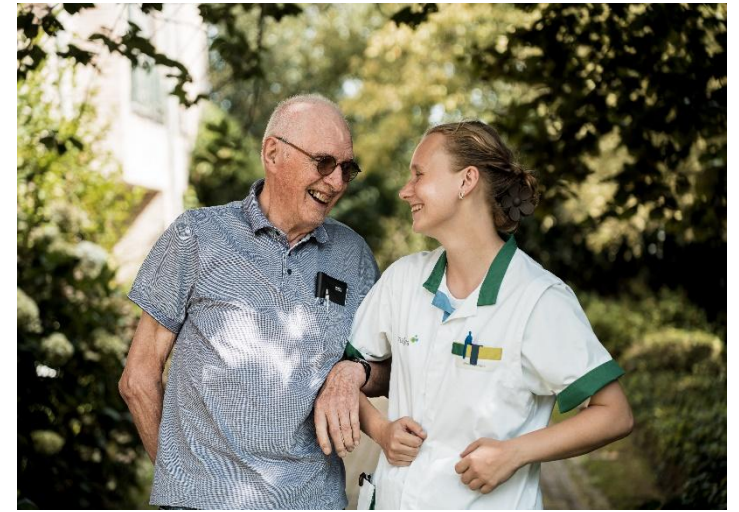
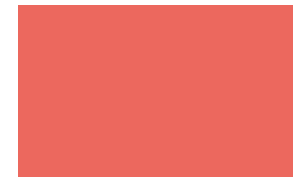


Q3 2025 results



Brussels, 28 October 2025




aedifica
housing with care

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Highlights Q3 2025



Highlights Q3 2025

€6.2 billion

fair value
real estate portfolio

€185.8 million

+4% YoY
EPRA earnings

€3.91/share

EPRA EPS

€271.8 million

+8% YoY, +3.1% LfL
rental income

€5.10¹

FY 2025 EPRA EPS
guidance update

7

countries

615

healthcare sites

+0.8%

I-f-I marketable investment
properties valuation YTD
(+0.4% in Q3)

>140

operator groups

€189 million

committed
investment programme YTD

9

projects completed
YTD (~ €81m)

18 years

WAULT

100%

occupancy rate

41.2%

debt-to-assets ratio

2.2%

Average cost of debt

BBB

S&P Global credit rating
reconfirmed in July 2025

CreditWatch

with positive implications
following agreement
announcement between
Aedifica & Cofinimmo to unite

€76.58/share

EPRA NTA
(vs. €76.63/share FY2024)

¹ Excluding transaction costs related to the Exchange offer on Cofinimmo.

Exchange offer on all Cofinimmo shares

KEY HIGHLIGHTS

- Agreement reached to **unite & create a leading European healthcare REIT** (June 2025)
- **Exchange ratio of 1.185** new Aedifica shares for each Cofinimmo share
- **Boards** of both companies **unanimously support** the agreement
- S&P Global placed Aedifica's **BBB rating on CreditWatch Positive**
- Aedifica's shareholders **approved** the **capital increase** with **over 99.9%** votes in favour at the **EGM** on 11/07/2025
- **Prospectus** to be published after approval by the FSMA with full offer details (terms, timeline, etc.)
- **Transaction conditional to competition authorities' approval:**
 - **Netherlands & Germany:** approved
 - **Belgian Competition Authority:** formal filing done on October 27. Decision from the College is expected within 55 working days
- **French FDI:** approved
- **Timeline** subject to BCA review process
 - **Offer acceptance period** expected to open towards end of January 2026

Investment activity

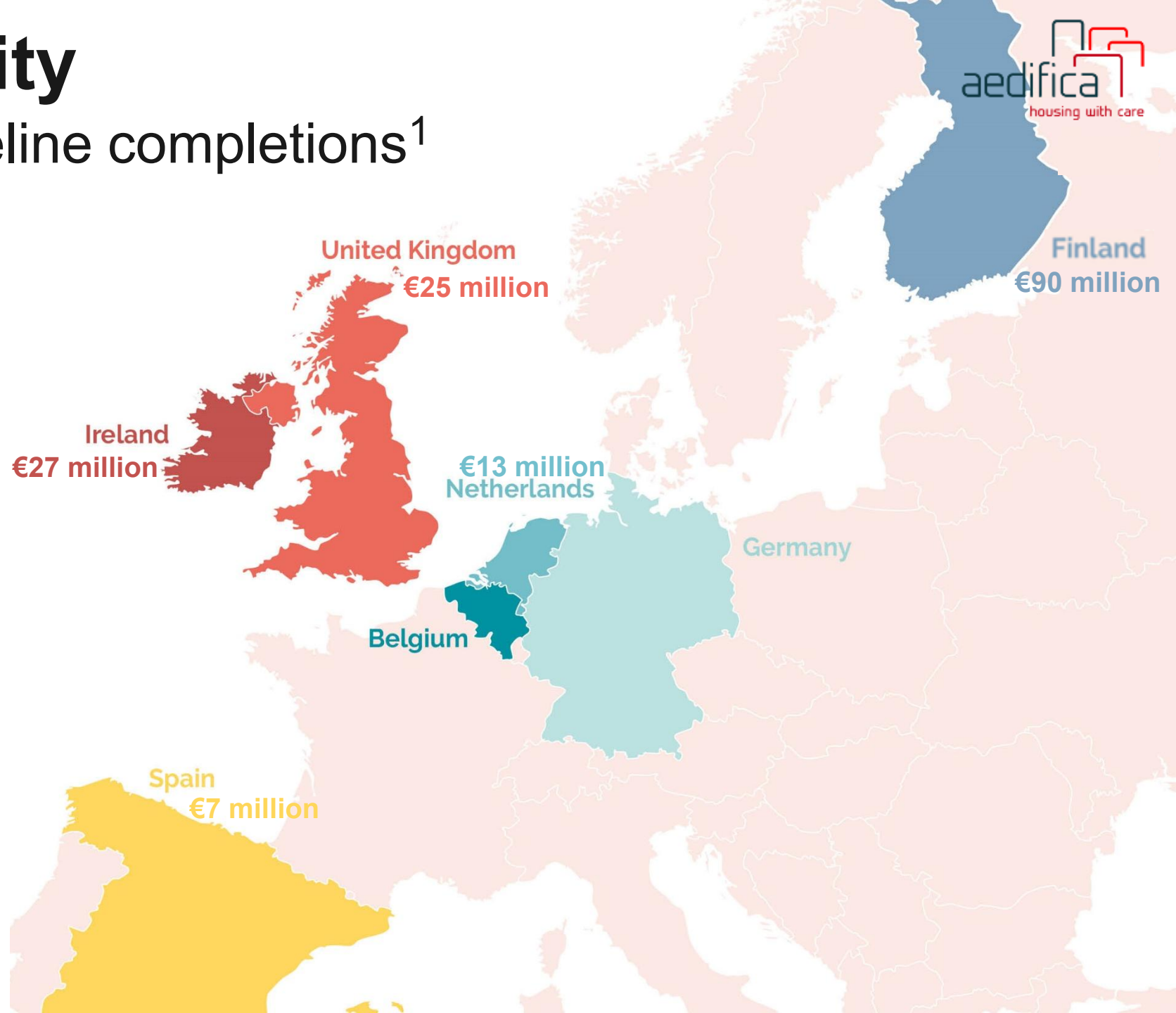
New investments & pipeline completions¹

€163 million
new investments &
projects announced
YTD (see map)

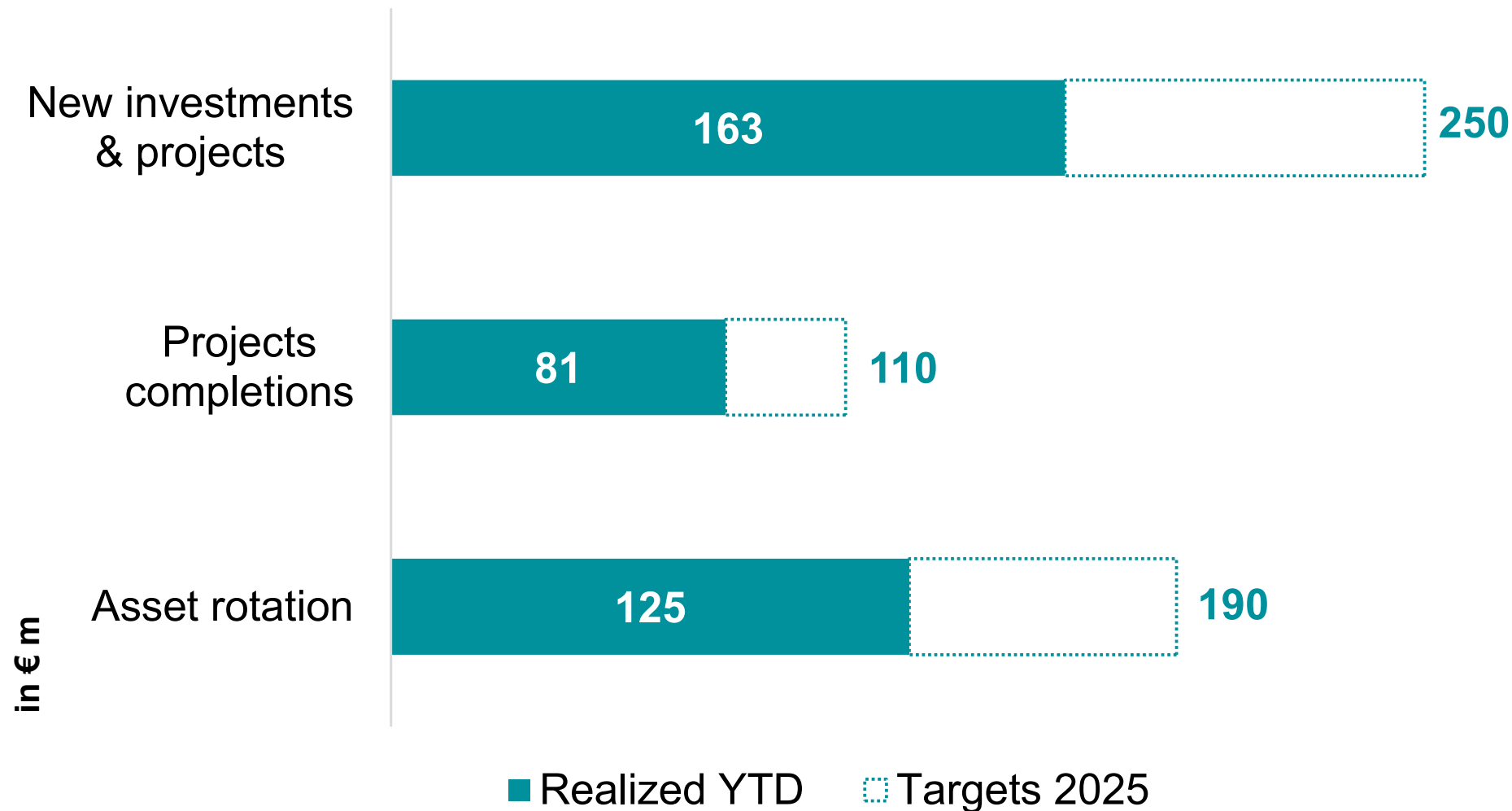
**Over €66 million new
investments & projects
announced in Q3
€250 million anticipated
for FY 2025**

**9 projects (€81 million)
completed YTD**

¹ See Q3 2025 press release
for more details.



Strategy roll-out well on-track YTD



Strategy



Aedifica at a glance

Pure-play healthcare

€6.2 billion
real estate portfolio

€189 million
committed investment
programme (investment &
development projects)

1%
leases expiring
in the next 5 years

Market reference
in European listed
healthcare real estate

Growth potential
driven by demographic
evolution

Expertise
20 years track record

Sustainability
MSCI 'AAA' rating
Sustainalytics 9.6 (Negligible)
rating

Belgian REIT
(RREC/SIR/GVV)

~ €3.0 billion
market cap

100%
free float

Dividend
pay-out ratio 80% of
consolidated EPRA Earnings

**Long-term stable
cash flows**

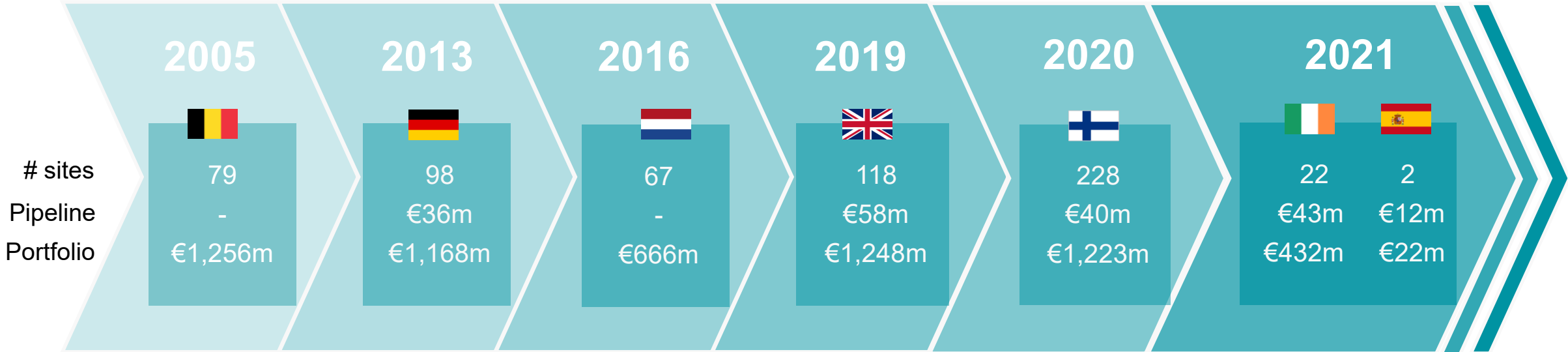
Inflation-linked
contracts

18 years
WAULT

Diversification
7 European countries
>140 operator groups

Exploring European markets

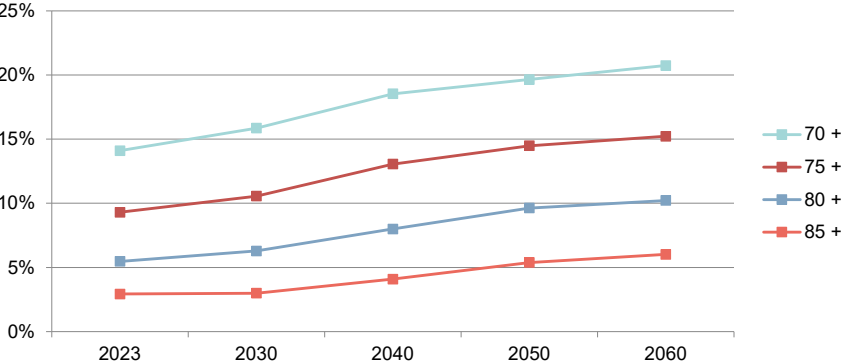
Track record of entering new markets & creating a platform for future growth



Data as per 30 September 2025

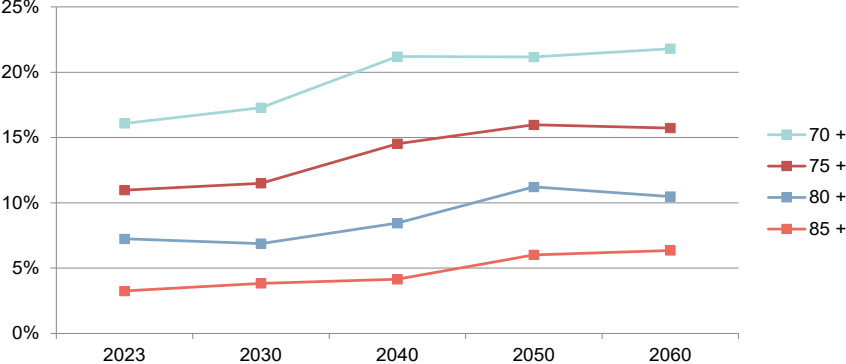
Demographic evolution

Ageing in Belgium



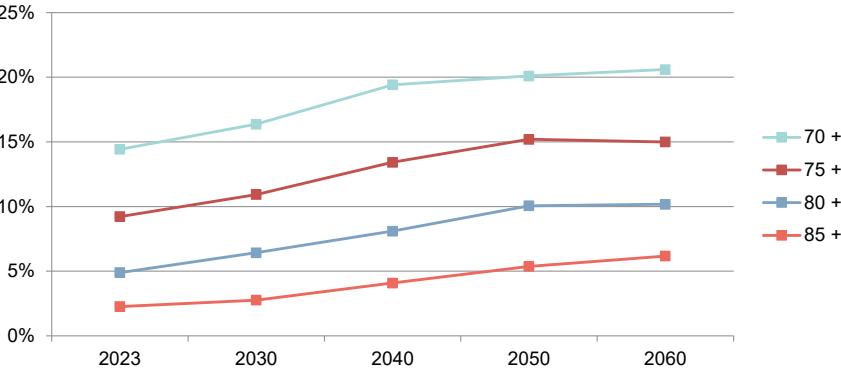
Source: Eurostat, 2023

Ageing in Germany



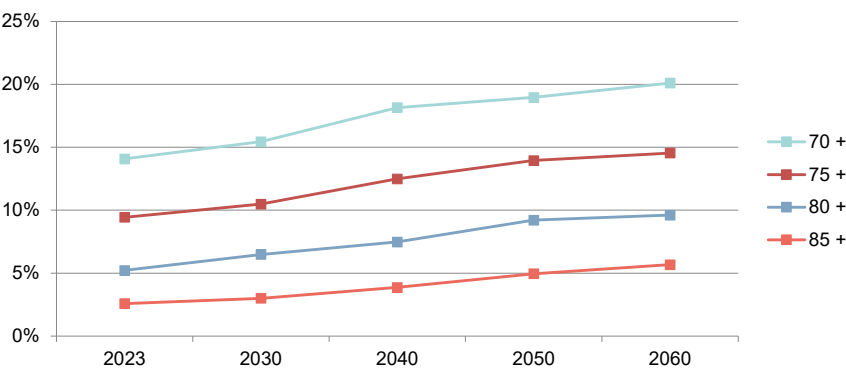
Source: Eurostat, 2023

Ageing in the Netherlands



Source: Eurostat, 2023

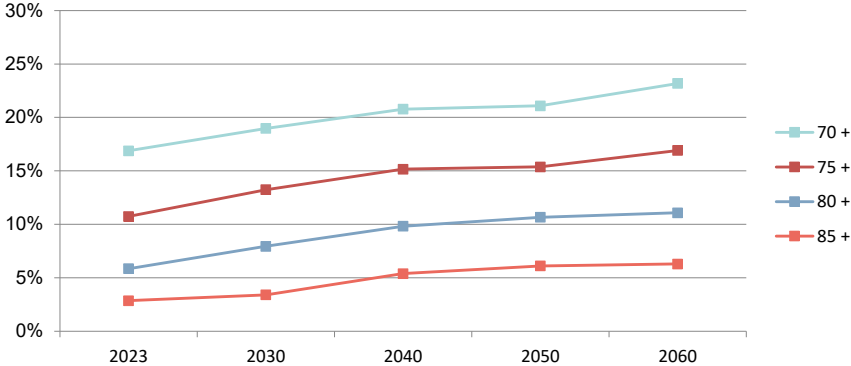
Ageing in the United Kingdom



Source: Office for National Statistics, 2023

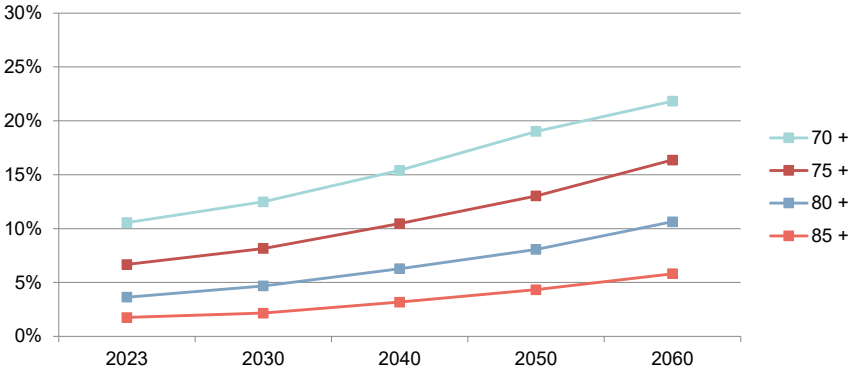
Demographic evolution

Ageing in Finland



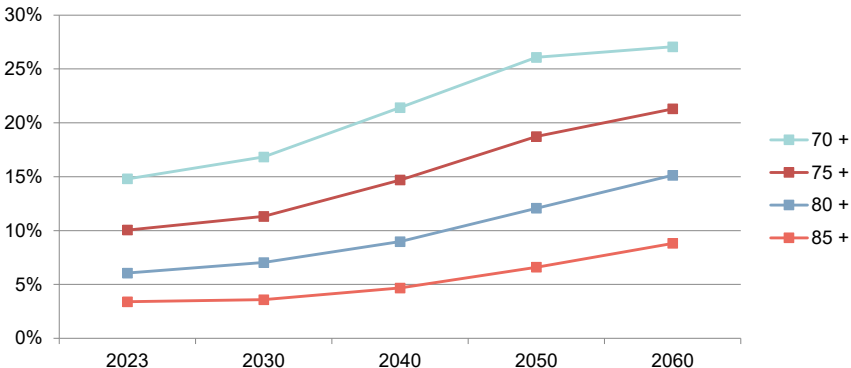
Source: Eurostat, 2023

Ageing in Ireland



Source: Eurostat, 2023

Ageing in Spain



Source: Eurostat, 2023

2024 Environmental Data report highlights

- 3% nEUI reduction (from 158 kWh/m² in '23 to 154 kWh/m² in '24)
- 92% portfolio EPC coverage (+2% vs '23)
- 3% I-f-I fuel consumption decrease (from 138 kWh/m² in '23 to 134 kWh/m² in '24)

Improvement of sustainability scores



Award and CSR Benchmarks	2025	2024	2023	2022	2021	2020	2019
MSCI	AAA	A	A	A	BBB	BB	BB
Sustainalytics Risk Rating	Negligible (9.6)	Negligible (9.3)	Low (11.1)	Low (11.1)	Low (11.9)	Low (17.8)	-
EPRA sBPR	Gold	Gold	Gold	Gold	Gold	Gold	Silver Most Improved
GRESB	75 2 stars	75 2 stars	75 2 stars	68 2 stars	66 2 stars	57 1 star	-

Great Place To Work

Employee survey conducted in 2024 for the fourth year in a row.

94% participation rate

85% Trust Index score (+3 percentage points compared to least year)

92% of staff would **recommend** Aedifica as a great place to work



Inclusion in the BEL ESG index

including the 20 best performing shares on Euronext Brussels based on ESG criteria



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 **~42%¹** of leases updated already
- **Quality of care commitment** incorporated in lease contracts to monitor care quality in care homes and share inspection reports **~58%¹** of leases updated already

¹ As per 30 June 2025.

Sustainability

CRREM Research project

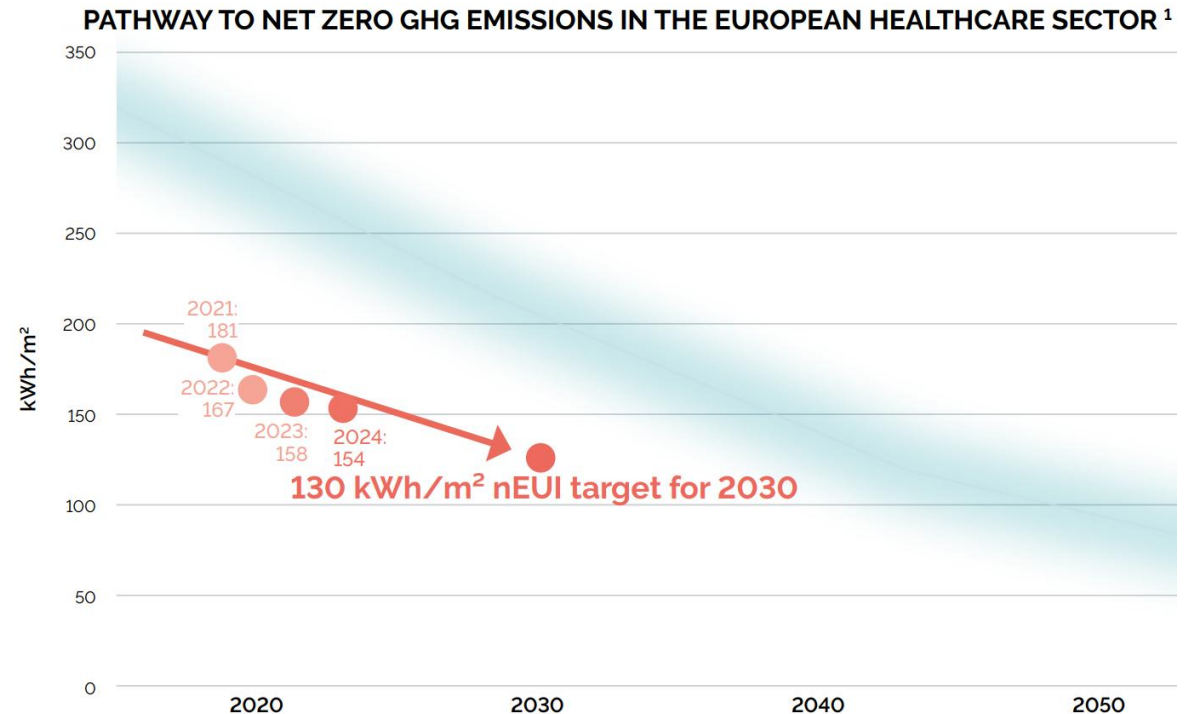
‘Carbon Risk Real Estate Monitor’ framework

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

154 kWh/m²
Aedifica actual 2024²

130 kWh/m²
nEUI target for 2030



¹ The bandwidth shows the combined pathways committed by the different governments for the healthcare sector in their countries (the eight countries where Aedifica operates) as part of the Paris Agreement, expressed in net energy use intensity (kWh/m²).

² Based on 86% of the portfolio and expressed per m² of internal area.

Achievements

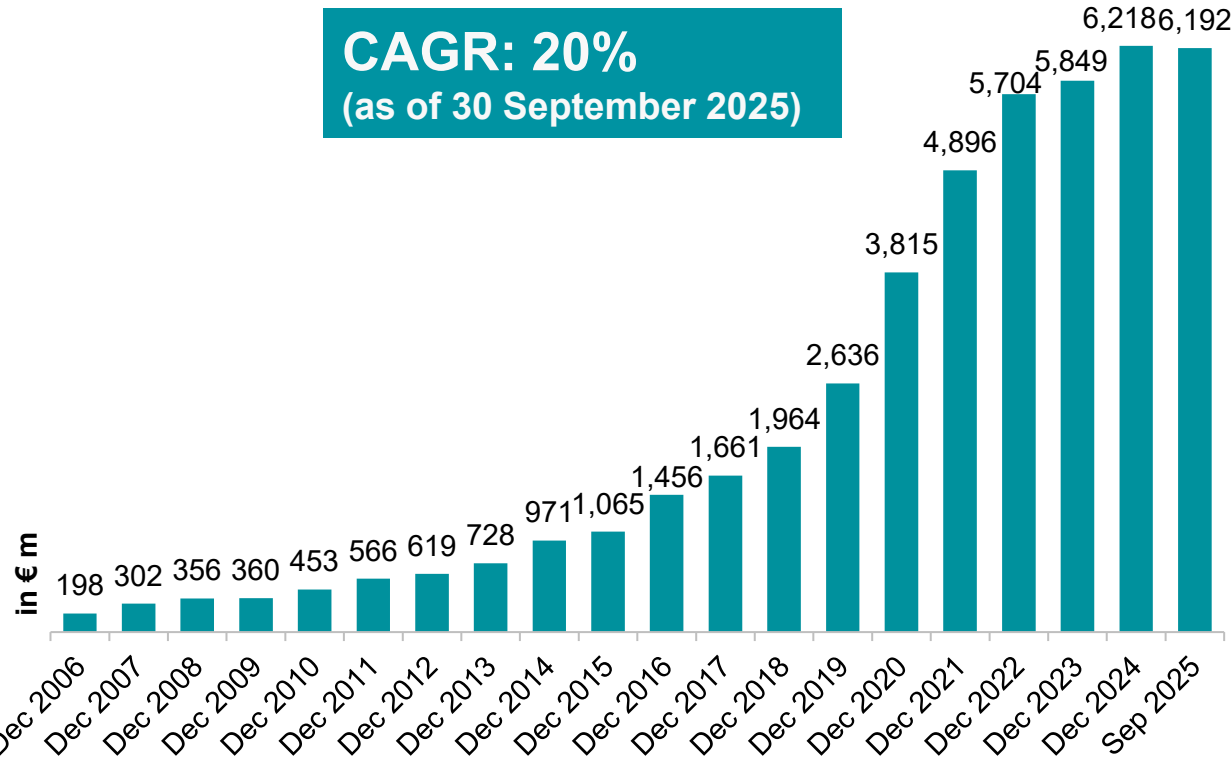


Oulu Satamatie 34
Oulu - Finland

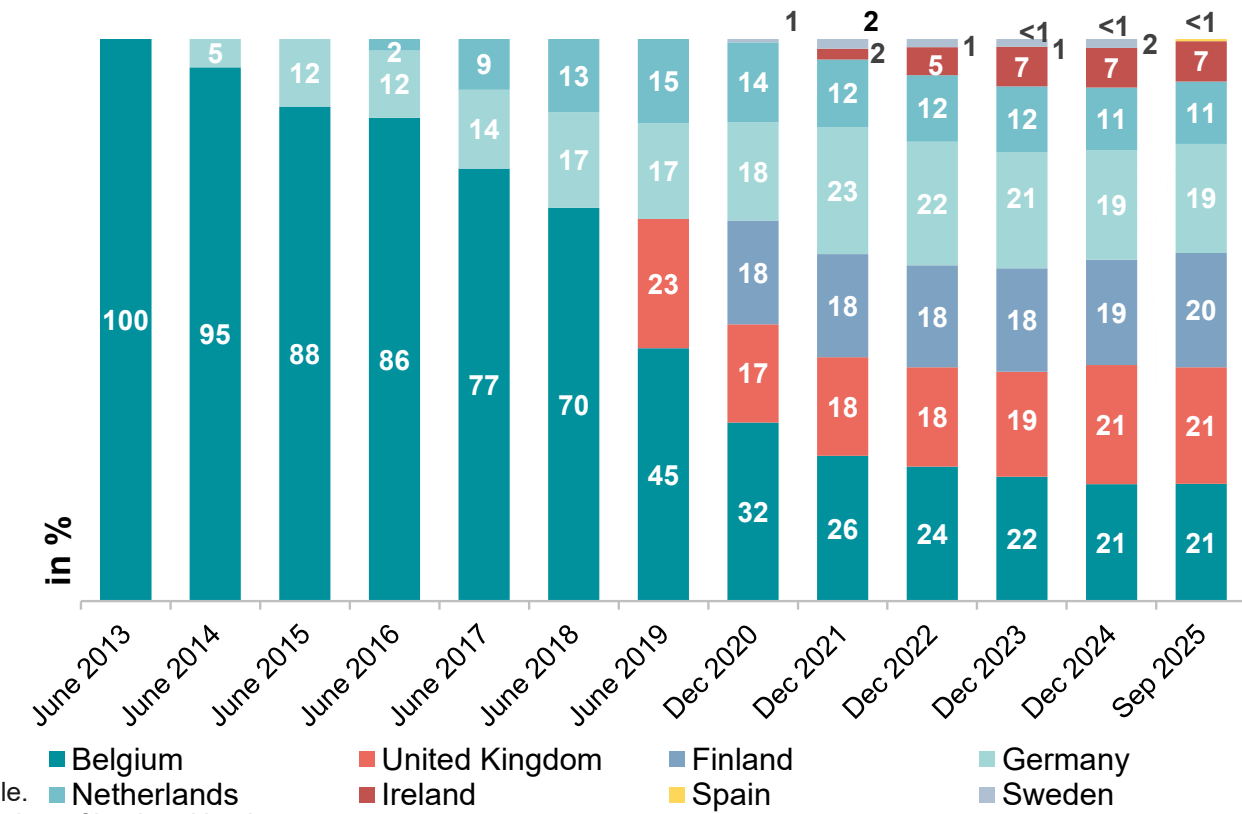
Achievements

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 (€6,014 m), excl. rights of use of plots of land and land reserve.

Portfolio analysis



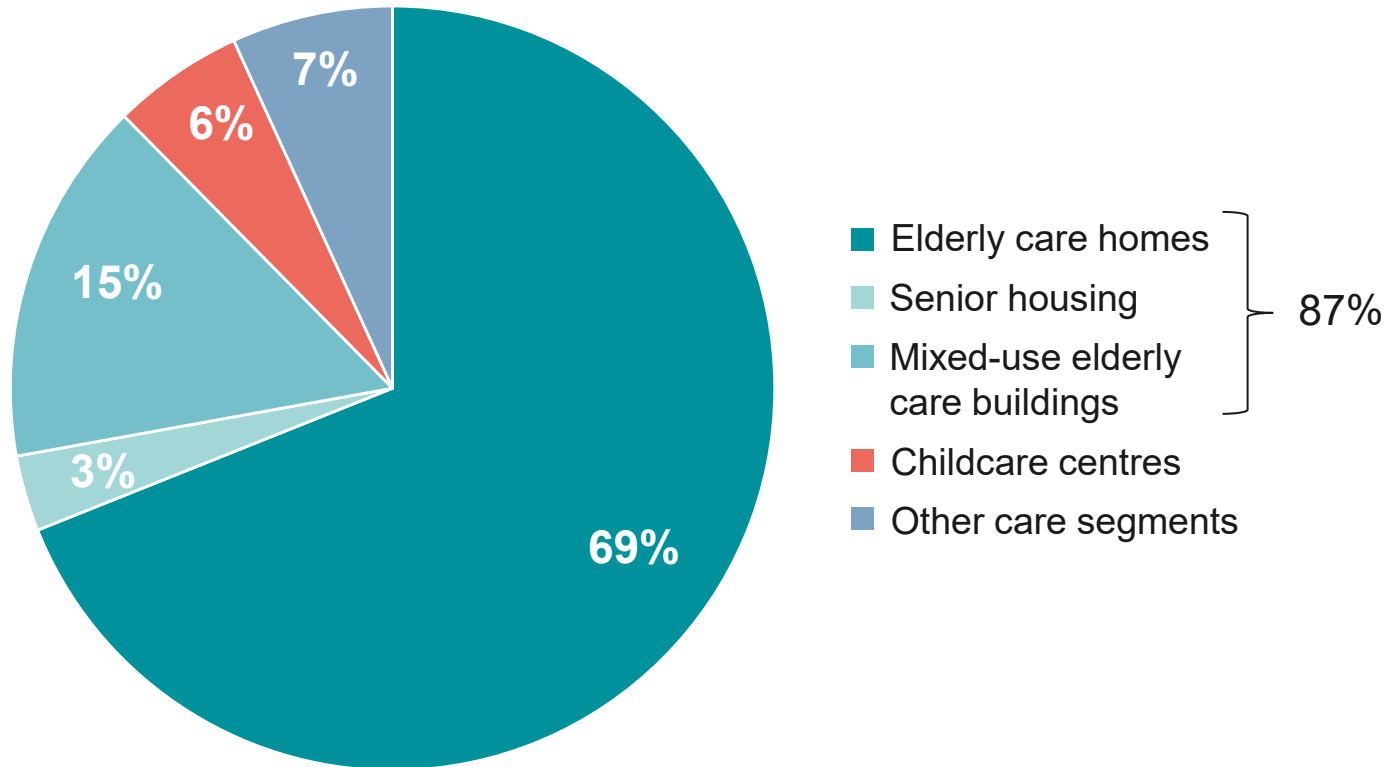
Villa Temporis
Hasselt – Belgium



Healthcare real estate portfolio

Healthcare segment breakdown

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE

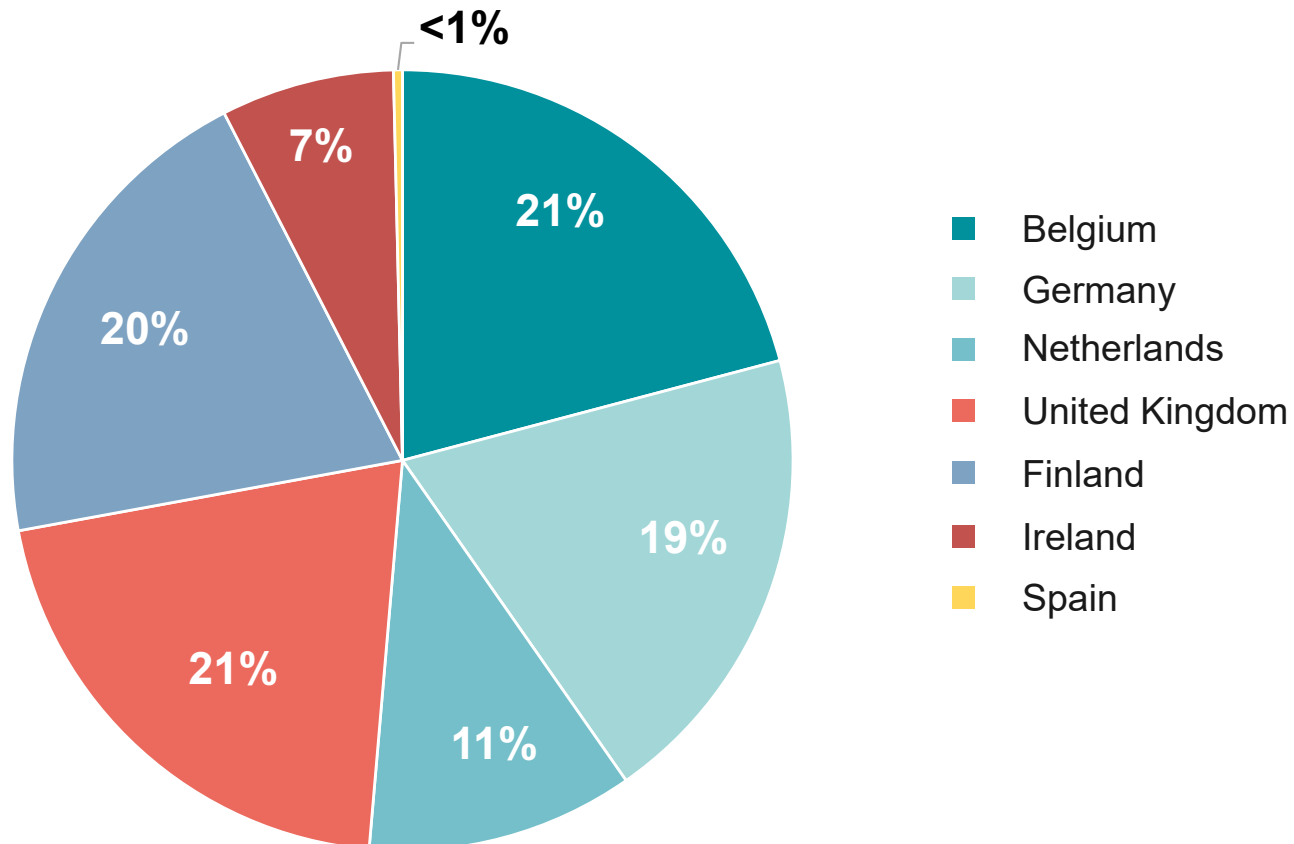


Marketable investment properties incl. assets classified as held for sale (€6,014 m), excl. rights of use of plots of land and land reserve.

Healthcare real estate portfolio

Geographical breakdown

DIVERSIFICATION ACROSS EUROPEAN COUNTRIES



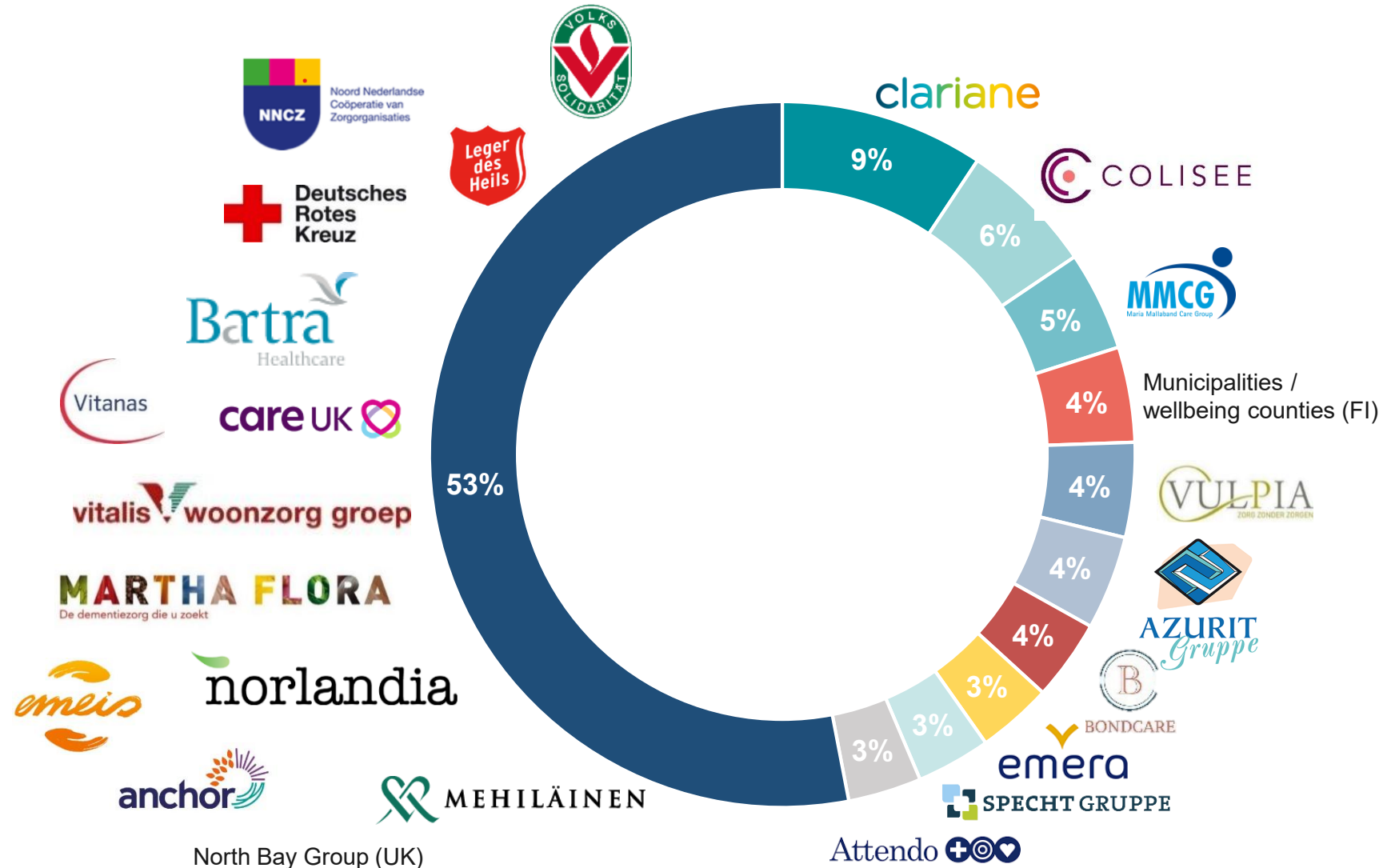
Marketable investment properties incl. assets classified as held for sale (€6,014 m), excl. rights of use of plots of land and land reserve.

Healthcare real estate tenants

Tenant diversification¹

615 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



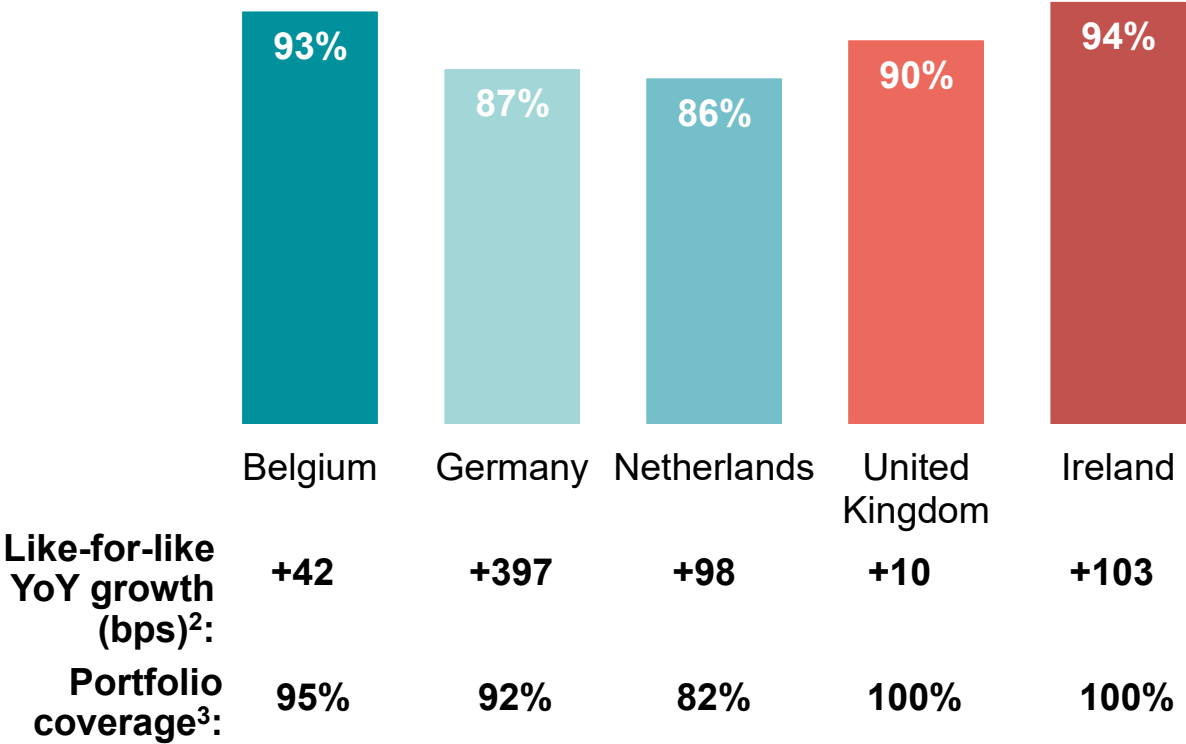
¹ Based on the contractual rents ('CR').

Operators' occupancy¹

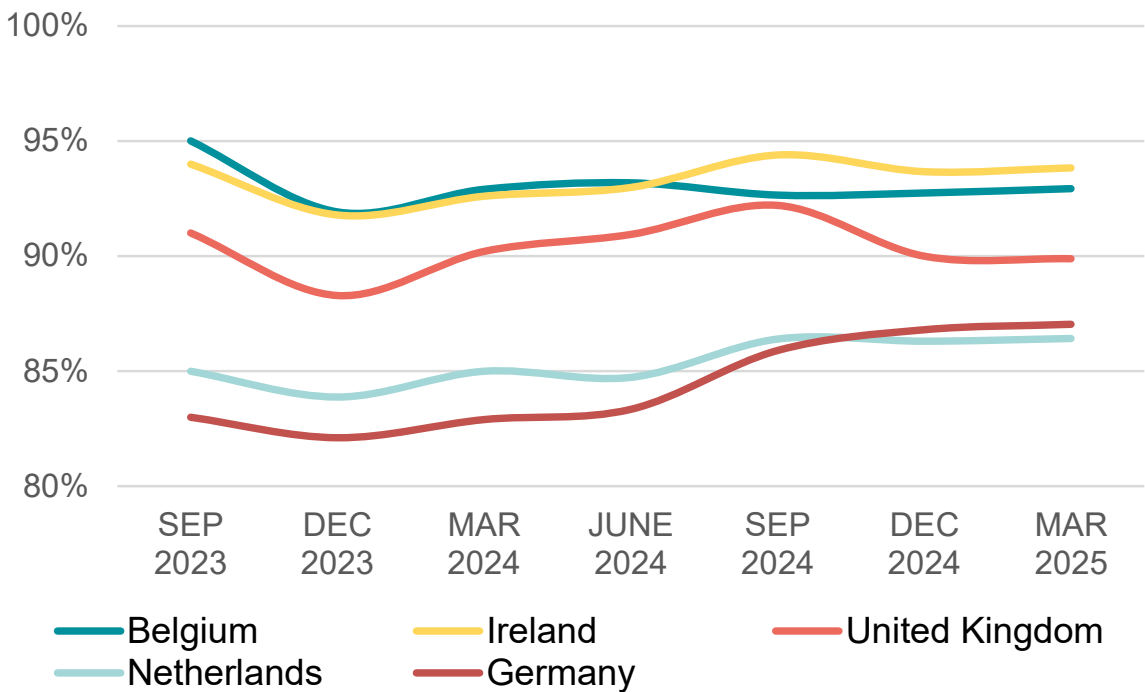
Mature assets portfolio

YOY GROWTH IN ALL COUNTRIES

Average care homes occupancy¹ 90%



OCCUPANCY EVOLUTION

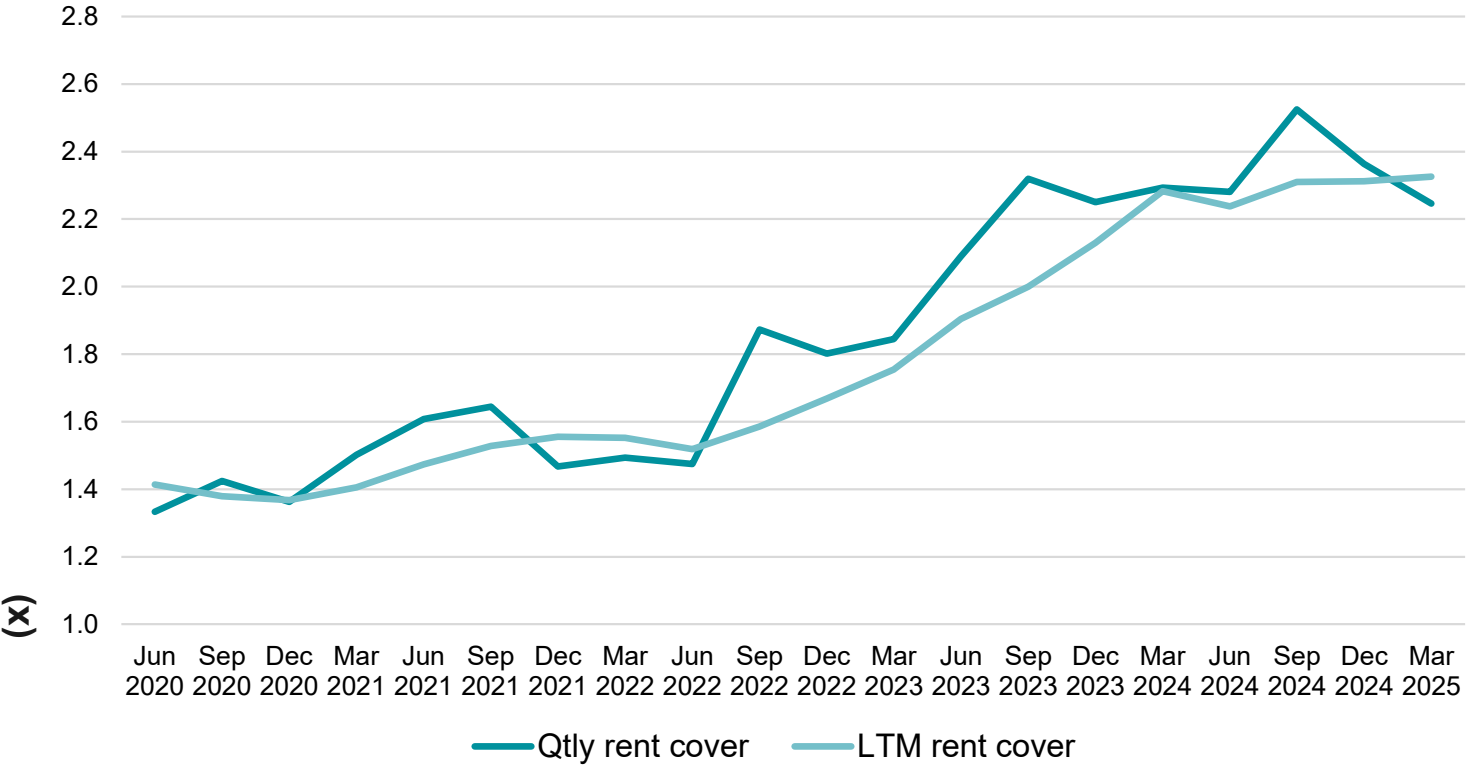


¹ Occupancy data as at 31 March 2025.
² LfL occupancy looks at 03/2024 and 03/2025: an asset is included in the LfL calculation only if it is mature in both reporting periods.
³ Based on the contractual rent of mature assets.

UK & Channel islands healthcare portfolio



Rent cover evolution



2.3x
Rent cover over the last 12m for UK mature portfolio

2.3x
Q1 2025 rent cover for UK mature portfolio

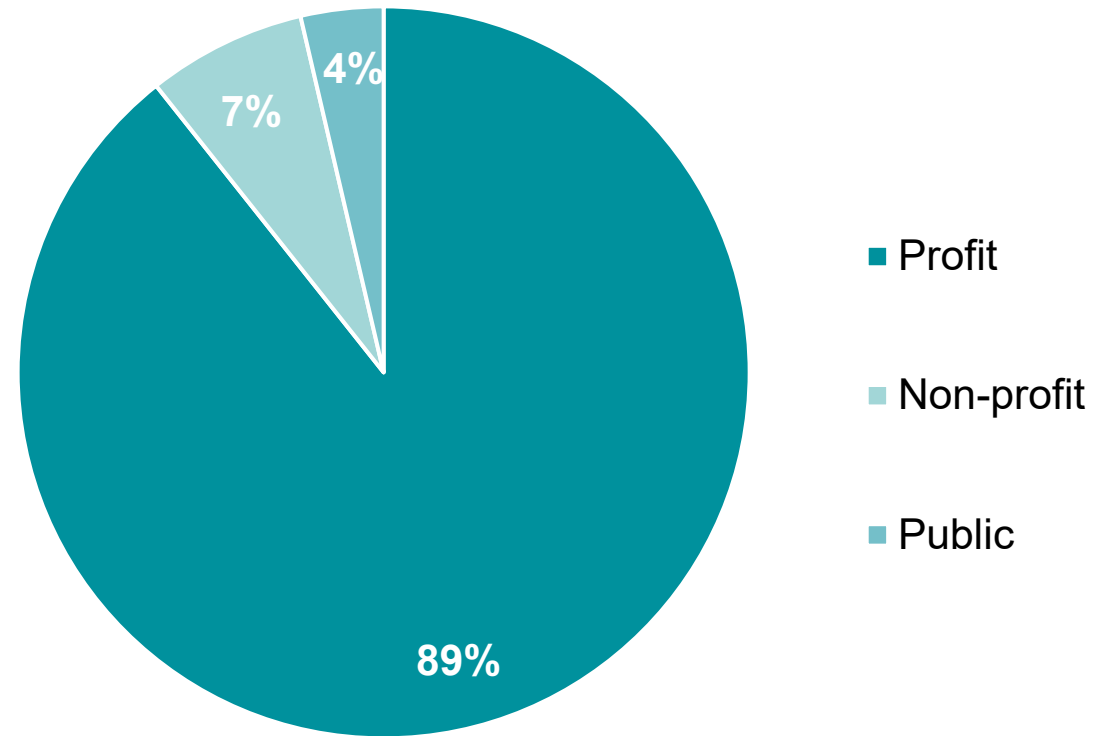
Data as at 31 March 2025.

Healthcare real estate tenants

Tenant diversification¹

Predominantly private operators

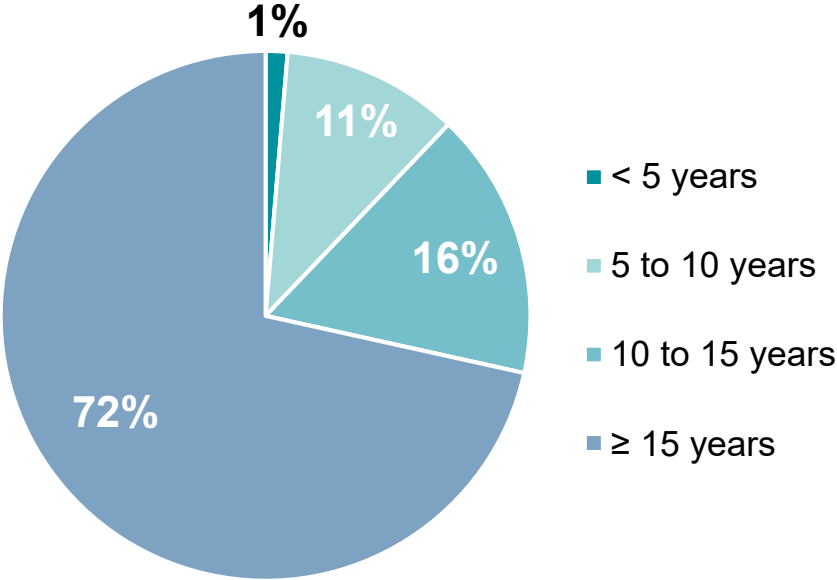
Potential for growing public and non-profit segments among tenants



¹ Based on the contractual rents.

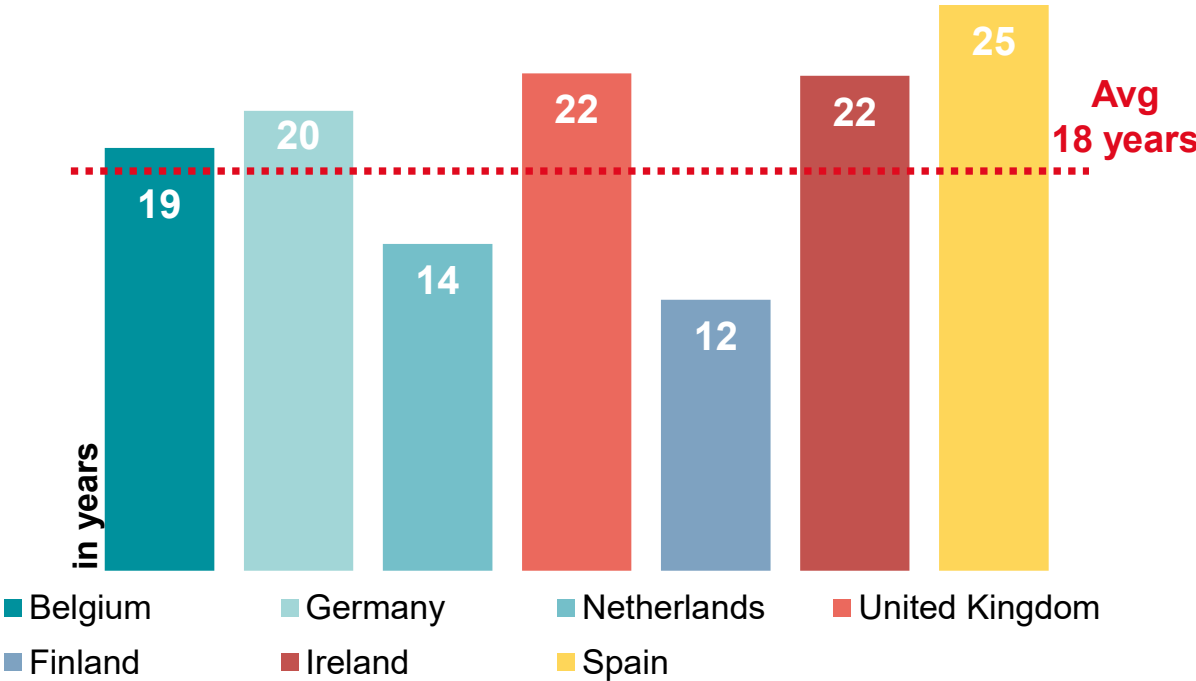
Lease maturity

UNEXPIRED LEASE TERM



18 years Weighted average unexpired lease term	100 % Occupancy rate	<1% Expiring in the next 5 years
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WAVLT BY COUNTRY

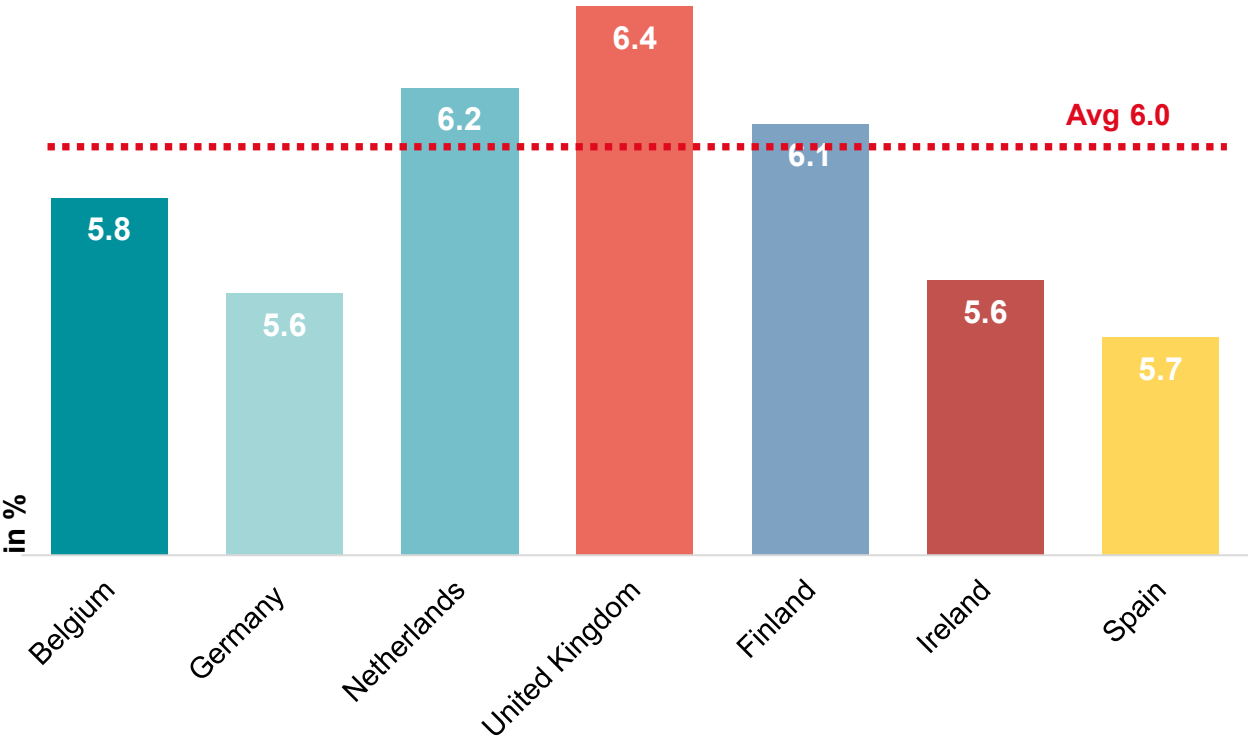


Marketable investment properties incl. assets classified as held for sale (€6,014 m), excl. rights of use of plots of land.

Resilience in portfolio valuation

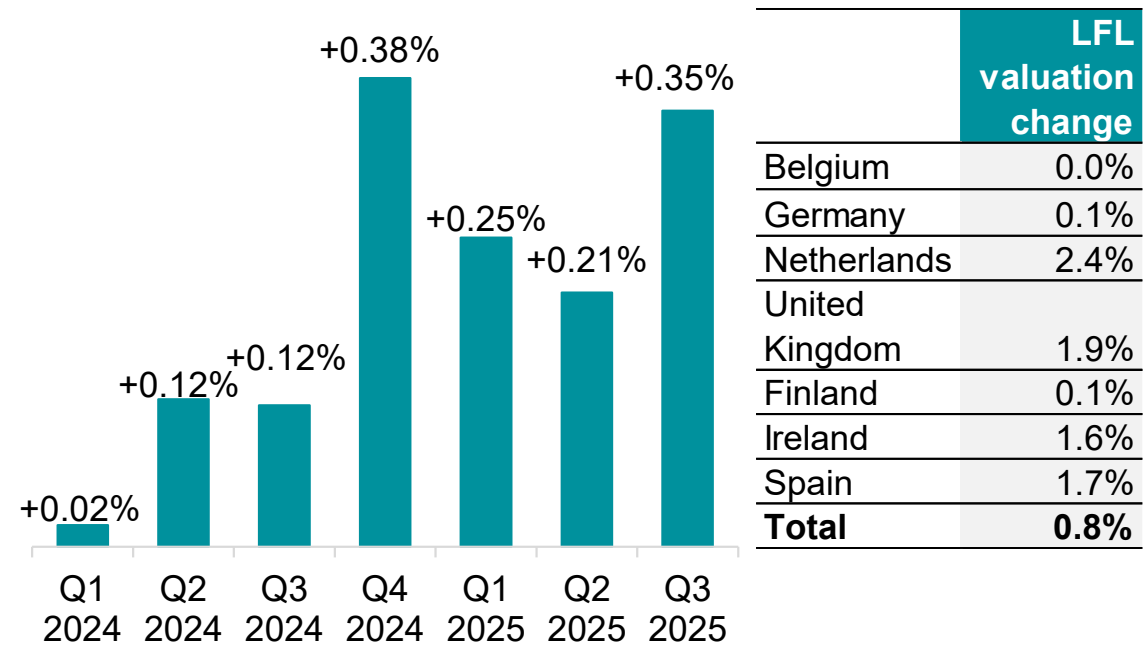
GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



LIKE-FOR-LIKE PORTFOLIO VALUATION

Positive portfolio valuation during 7 consecutive quarters



Portfolio growth

Development projects

**Jyväskylä Lahjajarjuntie –
Jyväskylä (FI)**
Completed: Q3 2025



**Rovaniemi Koivuojoankatu –
Rovaniemi (FI)**
To be completed in Q2 2026



**Lappeenranta
Tyysterniementie –
Lappeenranta (FI)**
To be completed: Q2 2026

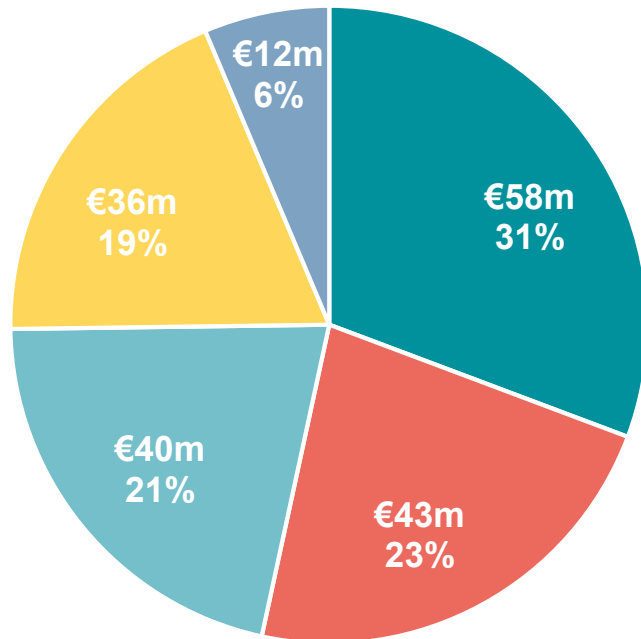


Kokkola Kruunupyyntie - Kokkola (FI)
Completed: Q3 2025

Committed development projects

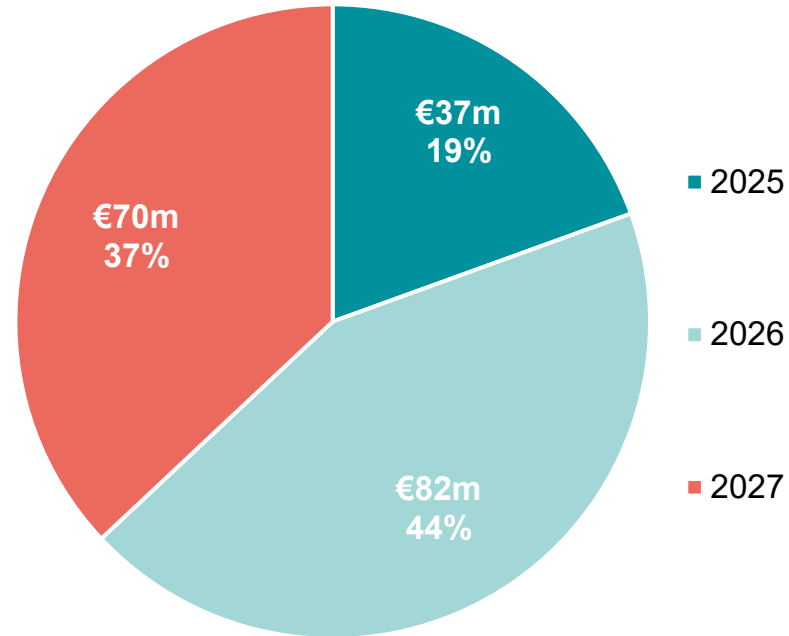
Pipeline €189 million of which €111 million to be invested

GEOGRAPHICAL SPLIT



■ Finland
 ■ Ireland
 ■ UK
■ Germany
 ■ Spain

EXPECTED DELIVERY DATE



■ 2025
■ 2026
■ 2027

100% pre-let

€12 million
expected rental
income

6.5%
initial yield on cost

14 new projects
added YTD (€105m)
→ **Continuing to**
replenish the pipeline

Financials



Income Statement

EPRA Earnings up 4%

EPRA EARNINGS YOY INCREASE OF 4%

Consolidated income statement - analytical format (x €1,000)	30/09/2025	30/09/2024
Rental income	271,791	251,045
Rental-related charges	-436	7
Net rental income	271,355	251,052
Operating charges*	-35,551	-34,948
Operating result before result on portfolio	235,804	216,104
EBIT margin* (%)	86.9%	86.1%
Financial result excl. changes in fair value*	-41,030	-36,691
Corporate tax	-8,323	-585
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-191	-18
Non-controlling interests in respect of EPRA Earnings	-435	-484
EPRA Earnings* (owners of the parent)	185,825	178,326
Denominator (IAS 33)	47,550,119	47,550,119
EPRA Earnings* (owners of the parent) per share (€/share)	3.91	3.75

+9%

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

87%

EBIT margin improved

2.2%

Average cost of debt

Corporate tax impacted by the Dutch corporate tax (no more FBI regime)

Income Statement

Net result

EARNINGS PER SHARE

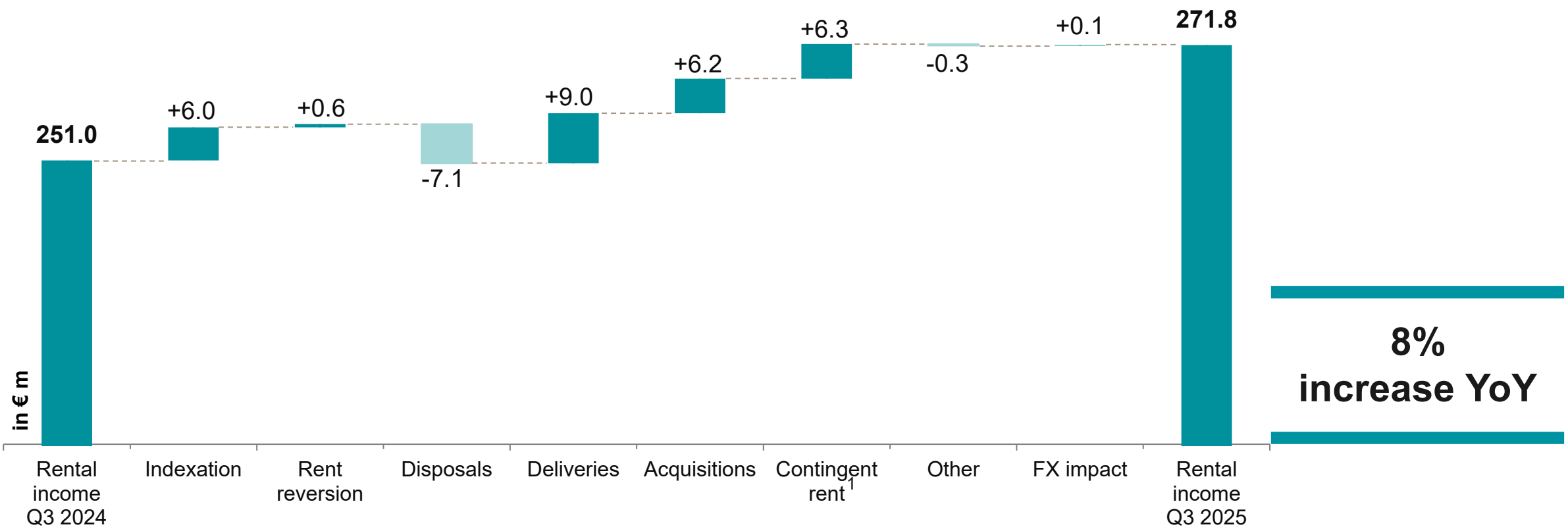
Consolidated income statement - analytical format (x €1,000)	30/09/2025	30/09/2024
EPRA Earnings*	185,825	178,326
Changes in fair value of financial assets and liabilities	-10,508	-17,494
Changes in fair value of investment properties	47,921	-179
Gains and losses on disposals of investment properties	-11,485	326
Tax on profits or losses on disposals	0	0
Goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-17,409	9,213
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-162	498
Non-controlling interests in respect of the above	-66	309
Roundings	0	0
Profit (owners of the parent)	194,116	170,999
Denominator (IAS 33)	47,550,119	47,550,119
Earnings per share (owners of the parent - IAS 33 - €/share)	4.08	3.60

Positive I-f-I FV change

in investment properties driven by indexation and strong tenant rent cover of the UK portfolio

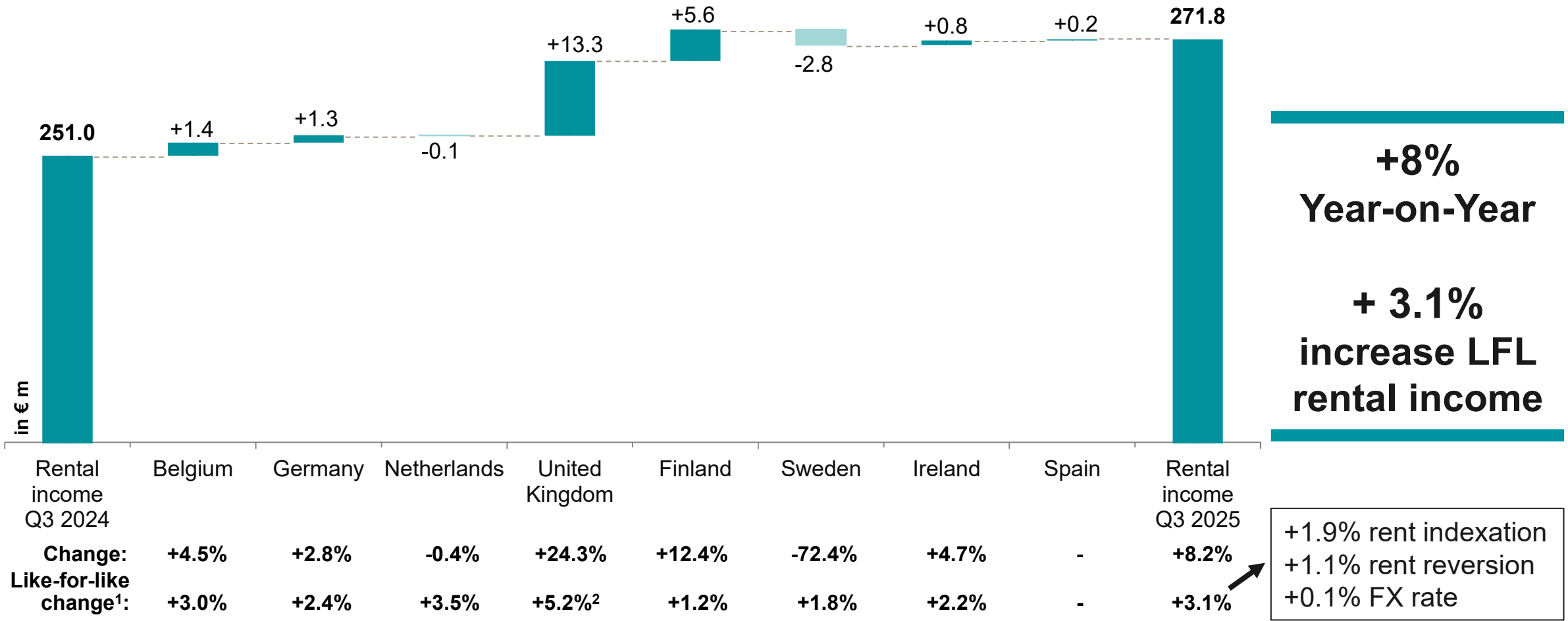
Disposal of the Swedish portfolio at a limited discount of 3.9% vs. FV. The amount includes the recycling of the historical currency translation from equity into the income statement following IFRS.

Rental income



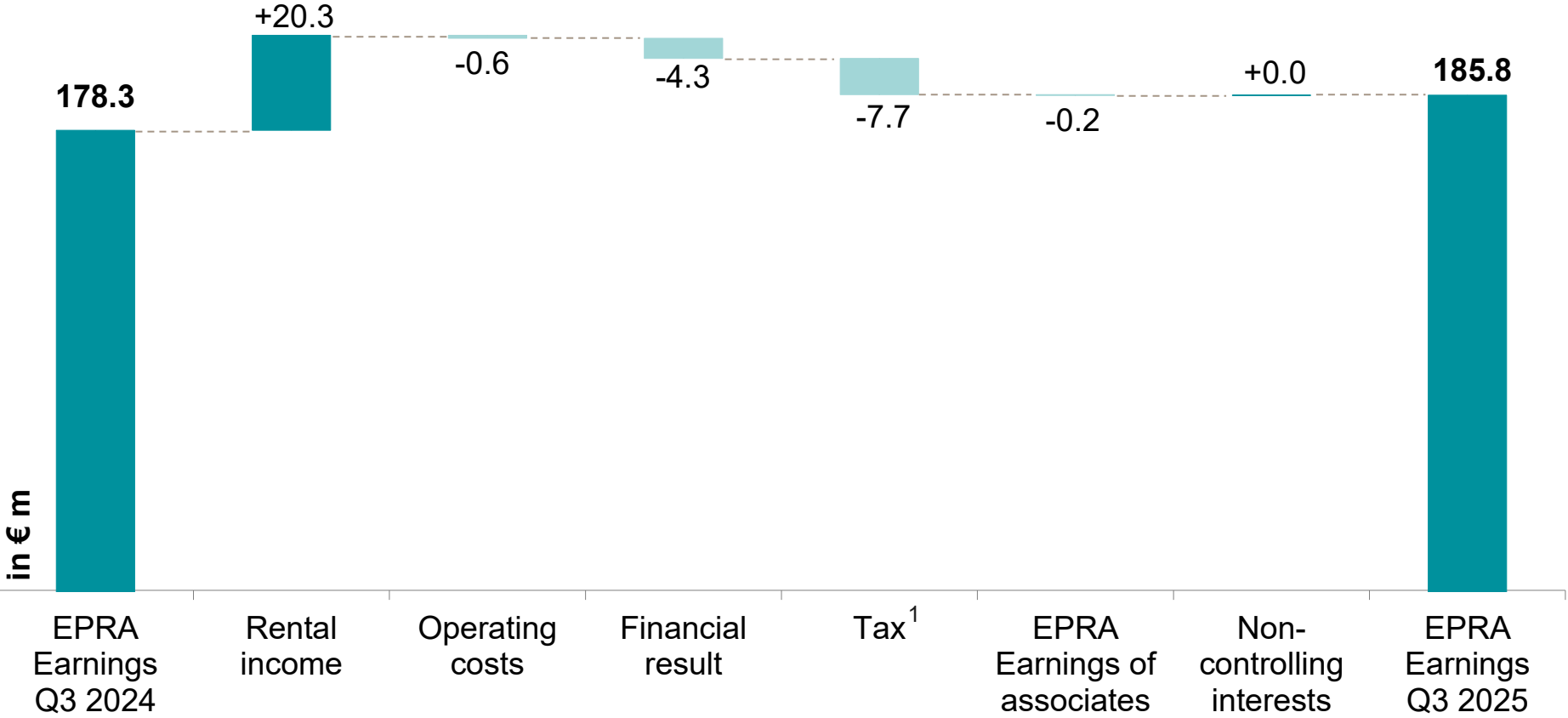
¹ Contingent rent includes a non-recurring historical catch-up payment of ~£3.2 million invoiced in Q1 and ~£3.0 million contingent rents based on the tenants' operational performance in the previous year.

Rental income



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.

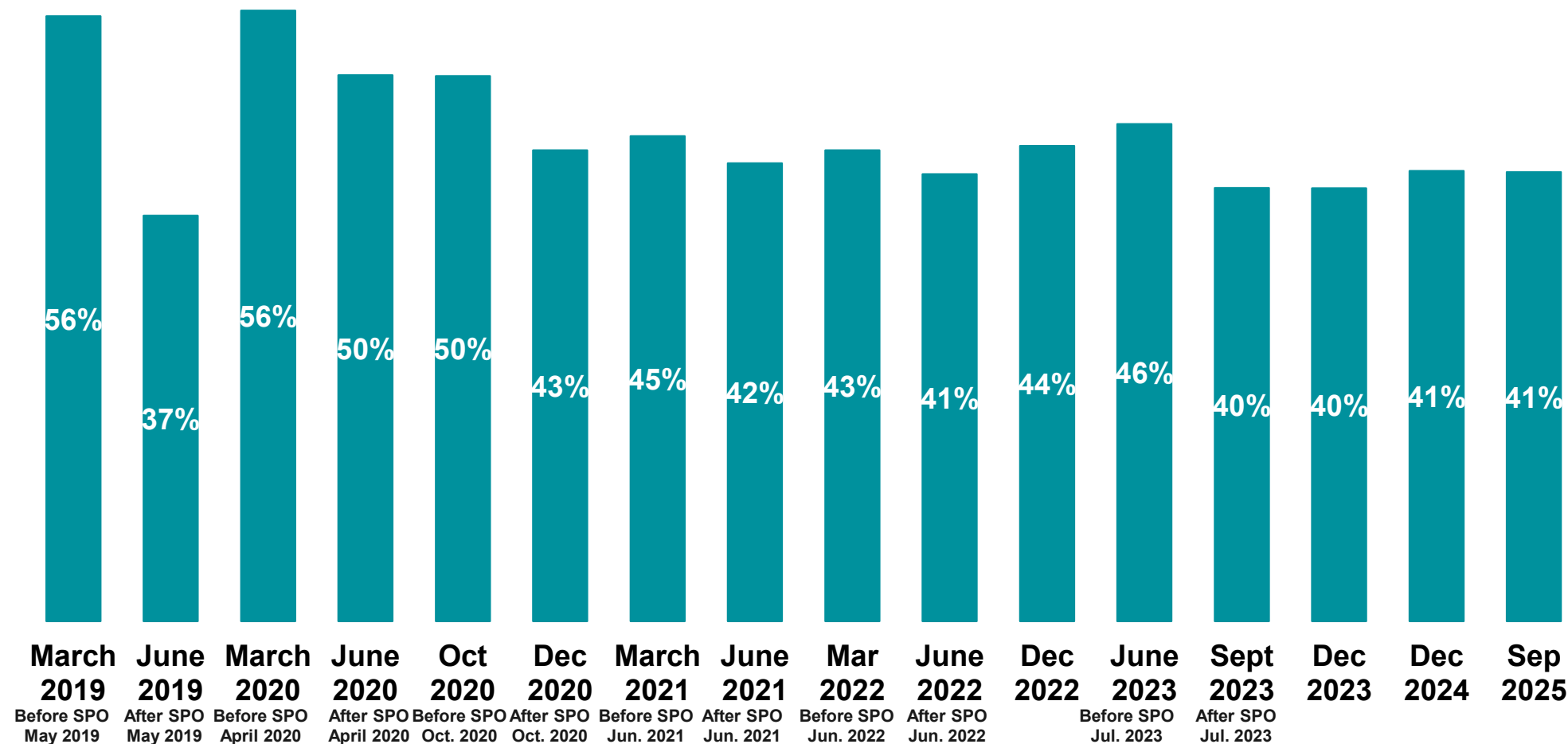
EPRA Earnings



4%
increase YoY

¹ Non-recurring FBI tax refund of €4.2 million in 2024.

Debt-to-assets ratio



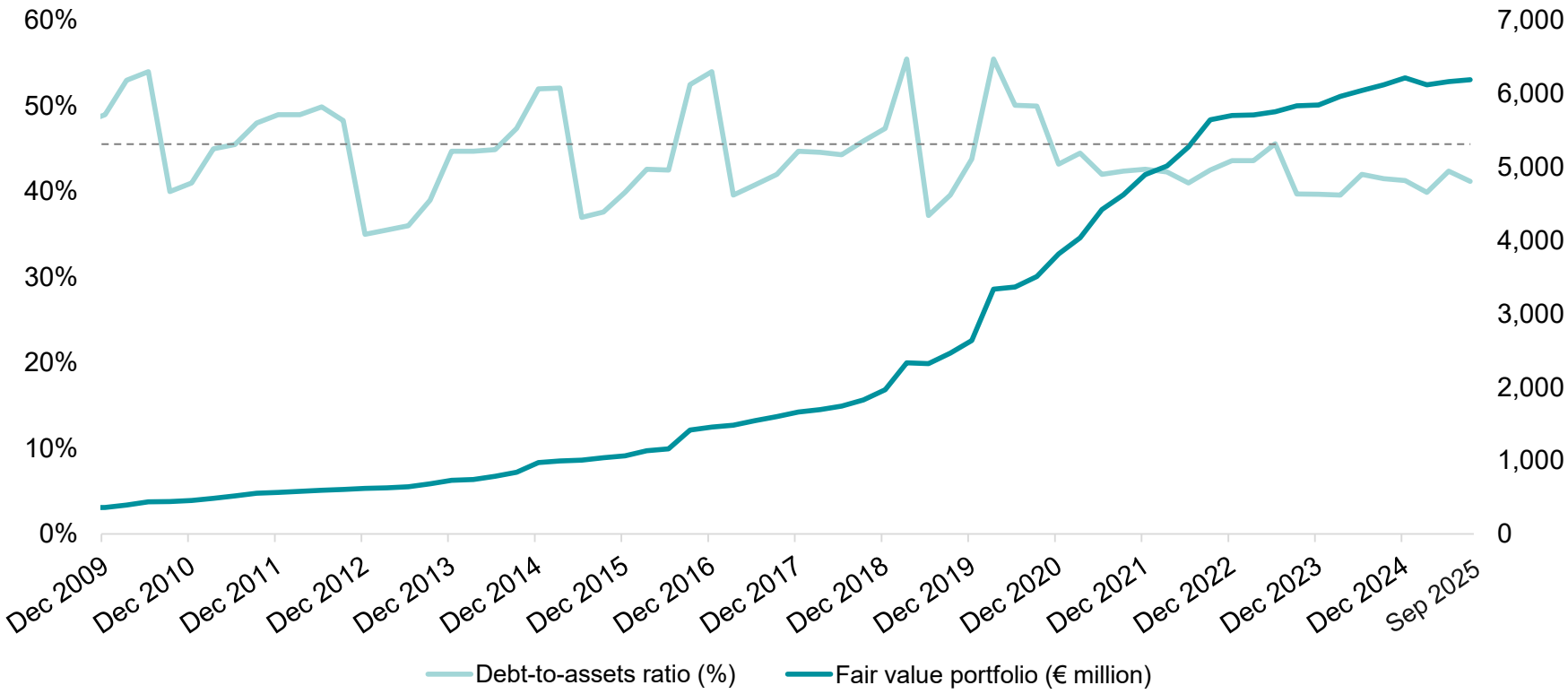
Financial policy:
debt-to-assets ratio
~40% with a maximum
of 45%

Bank covenants stand at a maximum of 60%.

Debt-to-assets ratio

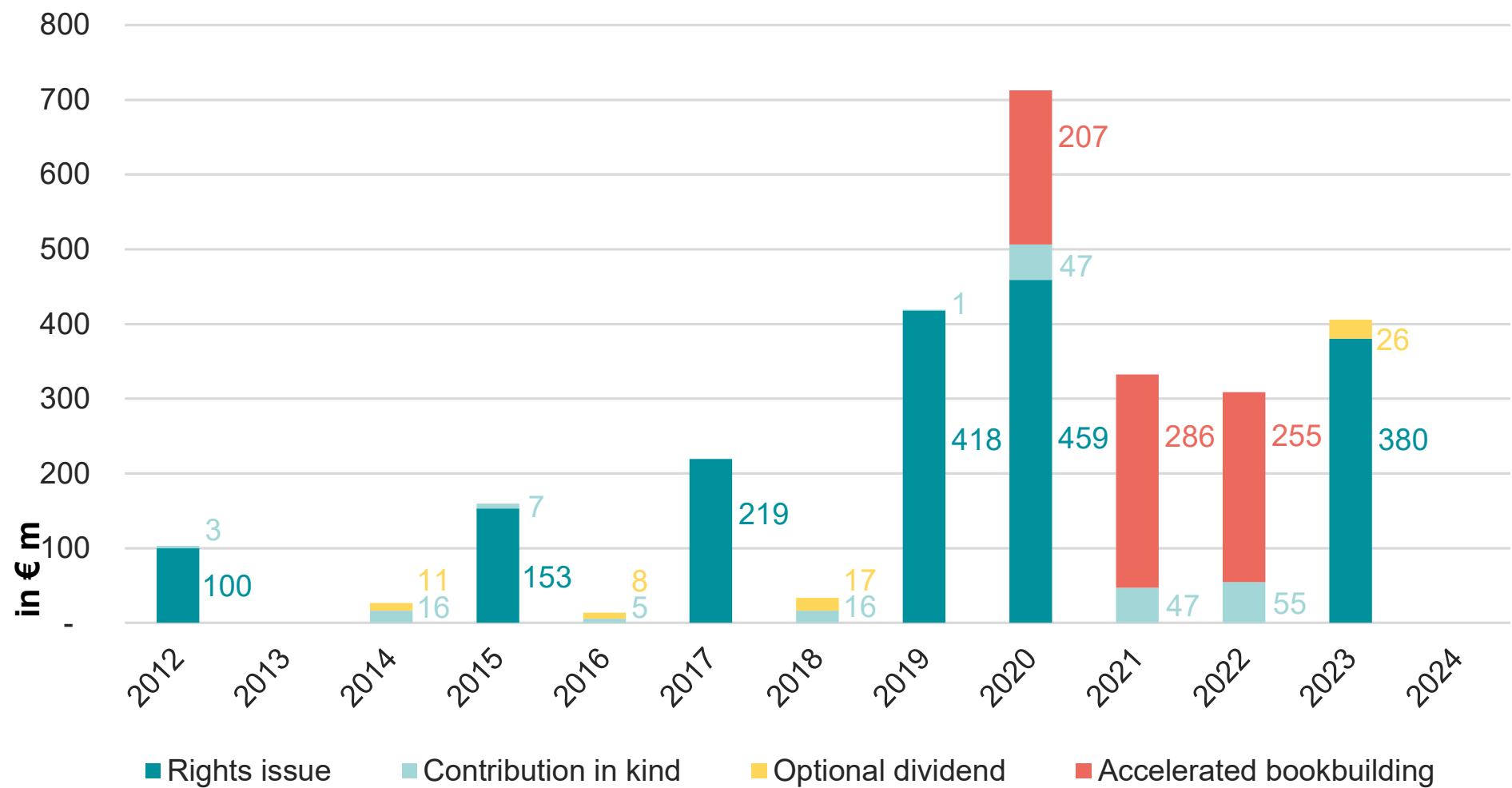
€67m rights issue Oct 2010	€100m rights issue Dec 2012	€153m rights issue June 2015	€219m rights issue Mar 2017	€418m rights issue May 2019	€207m ABB Apr 2020	€459m rights issue Oct 2020	€286m ABB Jun 2021	€254m ABB Jun 2022	€380m rights issue July 2023
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41.2%
Debt-to-assets ratio
as per 30 Sept. 2025



44%
average debt-to assets
ratio maintained over
the past 14 years

Strong track record in accessing equity capital markets



Credit facilities

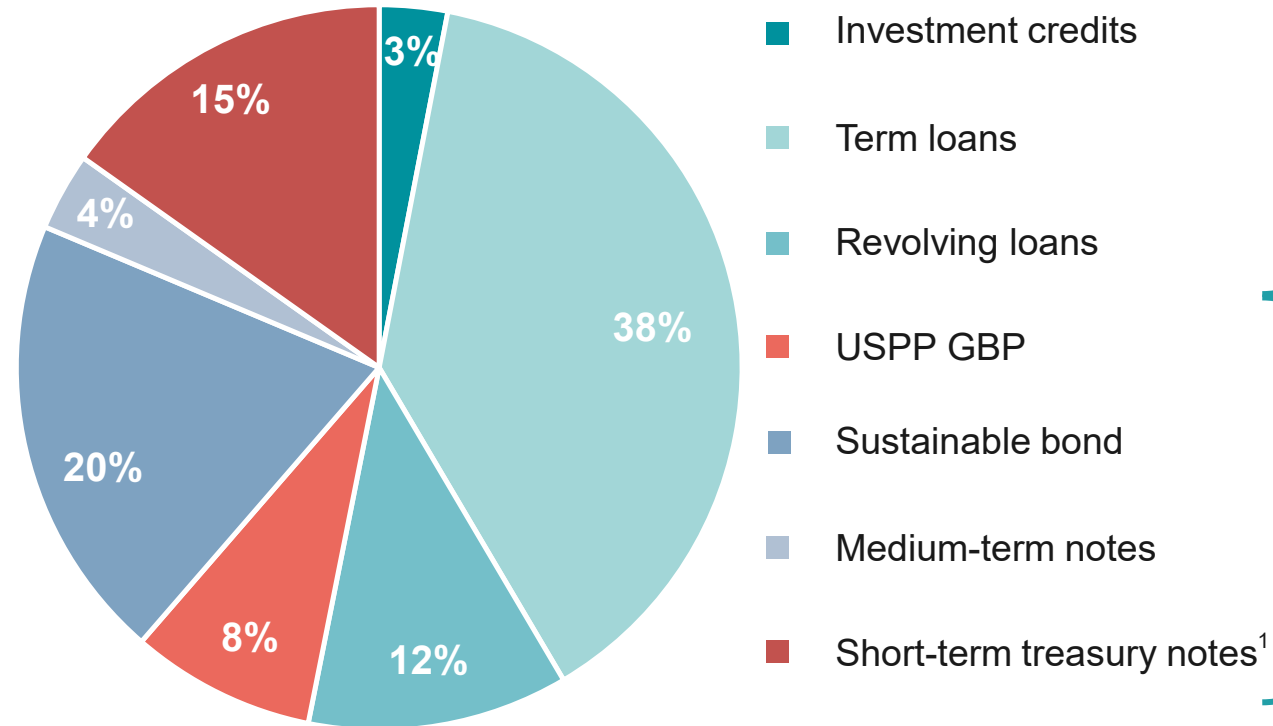
Diversified sources of funding

€2,504 million
total financial debt

Debt financing YTD:

- €280 million early & new refinancing with maturities between 3 & 7 years, of which €150 million with extension options²
- €235 million facilities with extension options initially maturing in 2026 already rolled once extended to 2028 together with €85 million facilities initially maturing in 2029 extended to 2030 for the 1st time.

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



53%
bank facilities

47%
DCM

Diversified financial debt resources

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

² At the discretion of the lender.

Credit rating & KPI's

Solid investment grade rating

**BBB with
stable outlook**

Credit rating S&P Global¹

Credit Watch

with positive implications
following agreement
announcement between
Aedifica & Cofinimmo
to unite

6.1x
ICR²

~4%
encumbered assets

**Unsecured
financing**
except Hoivatilat & Germany
(in very limited cases)

7.9x
Net debt/EBITDA³

2.2%
Average cost of debt
incl. commitment fees

52%
sustainable financing out
of committed credit lines

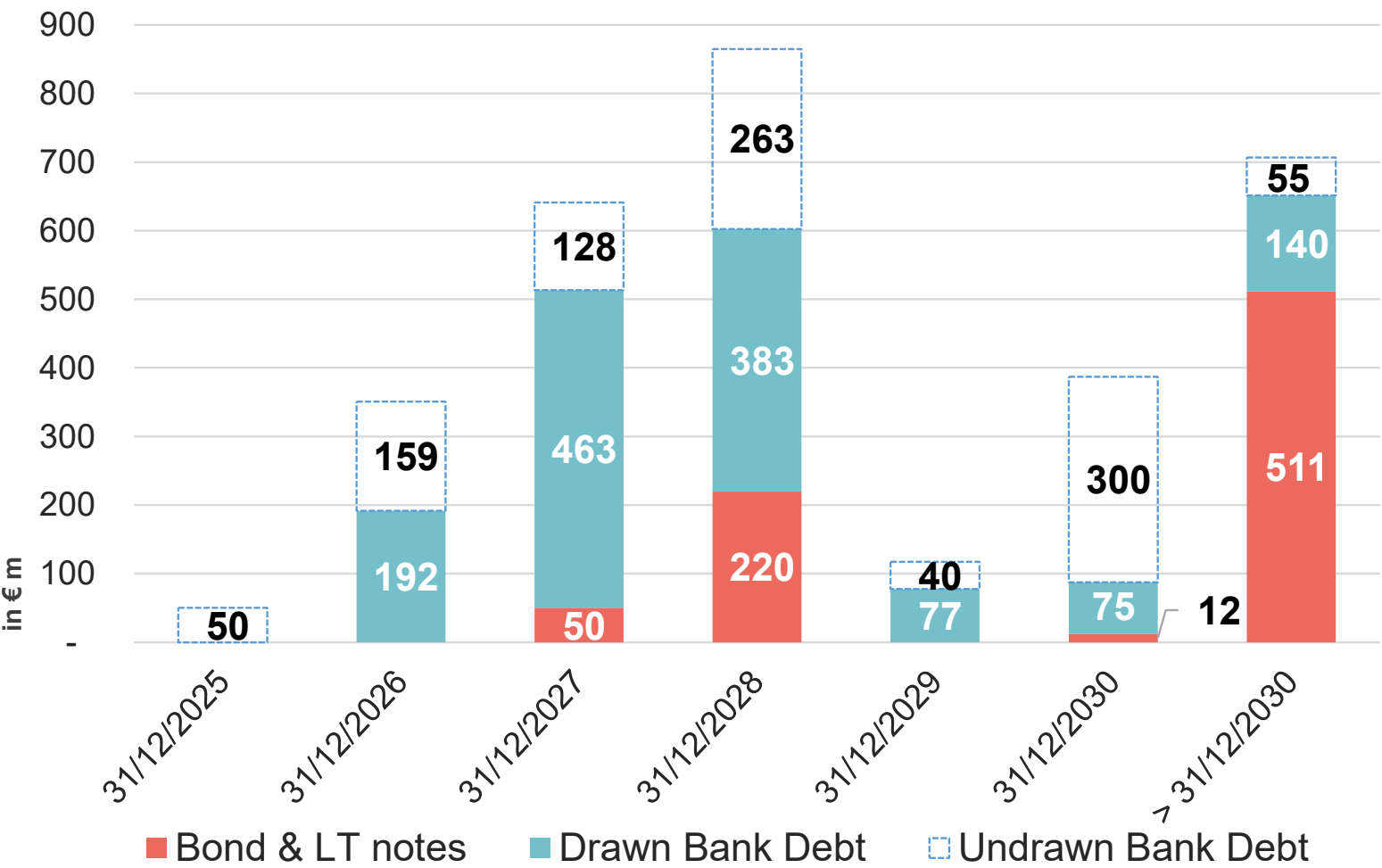
¹ Credit rating reaffirmed by S&P Global in July 2025.

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



~€614 million¹

headroom on committed credit lines and cash on 30 Sept. to finance capex & liquidity needs

3.4 years

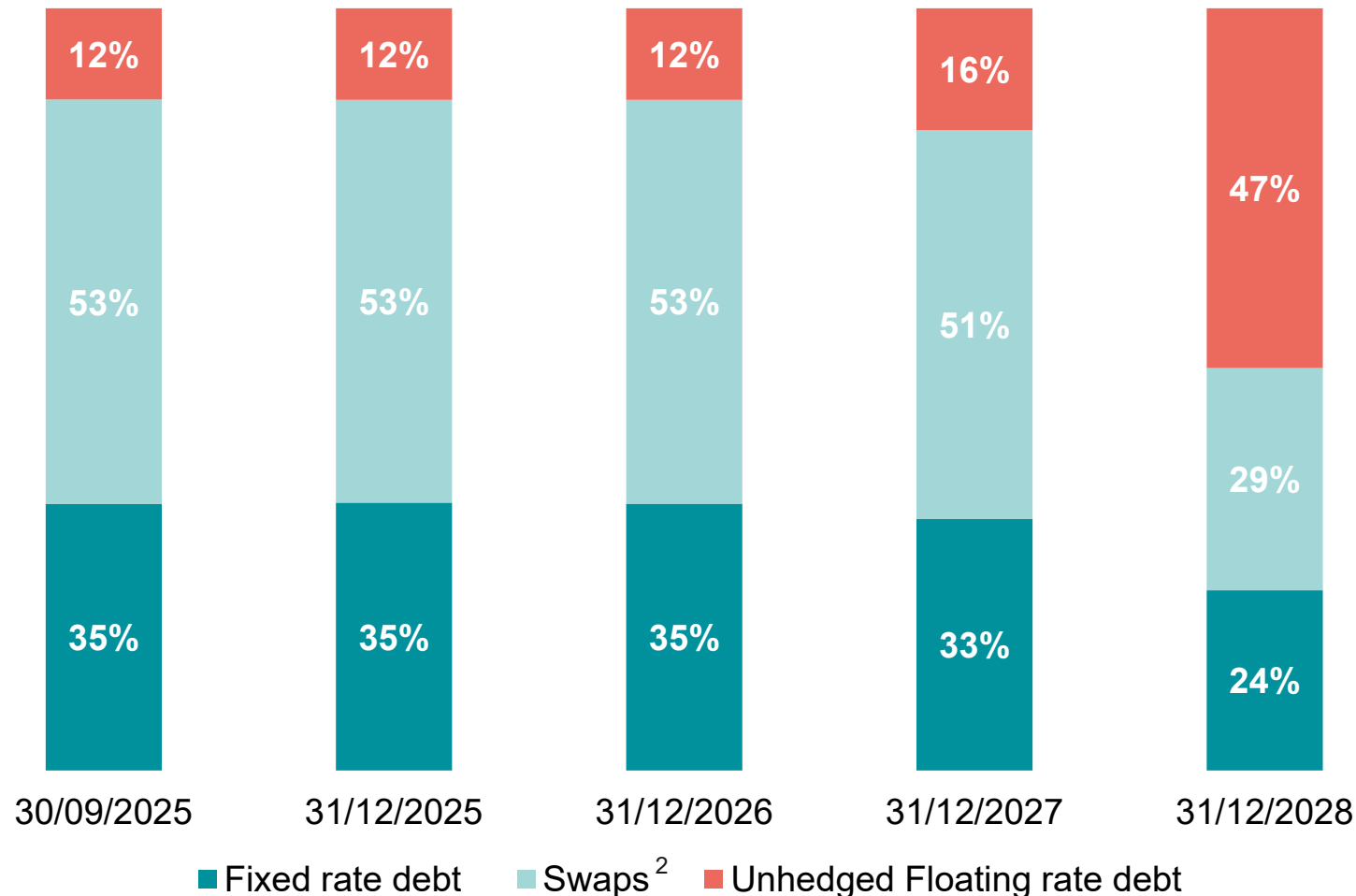
weighted average debt maturity

Financing needs in current business plan are covered till April 2027

¹ After deduction of the short-term treasury notes.

Credit facilities

Interest rate hedging¹



88%
of debt hedged by derivatives
or fixed rate debt
as of 30 September 2025

3.9 years
Weighted average hedge
maturity (increased to 4.1
years incl. IRS added in
October 2025)

¹ Projected debt.

² Includes 2 IRS added in October 2025.

Net asset value

Discount on 27 October 2025

15% vs NAV at FV excl. IAS 39

16% vs NAV at FV incl. IAS 39

16% vs EPRA NTA

Net asset value per share (in €)	30/09/2025	31/12/2024
Net asset value, excl. changes in fair value of hedging instruments*	75.29	75.70
Effect of the changes in fair value of hedging instruments	<u>0.65</u>	<u>0.91</u>
Net asset value	75.97	76.61

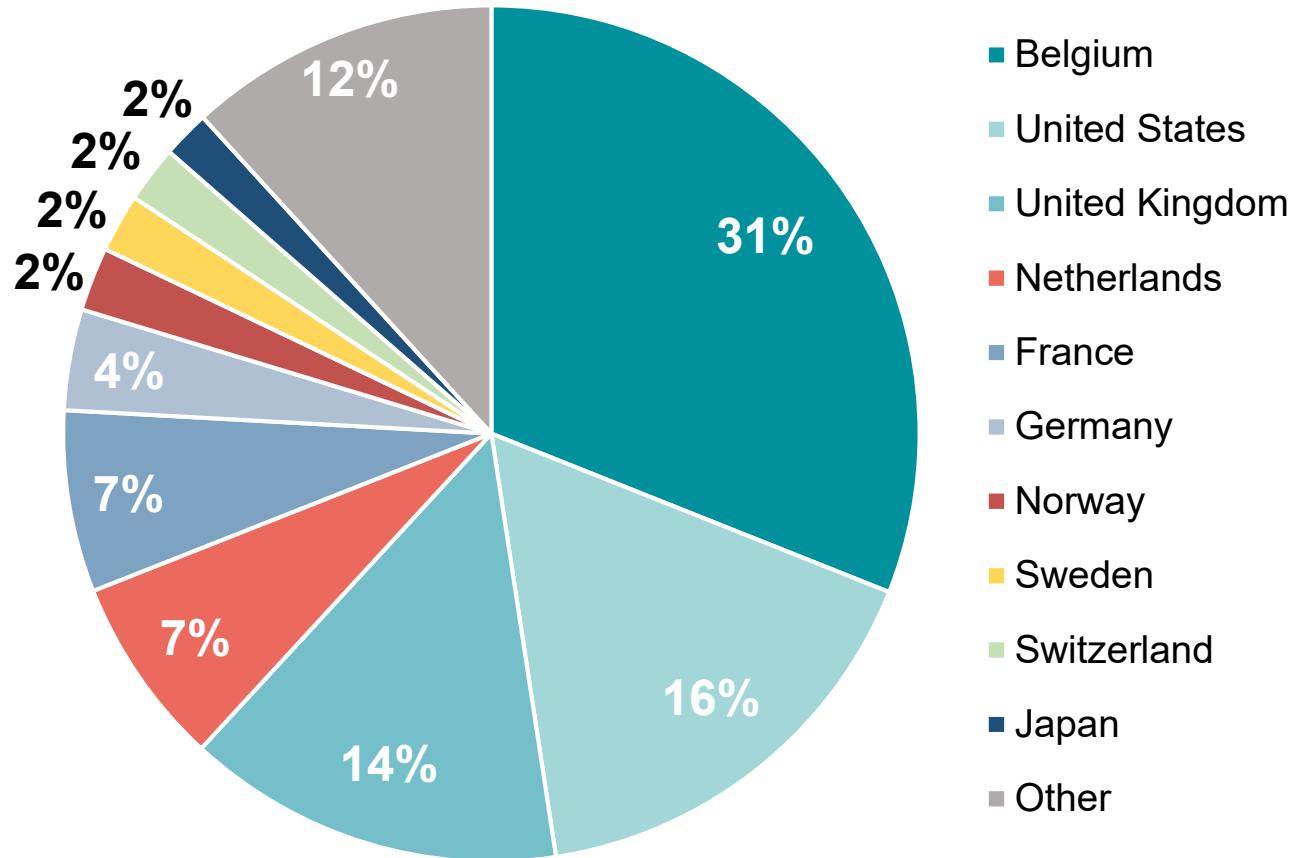
EPRA Net Tangible Assets (in €/share)	30/09/2025	31/12/2024
EPRA NTA	76.58	76.63

Shares & shareholders



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**

100% free float

¹ Shareholder identification dated 7 May 2025 (with 100% coverage).

² A total of 47,550,119 shares are listed on Euronext Brussels and Euronext Amsterdam (7 May 2025).

Withholding tax legislation

Withholding tax:

- General rule: 30%
- Reduced to 15% for healthcare REITs investing **more than 80%** of its portfolio in **residential healthcare real estate** in the **European Economic Area**.

Impact 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. If legislation does not change in the meantime and no major changes happen in the Group's portfolio, **Aedifica expects that the Group will no longer qualify to benefit from the reduced withholding tax of 15% as from 1 January 2026.**

What's included? ¹

- Elderly care homes, senior housing, mixed-use elderly care buildings, disabled care centres and mental rehabilitation care centres
- Not included: childcare centres, schools, non-residential health care and properties outside the EEA

¹ Non exhaustive list.

Withholding tax

Continuously changing legal framework

The withholding tax rate for Belgian listed companies has changed several times since Aedifica was established.

	2006	2013	2016	2017	2022
standard rate	25%	25%	27%	30%	30%
rate for REITs	15%	-	-	-	-
rate for REITs investing in specific segments	0% for REITs investing <u>>60%</u> of portfolio in <u>residential</u> real estate	15% for REITs investing <u>>60%</u> of portfolio in <u>residential</u> real estate	-	15% for REITs investing <u>>60%</u> of portfolio in <u>residential healthcare</u> real estate in EEA	15% for REITs investing <u>>80%</u> of portfolio in <u>residential healthcare</u> real estate in EEA
Aedifica's rate	0%	15%	27%	15%	15%

BREXIT: transition regime until 31/12/2025 for UK assets acquired prior to 2021 to be included in 80% threshold.

Organisation & team

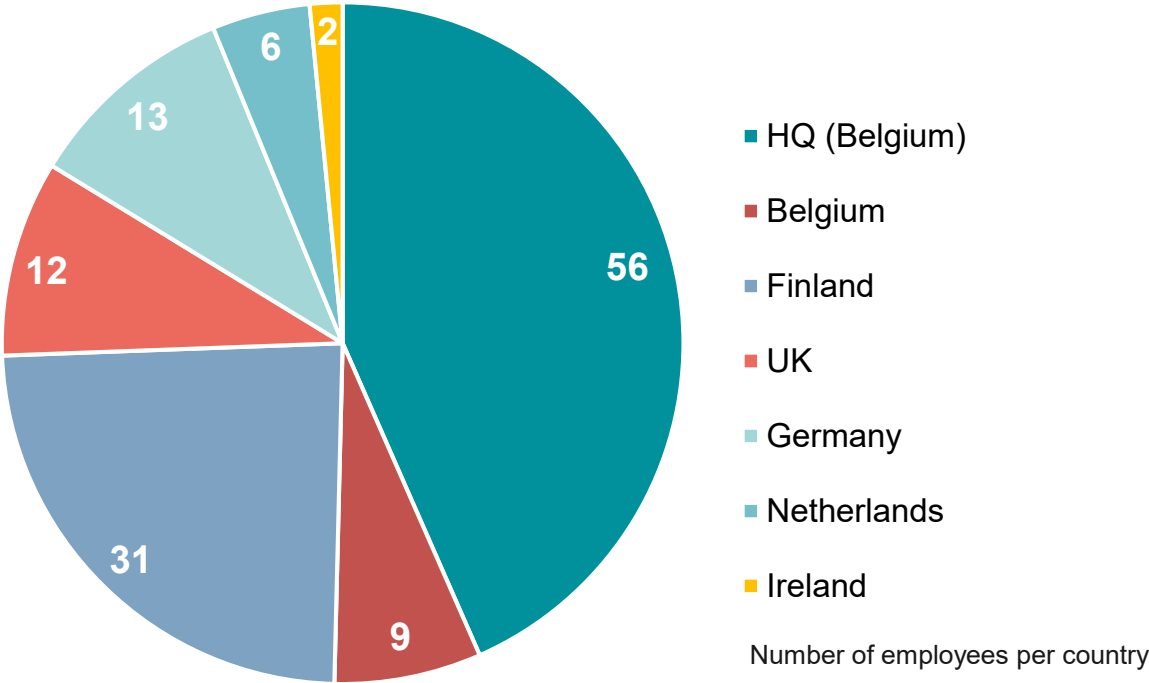


Organisation & team

INTERNATIONAL TEAM

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

International staff of 130 people of which 52 women and 78 men



(As per 30 September 2025)

Outlook



Oulu Vaarapiha
Oulu - Finland

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

€5.10/share⁴

EPRA EPS 2025⁵

Guidance increased

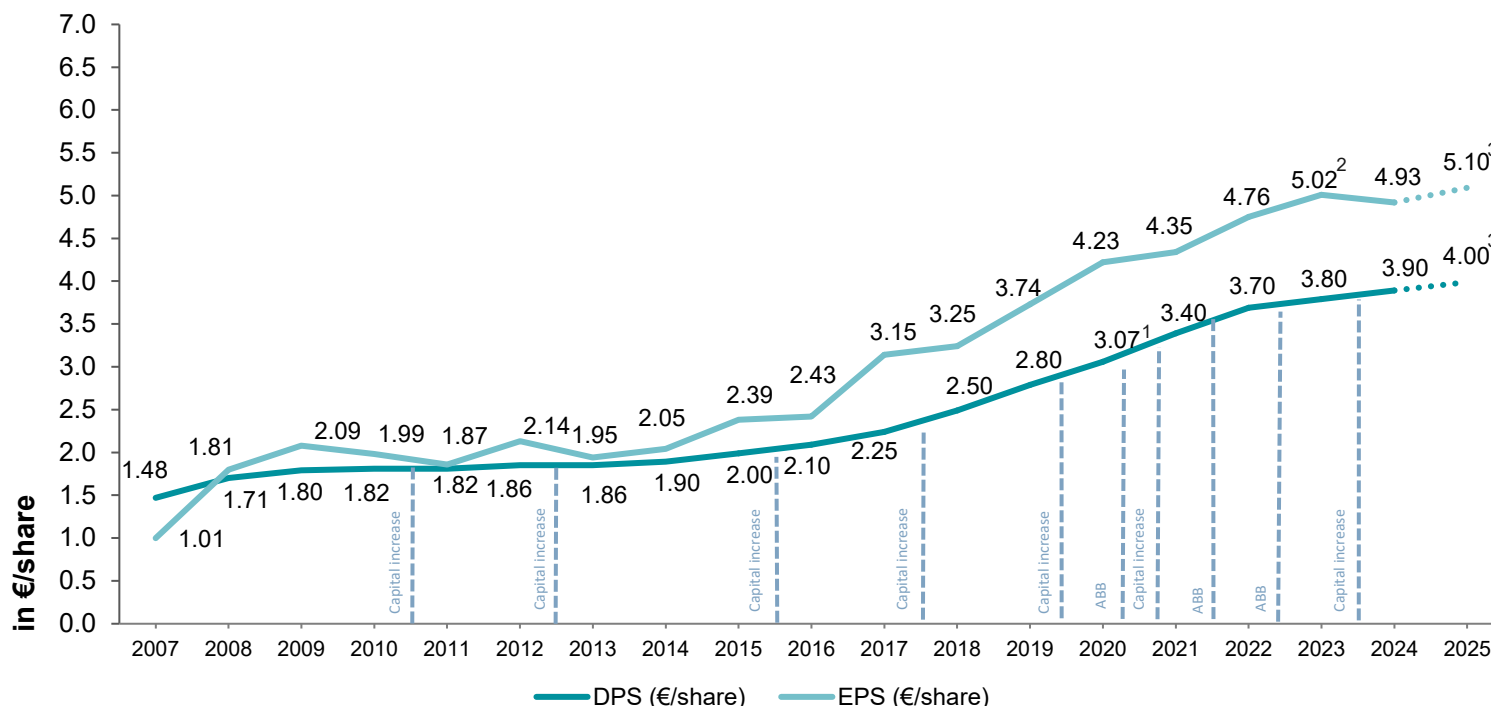
€4.00/share

Gross DPS 2025

Strong fundamental tailwinds remain intact

- Demography in the 2nd half of '20s
- Improving operator performance
- Public financing

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.
4. Excluding transaction costs related to the exchange offer on Cofinimmo.
5. EPS FY 2025 guidance was previously €5.01 & has been increased to €5.10.





Conclusion

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

18 YEARS

WEIGHTED AVERAGE LEASE
TERM

SOLID TRACK RECORD

IN INVESTMENT, EQUITY AND
DEBT-FINANCING

STRONG DIVIDEND

TRACK RECORD

Thank you

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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



PORTFOLIO OF 79 ASSETS

€1,256 m
portfolio
fair value

~8,200
residents

5.9%
yield on
fair value

19 years
WAULT

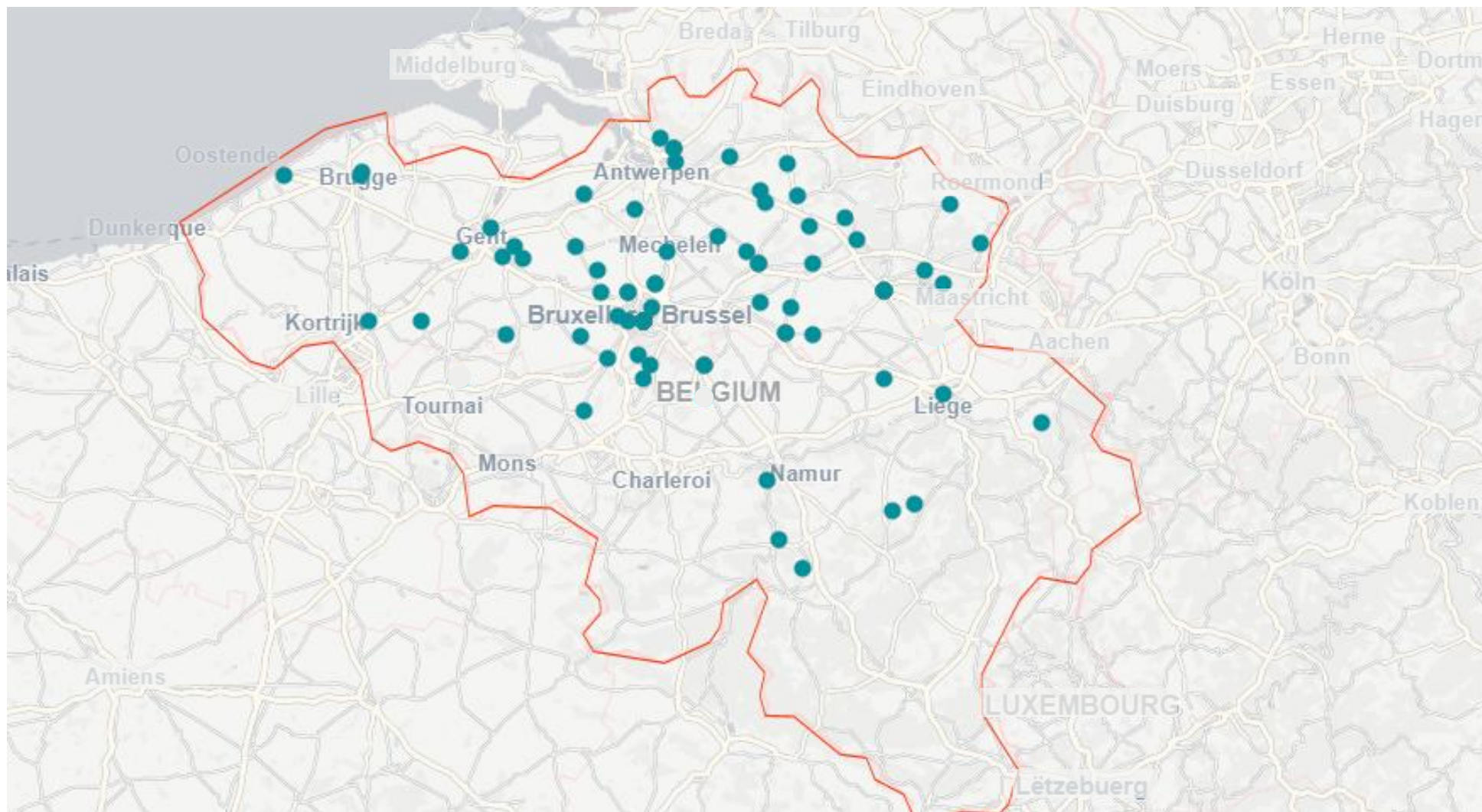
<1%
exposure to
the Brussels market

16
tenant
groups

~€1,256 m
portfolio outlook
as of
27 October 2025

**Inflation-
linked**
triple net long
leases

Belgian healthcare portfolio



● Marketable investment properties

Belgian healthcare portfolio

**Twee Poorten,
Tienen – 129 units**



**'t Spelthof
Lubbeek – 121 units**



**Hof Van Schoten,
Schoten – 101 units**



**Sorgvliet,
Linter – 110 units**



PORTFOLIO OF 98 ASSETS

€1,168 m
portfolio
fair value

~10,000
residents

5.6%
yield on
fair value

20 years
WAULT

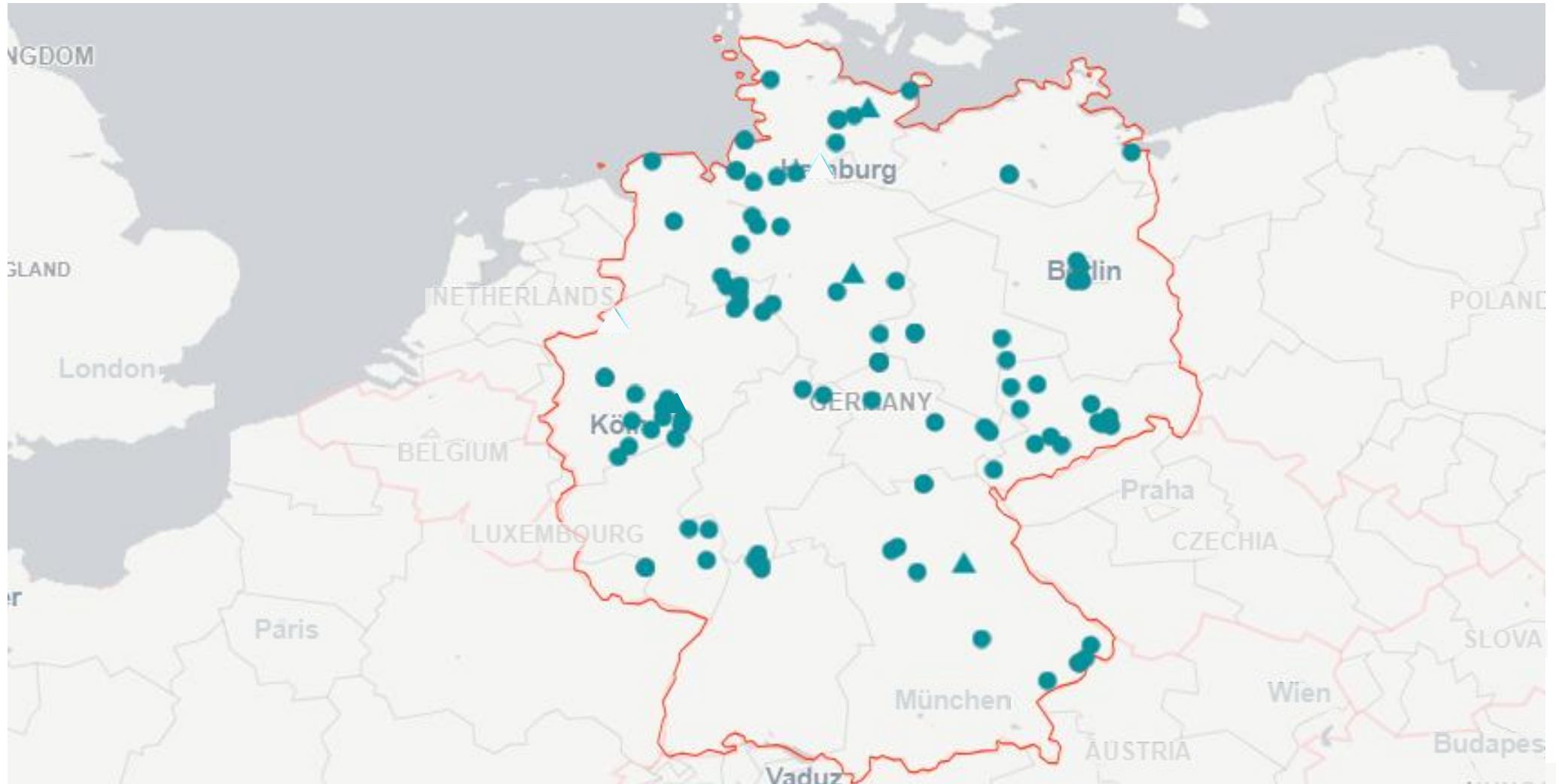
3
projects
to be
completed

25
tenant
groups

~€1,199 m
portfolio outlook
as of
27 October 2025

**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 Gera, Gera -
123 units



Fredenbeck, Fredenbeck –
94 units



Seniorenhaus Lessingstrasse,
Wurzen - 73 units



PORTFOLIO OF 67 ASSETS

€666 m
portfolio
fair value

~3,100
residents

6.2%
yield on
fair value

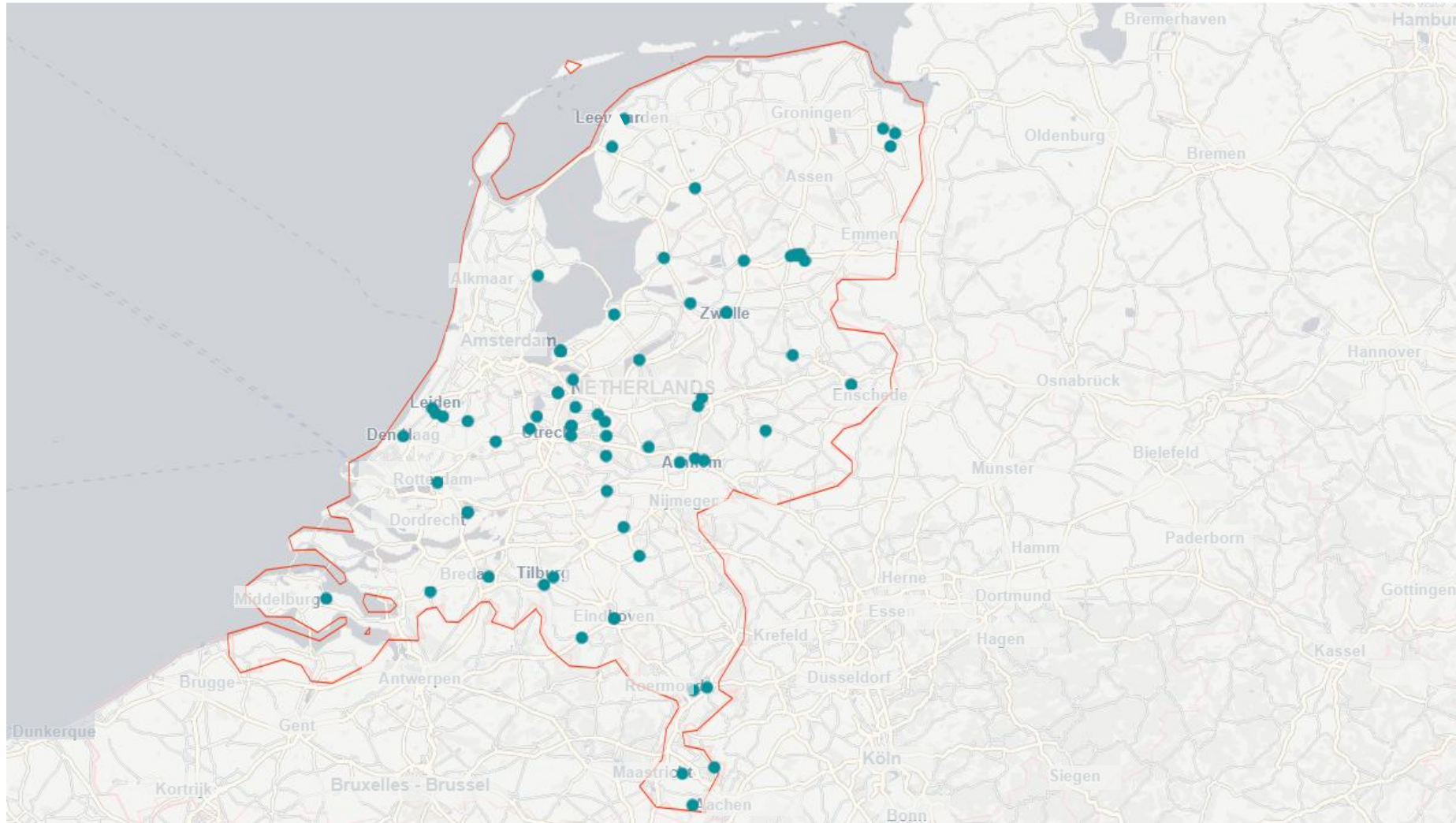
14 years
WAULT

22
tenant
groups

~€679 m
portfolio outlook
as of
27 October 2025

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

Dutch healthcare portfolio



● Marketable investment properties

Dutch healthcare portfolio

Villa Florian,
Blaricum - 29 units



Sinnehiem,
Hauwerlijk – 92 units



Heerenhage,
Heerenveen – 126 units



LLT Almere Buiten,
Almere - 38 units



UK & Channel Islands healthcare portfolio

PORTFOLIO OF 118 ASSETS

€1,248 m
portfolio
fair value

~7,700
residents

6.4%
yield on
fair value

22 years
WAULT

4
projects to be
completed

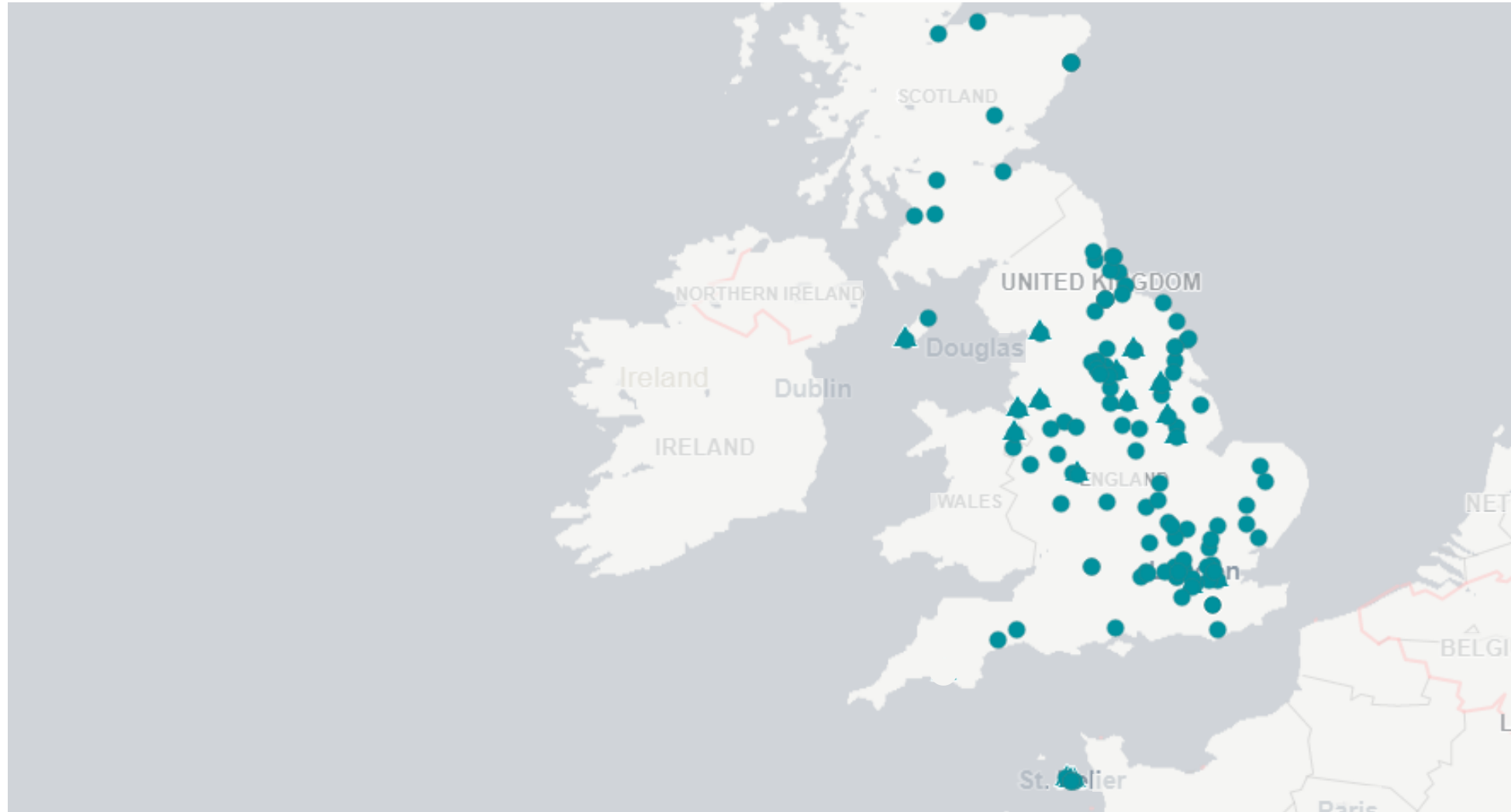
18
tenant
groups

~€1,216 m
portfolio outlook
as of
27 October 2025

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

UK REIT
regime
Since 1 February 2024

UK & Channel Islands healthcare portfolio



- Marketable investment properties
- ▲ Project in the investment programme

UK & Channel Islands healthcare portfolio

**York Bluebeck Drive, York
– 66 units**



**The Mount,
Wargrave - 65 units
To be completed Q2 2026**



**Copperfield Court,
Broadstairs - 66 units**



**Dawlish, Dawlish - 71
units**



PORTFOLIO OF 228 ASSETS

€1,223 m
portfolio
fair value

~17,100
residents &
children

6.1%
yield on
fair value

12 years
WAULT

11
projects
to be
completed

61
tenant
groups

~€1,285 m
portfolio outlook
as of
27 October 2025

**Inflation-
linked**
double net long
leases

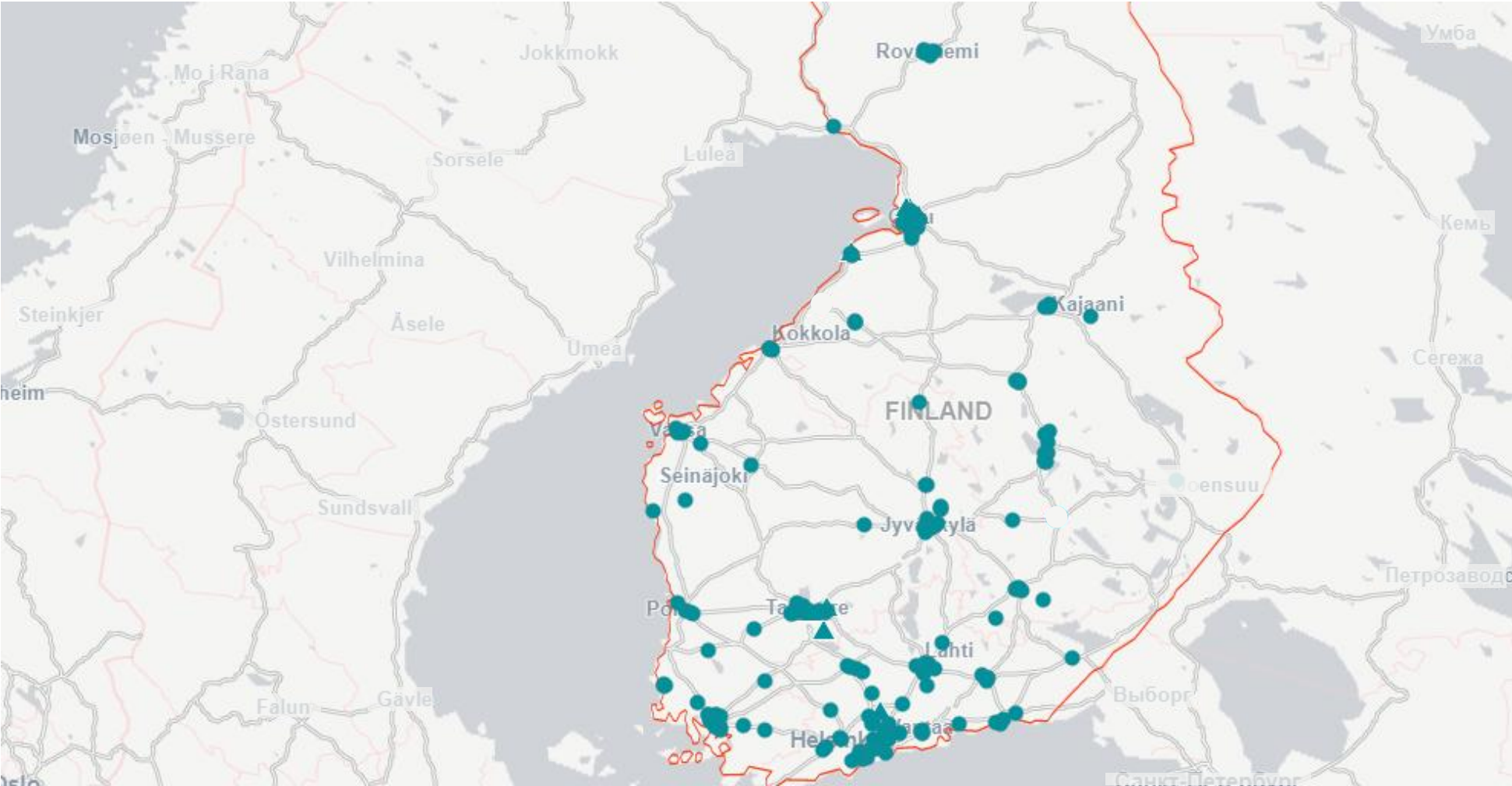
>6.5%
yield on cost for
new
development
projects

21%
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



Jyväskylä Lahjajarjuntie,
Jyväskylä – 172 units



Kokkola Kruunupyyntie,
Kokkola – 61 children



Tahtimarssi,
Oulu – 350 children



PORTFOLIO OF 22 ASSETS

€431 m
portfolio
fair value

~2,300
residents

5.6%
yield on
fair value

22 years
WAULT

2
projects
to be
completed

6
tenant
groups

~€474 m
portfolio outlook
as of
27 October 2025

**Inflation-
linked**
triple net long
leases

Irish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

Irish healthcare portfolio

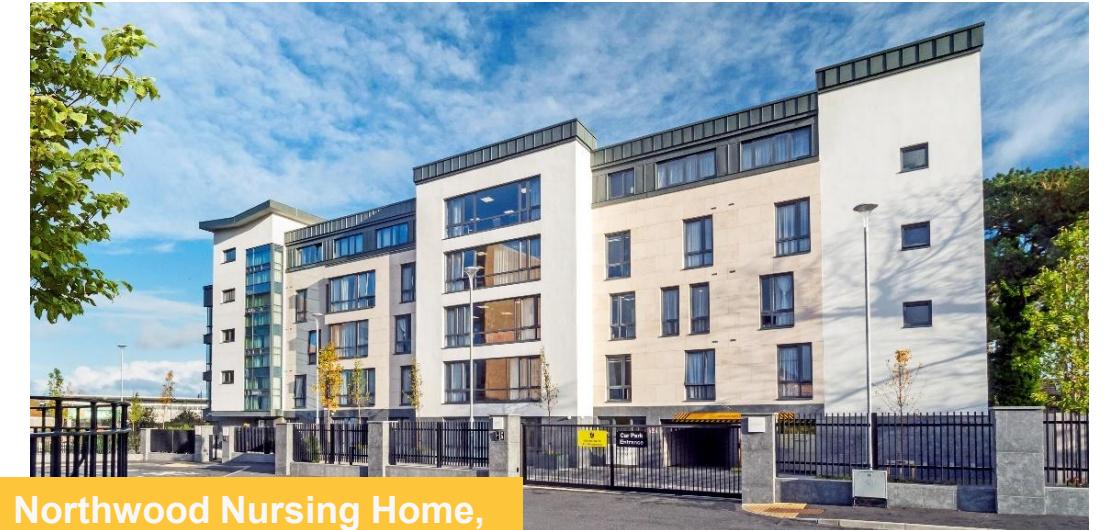
Dublin Stepaside,
Stepaside - 119 units



Limerick Cancer
Center, Limerick – To
be completed Q4 2026



Clondalkin Nursing Home,
Dublin - 150 units



Northwood Nursing Home,
Dublin - 121 units

2 ASSETS, 1 PROJECT & 1 PLOT OF LAND

€22 m
portfolio
fair value

5.4%
yield on
fair value

1
plot of land

**Inflation-
linked**
triple net long
leases

1
project

2
tenant
groups

~€34 m
portfolio outlook
as of
27 October 2025

Spanish healthcare portfolio



- Marketable investment properties
- ▲ Project in the investment programme

Spanish healthcare portfolio



Tomares Miro, Tomares
- 180 units



Novaedat Mutxamel,
Alicante - 120 units

Notes
