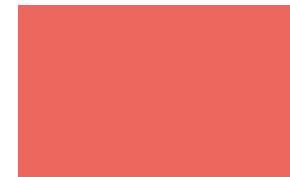


# Healthcare real estate

## THE FUTURE IS PROMISING



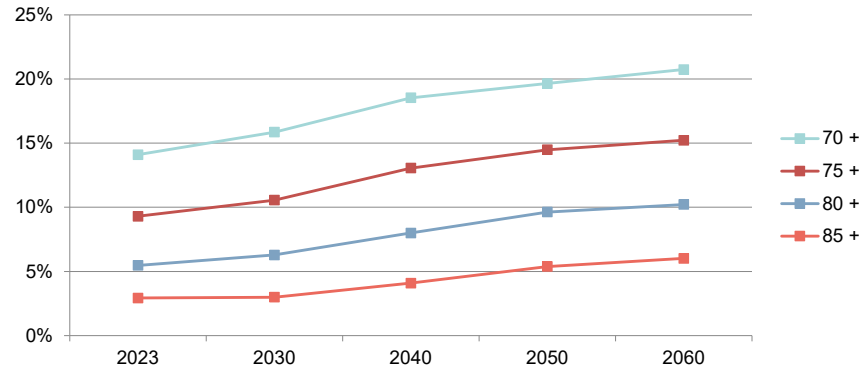
Finance Avenue, 15 November 2025



**aedifica**  
housing with care

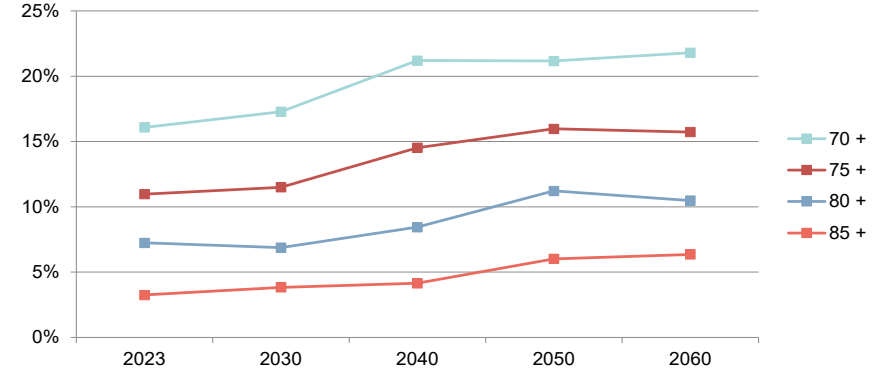
# Demographic evolution

## Ageing in Belgium



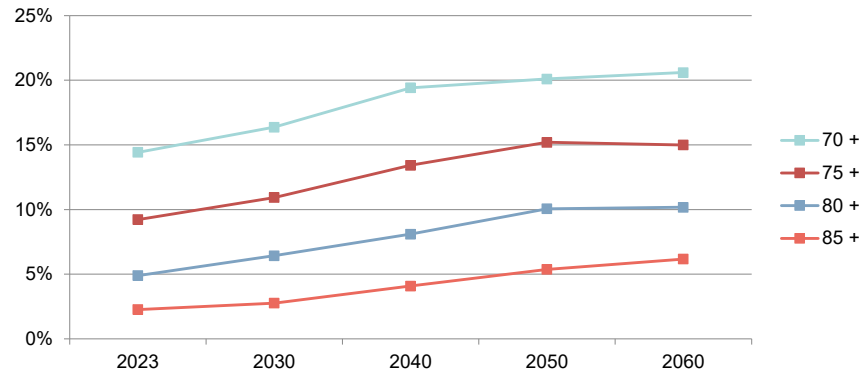
Source: Eurostat, 2023

## Ageing in Germany



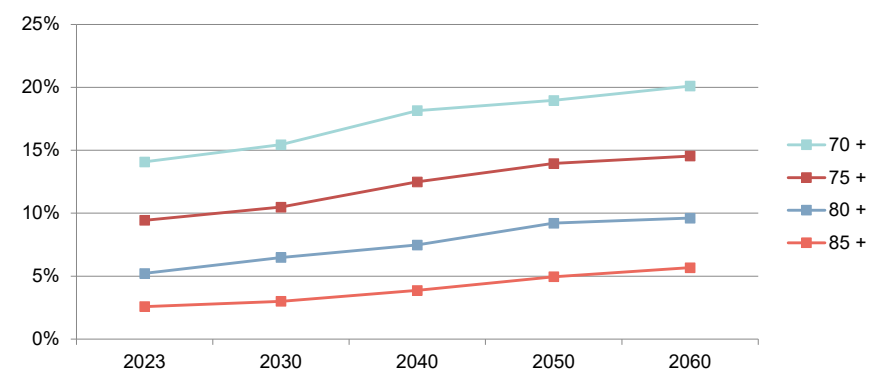
Source: Eurostat, 2023

## Ageing in the Netherlands



Source: Eurostat, 2023

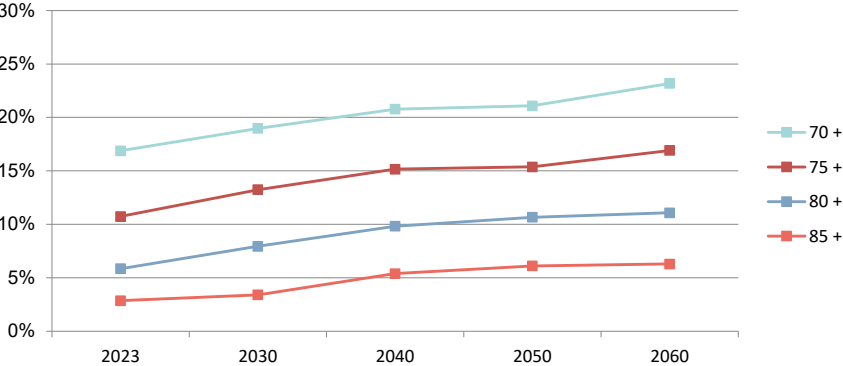
## Ageing in the United Kingdom



Source: Office for National Statistics, 2023

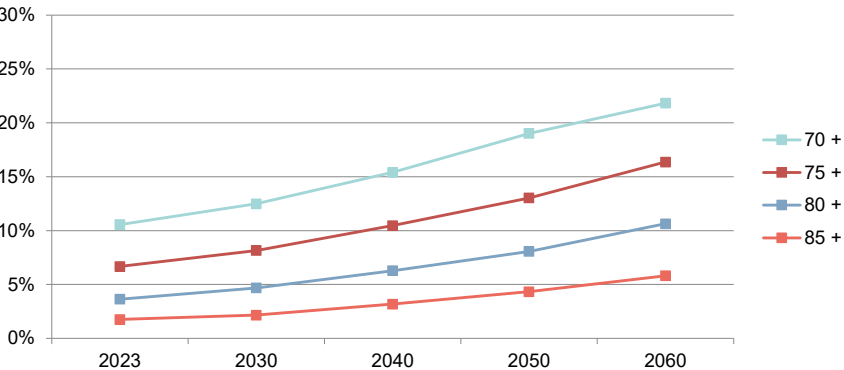
# Demographic evolution

Ageing in Finland



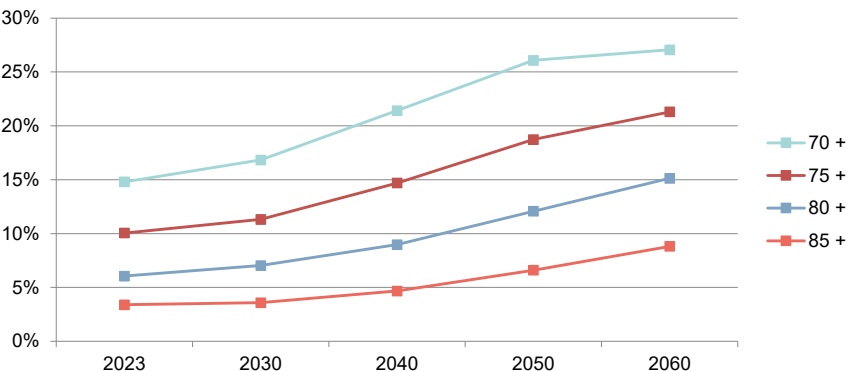
Source: Eurostat, 2023

Ageing in Ireland



Source: Eurostat, 2023

Ageing in Spain



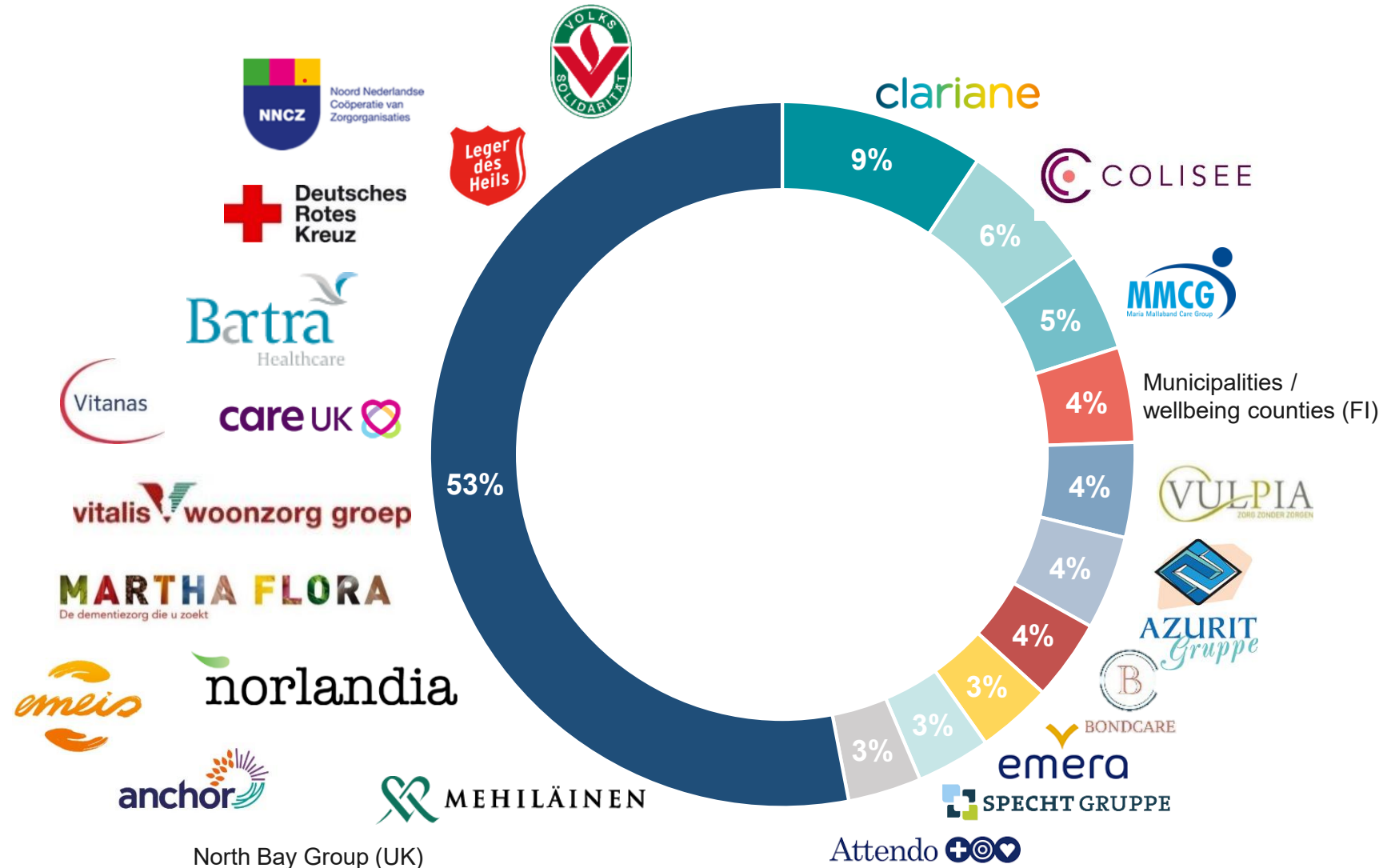
Source: Eurostat, 2023

# Healthcare real estate tenants

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

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



<sup>1</sup> Based on the contractual rents ('CR').

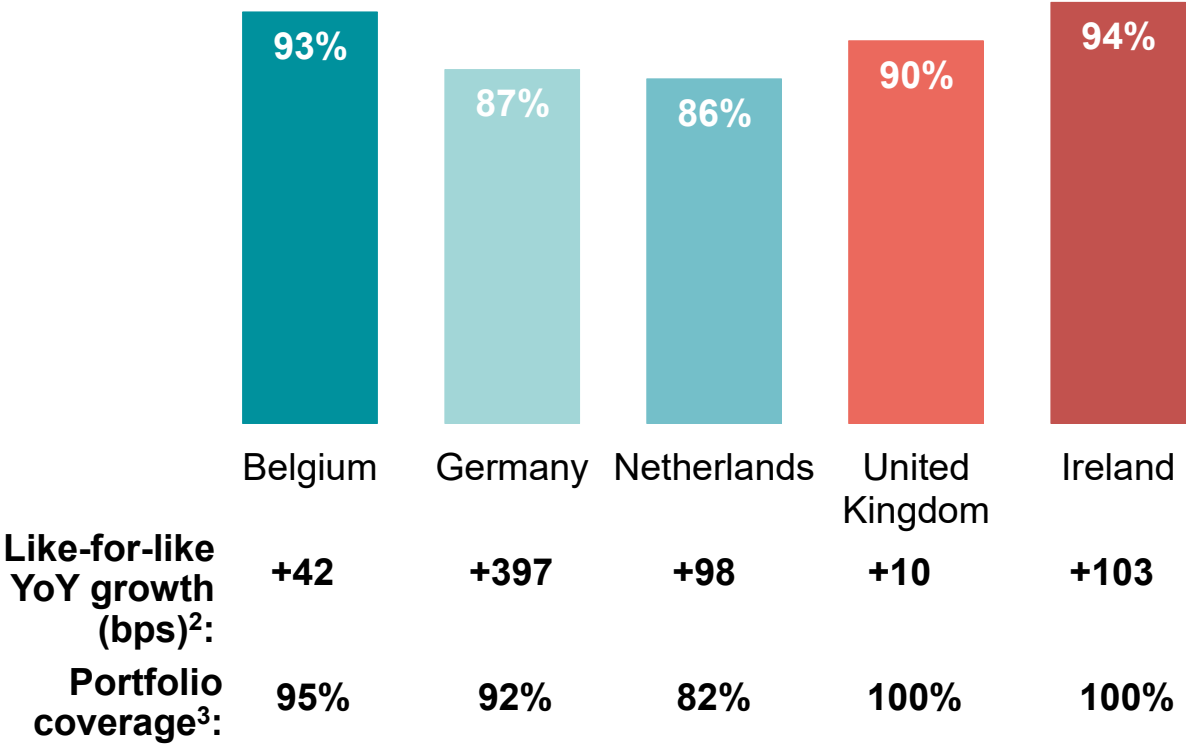
# Operators' occupancy<sup>1</sup>

## Mature assets portfolio

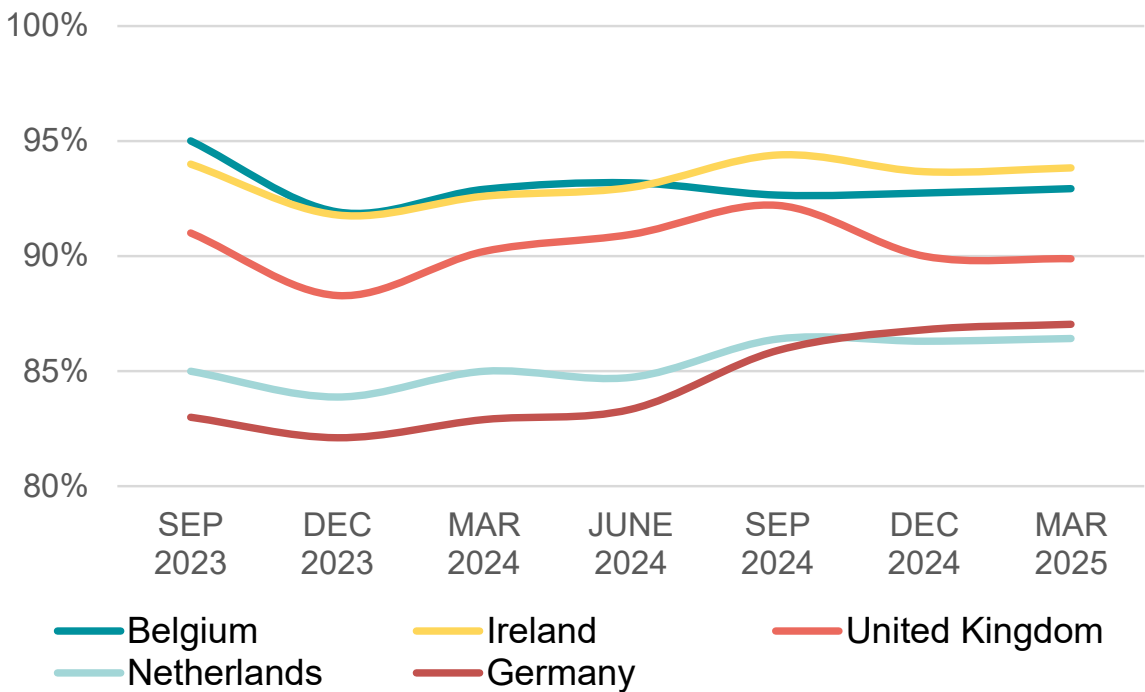


### YOY GROWTH IN ALL COUNTRIES

Average care homes occupancy<sup>1</sup> 90%



### OCCUPANCY EVOLUTION

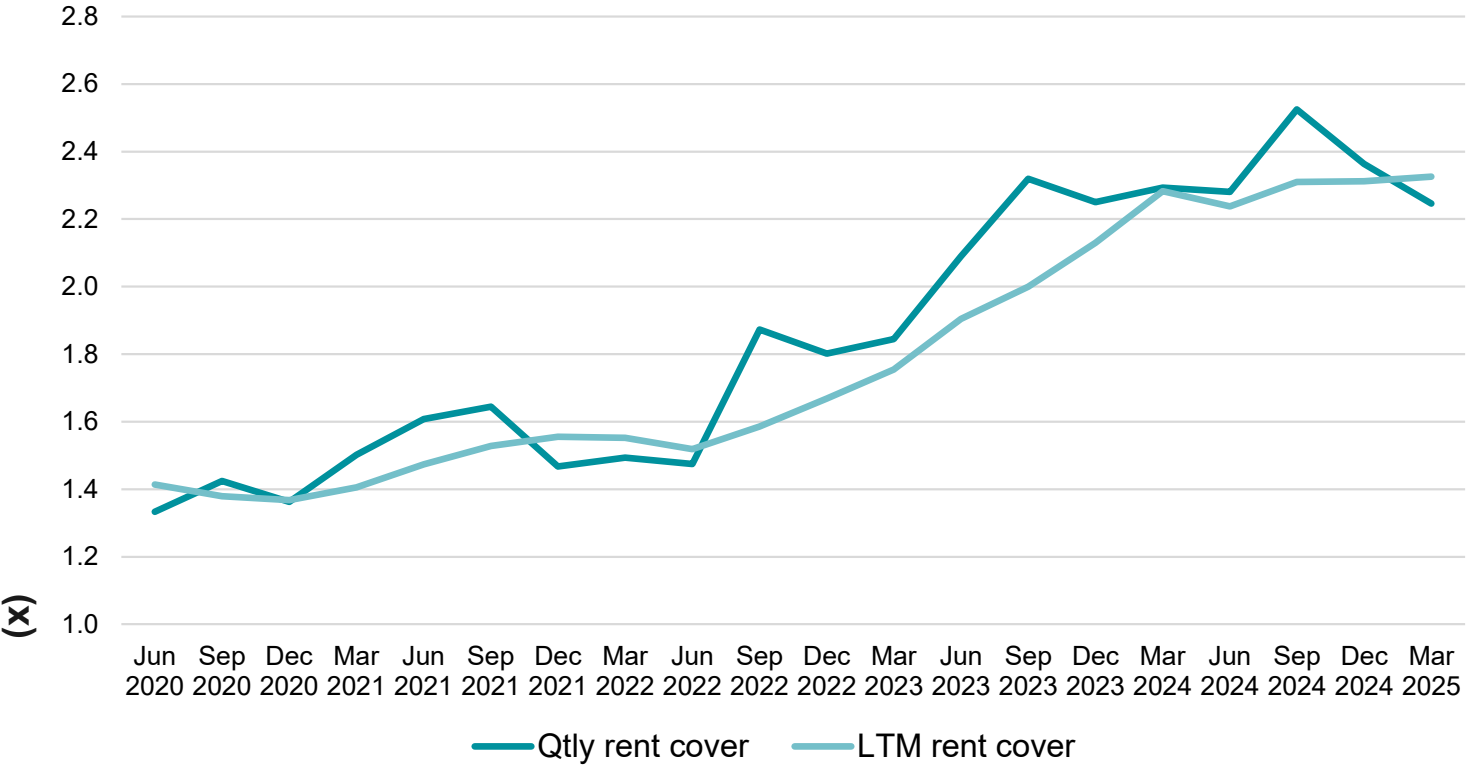


<sup>1</sup> Occupancy data as at 31 March 2025.  
<sup>2</sup> LfL occupancy looks at 03/2024 and 03/2025: an asset is included in the LfL calculation only if it is mature in both reporting periods.  
<sup>3</sup> Based on the contractual rent of mature assets.

# 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

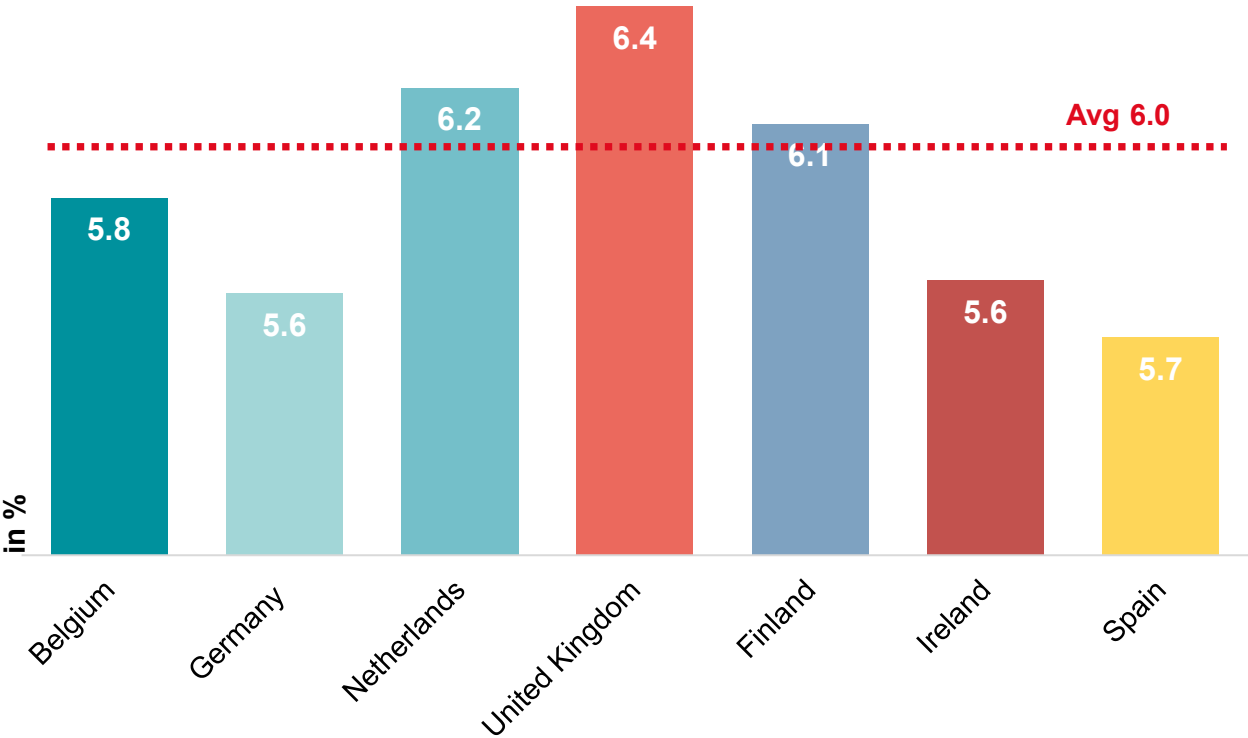
Data as at 31 March 2025.



# Resilience in portfolio valuation

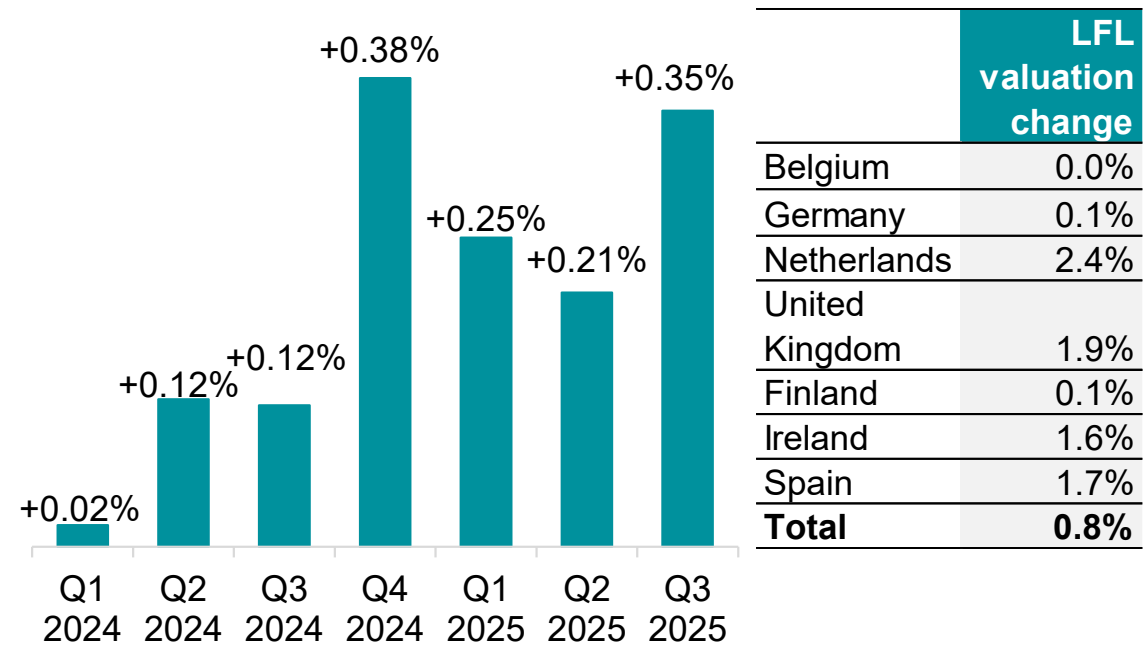
## GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



## LIKE-FOR-LIKE PORTFOLIO VALUATION

Positive portfolio valuation during 7 consecutive quarters



- 
- Turning '**demand**' into '**growth**'
  - Requires a **new balance** between
    - Cost of capital
    - Cost of construction
    - Rent payment capacity
-



# 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

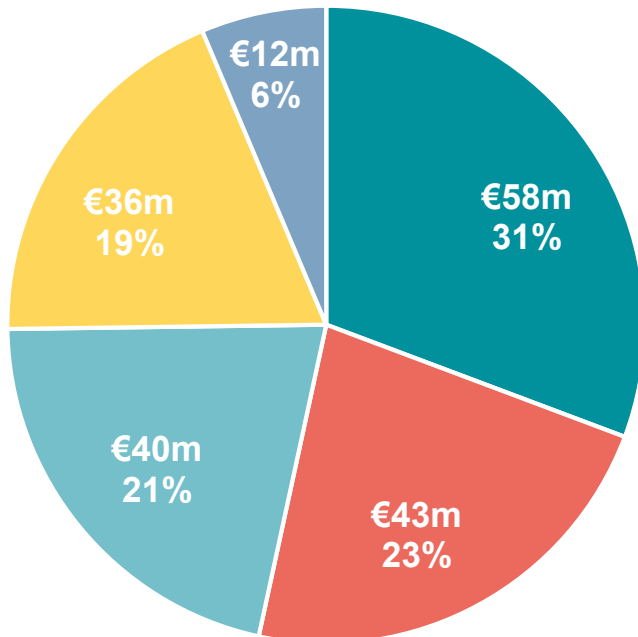


**Kokkola Kruunupyyntie - Kokkola (FI)**  
Completed: Q3 2025

# Committed development projects

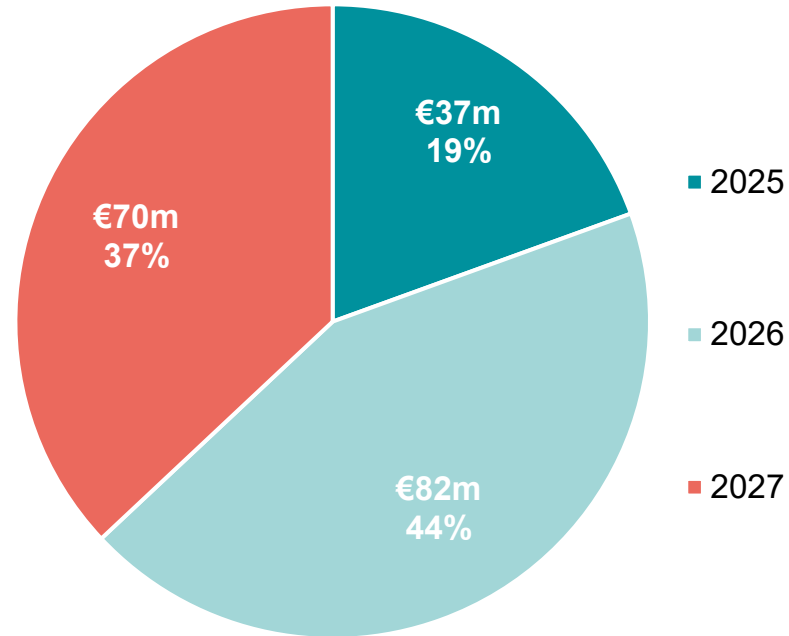
Pipeline €189 million of which €111 million to be invested

## 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**





**Limerick cancer centre**  
– development in Limerick (IE)  
announced in July 2025

# Investment activity

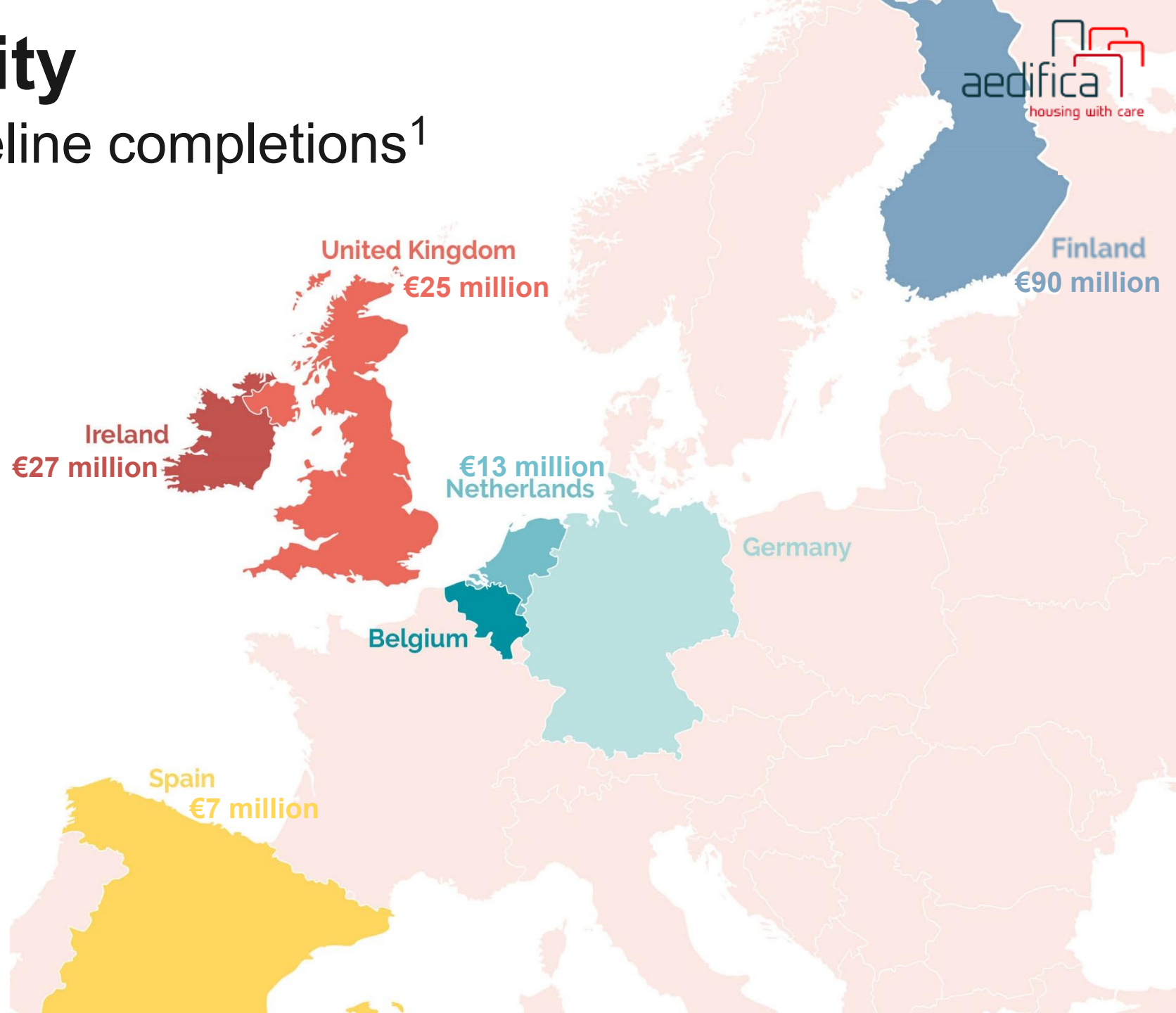
## New investments & pipeline completions<sup>1</sup>

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

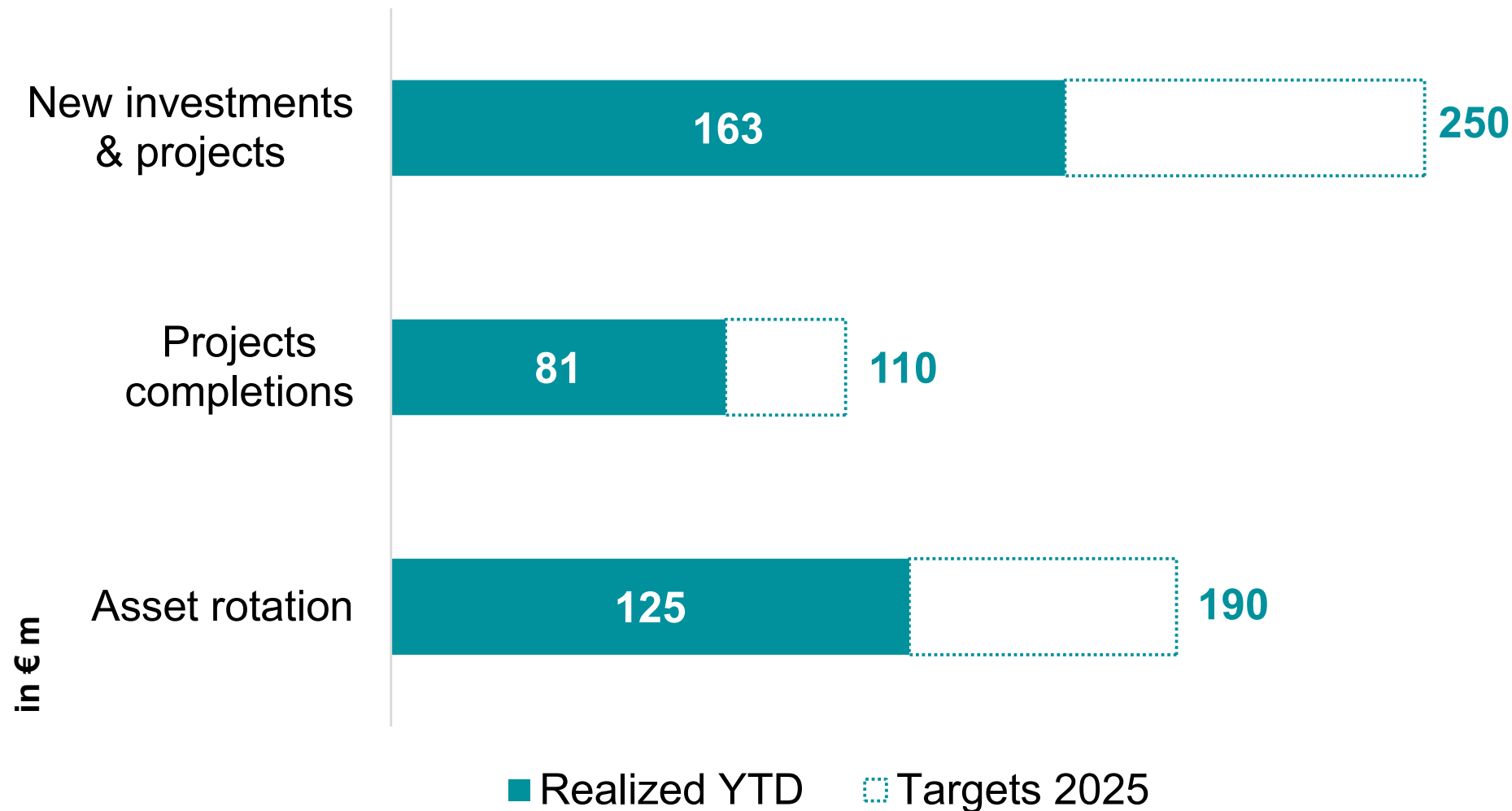
**Over €66 million new  
investments & projects  
announced in Q3**  
**€250 million anticipated  
for FY 2025**

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

<sup>1</sup> See Q3 2025 press release  
for more details.



# Strategy roll-out well on-track YTD







**Novaedat Mutxamel**  
– care home in Alicante (ES)  
acquired in September 2025

# Exchange offer on all Cofinimmo shares

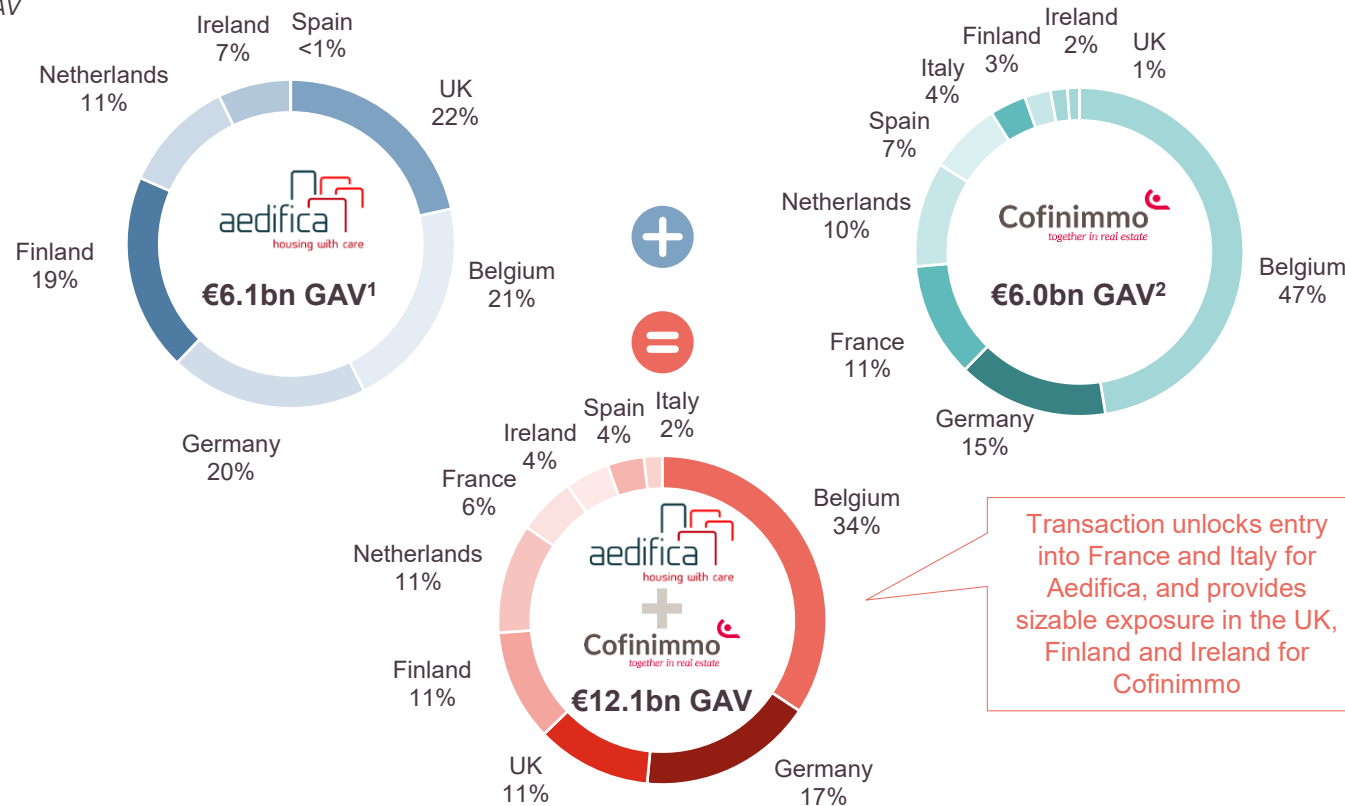
## KEY HIGHLIGHTS

- Agreement **unite & create a leading European healthcare REIT** (June 2025)
- **Exchange ratio of 1.185** new Aedifica shares for each Cofinimmo share
- Both **Boards unanimously support** the agreement
- S&P Global placed Aedifica's **BBB rating on CreditWatch Positive**
- Aedifica's shareholders **approved** the transaction with **>99.9%** votes in favour
- **Prospectus** to be published after approval by the FSMA with all offer details (terms, timeline, etc.)
- **Transaction conditional to approval of competition authorities:**
  - **Netherlands & Germany:** approved
  - **Belgium:** formal filing done on October 27  
Decision 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

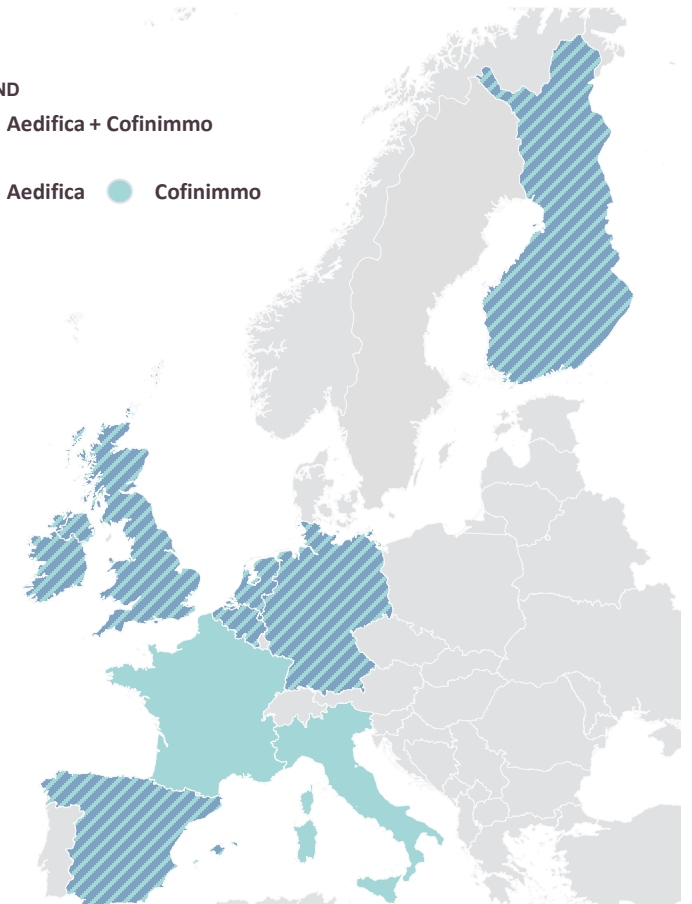
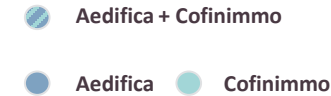


# Reinforcing our position in key European markets while expanding our presence in both Northern & Southern Europe

By GAV



LEGEND



- ✓ **Highly complementary geographical footprint**
- ✓ **Substantial geographical overlap facilitating seamless integration**
- ✓ **Enhanced future deal sourcing due to a sizeable platform in Europe with strong local teams on the ground**
- ✓ **Diversification provides headroom for portfolio expansion in countries where exposure has decreased, such as the UK and Finland**

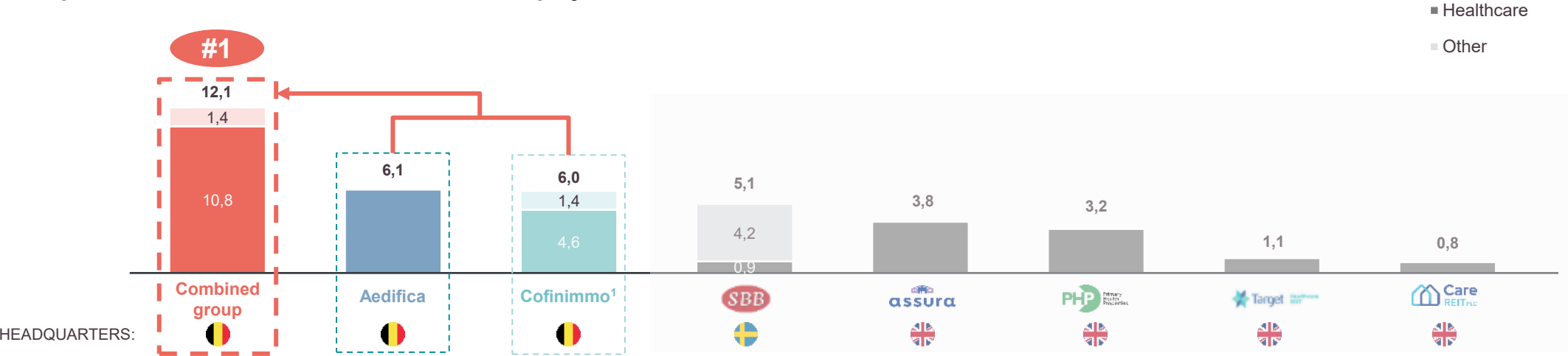
Sources: Aedifica and Cofinimmo Q1 2025 reports

Notes: <sup>1</sup> GAV split excludes right of use of plots of land, land reserve and development projects; <sup>2</sup> GAV of Cofinimmo excludes financial leases

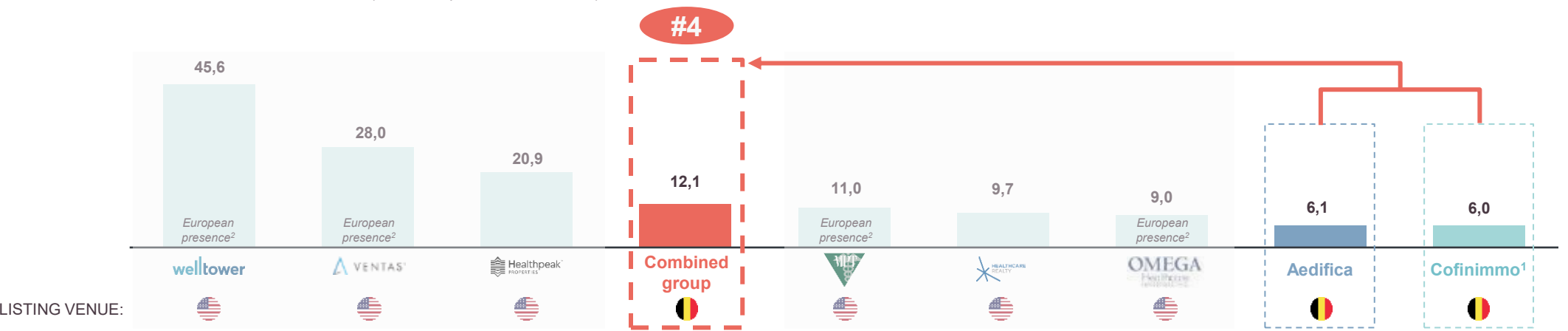
# Building a new Belgian listed European champion

## #1 Reference European healthcare REIT and #4 Global healthcare REIT

European healthcare-focused listed real estate players (GAV in €bn)



Global healthcare-focused REIT (Estimated portfolio value in €bn)



Sources: Company information, Green Street Advisors, public information

Notes: Foreign exchange rates as of 30 April 2025; For US-based players, GAV is defined as Value of Operating Real Estate (Source: Green Street Advisors), and European assets correspond to reported asset value, for indicative purposes due to lack of GAV geographical splits; GAV for all companies is as of 31 December 2024 except for Aedifica and Cofinimmo, which are as of 31 March 2025; <sup>1</sup> Gross Asset Value of Cofinimmo excludes financial leases; <sup>2</sup> European assets of: Welltower – €5.2bn (100% UK); Ventas – €0.2bn (100% UK); MPT – €5.9bn (100% UK), Omega Healthcare – €1.0bn (UK 100%)

# Material value creation for shareholders



Notes: <sup>1</sup> The relevant company's gross asset value, i.e. fair value of its investment properties; <sup>2</sup> Based on the combined reported GAV of Aedifica and Cofinimmo as of 31 March 2025, GAV of Cofinimmo excludes financial leases;

<sup>3</sup> Analysis on top-10 global healthcare-focused REITs by GAV (source Green Street Advisors for US-listed companies) as of 31 December 2024 except for Aedifica and Cofinimmo, which are as of 31 March 2025. Top-3 by GAV include, in decreasing order of GAV: Welltower Inc., Ventas Inc., and Healthpeak Properties, Inc.; <sup>4</sup> Combined market capitalization of Aedifica and Cofinimmo based on FactSet data as of 16h02 CET on 30 April 2025

# Timeline

|   |  |
|---|--|
| <b>1 May</b>                            | <b>Announcement of Aedifica's intention to launch a conditional exchange offer on all Cofinimmo shares</b> |
| <b>3 June</b>                           | <b>Agreement reached to unite &amp; create a leading European healthcare REIT</b>                          |
| <b>4 June</b>                           | <b>S&amp;P Global placed Aedifica's BBB rating on CreditWatch Positive</b>                                 |
| <b>11 July</b>                          | <b>Aedifica shareholders give broad support to the exchange offer</b>                                      |
| <b>July - October</b>                   | <b>Dialogue with the investigation and prosecution service of the Belgian Competition Authority</b>        |
| <b>27 October</b>                       | <b>Request for approval of the transaction formally submitted to the BCA</b>                               |
| <b>55 working days after 27 October</b> | <b>The BCA College will make a final decision</b>  |
| <b>End of January 2026</b>              | <b>Expected opening of acceptance period for the exchange offer</b>  |

Notes: Indicative timeline is subject to FSMA approval; Exchange Offer is subject to customary conditions



# Aedifica 20 years







**Stefaan Gielens** - Chief Executive 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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1040 Brussels

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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





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

**€5.10/share<sup>4</sup>**

EPRA EPS 2025<sup>5</sup>

**Guidance increased**

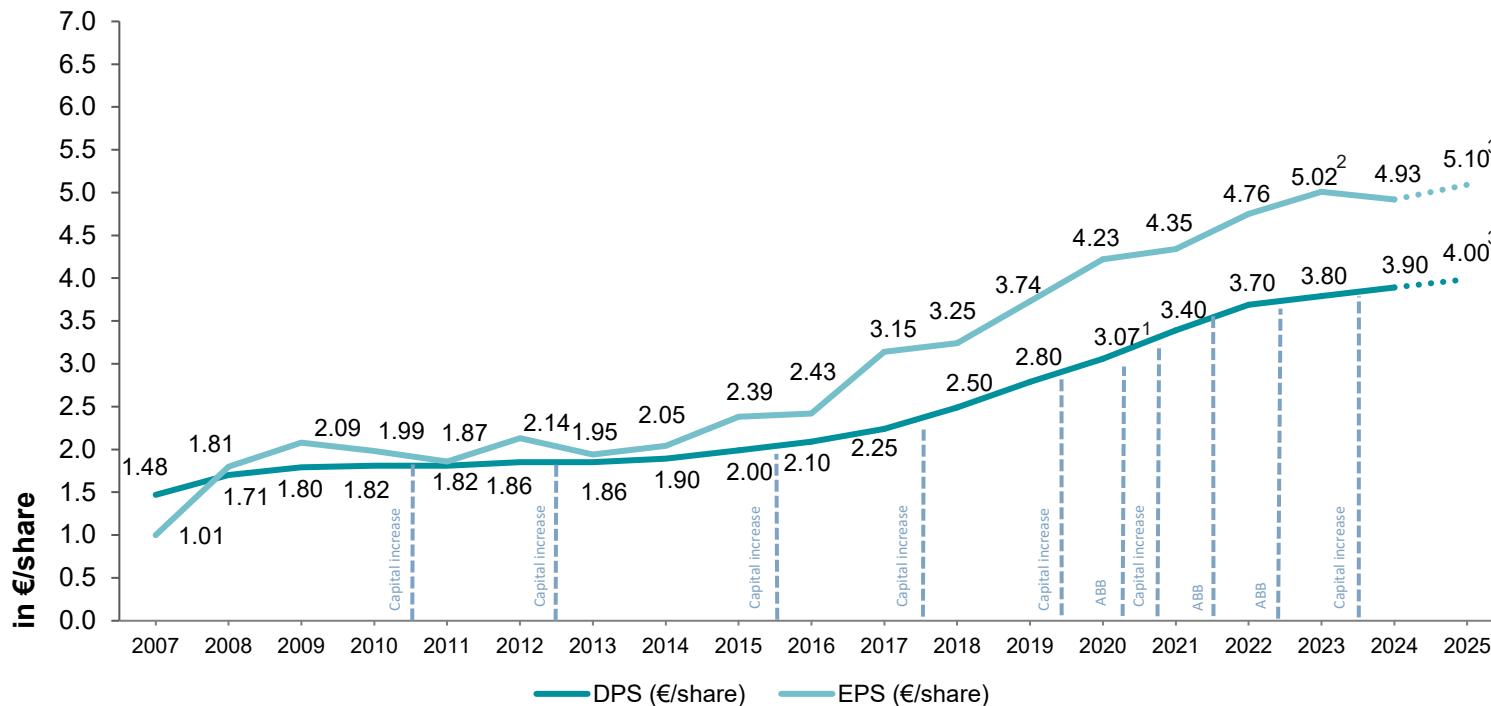
**€4.00/share**

Gross DPS 2025

## Strong fundamental tailwinds remain intact

- Demography in the 2<sup>nd</sup> 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.



# 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? <sup>1</sup>

- 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

<sup>1</sup> 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.

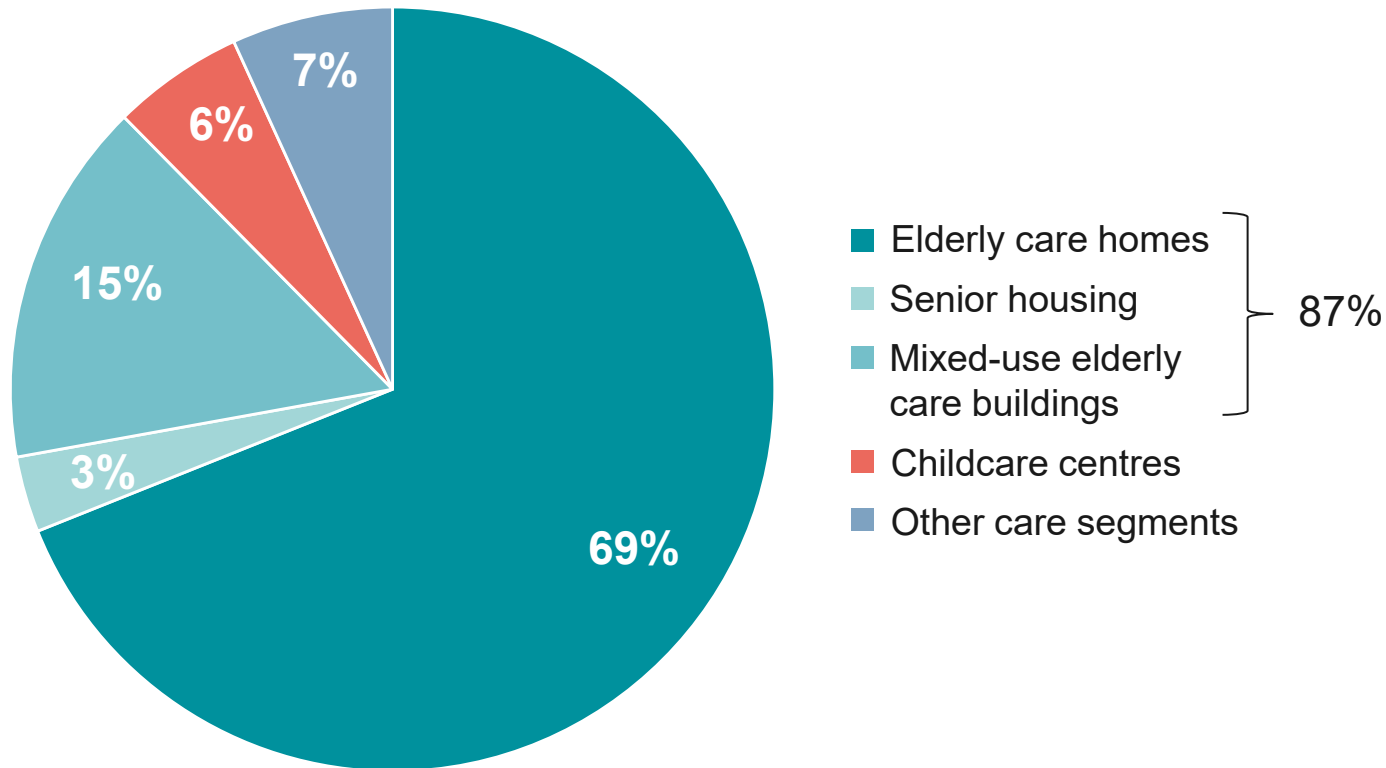
|   | 2006  | 2013   | 2016 | 2017   | 2022   |
|---|---|--|------|--|--|
| standard rate                                 | 25%   | 25%  | 27%  | 30%  | 30%  |
| rate for REITs                                | 15%   | -  | -    | -  | -  |
| rate for REITs investing in specific segments | 0%<br>for REITs investing <u>&gt;60%</u> of portfolio in <u>residential</u> real estate | 15%<br>for REITs investing <u>&gt;60%</u> of portfolio in <u>residential</u> real estate | -    | 15%<br>for REITs investing <u>&gt;60%</u> of portfolio in <u>residential healthcare</u> real estate in EEA | 15%<br>for REITs investing <u>&gt;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.

# Healthcare real estate portfolio

## Healthcare segment breakdown

### FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE

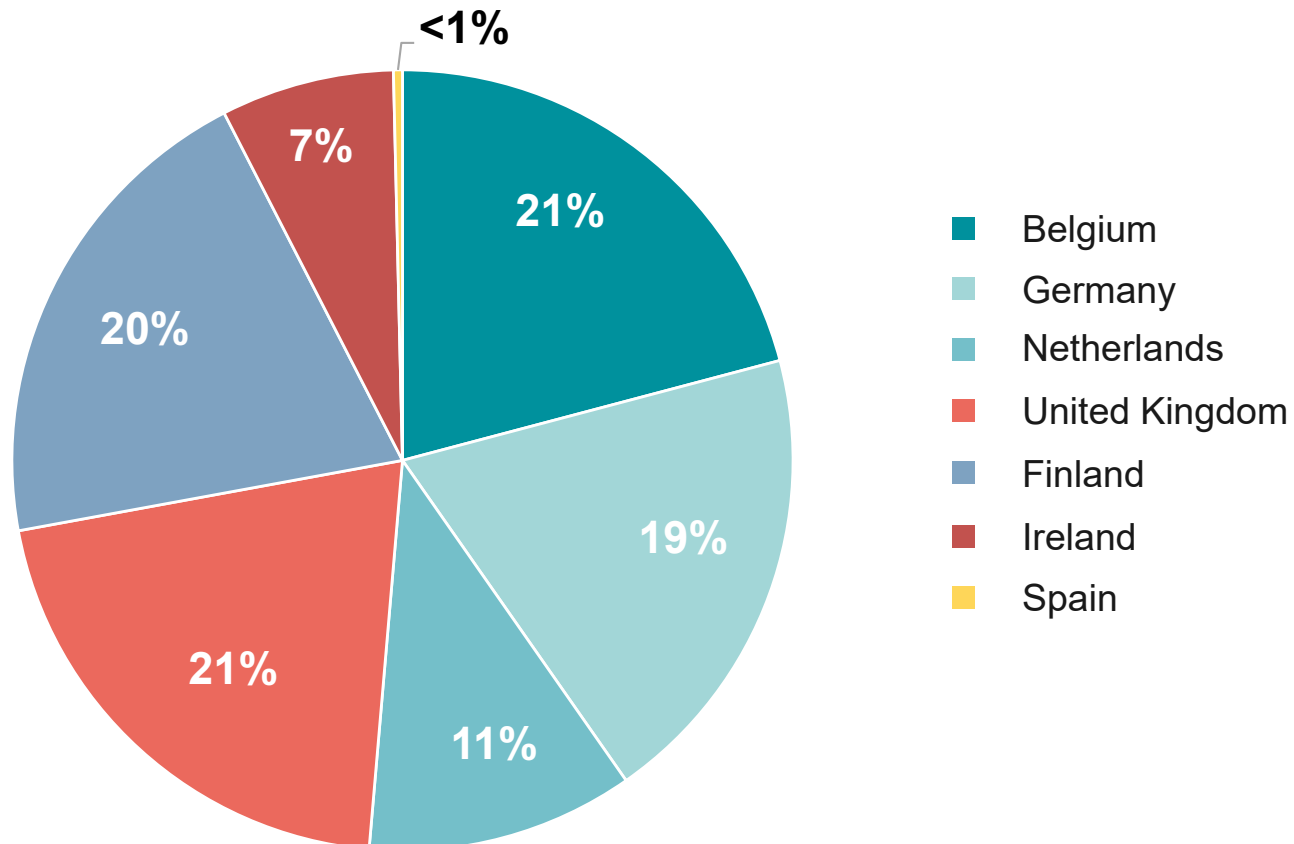


Marketable investment properties incl. assets classified as held for sale (€6,014 m), excl. rights of use of plots of land and land reserve.

# 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.