-assets ratio ~40%**  
**with a maximum of 45%**

Bank covenants stand at a maximum of 60%.

# Debt-to-assets ratio

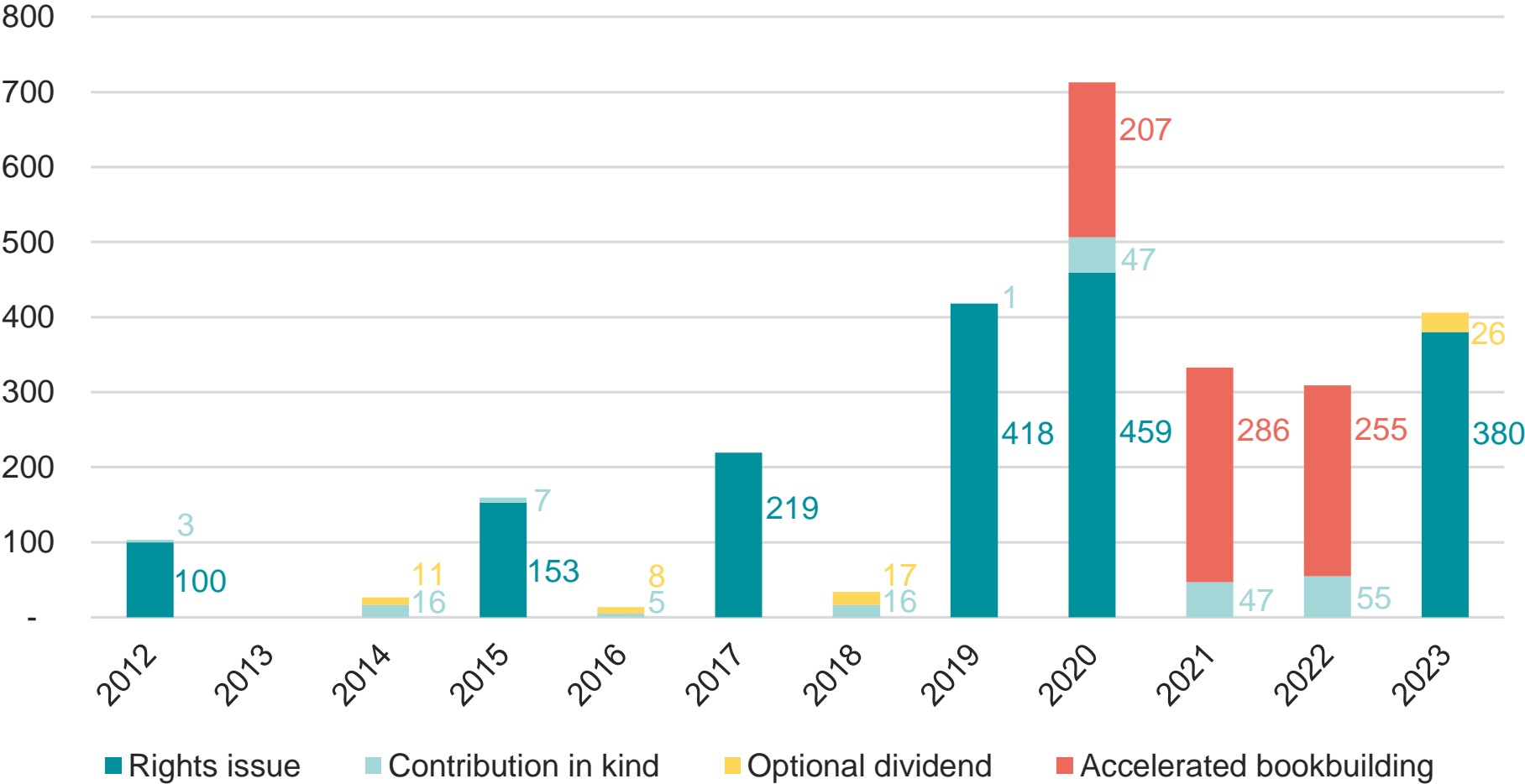
€67m rights issue Oct 2010	€100m rights issue Dec 2012	€153m rights issue June 2015	€219m rights issue Mar 2017	€418m rights issue May 2019	€207m ABB Apr 2020	€459m rights issue Oct 2020	€286m ABB Jun 2021	€254m ABB Jun 2022	€380m rights issue July 2023
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Over the past 14 years,  
Aedifica maintained an  
average debt-to-assets  
ratio of 45%



# Strong track record in accessing equity capital markets



# Credit facilities

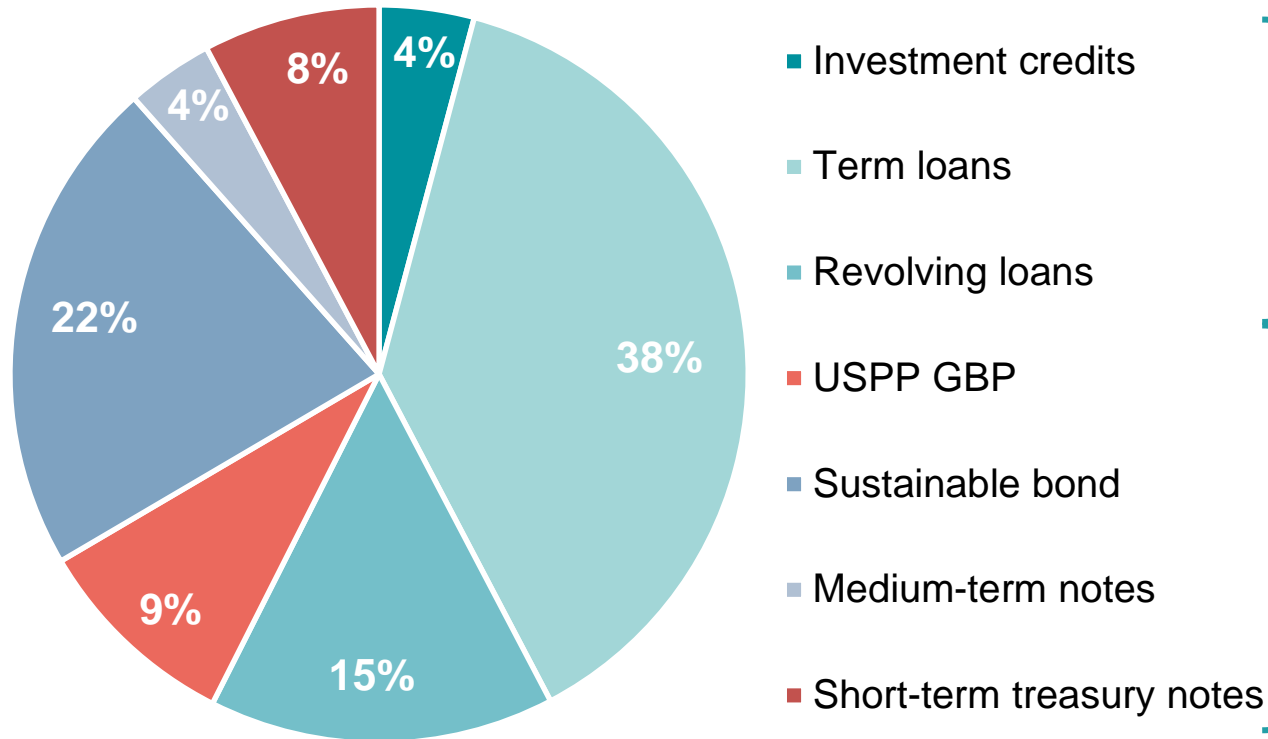
## Diversified sources of funding

**Total financial debt:  
€2,284 million**

**Debt financing YTD:  
€445 million**

- €340 million early refinancing of existing credit facilities
- €105 million new credit facilities

**Continued good  
access to (unsecured)  
bank financing**



**57% bank  
facilities**

**43% DCM**

**Diversified financial debt resources**

# Credit rating & KPI's

## Solid investment grade rating

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

**5.9x**  
ICR<sup>1</sup>

**8.6x**  
Net debt/EBITDA<sup>2</sup>

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

**1.9%**  
Average cost of debt  
incl. commitment fees

**42%**  
sustainable financing  
share of drawn debt

**<4%**  
encumbered assets

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

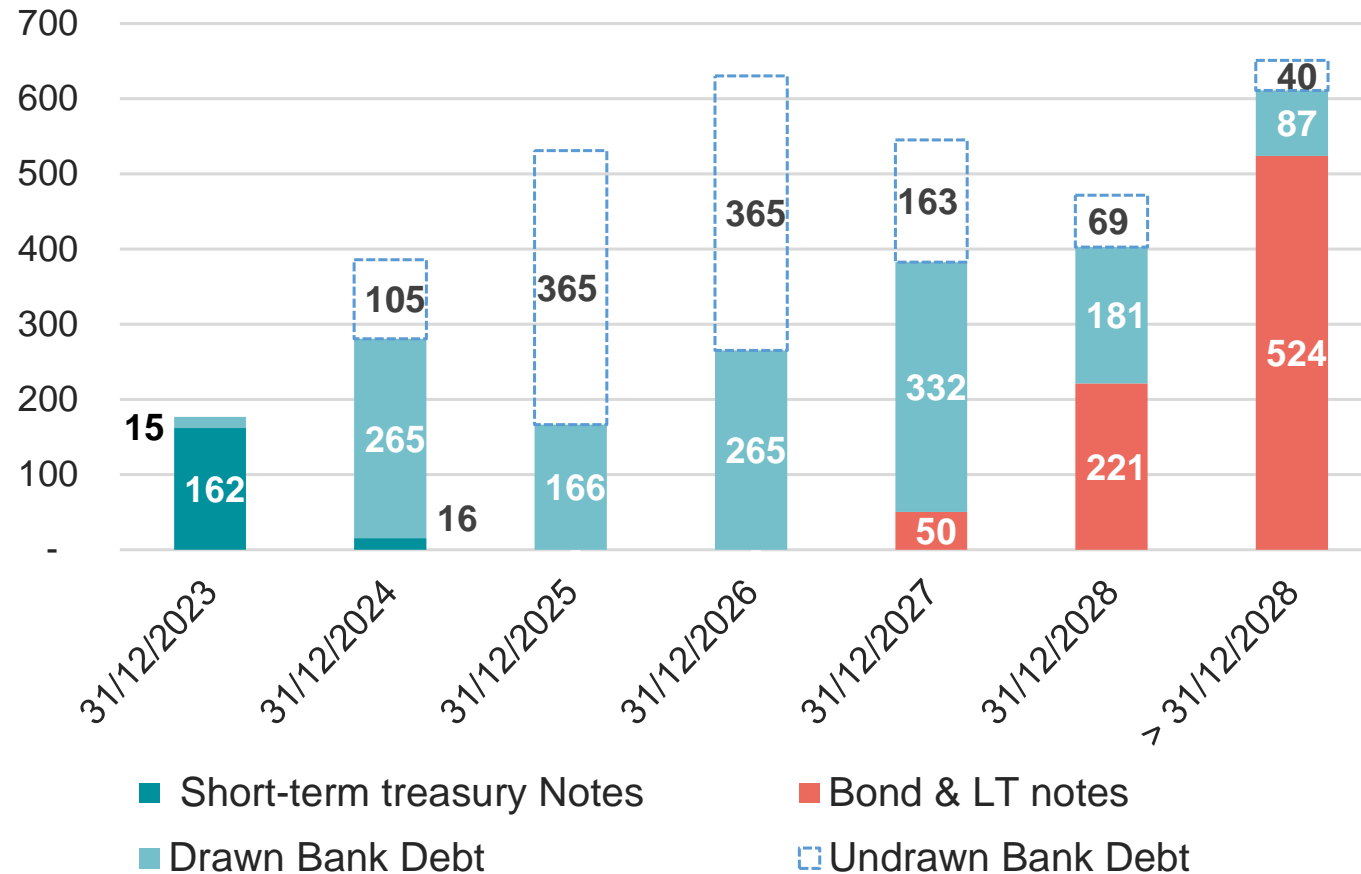
<sup>2</sup> Not adjusted for projects under construction.



# Credit facilities

## Well spread debt maturity profile

(in € million)



**€929 million<sup>1</sup>**

headroom on committed credit lines on September 30 to finance capex & liquidity needs

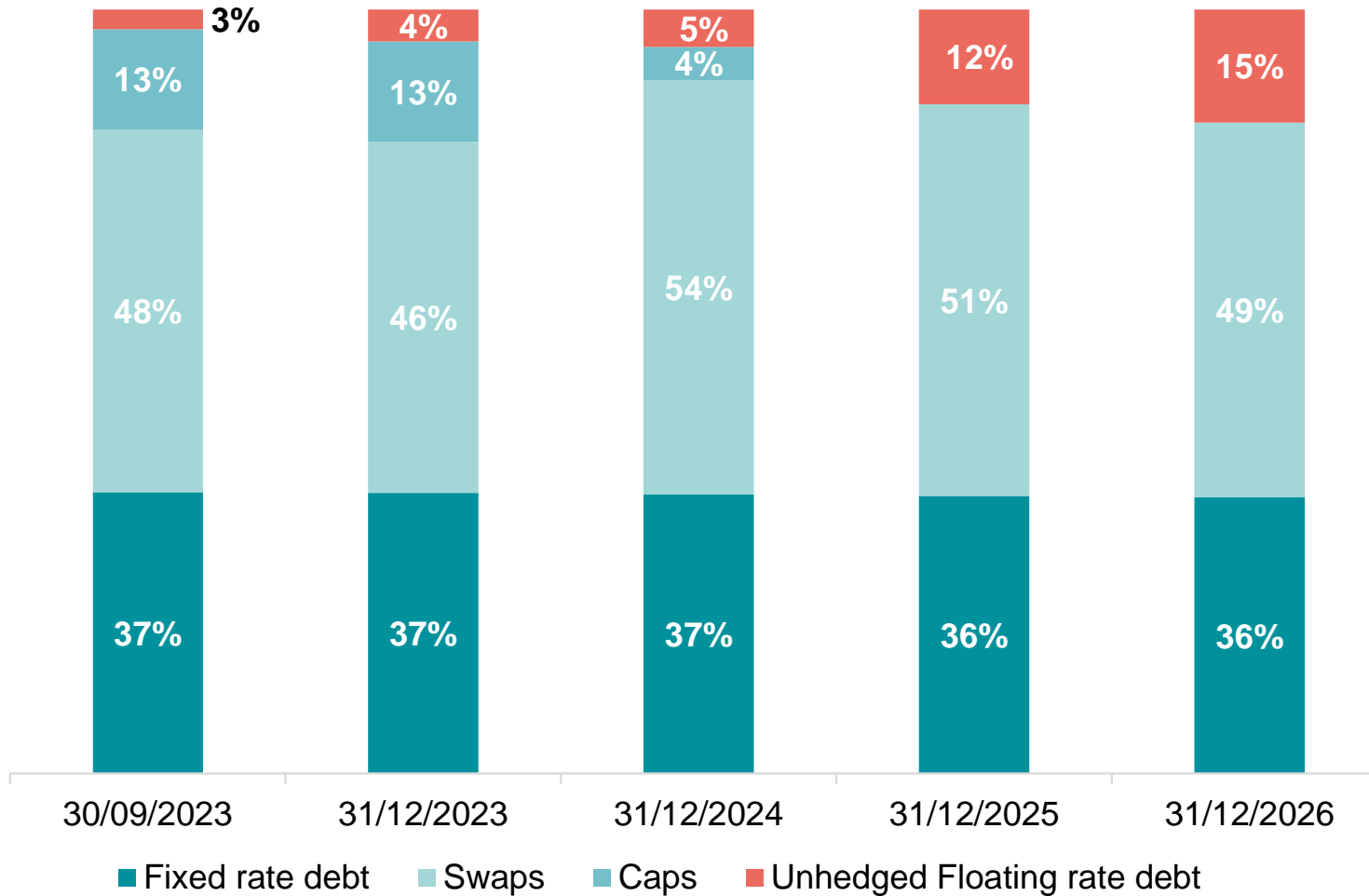
Financing needs are covered till summer 2025

Full back up for the short-term treasury notes with long-term committed credit lines

<sup>1</sup> After deduction of the short-term treasury notes.

# Credit facilities

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



**97%**  
of debt hedged by derivatives  
or fixed rate debt  
as of 30 September 2023

**5.1 years**  
Weighted average hedge  
maturity

<sup>1</sup> Assuming debt as of 30 September 2023 unchanged.

## Discount on 30 October 2023

34% vs NAV at FV excl. IAS 39

36% vs NAV at FV incl. IAS 39

39% vs EPRA NTA

Net asset value per share (in €)	30/09/2023	31/12/2022
Net asset value after deduction of dividend 2022, excl. changes in fair value of hedging instruments*	74.09	75.84
Effect of the changes in fair value of hedging instruments	<u>2.49</u>	<u>2.98</u>
Net asset value after deduction of dividend 2022	76.57	78.83

EPRA Net Tangible Assets (in €/share)	30/09/2023	31/12/2022
EPRA NTA	73.89	76.17



# 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

## EPRA METRICS

	30/09/2023	30/09/2022
EPRA Earnings* (in €/share)	3.95	3.58
EPRA Cost Ratio (including direct vacancy costs)* (in %)	14.7%	15.8%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	14.7%	15.8%
	30/09/2023	31/12/2022
EPRA NRV* (in €/share)	84.51	88.20
EPRA NTA* (in €/share)	73.89	76.17
EPRA NDV* (in €/share)	77.60	80.37
EPRA Net Initial Yield (NIY) (in %)	5.3%	4.9%
EPRA Topped-up NIY (in %)	5.4%	5.1%
EPRA Vacancy Rate (in %)	0.1%	0.5%
EPRA LTV*	39.1%	43.4%

**Aedifica is included  
in the EPRA indices**



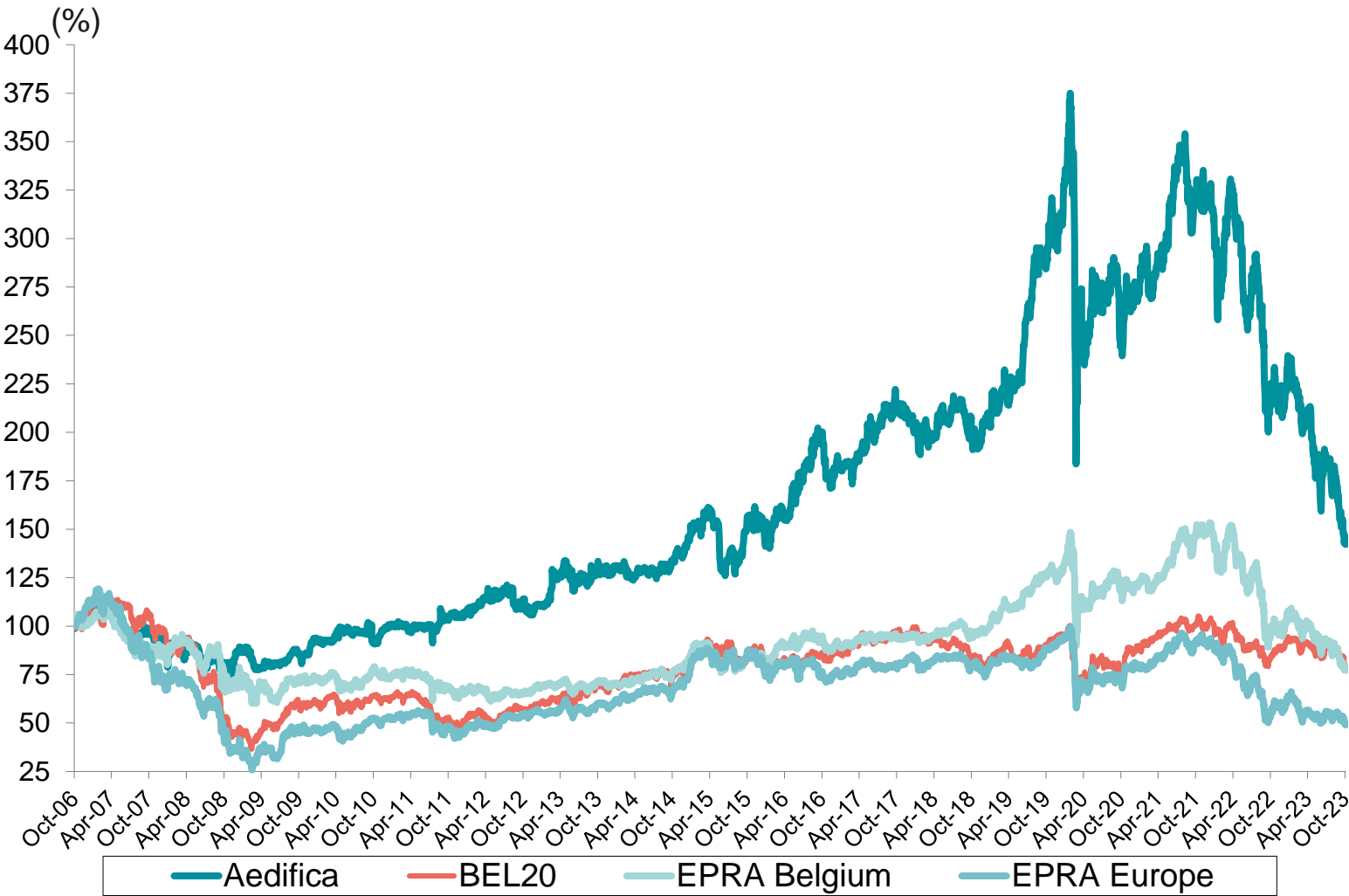




# Shares & shareholders



# Share price since IPO

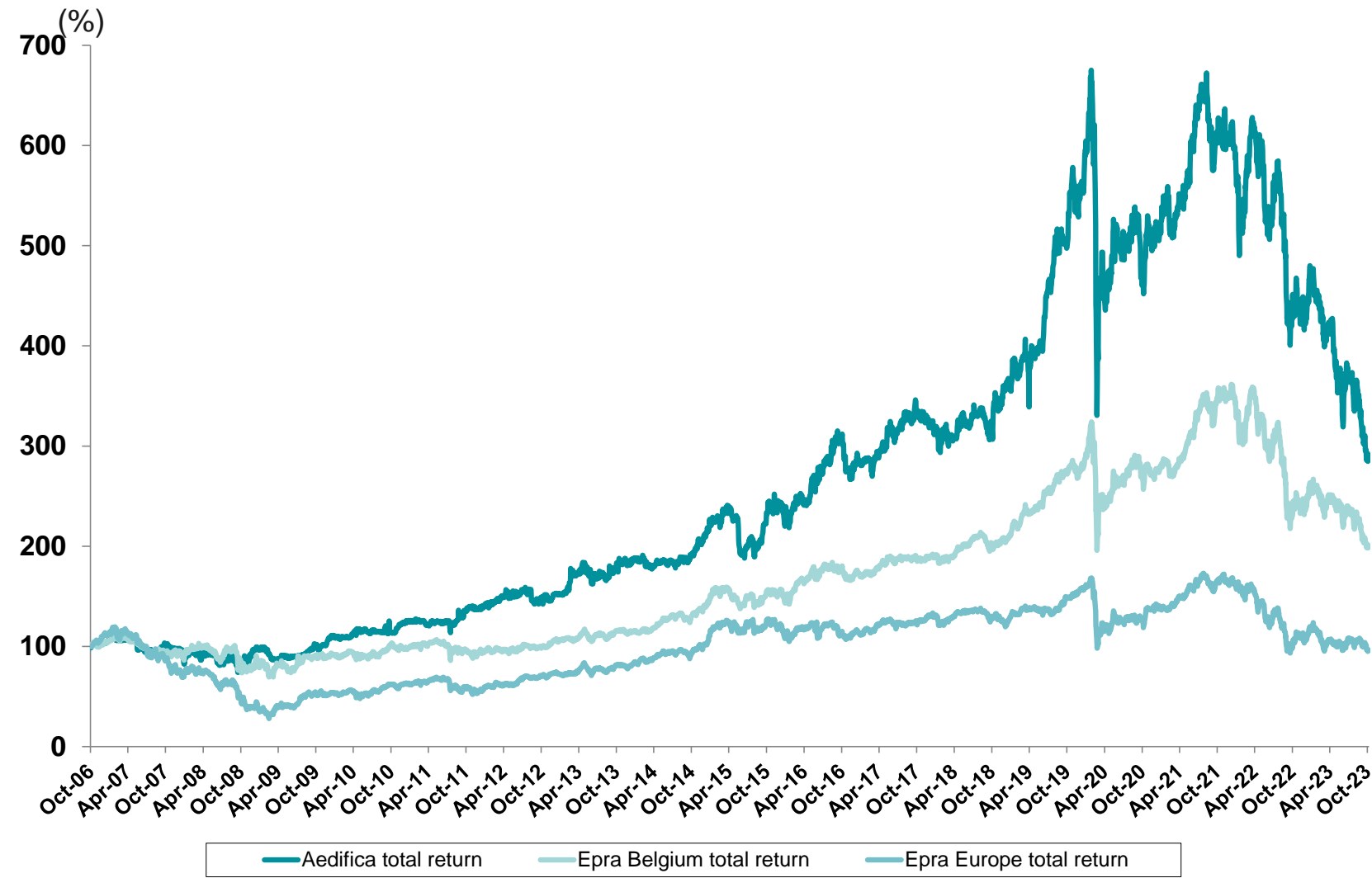


	Spot (€)	Var. (%)
Aedifica	48.60	44
BEL20	3,290.68	-21
EPRA Belgium	1,093.17	-23
EPRA Europe	1,325.14	-50

Aedifica: based on IPO price (€41), adjusted to take into account the rights issues.

(As of 27 October 2023)

# Total return since IPO



Aedifica: based on IPO price (€41), adjusted to take into account the rights issues.

(As of 27 October 2023)

## Inclusion in the BEL20 & BEL ESG

**In 2020, Aedifica entered the BEL20, the leading share index of Euronext Brussels.**

The BEL 20 index comprises Belgian companies listed on Euronext Brussels that record the largest free-float market capitalisation, of which the share is sufficiently liquid and at least 15% of the staff is employed in Belgium.

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



**100%**

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

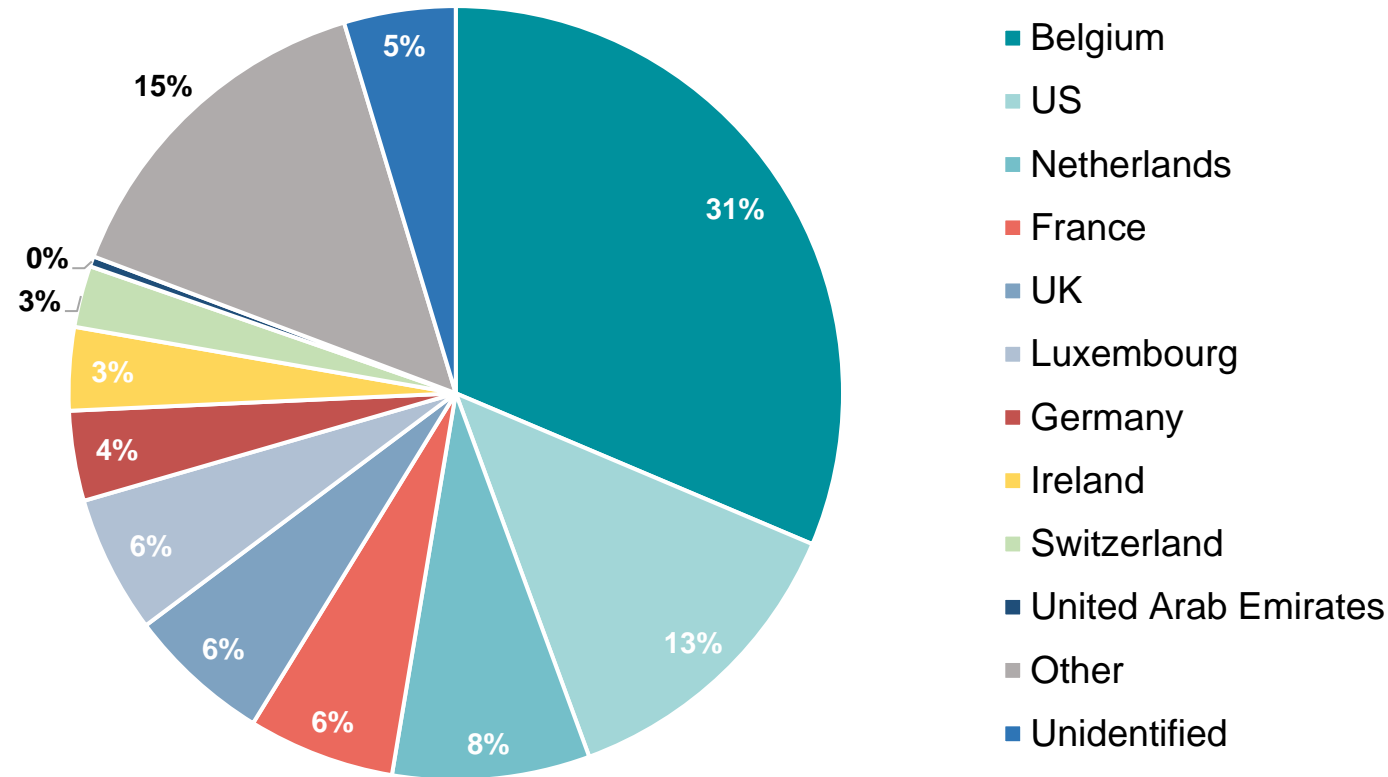


<sup>1</sup> According to the definition of Euronext.



# Shareholding<sup>1</sup>

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



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

**~1/4 retail shareholders  
~3/4 institutional  
shareholders**

<sup>1</sup> Shareholder identification dated 4 July 2023.

<sup>2</sup> A total of 47,550,119 shares are listed on Euronext Brussels and Euronext Amsterdam (30 September 2023).

## EPRA REPORTING: BEST PRACTICES RECOMMENDATIONS (BPR)

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**From 2015 to 2023, Aedifica's annual financial report was awarded 9 consecutive times the 'EPRA BPR Gold Award'**



**From 2020 to 2023, Aedifica received the 'EPRA sBPR Gold Award' for the Sustainability Reports**

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## TRANSPARENCY

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

## BOARD OF DIRECTORS

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

## EXECUTIVE COMMITTEE

- 5 members
- Gender diversity ratio: 20%



# Aedifica's Executive Committee

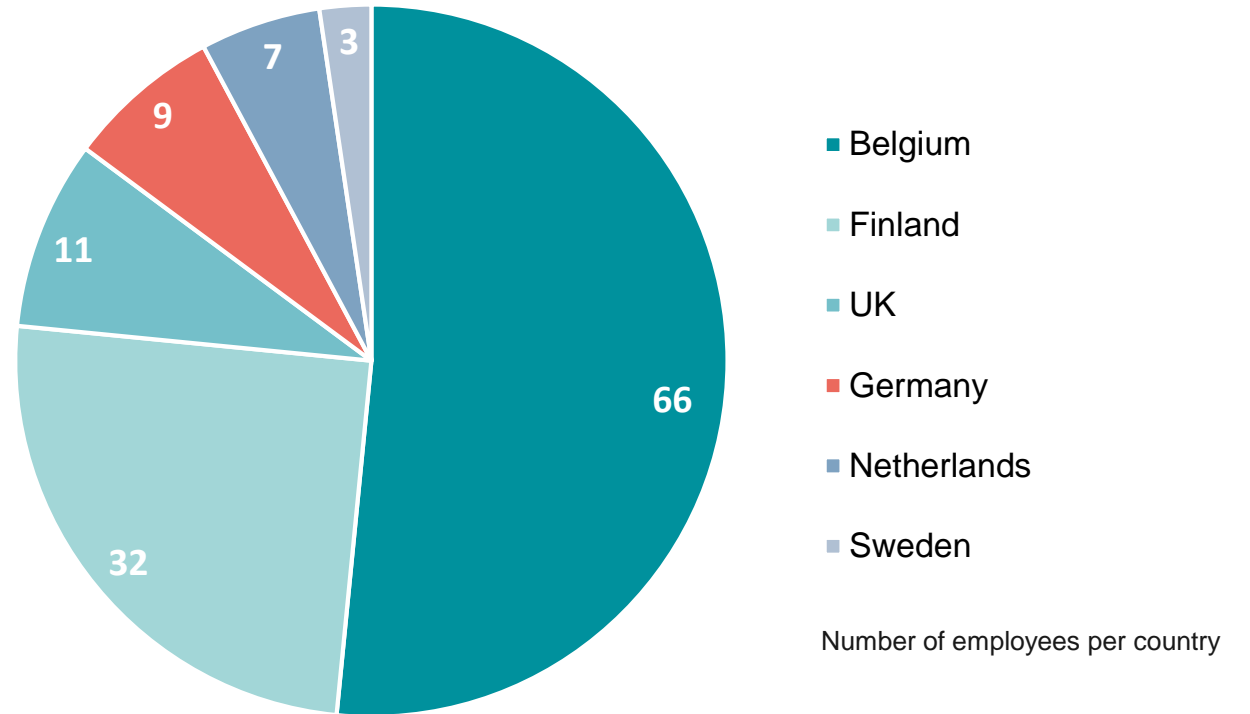


# Organisation & team

## INTERNATIONAL TEAM

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

**International staff of  
128 people of which  
45 women and 83 men**







# Outlook



# Outlook FY 2023

**€311 million**

rental income  
(+ 14% vs. 2022)

**€300 million**

pipeline deliveries in 2023

Assuming FBI-tax regime in the Dutch subsidiaries in 2023 and refund of approx. €9 million for previous years (2016-2021)

**€216 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)

**1.14 £/€**

foreign exchange assumption

No assumptions  
on hypothetical investments

No assumptions  
on portfolio valuation change

**2.1%**

Average cost of debt

**> €4.95/share**

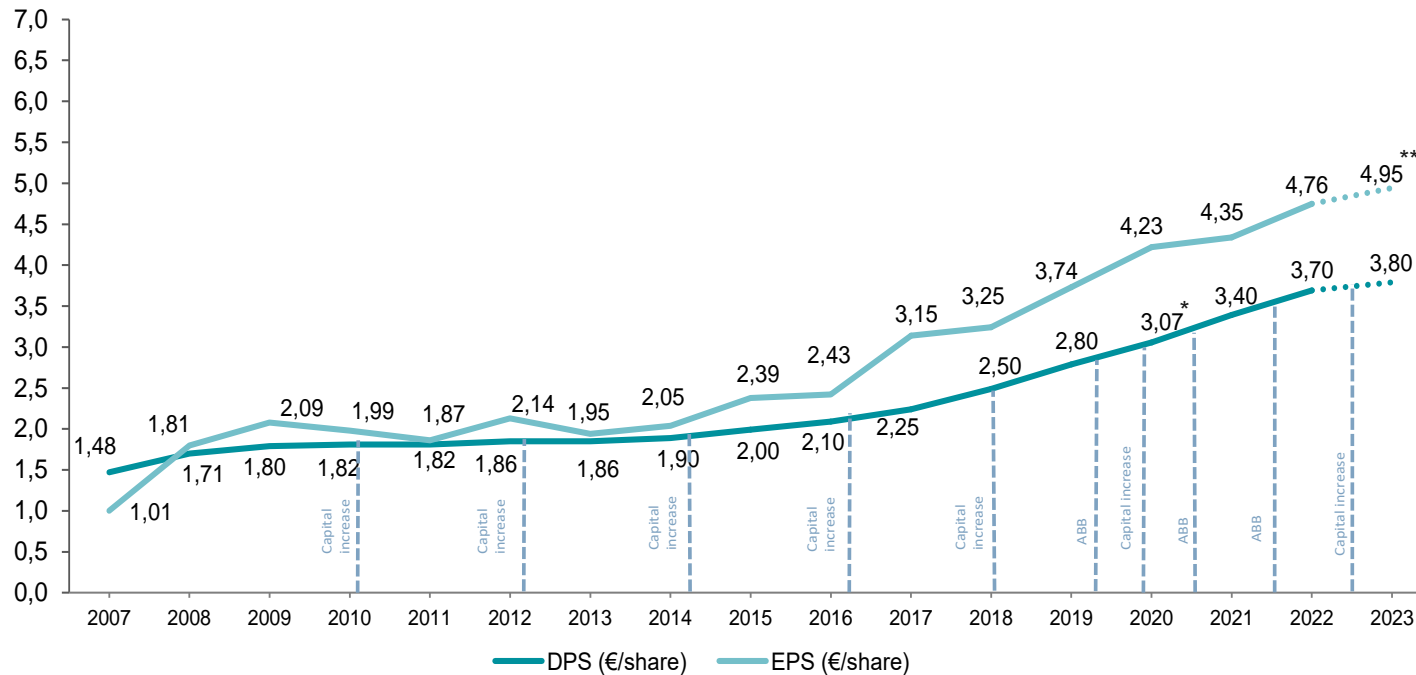
EPRA EPS

**€3.80/share**

Gross DPS  
(+ 3% vs. 2022)

## Drivers for future growth while maintaining a solid debt-to-asset ratio

€/ share



- Strong fundamental tailwinds remain intact
  - Demography
  - Market consolidation
  - Public financing
- Enhancing long-term cash flows in healthcare real estate
- Exploring new healthcare real estate segments
- Well-defined development activity

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

\*\* Outlook.



# Conclusion

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Koy Oulun Siilotie  
Oulu - Finland



# Investment highlights

## Attractiveness for shareholders

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### **PURE-PLAY**

HEALTHCARE REIT IN EUROPE

**STRONG UNDERLYING  
DEMOGRAPHIC TRENDS**

**LONG-TERM GROWTH  
POTENTIAL**

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### **FAIR VALUE HISTORY**

OF PORTFOLIO SHOWING  
RESILIENCE

### **19 YEARS**

WEIGHTED AVERAGE LEASE  
TERM

### **SOLID TRACK RECORD**

IN INVESTMENT, EQUITY AND  
DEBT-FINANCING

### **STRONG DIVIDEND**

TRACK RECORD

# Thank you

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## INVESTOR RELATIONS

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1040 Brussels, Belgium



**Stefaan Gielens** - Chief Executive Officer

**Ingrid Daerden** - Chief Financial Officer





## **Aedifica SA/NV**

Public REIT under Belgian Law  
Regulated Real Estate Company (RREC)  
Société immobilière réglementée (SIR)  
Geregulementeerde vastgoedvennootschap (GVV)

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# Forward-looking statement

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



# Appendix



Villa Casimir  
Roermond - Netherlands



# Notes

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