

Q1 results 2024



Brussels, 2 May 2024



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Highlights Q1 2024



Residentie 't Spelthof
Lubbeek – Belgium

Highlights Q1 2024

€59.8 million

+8% YoY
EPRA earnings

€82.0 million

+8% YoY, 3.3% LfL
rental income

€6.0 billion

fair value
real estate portfolio

€1.26/share

EPRA EPS

8

countries

623

healthcare sites

~47,300

end users

>140

operator groups

€343 million

(of which ~€193m to be
invested) committed
investment programme
construction & renovation

10

projects completed
(~ €74m)

100%

occupancy rate

19 years

WAULT

39.6%

debt-to-assets ratio

€868 million

Headroom on committed
credit lines

**BBB with a stable
outlook**

S&P Global credit rating
reaffirmed

UK REIT regime

to increase UK operating
cashflows' contribution to the
Group's results

Investment activity

New investments & pipeline completions¹

€46 million in new investment acquired or announced in Q1 2024
(see map)

10 projects (~ €74 million) completed during Q1 2024

¹ See Q1 2024 press release for more details.



Portfolio outlook

Total portfolio outlook: over €6 billion



¹ 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**

€6.0 billion
real estate portfolio

€343 million
committed investment
programme (investment &
development projects)

Market reference
in European listed
healthcare real estate

Growth potential
driven by demographic
evolution

Expertise
18 years track record

Sustainability
MSCI 'A' rating
Sustainalytics 11.0 (Low)
rating

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

~ €2.9 billion
market cap

100%
free float

**Dividend track
record**

**Long-term stable
cash flows**

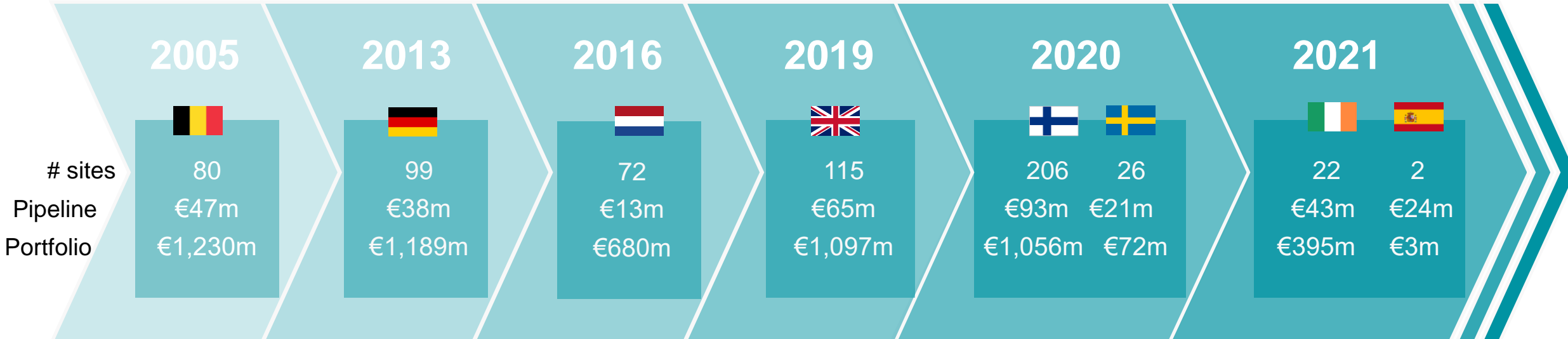
**Inflation-linked
contracts**

19 years
WAULT

Diversification
8 European countries
>140 operator groups

Exploring European markets

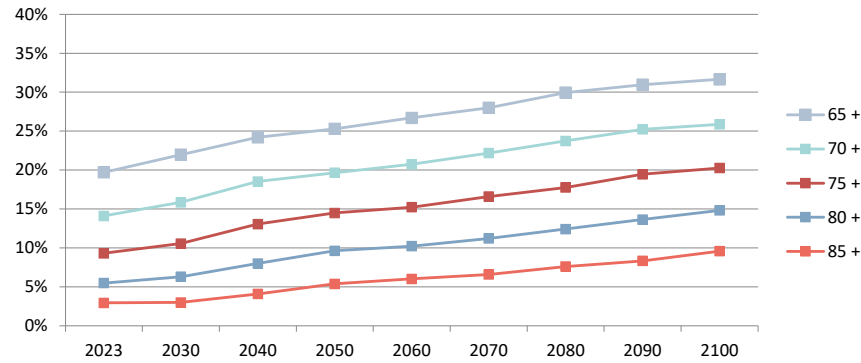
Track record of entering new markets & creating a platform for future growth



Data as per 31 March 2024

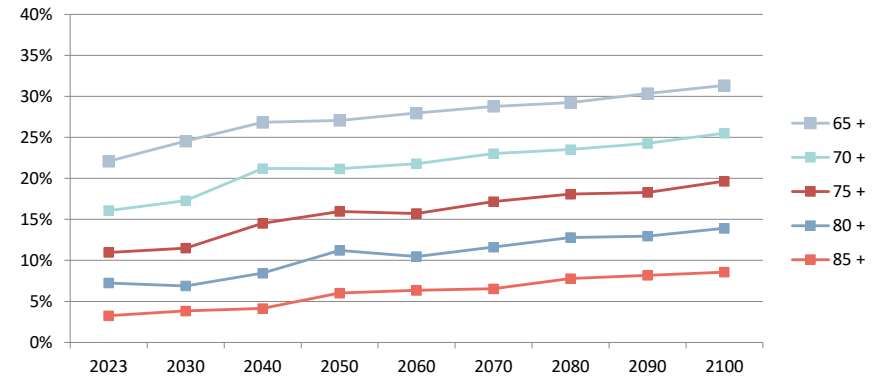
Demographic evolution

Ageing in Belgium



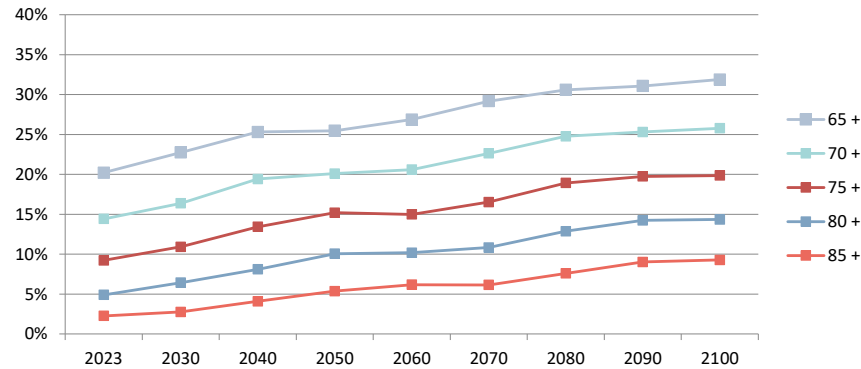
Source: Eurostat, 2023

Ageing in Germany



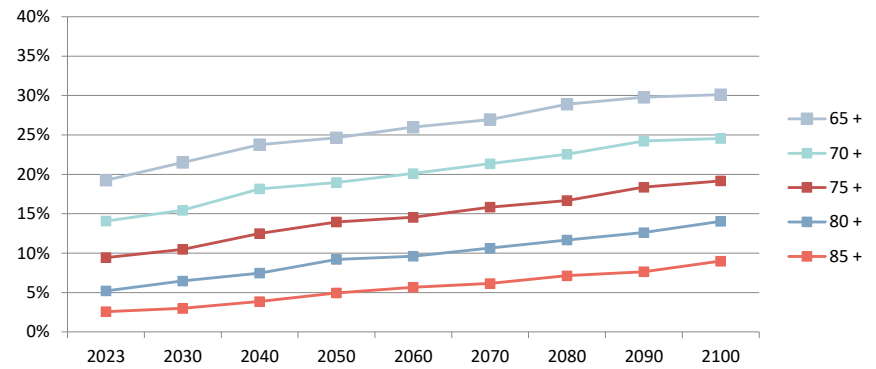
Source: Eurostat, 2023

Ageing in the Netherlands



Source: Eurostat, 2023

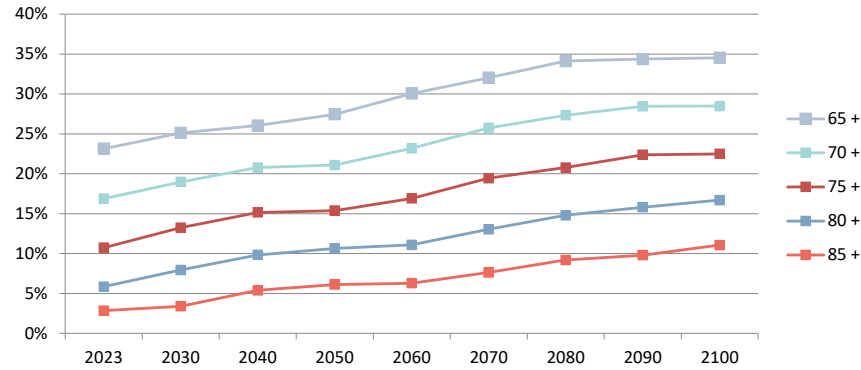
Ageing in the United Kingdom



Source: Office for National Statistics, 2023

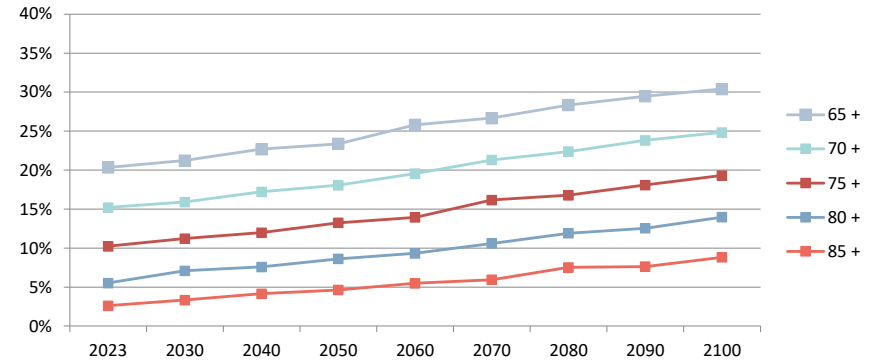
Demographic evolution

Ageing in Finland



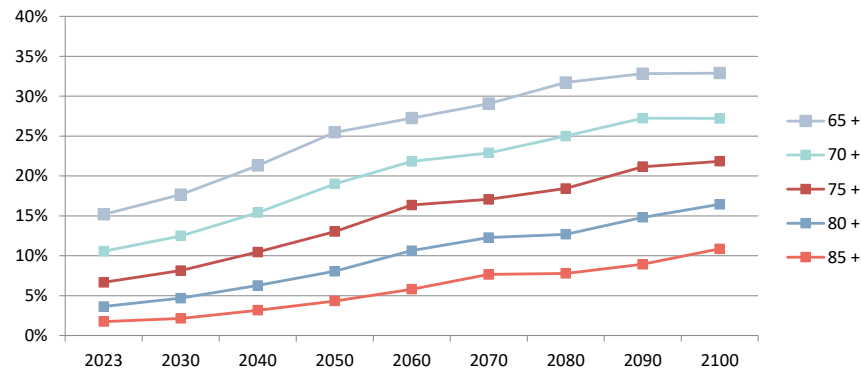
Source: Eurostat, 2023

Ageing in Sweden



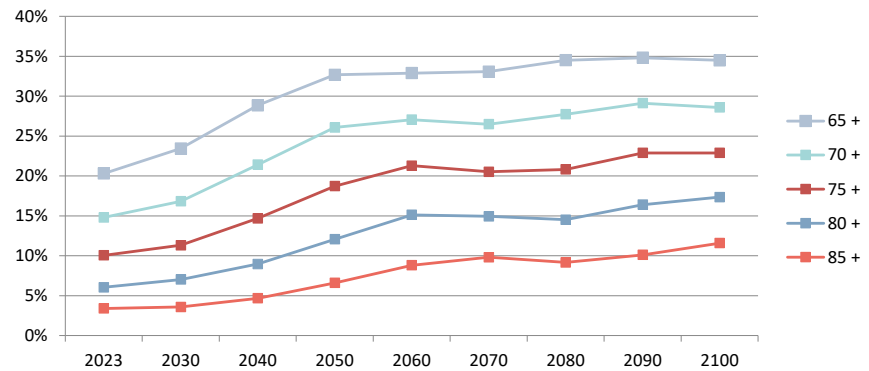
Source: Eurostat, 2023

Ageing in Ireland



Source: Eurostat, 2023

Ageing in Spain



Source: Eurostat, 2023

Sustainability



Improvement of sustainability scores

Award and CSR Benchmarks	2024	2023	2022	2021	2020	2019	2018
EPRA sBPR		Gold	Gold	Gold	Gold	Silver + Most Improved	-
GRESB		75**	68**	66**	57*	-	-
Sustainalytics Risk Rating	Low (11.0)	Low (11.1)	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

Environmental Data report

To be published in June 2024

Great Place To Work

Employee survey conducted in 2023

89% of staff 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**



Volunteering – Community Days

51 employees performed 218 hours of volunteering in eight care residences in Belgium & Finland

Operator Days & survey

2 Operator Days hosted in Belgium to share best practice & knowledge among operators.

32% participation increase in the operators' survey. Top priorities: qualified staff & occupancy improvement.

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** added to lease contracts to facilitate cooperation with operators in reducing the portfolio's carbon footprint
 - **>31%¹** of leases updated already
- **Quality of care commitment** incorporated in lease contracts to monitor care quality in care homes and share inspection reports
 - **>52%¹** of leases updated already

¹ As per 31 March 2024.

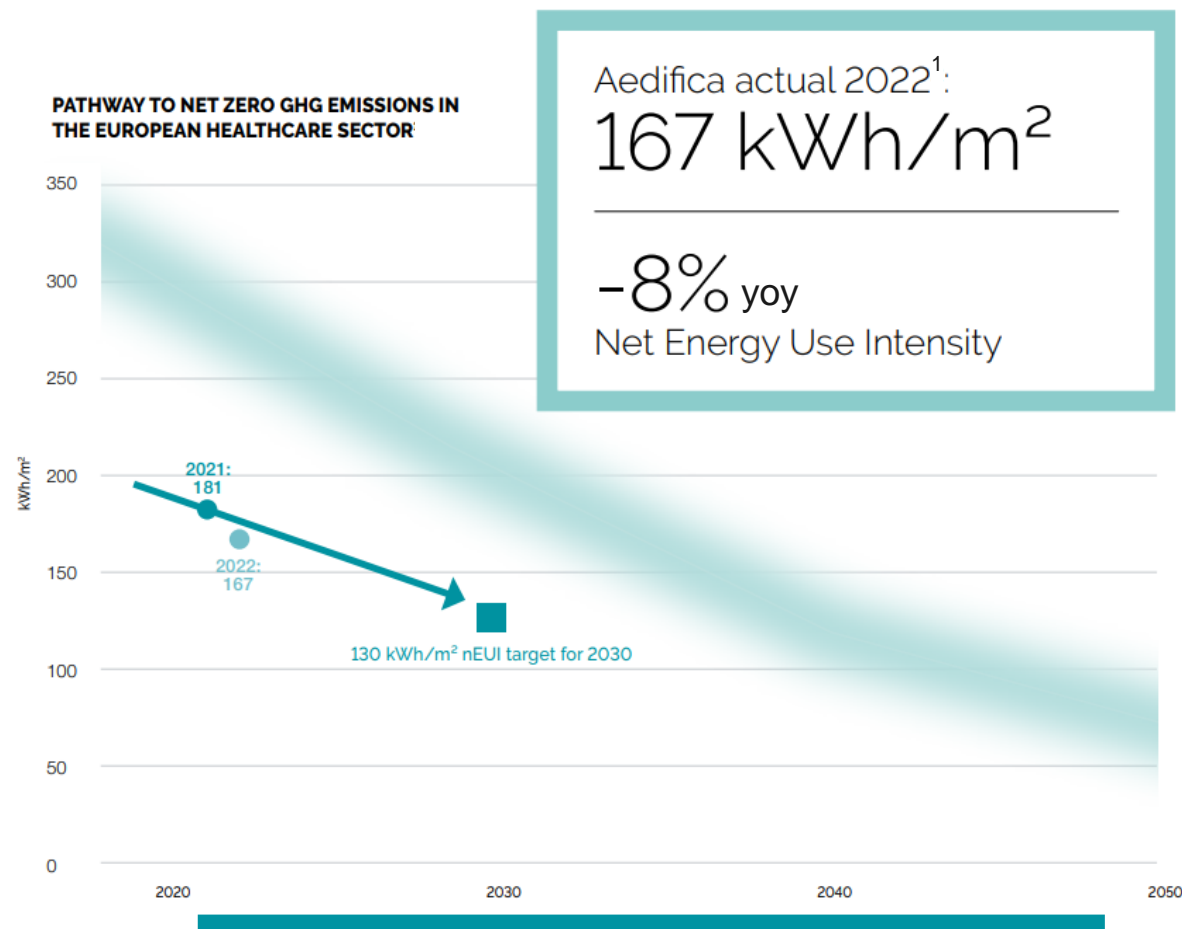
Sustainability

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



¹ 2023 Actual will be published in the Environmental Data Report in June 2024.

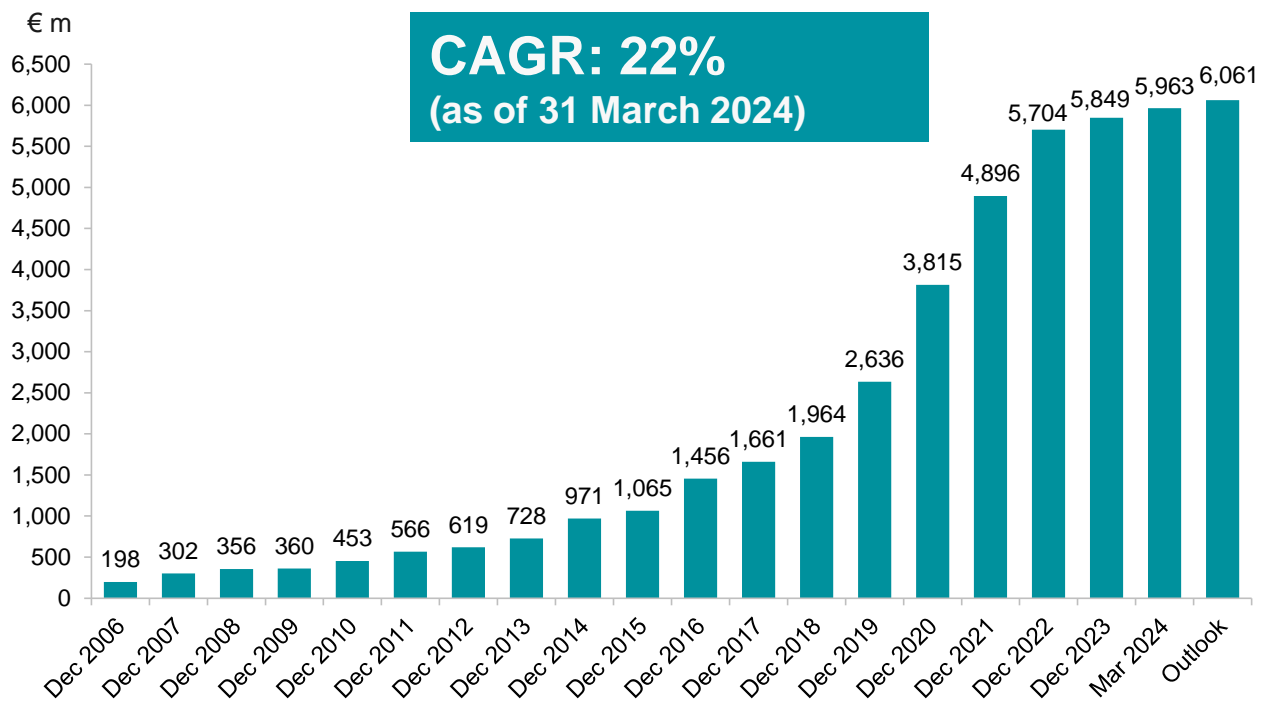
Achievements



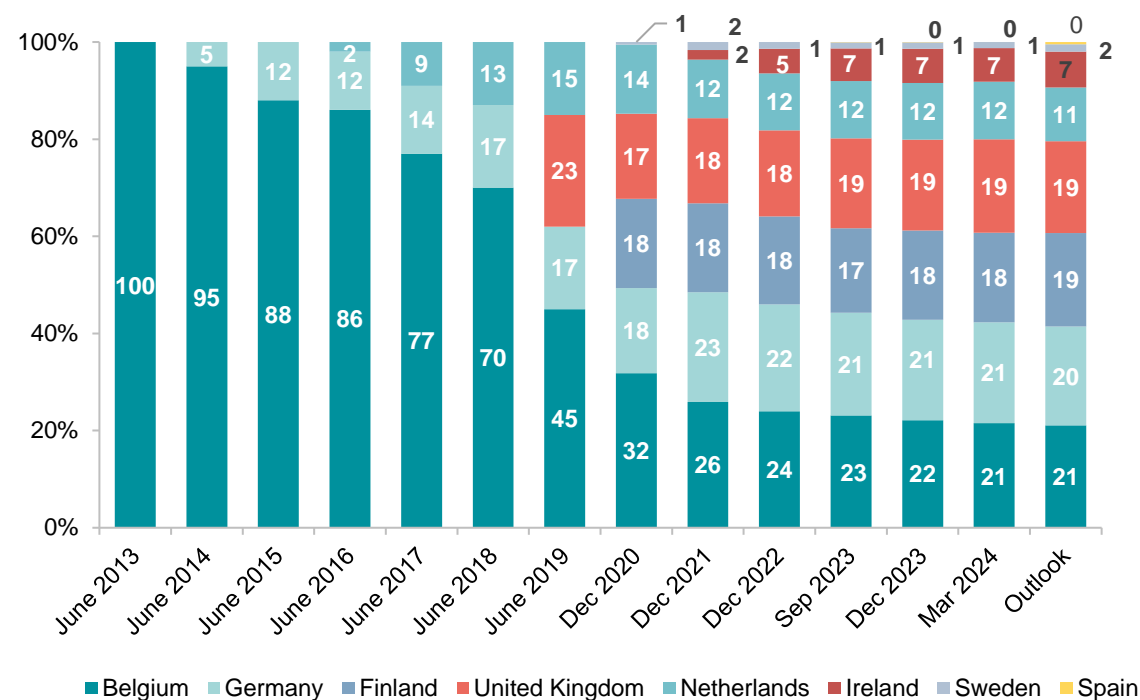
Achievements

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, land reserve and assets classified as held for sale.

² Marketable investment properties incl. assets classified as held for sale (€5,722 m), excl. rights of use of plots of land and land reserve.

Portfolio analysis

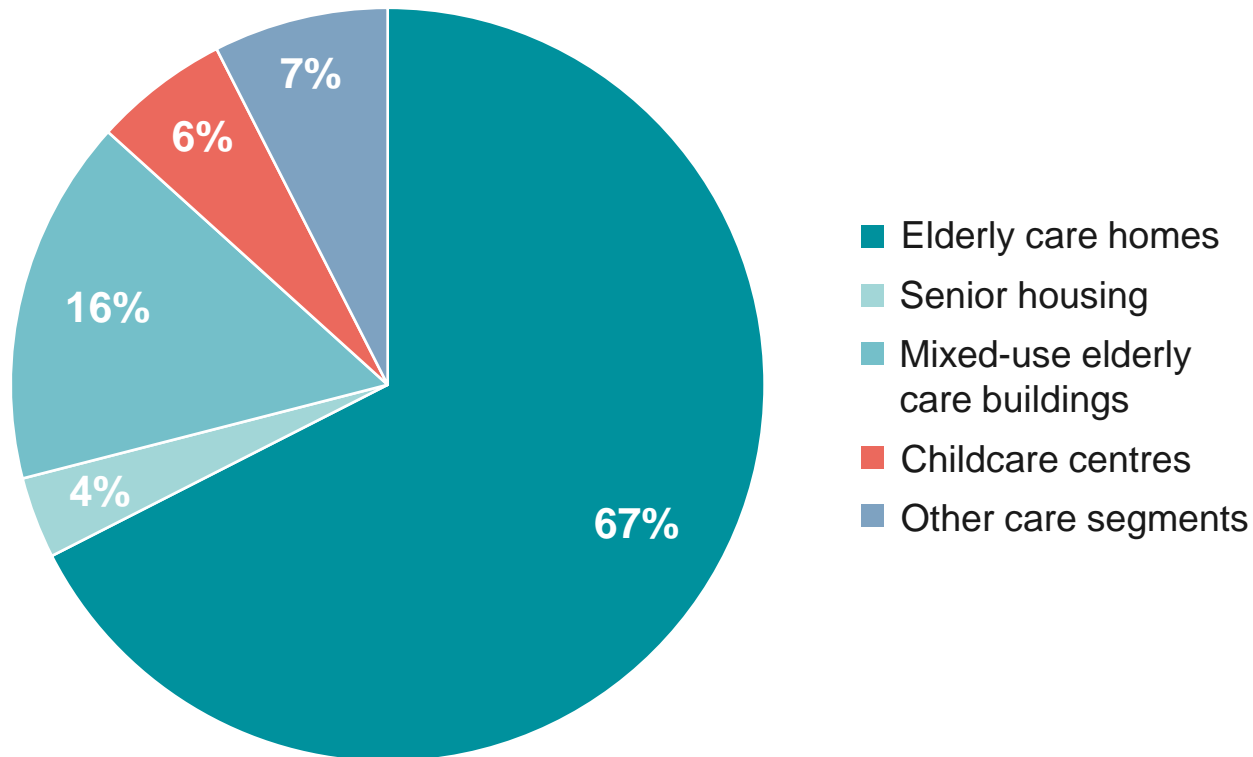


Pflege-campus Plauen
Plauen - Germany

Healthcare real estate portfolio

Healthcare segment breakdown

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE

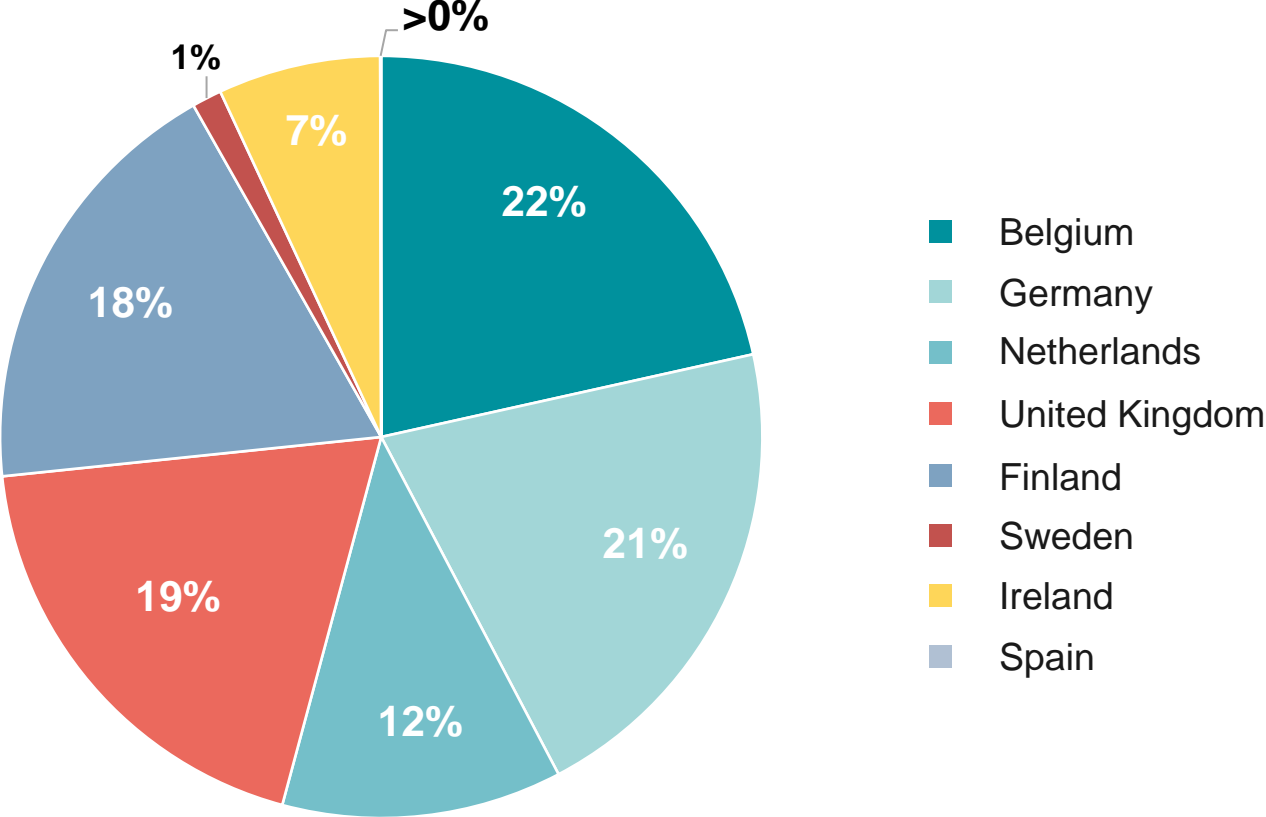


Marketable investment properties incl. assets classified as held for sale (€5,722 m), excl. rights of use of plots of land and land reserve.

Healthcare real estate portfolio

Geographical breakdown

DIVERSIFICATION ACROSS EUROPEAN COUNTRIES



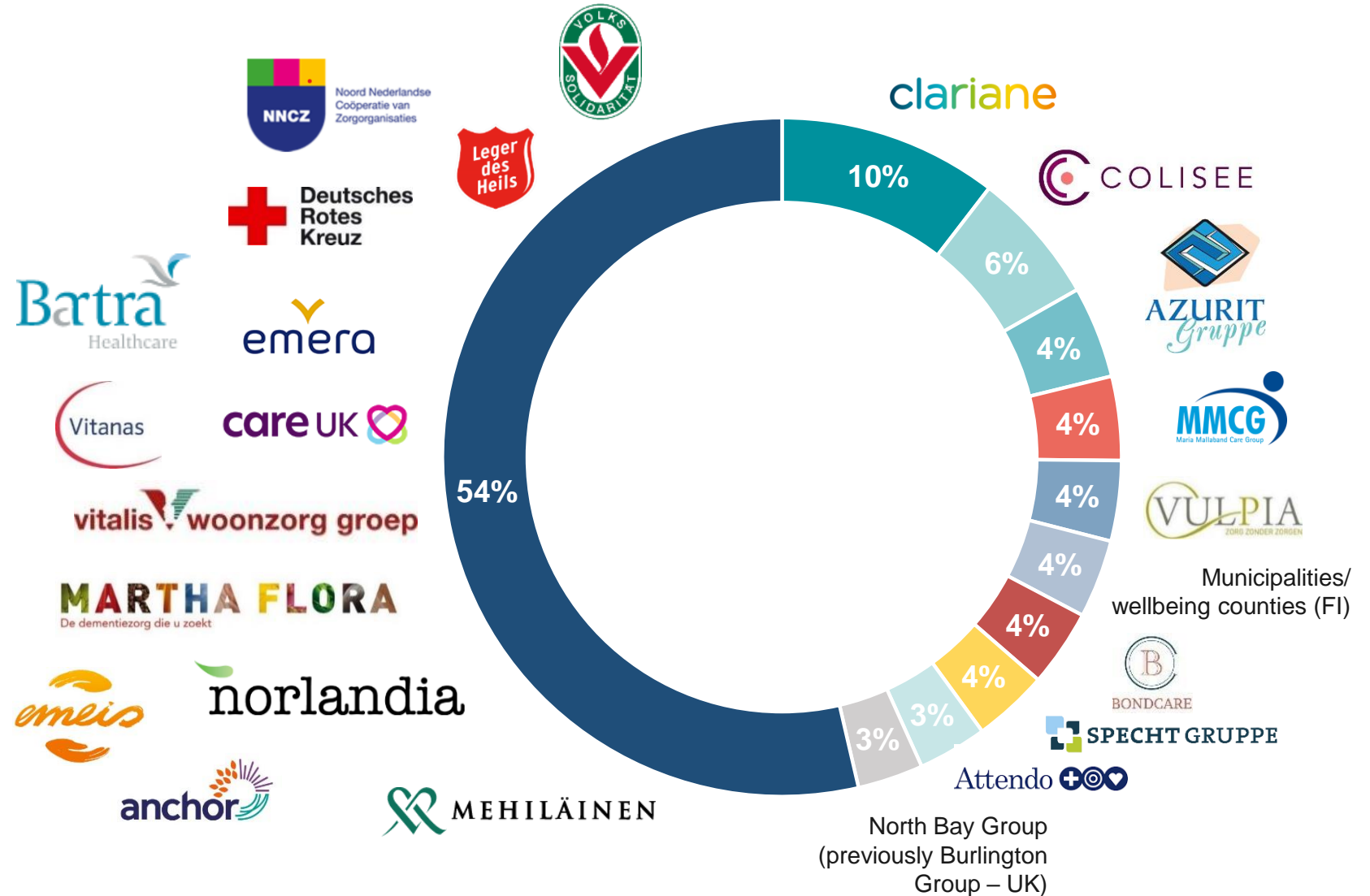
Marketable investment properties incl. assets classified as held for sale (€5,722 m), excl. rights of use of plots of land and land reserve.

Healthcare real estate tenants

Tenant diversification¹

623 sites with approx. 300 tenants (or >140 'groups') representing European, national and local profit and not-for-profit operators

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



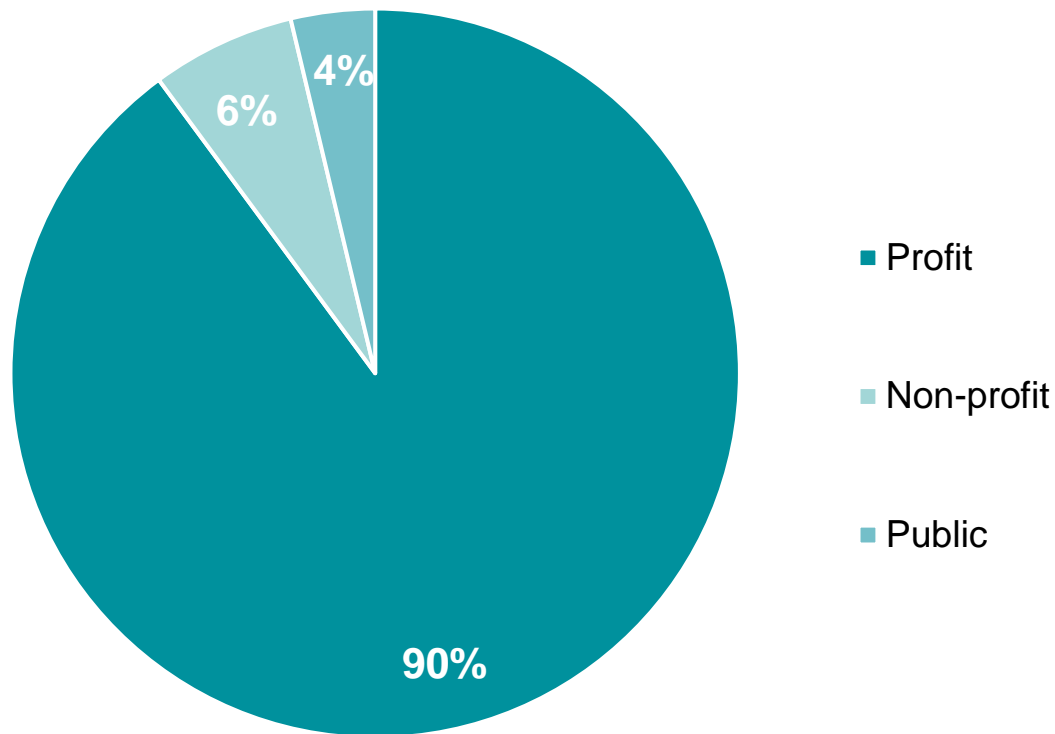
¹ Based on the contractual rents ('CR').

Healthcare real estate tenants

Tenant diversification¹

Predominantly private operators

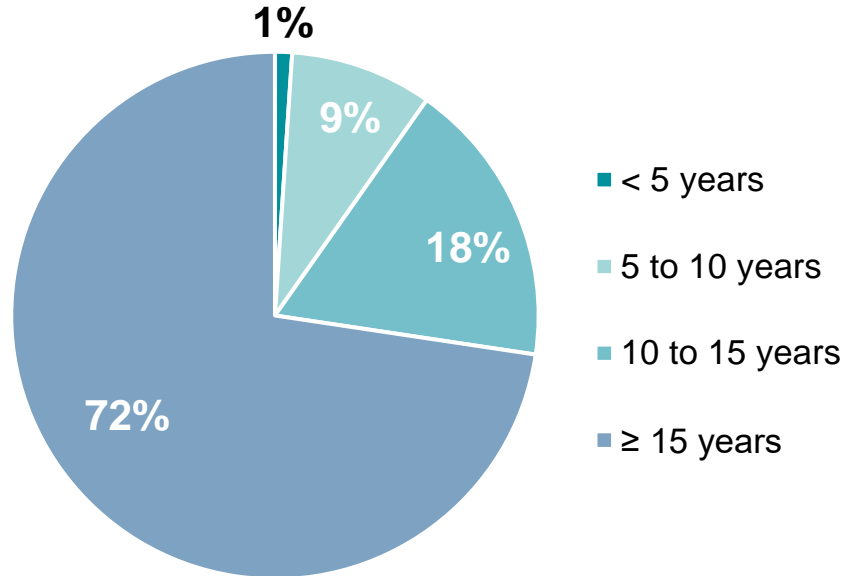
Growing public and non-profit segments among tenants



¹ Based on the contractual rents.

Lease maturity & occupancy rate

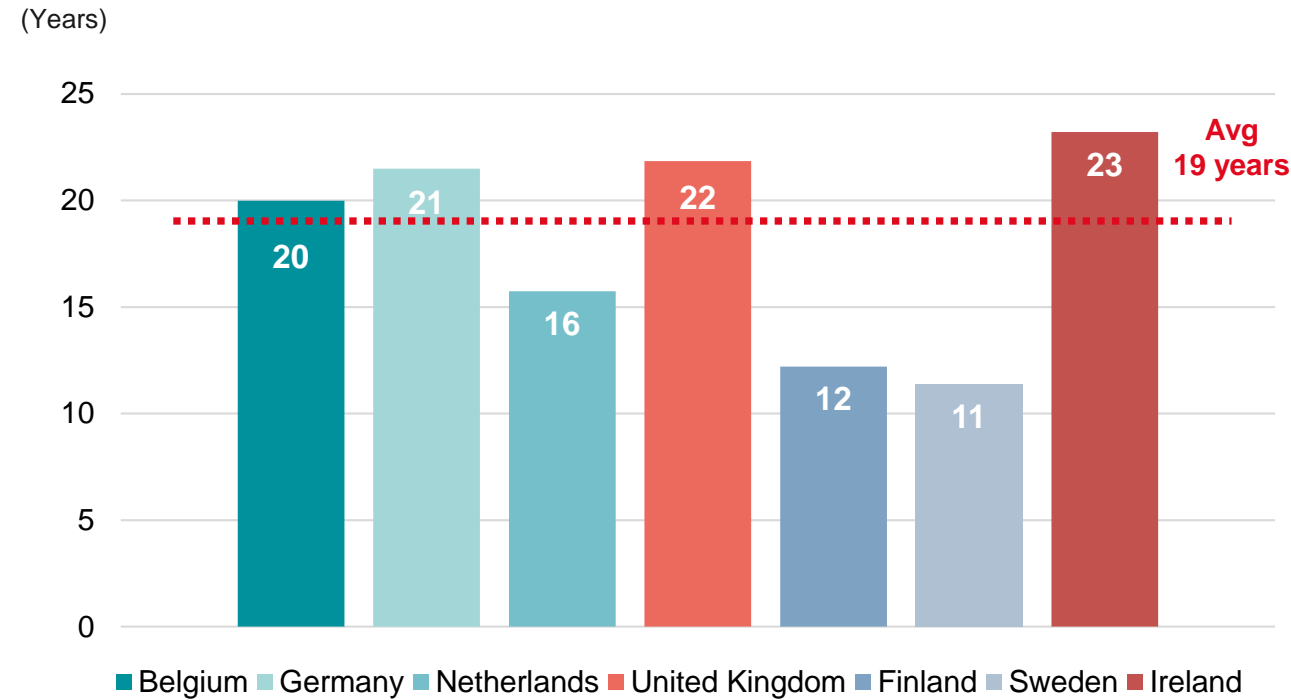
UNEXPIRED LEASE TERM



19 years
Weighted average unexpired lease term

100 %
Occupancy rate

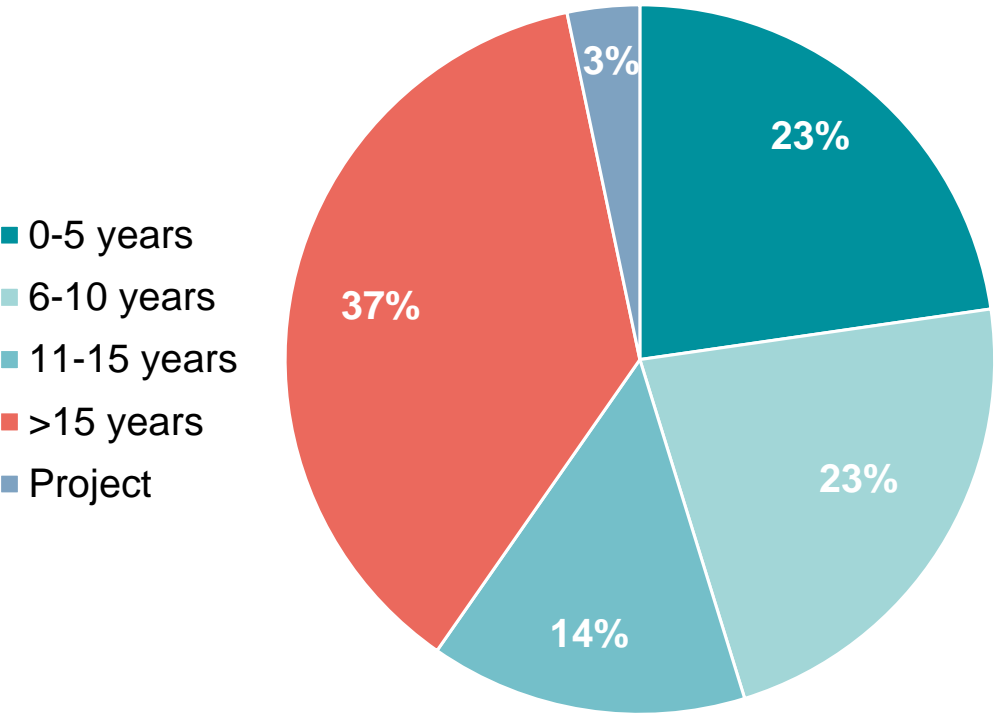
WAVLT BY COUNTRY



Marketable investment properties incl. assets classified as held for sale (€5,722 m), excl. rights of use of plots of land.

Age of buildings

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

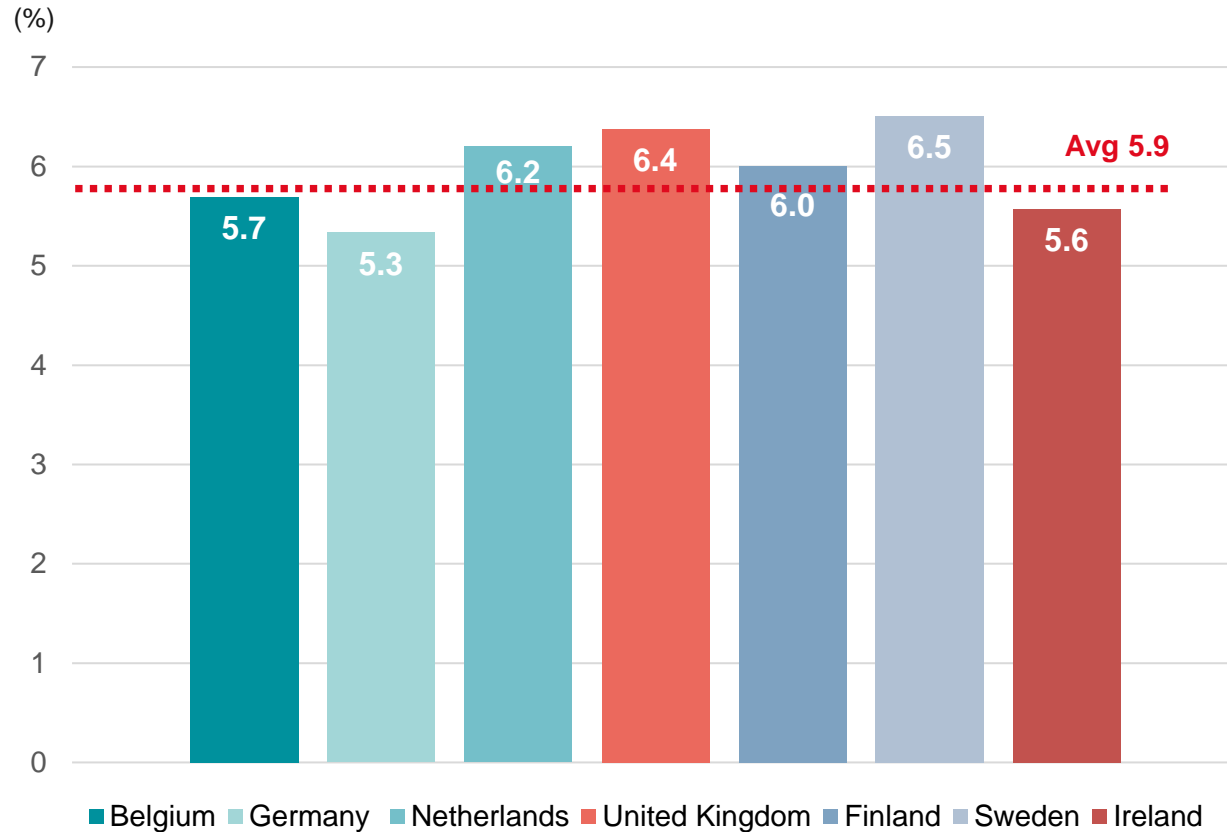


Age profile based on a weighted average of the gross square footage of our properties using completion date of a construction or renovation phase done on site.

Resilience in portfolio valuation

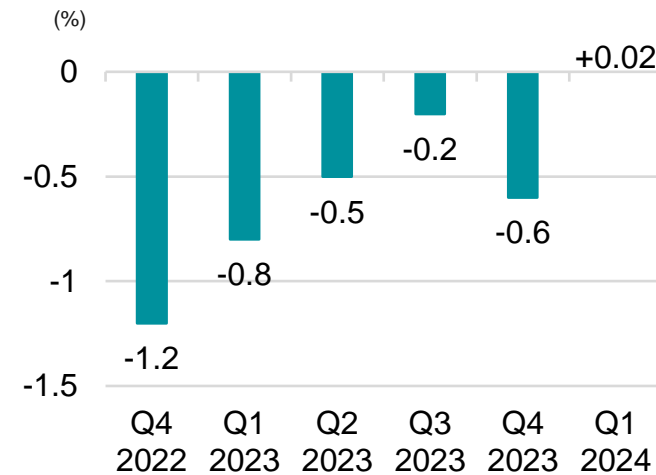
GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



LIKE-FOR-LIKE PORTFOLIO VALUATION

Resilient portfolio valuation despite changed market conditions



Country	Change in FV LFL - Q1
Belgium	-0.5%
Germany	-0.4%
Netherlands	0.5%
United Kingdom	0.5%
Finland	0.2%
Sweden	0.0%
Ireland	0.3%
Total	0.0%

Portfolio growth

Development projects

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



Oulu Tahtimarssi – Oulu (FI)
Expected completion: Q4 2024



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



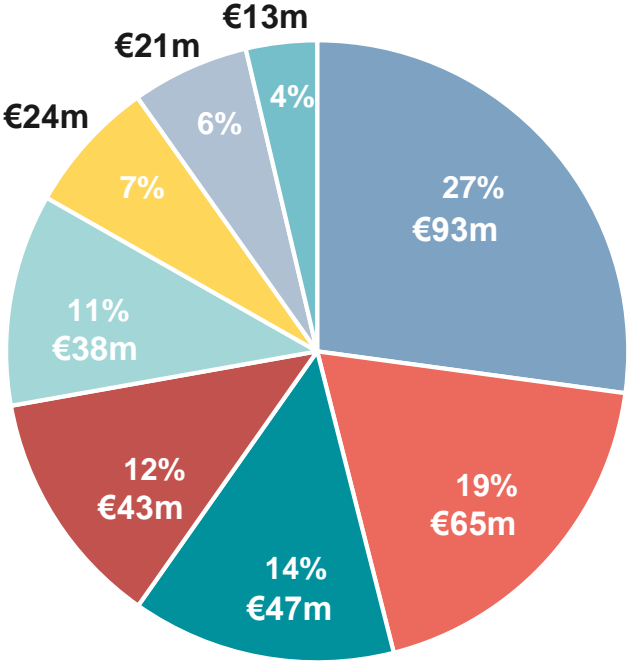
Volder Staete – Almere (NL)
Expected completion: Q3 2024



Committed development projects

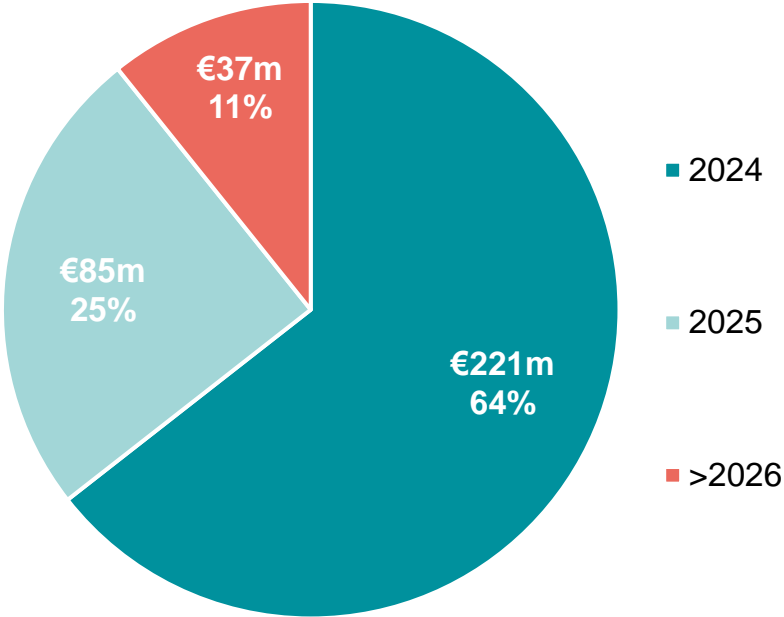
Pipeline €343 million of which €193 million to be invested

GEOGRAPHICAL SPLIT



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

EXPECTED DELIVERY DATE

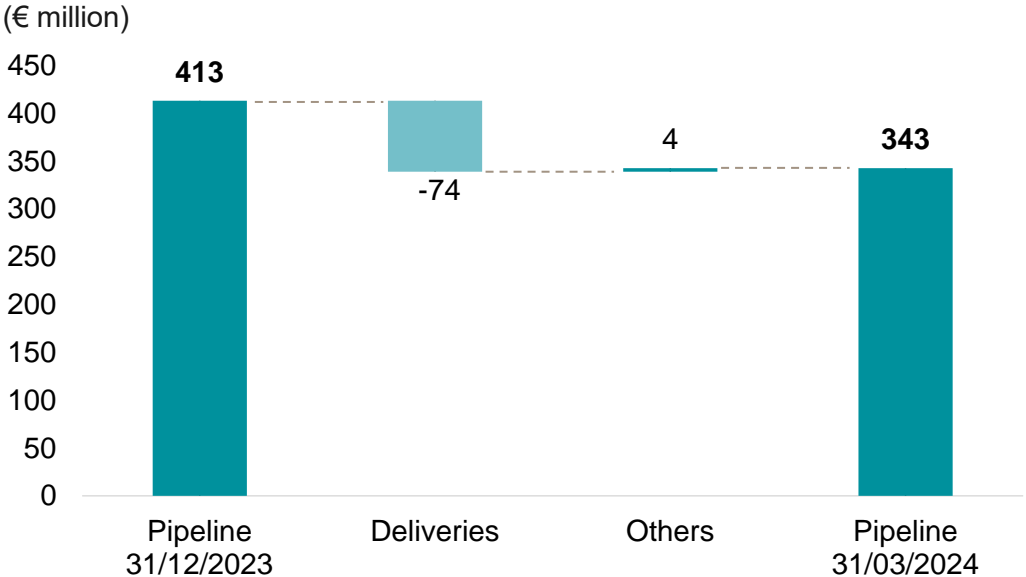


- 100%** pre-let
- €19 million** expected rental income
- 5.6%** initial yield on cost

Committed development projects

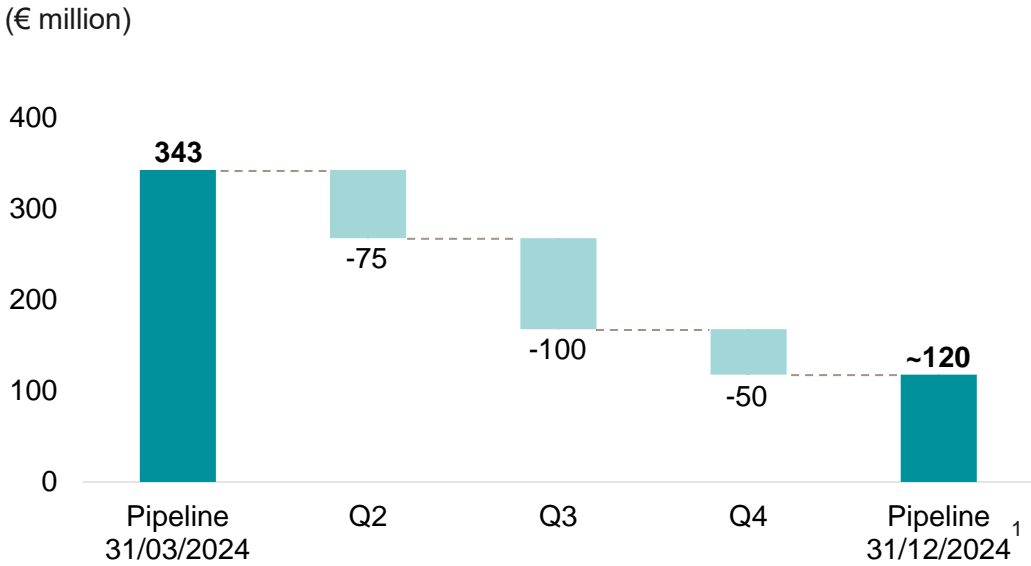


ROLL-FORWARD



10 projects
delivered in Q1 2024

PHASE OUT WITH COMPLETIONS



~€221 million
projects still to be delivered
in 2024

¹ Not assuming any new investment.

Financials

Clondalkin Nursing Home
Dublin - Ireland



Income Statement

EPRA Earnings

EPRA EARNINGS YOY INCREASE OF 8%

Consolidated income statement - analytical format (x €1,000)	31/03/2024	31/12/2023
Rental income	82,006	76,191
Rental-related charges	53	-291
Net rental income	82,059	75,900
Operating charges*	-12,624	-12,525
Operating result before result on portfolio	69,435	63,375
EBIT margin* (%)	84.6%	83.5%
Financial result excl. changes in fair value*	-10,716	-12,111
Corporate tax	1,420	4,290
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-143	-49
Non-controlling interests in respect of EPRA Earnings	-163	-192
EPRA Earnings* (owners of the parent)	59,833	55,313
Denominator (IAS 33)	47,550,119	39,854,966
EPRA Earnings* (owners of the parent) per share (€/share)	1.26	1.39

+10%
Operating result before result on portfolio mainly following increased net rental income

1.8%
Average cost of debt

Income Statement

Net result

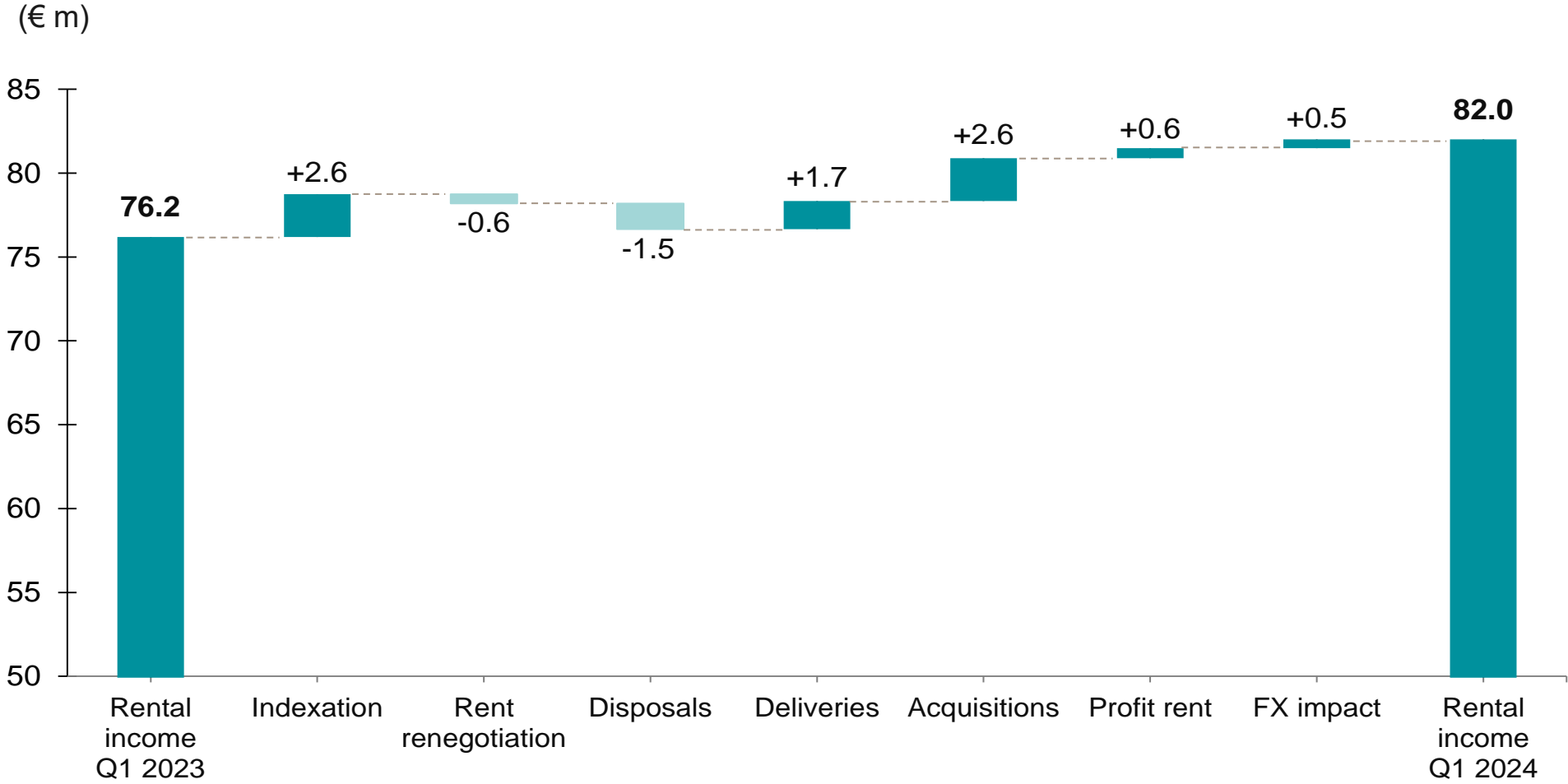
EARNINGS PER SHARE

Consolidated income statement - analytical format (x €1,000)	31/03/2024	31/12/2023
EPRA Earnings*	59,833	55,313
Changes in fair value of financial assets and liabilities	11,024	-11,551
Changes in fair value of investment properties	877	-50,369
Gains and losses on disposals of investment properties	-74	167
Tax on profits or losses on disposals	0	0
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	3,922	22,097
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-77	-44
Non-controlling interests in respect of the above	133	526
Roundings	0	0
Profit (owners of the parent)	75,638	16,139
Denominator (IAS 33)	47,550,119	39,854,966
Earnings per share (owners of the parent - IAS 33 - €/share)	1.59	0.40

Positive

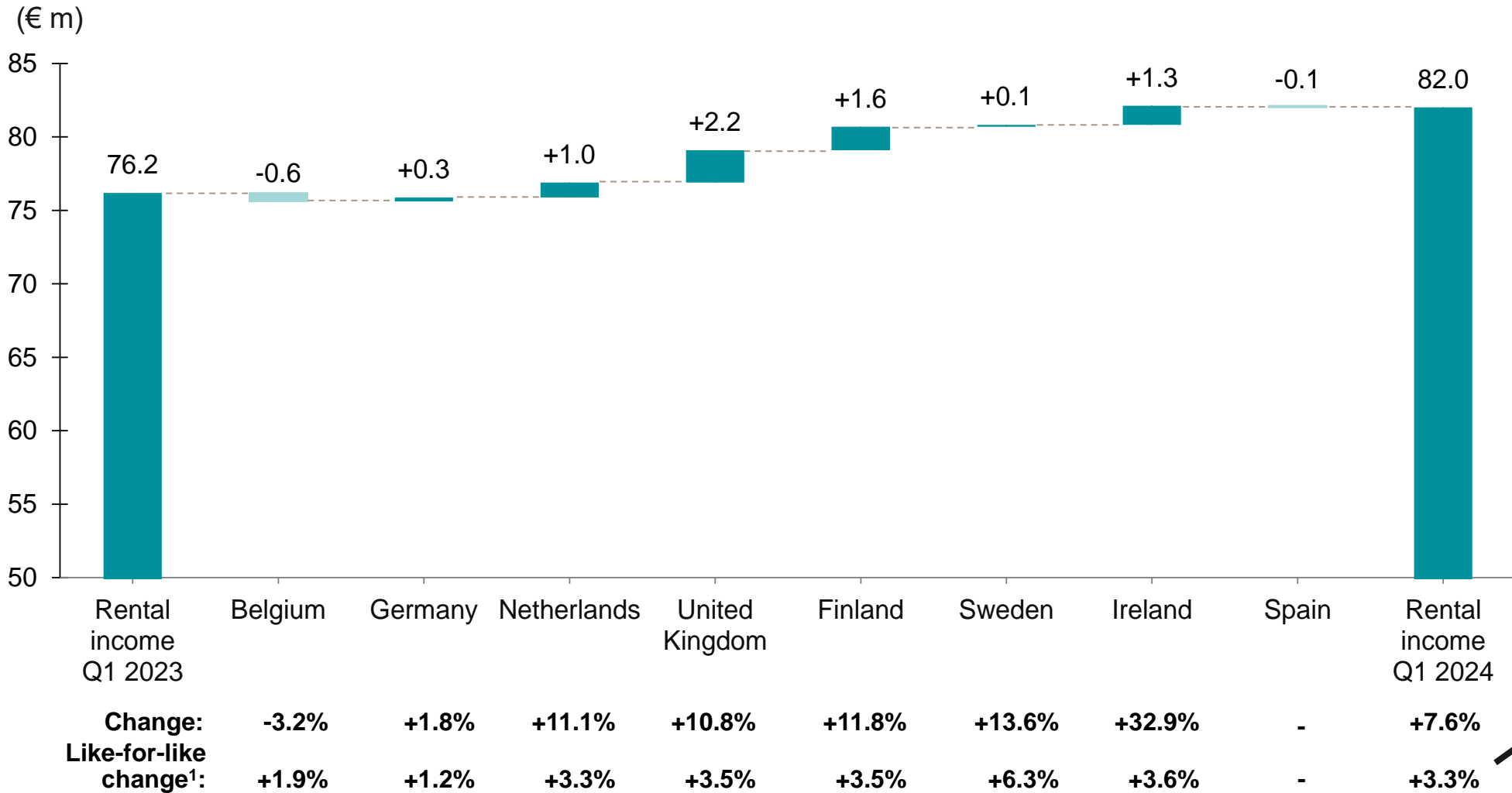
I-f-I change in investment properties in Q1

Rental income



8%
increase YoY

Rental income

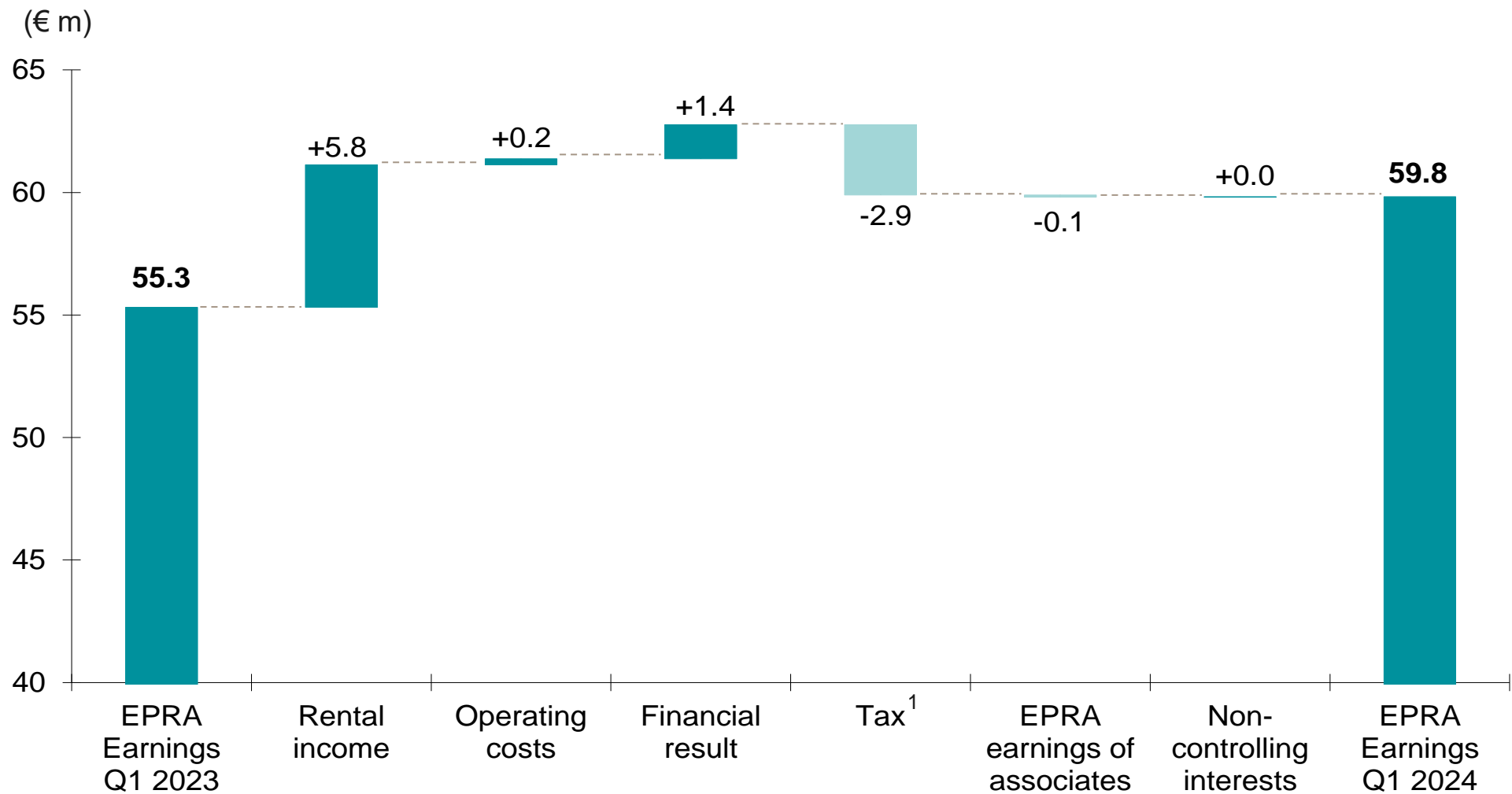


8% increase YoY

+3.4% rent indexation
 -0.7% rent renegotiations
 +0.6% FX rate

¹ 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. Contingent rents (€0.6 million) are not included in the like-for-like variation.

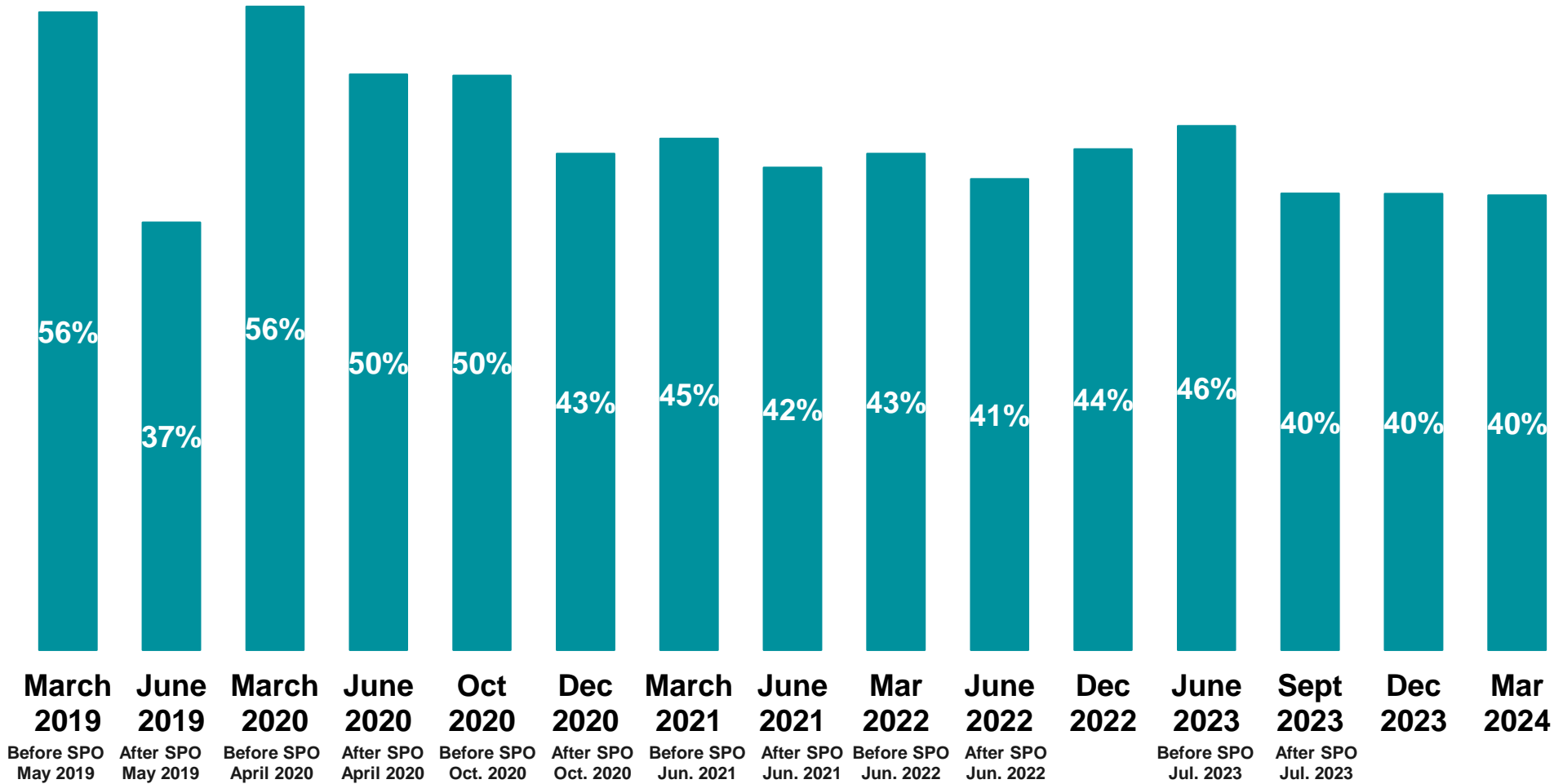
EPRA Earnings



**8%
increase YoY**

¹ Tax: non recurring FBI tax refund for the period 2022 of €4.2 million (vs. one-off tax refund of €6.2 million in Q1 2023).

Debt-to-assets ratio

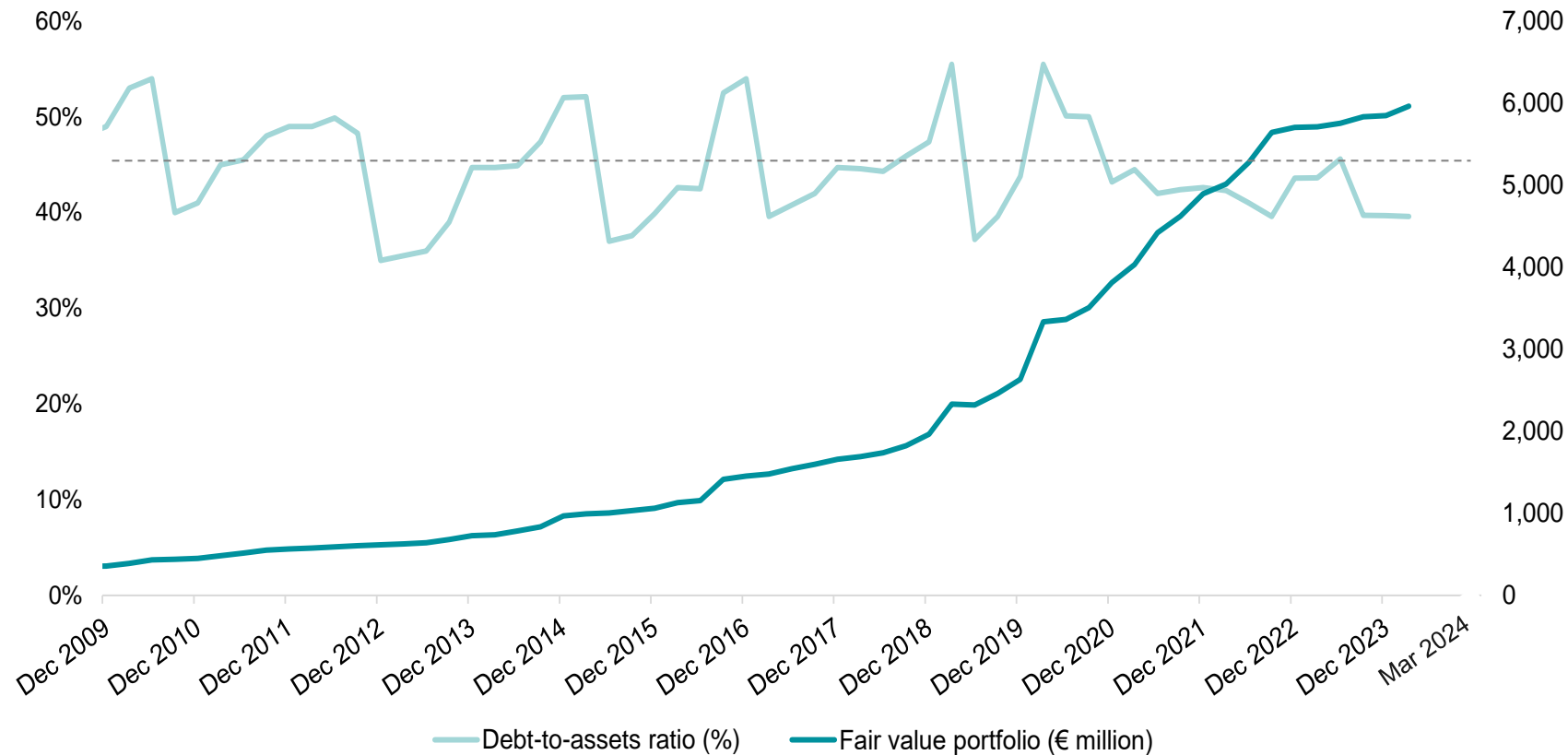


**Financial policy:
debt-to-assets
ratio ~40%
with a maximum of
45%**

Bank covenants stand at a maximum of 60%.

Debt-to-assets ratio

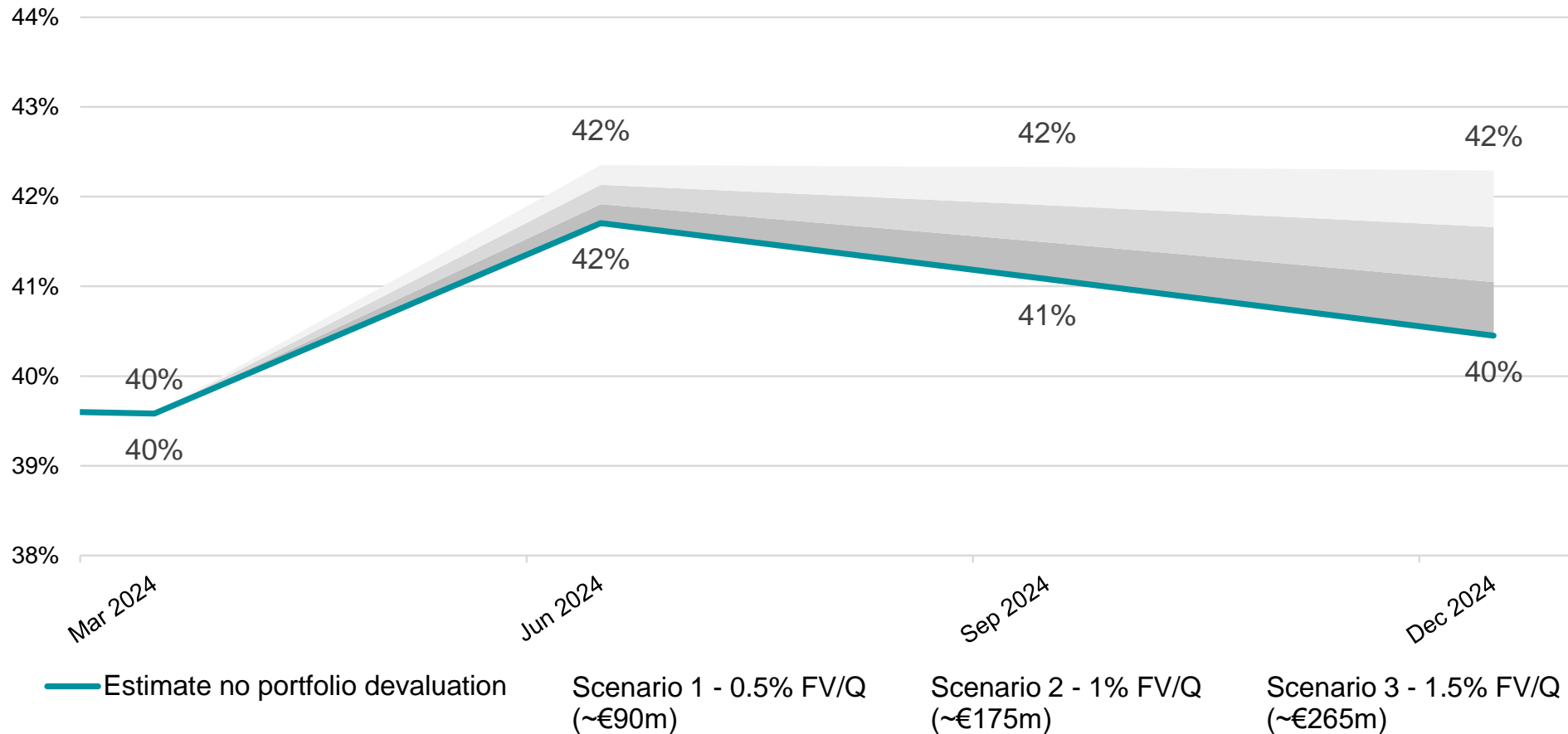
€67m rights issue Oct 2010	€100m rights issue Dec 2012	€153m rights issue June 2015	€219m rights issue Mar 2017	€418m rights issue May 2019	€207m ABB Apr 2020	€459m rights issue Oct 2020	€286m ABB Jun 2021	€254m ABB Jun 2022	€380m rights issue July 2023
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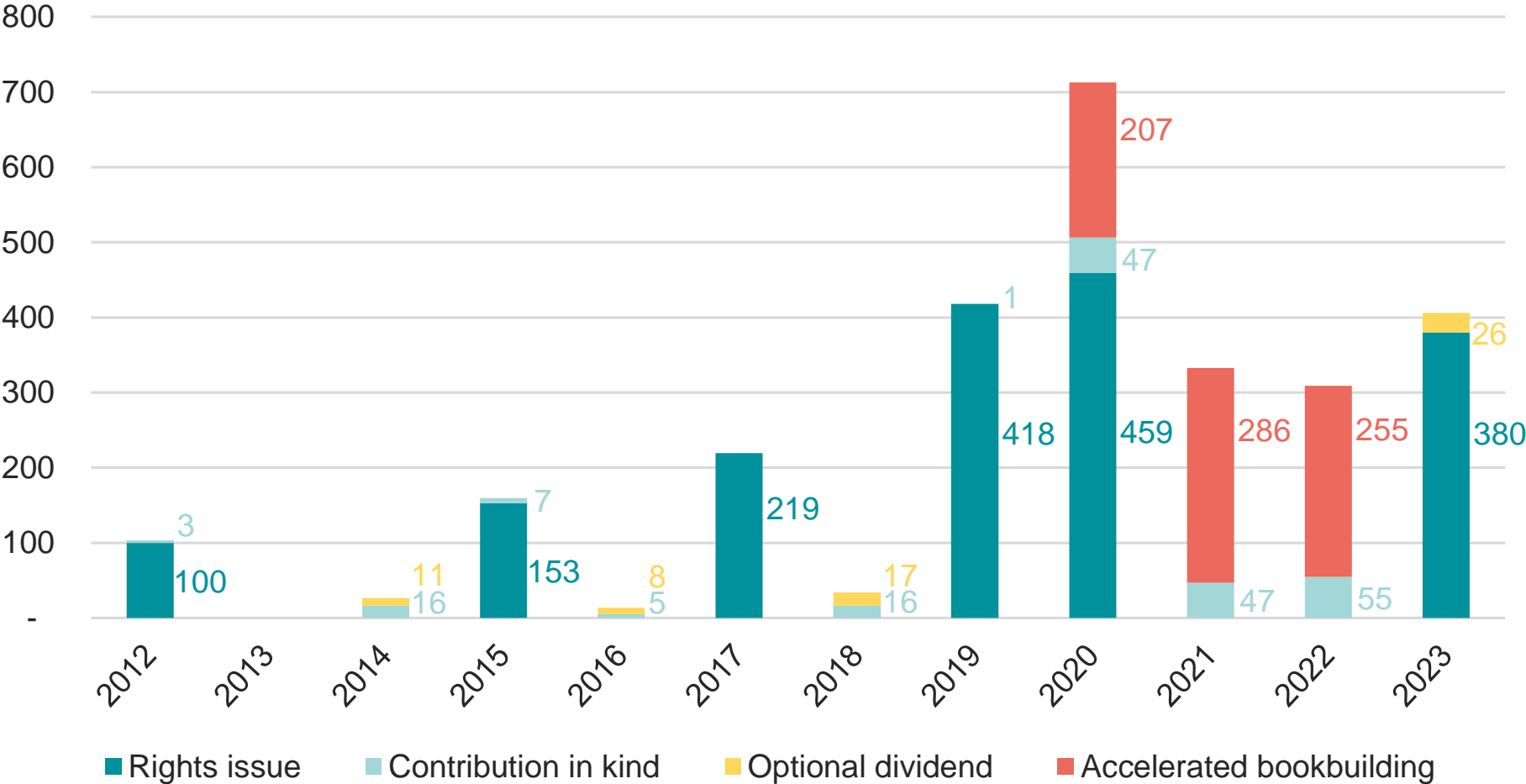
Over the past 14 years, Aedifica maintained an average debt-to-assets ratio of 44%

DTA expected to remain below 45%

Portfolio valuation sensitivity



Strong track record in accessing equity capital markets



Credit facilities

Diversified sources of funding

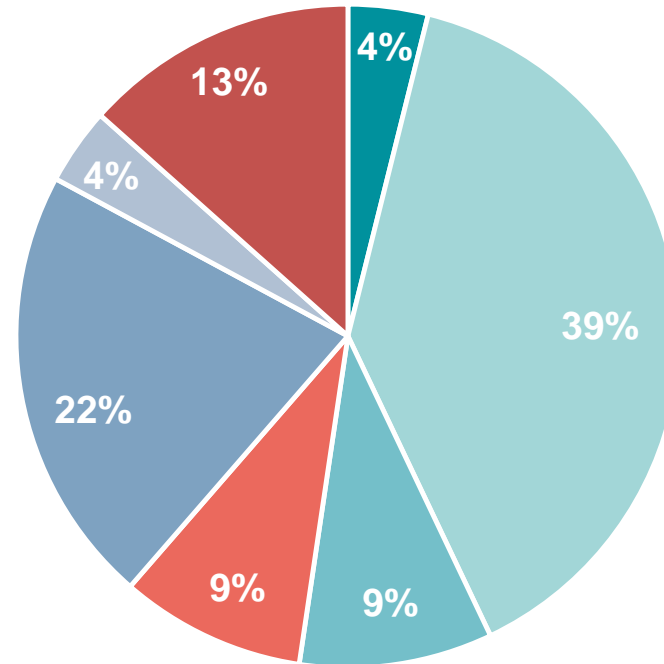
€2,329

total financial debt

Debt financing YTD:

- €25 million early refinancing 6-years ESG linked bank facility
- €70 million increase of ST Treasury notes

Continued good access to (unsecured) bank financing & short-term treasury notes



Investment credits

Term loans

Revolving loans

USPP GBP

Sustainable bond

Medium-term notes

Short-term treasury notes¹

52%
bank facilities

48%
DCM

Diversified financial debt resources

¹ Short-term treasury notes fully covered with long-term committed credit lines.

Credit rating & KPI's

Solid investment grade rating

**BBB with
stable outlook**
Credit rating S&P Global¹

6.2x
ICR²

8.4x
Net debt/EBITDA³

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

1.8%
Average cost of debt
incl. commitment fees

47%
sustainable financing out of
drawn committed credit lines

~4%
encumbered assets

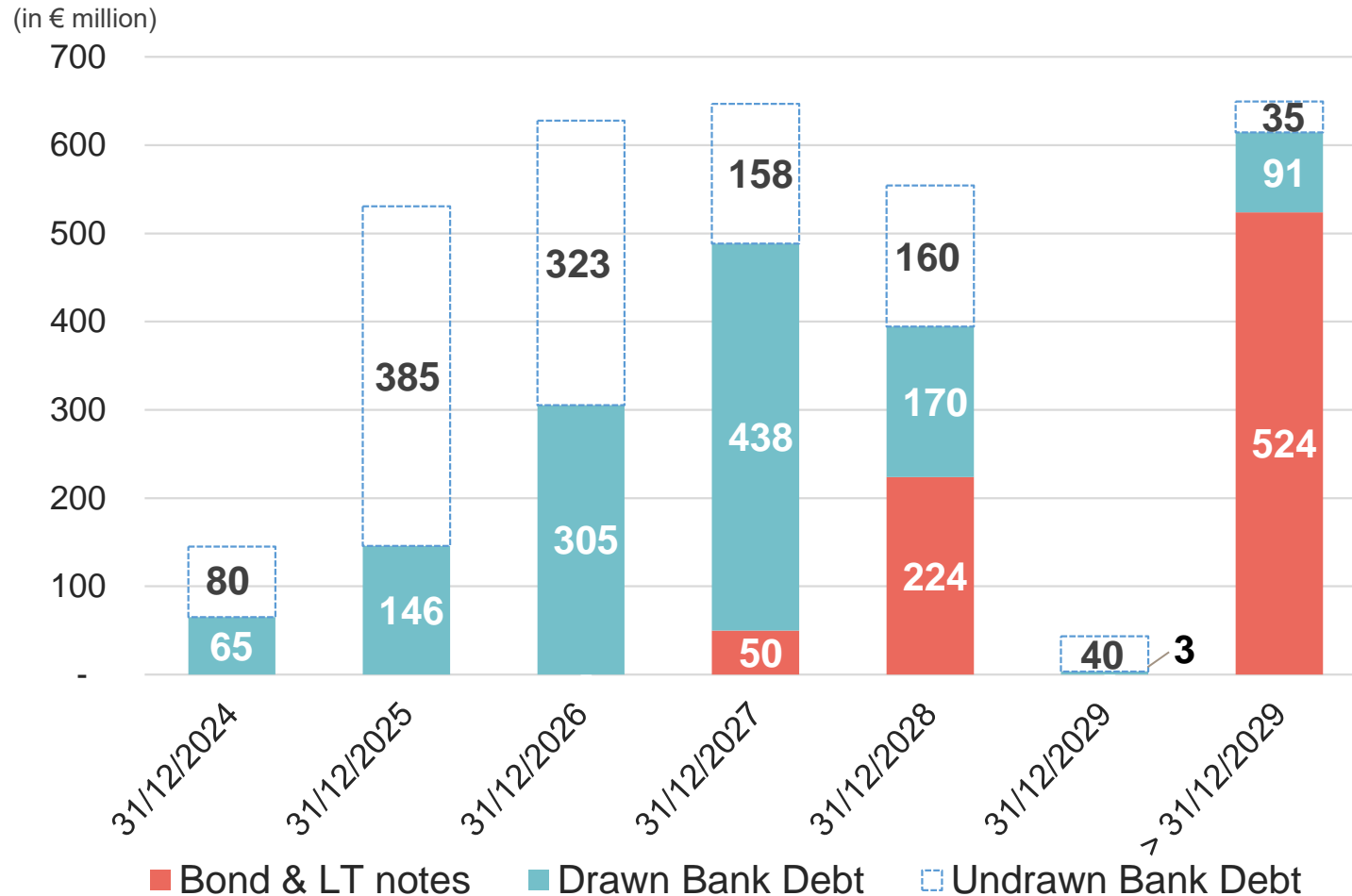
¹ S&P Global latest report was published in December 2023.

² Aedifica's Sustainability Bond definition: ratio of 'operating result before result on portfolio' to 'net interest charges' (12m rolling).

³ Not adjusted for projects under construction.

Credit facilities

Well spread debt maturity profile



€868 million¹

headroom on committed credit lines on March 31 to finance capex & liquidity needs

4.2 years

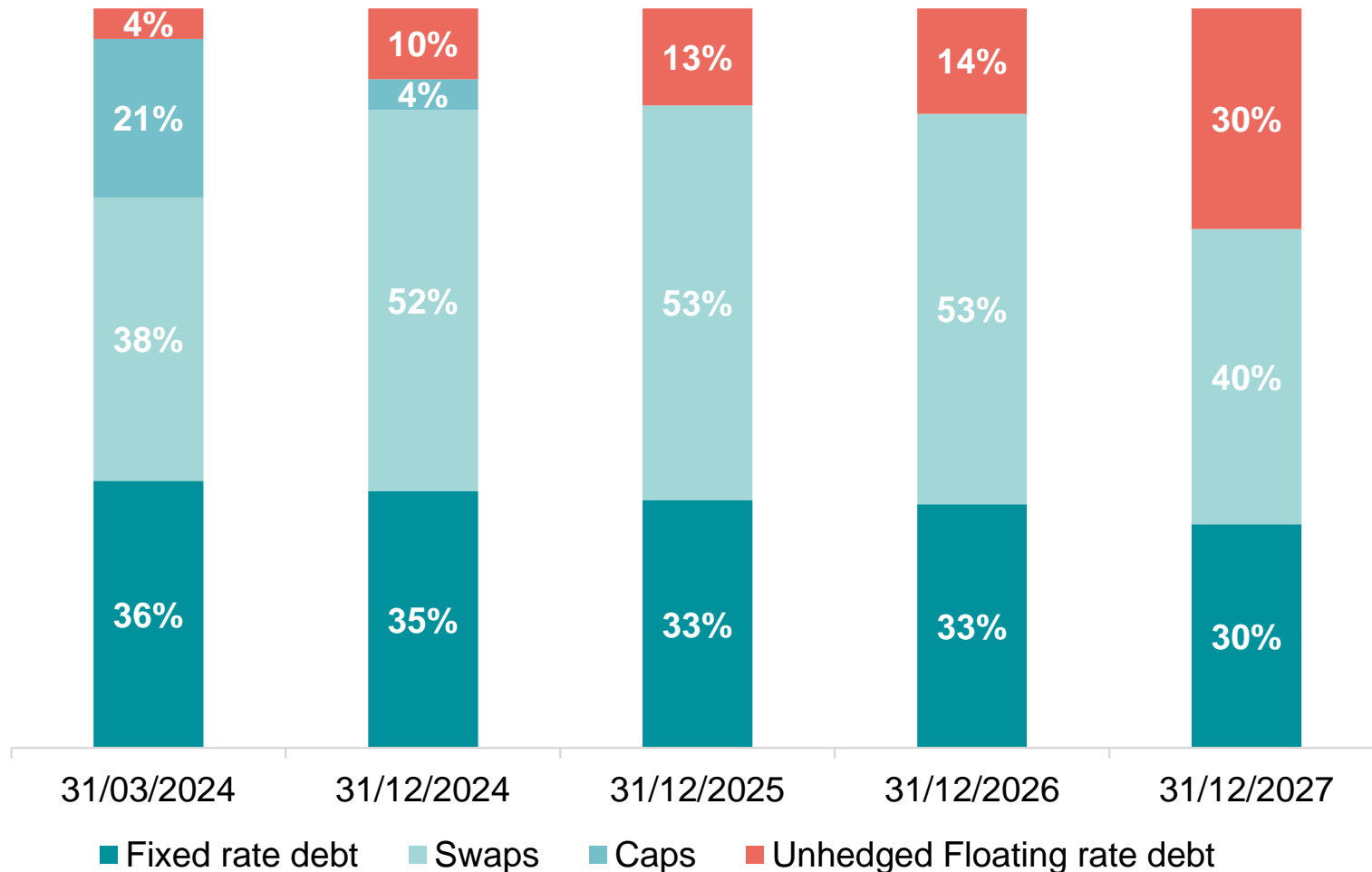
weighted average debt maturity

Financing needs in current business plan are covered till end 2025

¹ After deduction of the short-term treasury notes.

Credit facilities

Interest rate hedging¹



96%
of debt hedged by derivatives
or fixed rate debt
as of 31 March 2024

4.8 years
Weighted average hedge
maturity

¹ Projected debt.

Net asset value

Discount on 30 April 2024

20% vs NAV at FV excl. IAS 39

22% vs NAV at FV incl. IAS 39

19% vs EPRA NTA

Net asset value per share (in €)	31/03/2024	31/12/2023
Net asset value, excl. changes in fair value of hedging instruments*	75.33	73.86
Effect of the changes in fair value of hedging instruments	<u>1.58</u>	<u>1.34</u>
Net asset value	76.93	75.20

EPRA Net Tangible Assets (in €/share)	31/03/2024	31/12/2023
EPRA NTA	75.59	74.18

Dividend policy

€3.90 / share (gross)

DPS guidance for 2024
+ 3% compared to 2023

Withholding tax:

- General rule: 30%
- Reduced to 15% as healthcare REITs investing more than 80% of its portfolio in residential European healthcare real estate
- Following Brexit, a transitional regime was provided for UK assets acquired prior to 1 January 2021, so that they can be included in the 80% threshold until end 2025, allowing the WHT to remain at 15% until 31 December 2025.

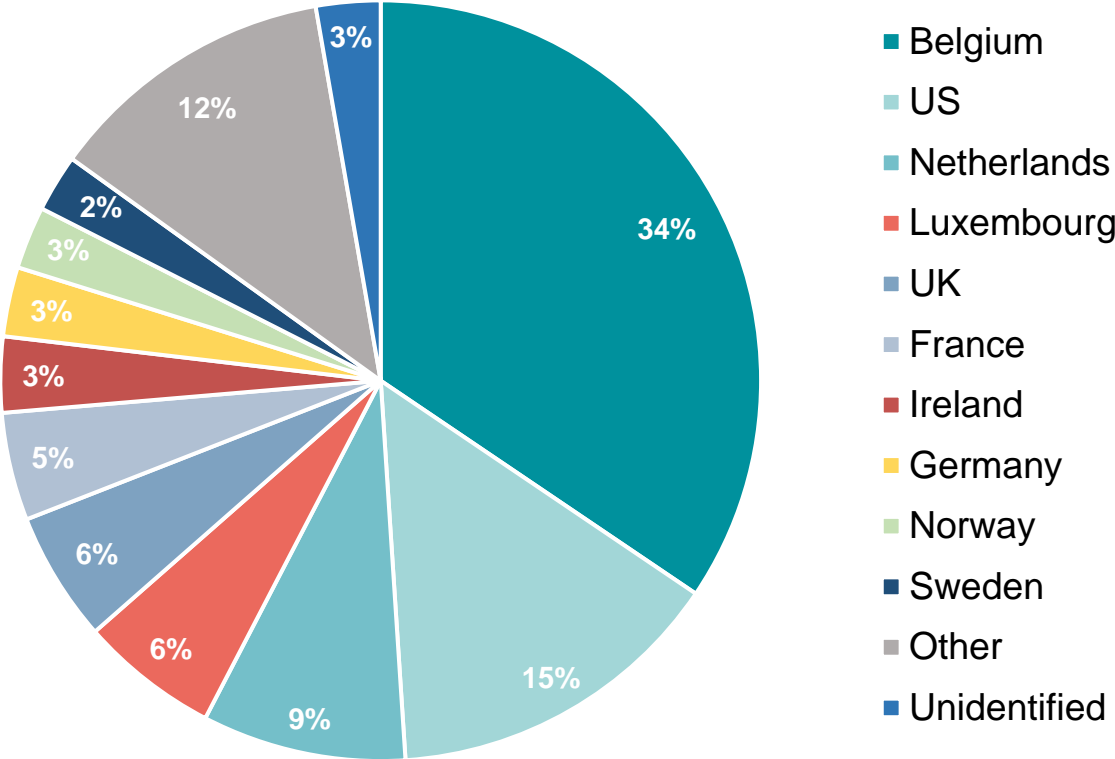
Shares & shareholders



Eds Prästgård 1-115
Upplands-Väsby - Sweden

Shareholding¹

INTERNATIONAL & DIVERSIFIED SHAREHOLDERS BASE¹



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

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

¹ Shareholder identification dated 29 December 2023 (with 97% coverage).
² A total of 47,550,119 shares are listed on Euronext Brussels and Euronext Amsterdam (31 December 2023).

Aedifica's Executive Committee

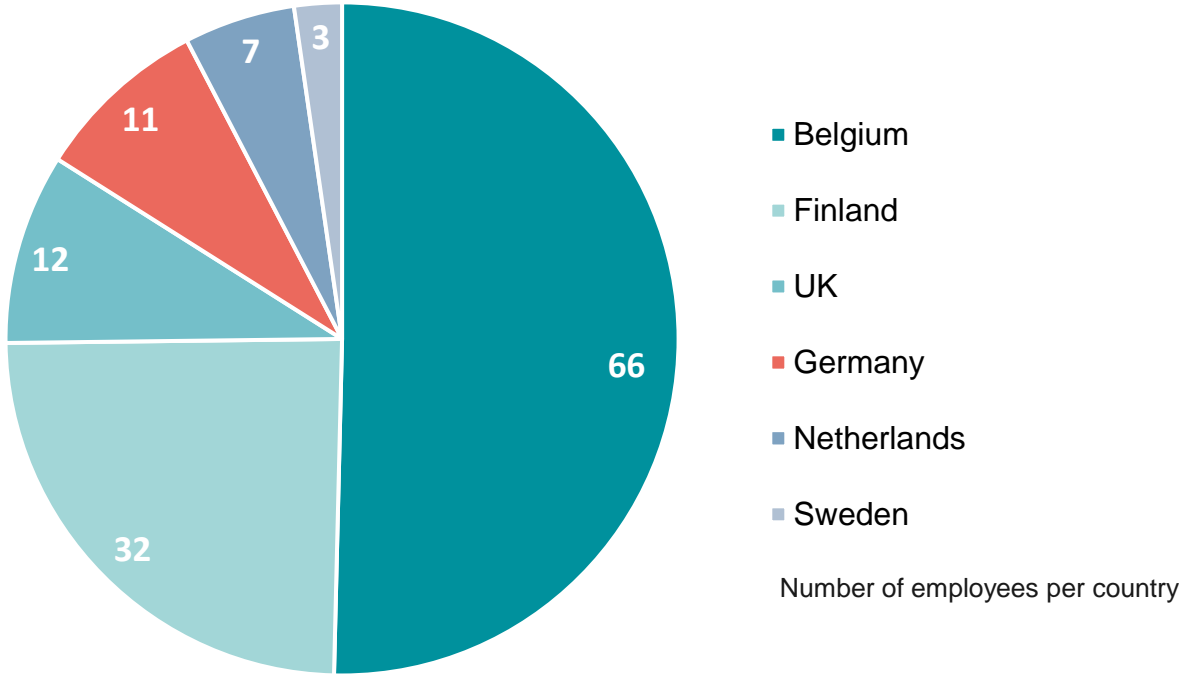


Organisation & team

INTERNATIONAL TEAM

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

International staff of 131 people of which 45 women and 86 men



(As per 31 March 2024)

Outlook



Oulu Vaarapiha
Oulu - Finland

Outlook 2024



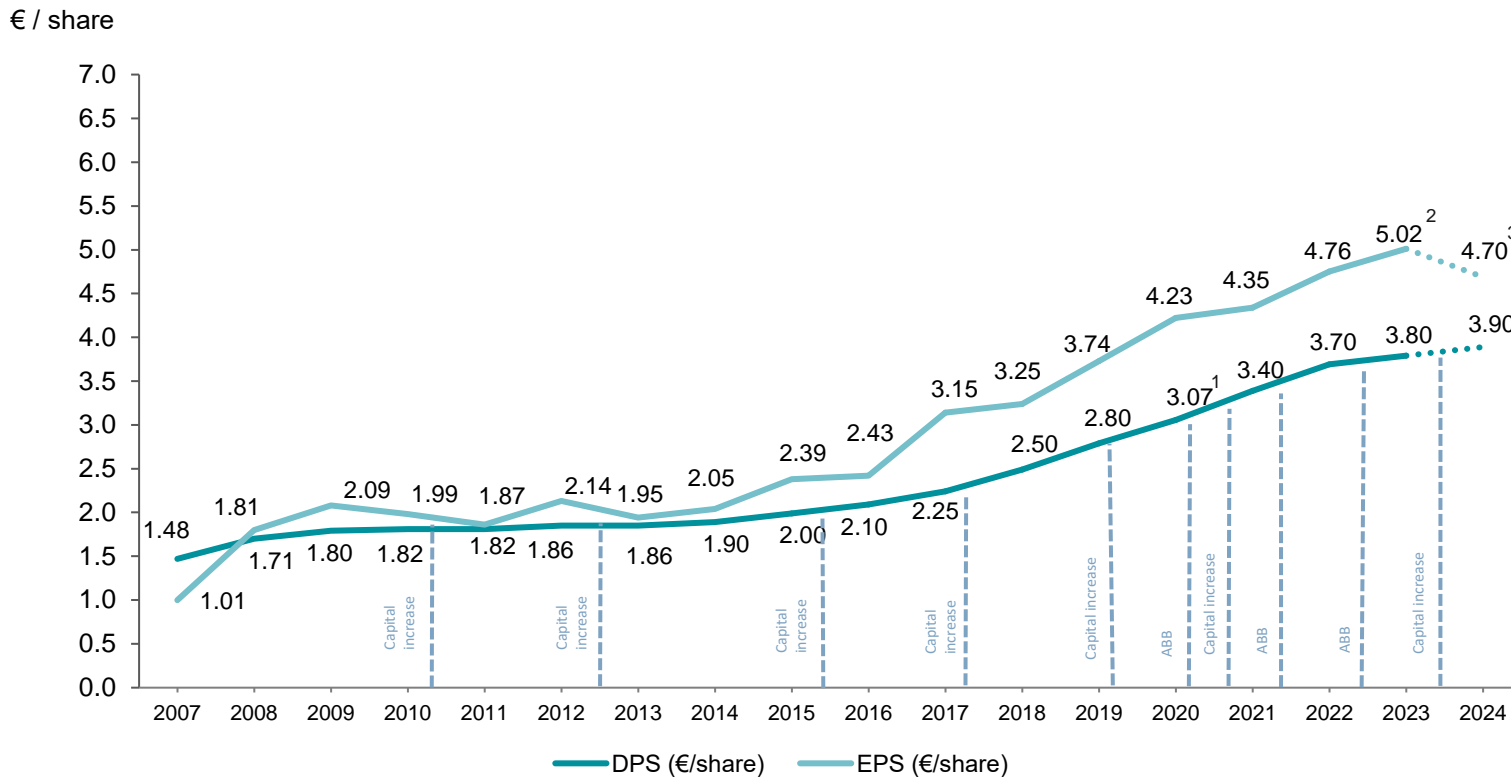
€330 million rental income (+ 5% vs. 2023)	€295 million pipeline deliveries in 2024	Assuming FBI-tax regime in the Dutch subsidiaries in 2024 and refund of approx. €4.2 million for 2022
€223 million EPRA Earnings (+ 1.5% vs. 2023)	~ €100 million asset rotation	
~ 40% debt-to-assets ratio (end 2024)	1.14 £/€ foreign exchange assumption	UK REIT regime effective starting from 1 February 2024. First dividend payment in 2025 – no WHT in 2024 assumed.
No assumptions on portfolio valuation change	2.2% Average cost of debt	

€4.70/share
EPRA EPS

€3.90/share
Gross DPS
(+ 3% vs. 2023)

Outlook medium-term

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



- **Strong fundamental tailwinds remain intact**
 - Demography
 - Market consolidation
 - Public financing
- **Enhancing long-term cash flows in healthcare real estate**
- **Well-defined development activity**
- **DPS '24 representing 83% of EPS**
- **Potential for DPS growth**

1. Prorata of the €4.60 dividend (18 months) over 12 months.
 2. Including the one-off impact from FBI tax refund of €9 million.
 3. Outlook.

Conclusion



Priesty Fields Care Home
Congleton – United Kingdom

Investment highlights

Attractiveness for shareholders

PURE-PLAY

HEALTHCARE REIT IN EUROPE

**STRONG UNDERLYING
DEMOGRAPHIC TRENDS**

**LONG-TERM GROWTH
POTENTIAL**

FAIR VALUE HISTORY

OF PORTFOLIO SHOWING
RESILIENCE

19 YEARS

WEIGHTED AVERAGE LEASE
TERM

SOLID TRACK RECORD

IN INVESTMENT, EQUITY AND
DEBT-FINANCING

STRONG DIVIDEND

TRACK RECORD

Thank you

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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



PORTFOLIO OF 80 ASSETS

€1,230 m
portfolio
fair value

~8,100
residents

5.7%
yield on
fair value

20 years
WAULT

4
projects
to be
completed

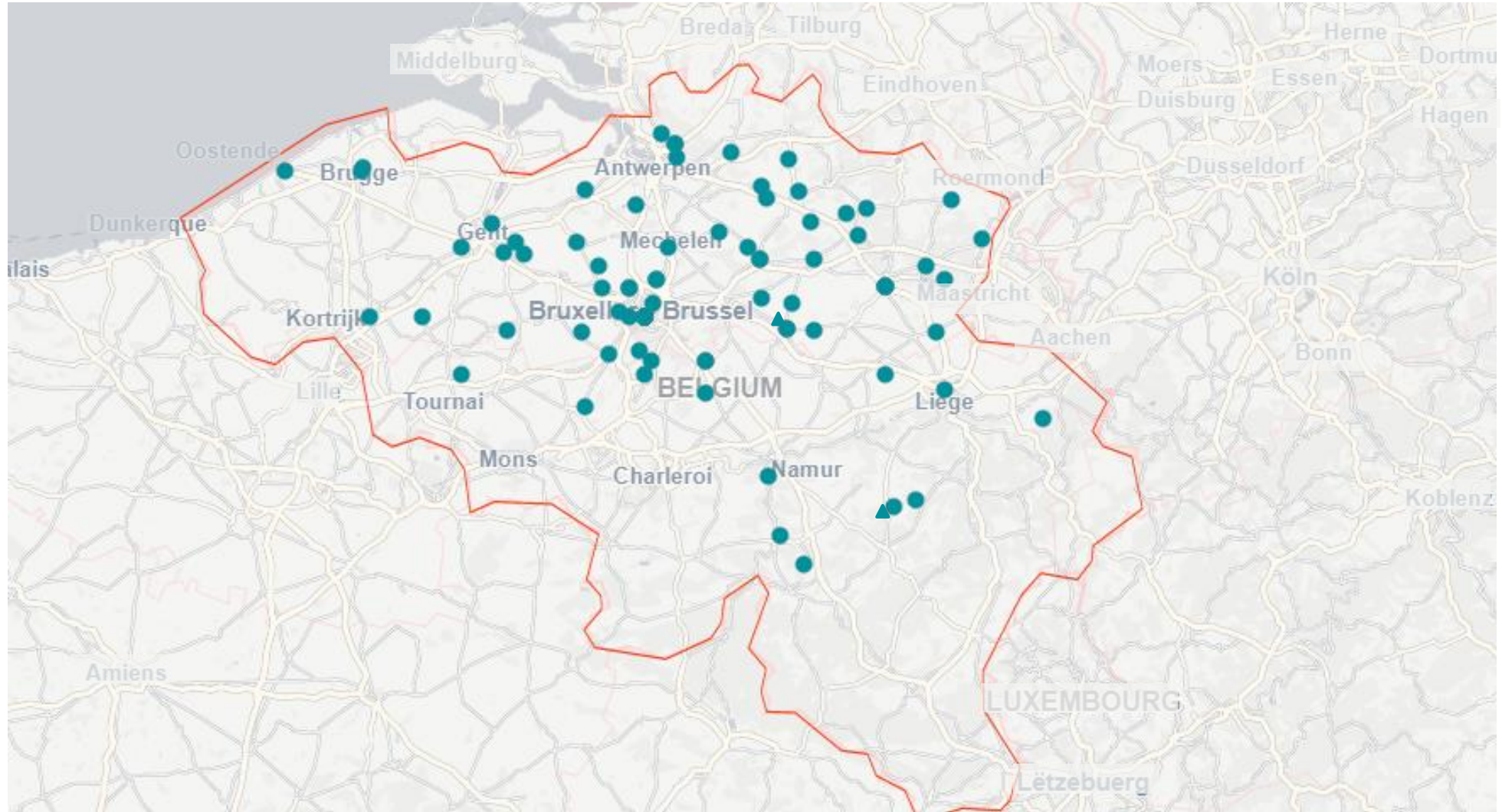
17
tenant
groups

~€1,256 m
portfolio outlook
as of
30 April 2024

**Inflation-
linked**
triple net long
leases

~ 1.6%
exposure to
the Brussels market

Belgian healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

Belgian healthcare portfolio

Klein Veldekens,
Geel – 132 units



Le Jardin Intérieur,
Frasnes-lez-Anvaing – 101 units



Hof Van Schoten,
Schoten – 101 units



Sorgvliet,
Linter – 110 units



PORTFOLIO OF 100 ASSETS

€1,189 m
portfolio
fair value

~10,200
residents

5.3%
yield on
fair value

21 years
WAULT

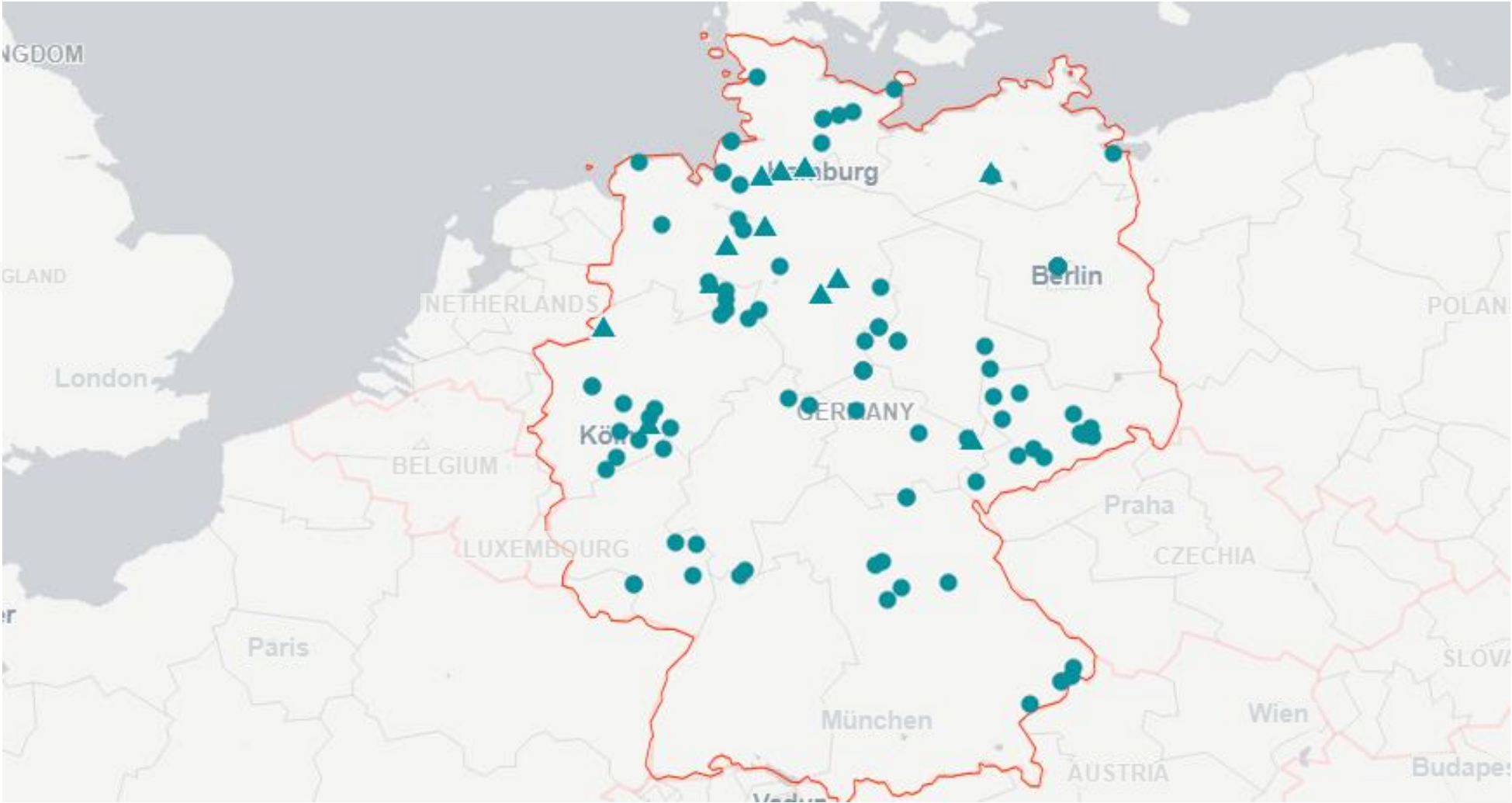
5
projects
to be
completed

27
tenant
groups

~€1,216 m
portfolio outlook
as of
30 April 2024

**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



Fredenbeck, Fredenbeck –
94 units



Seniorenhaus Lessingstrasse,
Wurzen - 73 units



PORTFOLIO OF 72 ASSETS

€680 m
portfolio
fair value

~3,250
residents

6.2%
yield on
fair value

16 years
WAULT

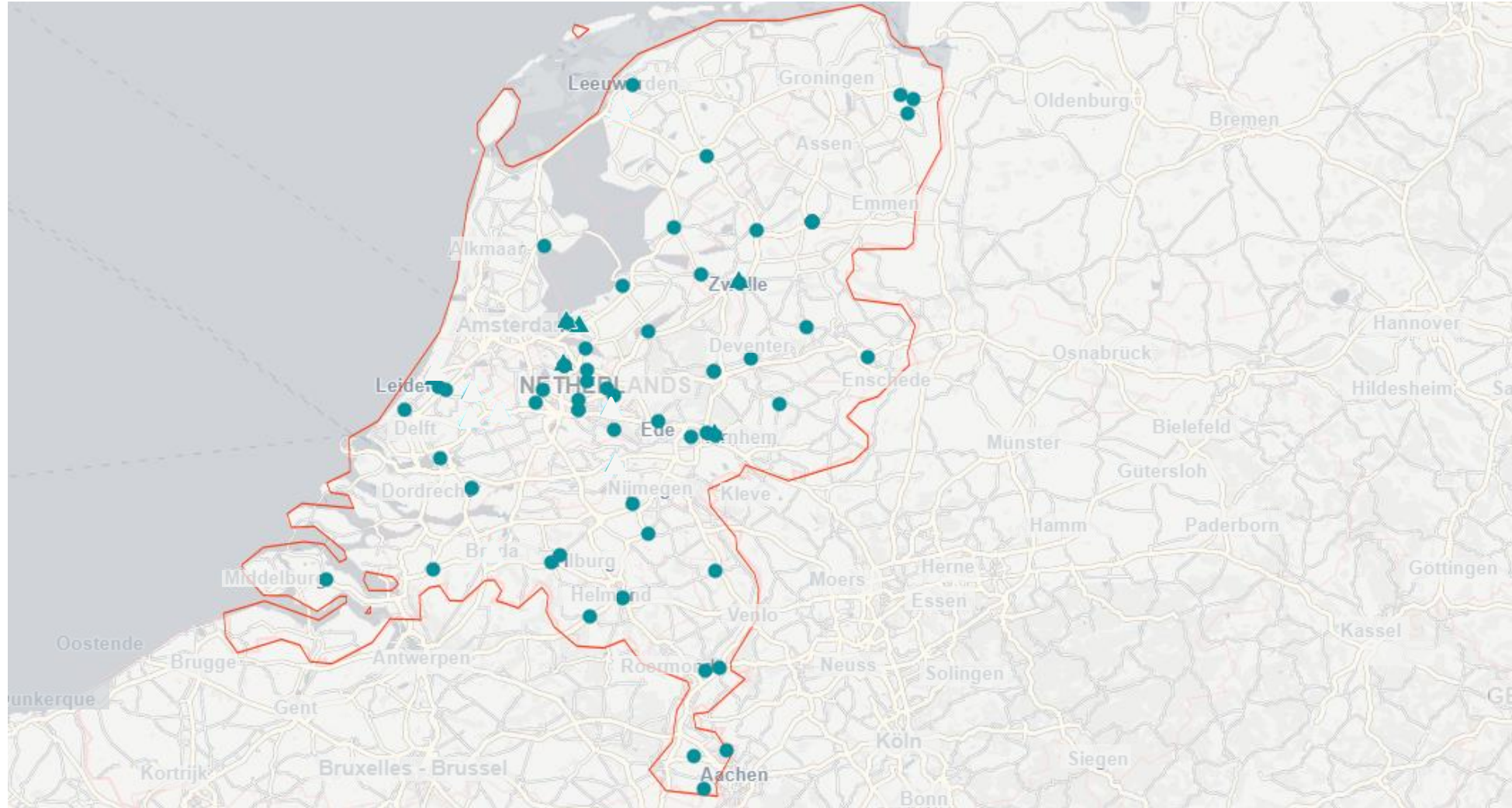
1
project
to be
completed

23
tenant
groups

~€662 m
portfolio outlook
as of
30 April 2024

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

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 Hilversum,
Hilversum - 31 units



LLT Almere Buiten,
Almere - 38 units



UK & Channel Islands healthcare portfolio

PORTFOLIO OF 115 ASSETS

€1,097 m
portfolio
fair value

~7,300
residents

6.4%
yield on
fair value

22 years
WAULT

7
projects
to be
completed

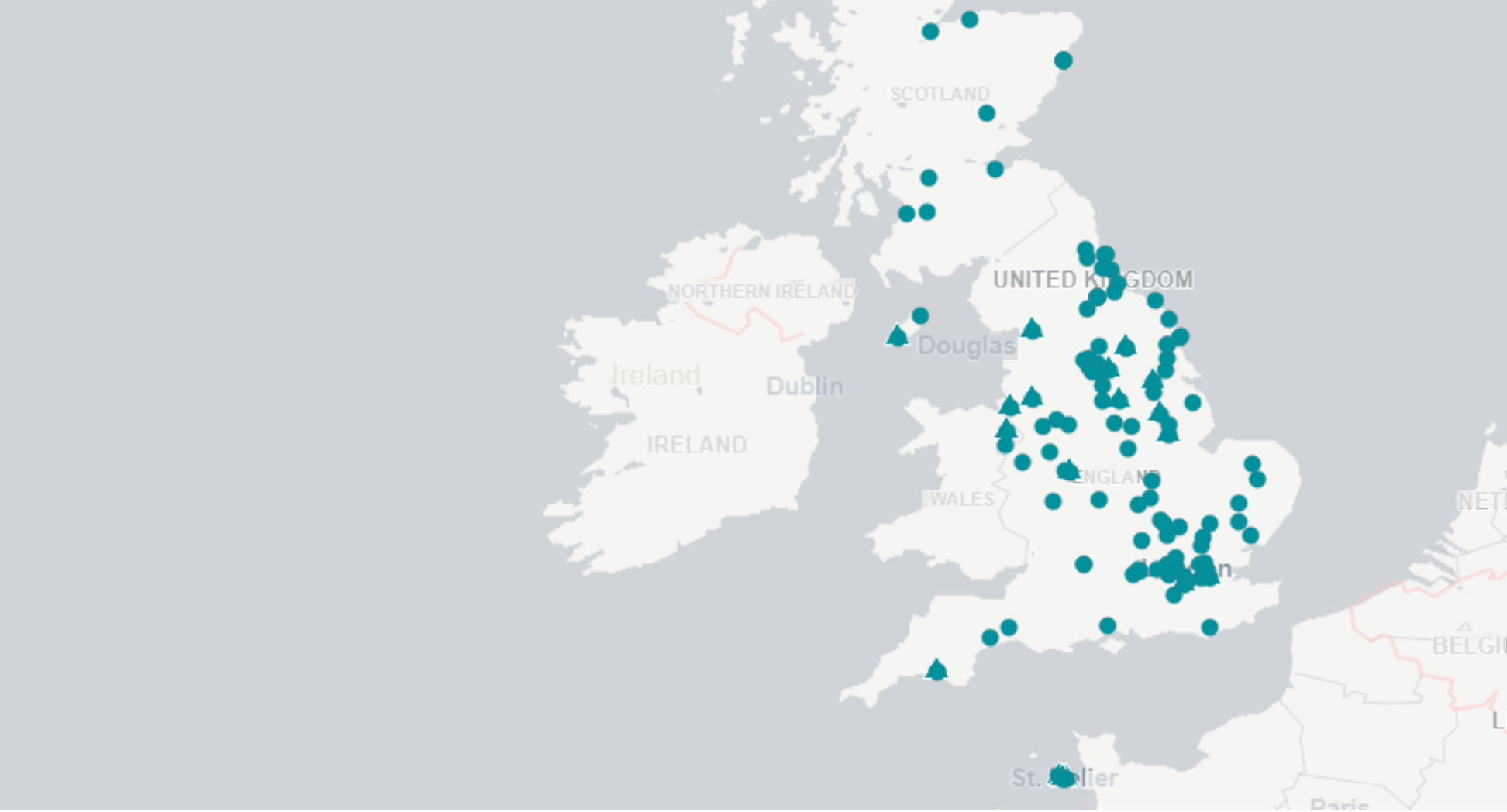
20
tenant
groups

~€1,131 m
portfolio outlook
as of
30 April 2024

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

UK REIT
regime
as from 1 February 2024

UK & Channel Islands healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

UK & Channel Islands healthcare portfolio

Abbots Wood Care Home,
Hailsham - 60 units



St Mary's Riverside,
Hessle - 67 units



Biddenham St
James, Biddenham -
60 units



Dawlish, Dawlish - 71
units

Finnish healthcare portfolio

PORTFOLIO OF 206 ASSETS

€1,056 m
portfolio
fair value

~15,000
residents &
children

6.0%
yield on
fair value

12 years
WAULT

10
projects
to be
completed

55
tenant
groups

~€1,149 m
portfolio outlook
as of
30 April 2024

**Inflation-
linked**
double net long
leases

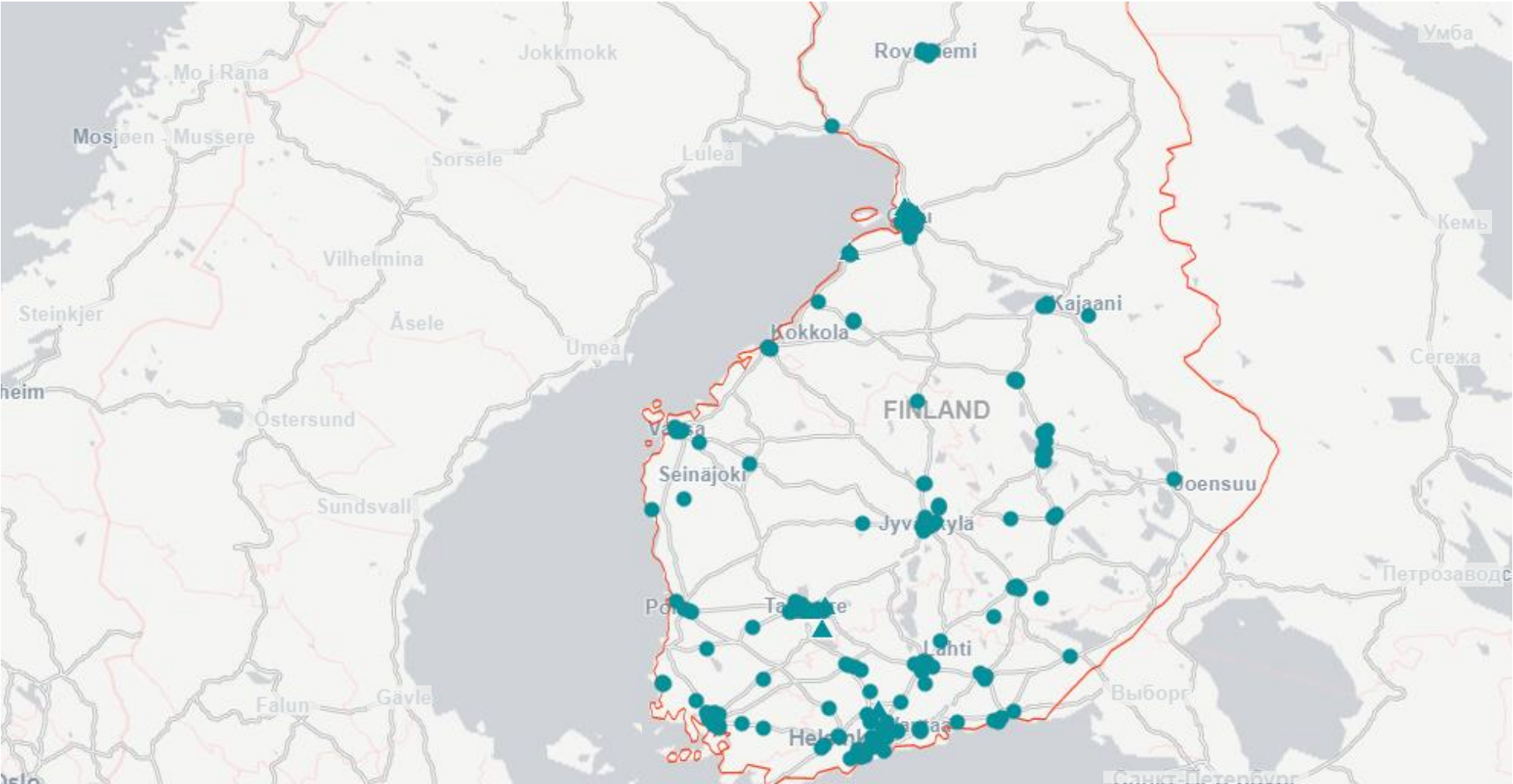
>6.5%
yield on cost for
new
development
projects

20%
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

Helsinki Ensikodintie,
Helsinki – 32 units



Tampere Teräskatu,
Tampere - 240 units



Koy Espoon Matinkartanontie,
Espoo - 537 units



Liminka Saunarannantie,
Liminka - 99 units



Swedish healthcare portfolio

PORTFOLIO OF 26 ASSETS

€72 m
portfolio
fair value

~750
residents &
children

6.5%
yield on
fair value

11 years
WAULT

2
projects
to be
completed

13
tenant
groups

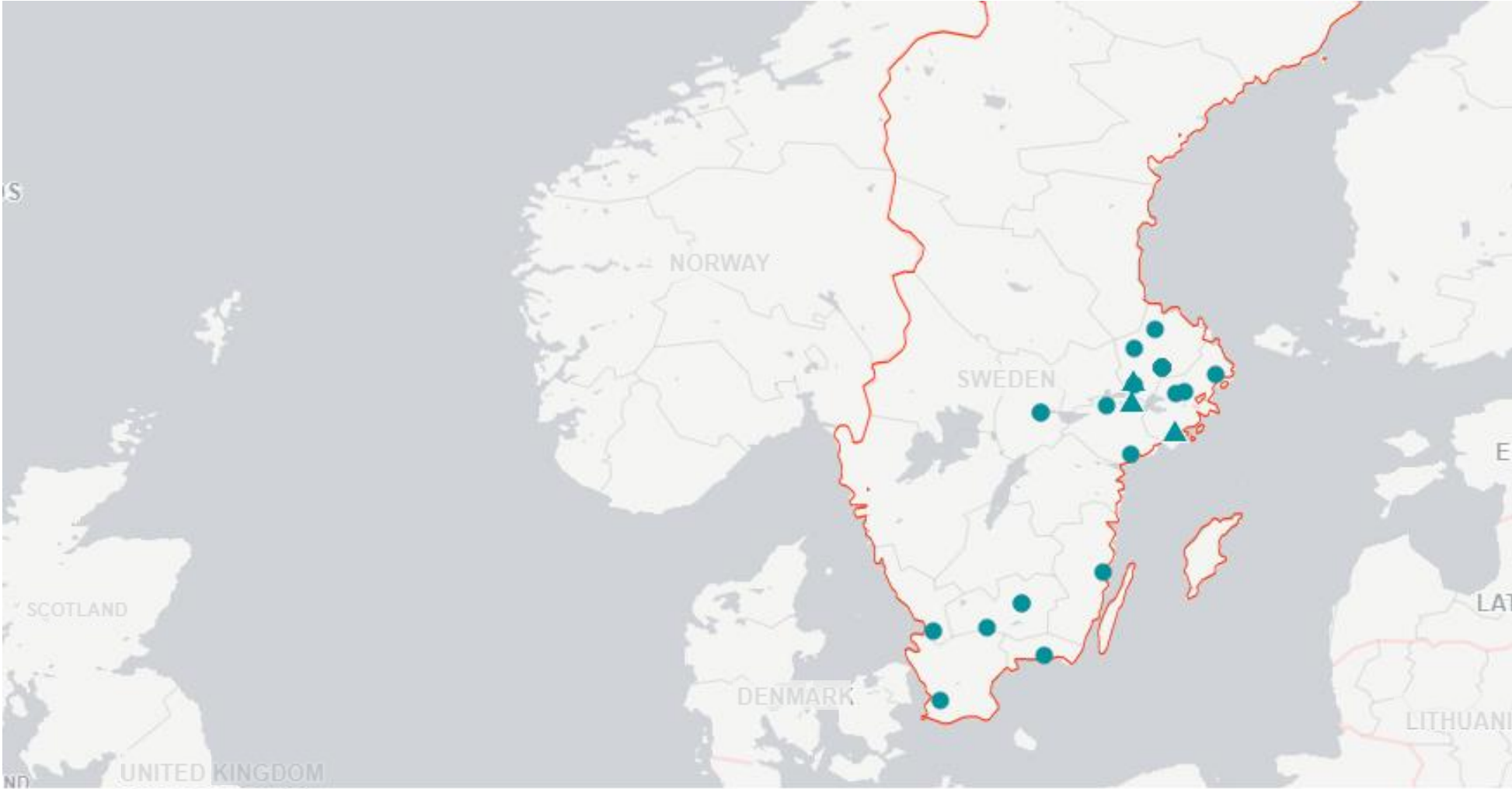
~€93 m
portfolio outlook
as of
30 April 2024

**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



Östhamra 1 52,
Norrtälje - 125 units



PORTFOLIO OF 22 ASSETS

€395 m
portfolio
fair value

~2,300
residents

5.6%
yield on
fair value

23 years
WAULT

3
projects
to be
completed

6
tenant
groups

~€437 m
portfolio outlook
as of
30 April 2024

**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



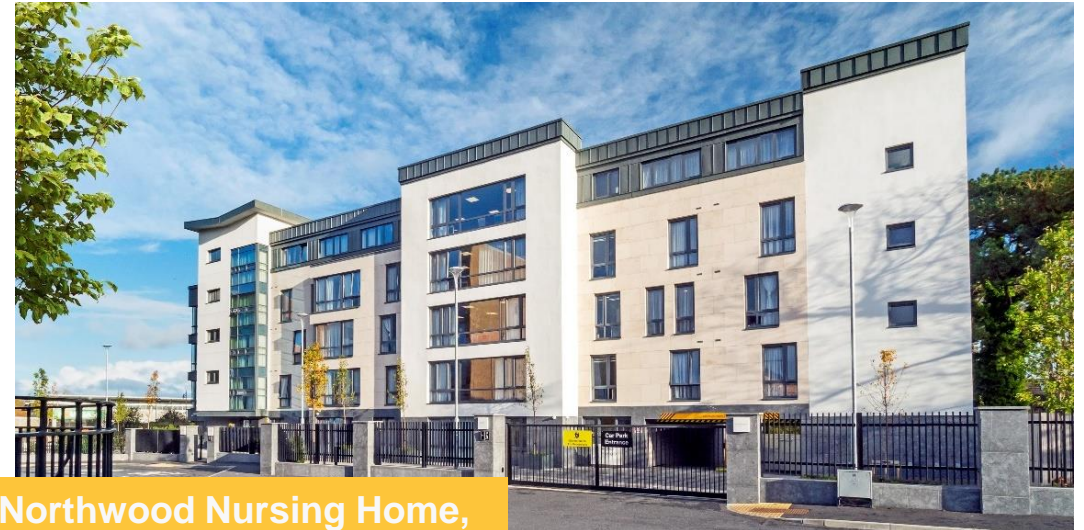
Beaumont Lodge,
Dublin - 221 units



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

~26 m
portfolio outlook
as of
30 April 2024

**Inflation-
linked**
triple net long
leases

Notes
