

Q1 2026 results



Brussels, 19 May 2026



Table of content

<u>3</u>	Highlights Q1 2026
<u>7</u>	Strategy
<u>12</u>	Achievements
<u>14</u>	Portfolio analysis
<u>27</u>	Financials
<u>38</u>	Shares & shareholders
<u>42</u>	Outlook
<u>44</u>	Conclusion

Highlights Q1 2026



Creating Europe's leading healthcare REIT



80% of Cofinimmo shares tendered during the exchange offer (10 March 2026)



A new Board of Directors and Executive Committee have been appointed



EGMs of Aedifica and Cofinimmo convened **in June 2026** to approve the merger



Legal merger expected to be effective from **July 1st 2026**



Integration and **realisation of synergies** will accelerate as from legal merger with full run-rate expected in 2027

Highlights Q1 2026

€12.4 billion

fair value
Group portfolio

€74.5million

+19% YoY
EPRA earnings

€113.4 million

+22% YoY, +1.6% LFL
rental income

€1.32/share

EPRA EPS

€4.20/share

DPS 2026

€11.0 billion

fair value
healthcare portfolio

923

healthcare sites

9

countries

+0.18%

LFL marketable investment
properties valuation Q1

€80.34/share

EPRA NTA
(vs. €78.40/share FY2025)

€50 million

New investments
announced
(5 new projects added to the
pipeline)

€539 million

committed
investment programme

4

projects delivered
(€29 million)

15 years

WAULT

40.4%

Debt-to-assets ratio

2.0%

Average cost of debt

€1,820 million

Headroom on committed credit
lines to finance CAPEX &
liquidity needs

€150 million

New long-term bank financing

BBB+

S&P Global credit rating
confirmed in March 2026

A-2

Short-term issuer rating
following successful exchange
offer on Cofinimmo

Investment activity

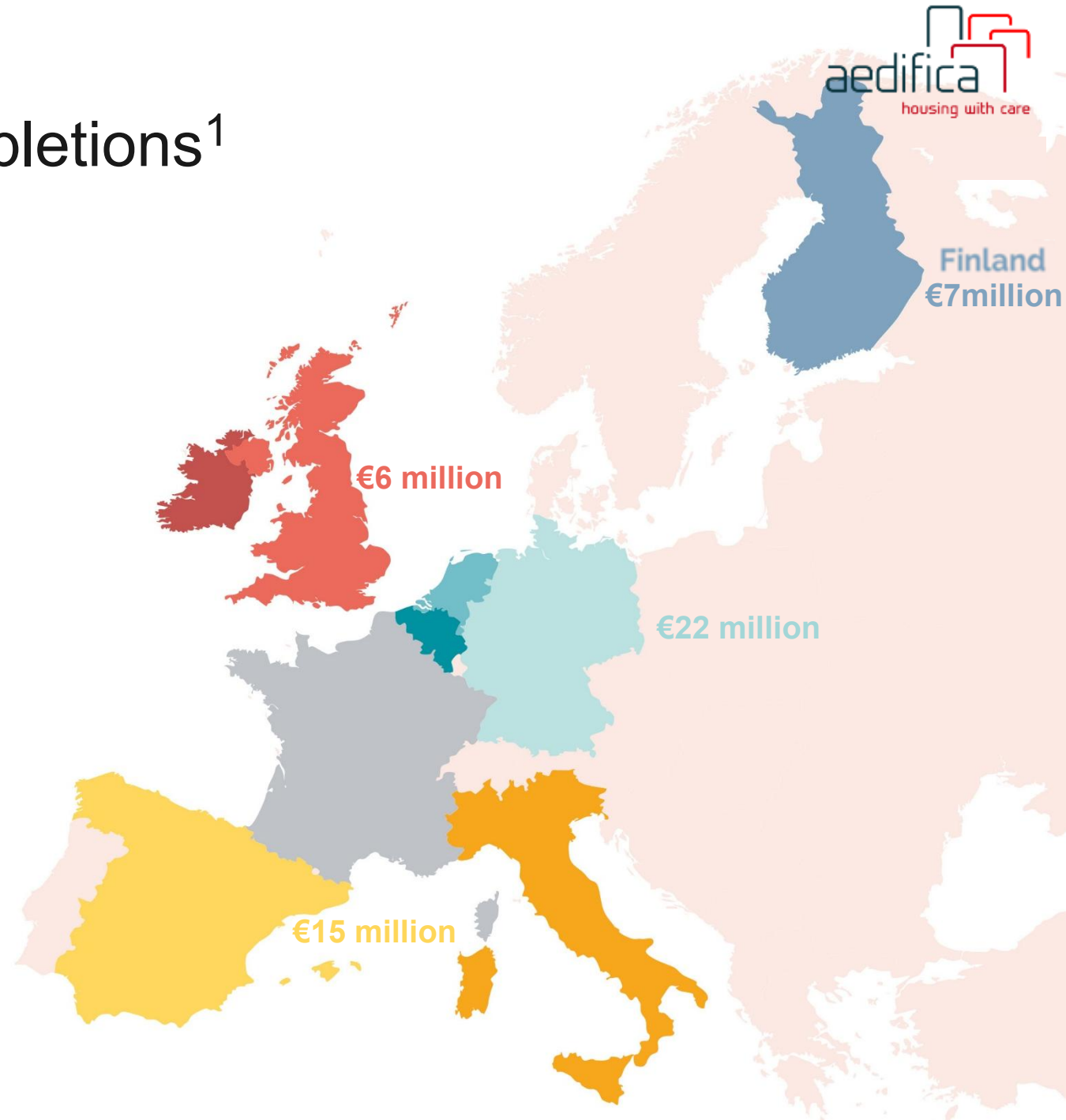
New investments & pipeline completions¹

€50 million

new investments & projects announced in Q1 2026 (see map)

**4 projects
(€29 million)
completed in Q1 2026**

¹ See Q1 2026 press release for more details.



Strategy



Hoge Haeghe Almere
Almere – The Netherlands

Aedifica at a glance

Pure-play Healthcare focus

€12.4 billion
real estate portfolio

€539 million
committed investment
programme (investment &
development projects)

<5%
healthcare 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)

~ €5.7 billion
market cap

100%
free float

Dividend
pay-out ratio 80% of
consolidated EPRA Earnings

Long-term stable cash flows

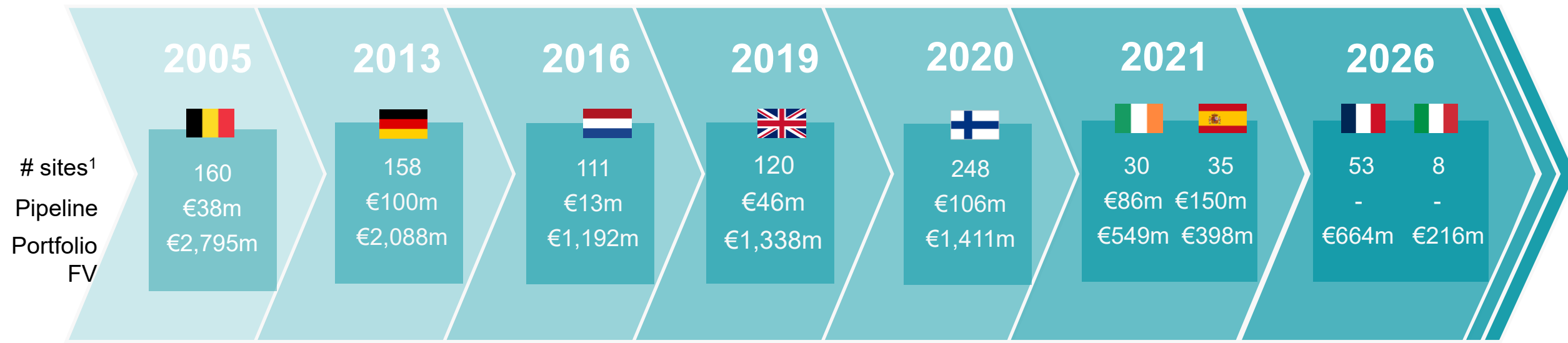
Inflation-linked
contracts

15 years
WAULT

Diversification
9 European countries
~200 operator groups

Exploring European markets

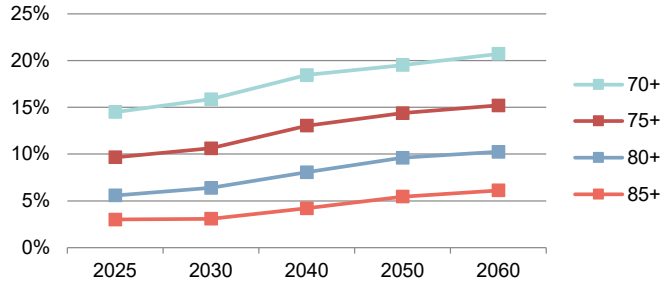
Track record of entering new markets & creating a healthcare platform for future growth



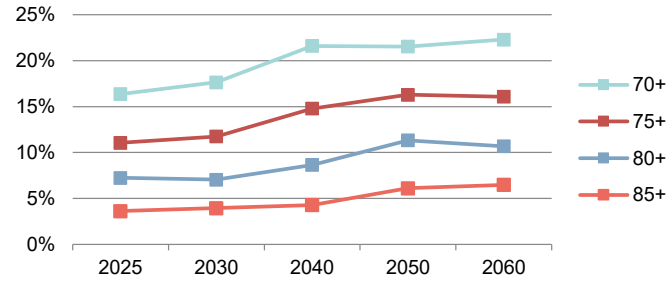
¹ Healthcare portfolio.

Demographic evolution

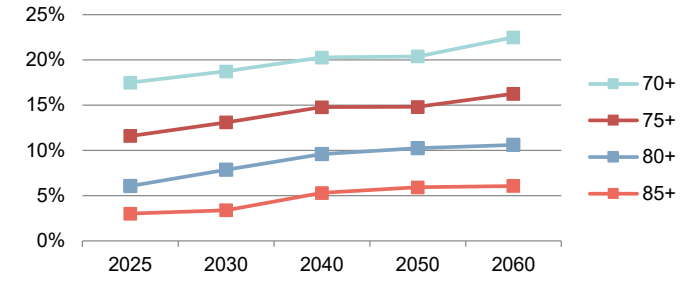
Belgium



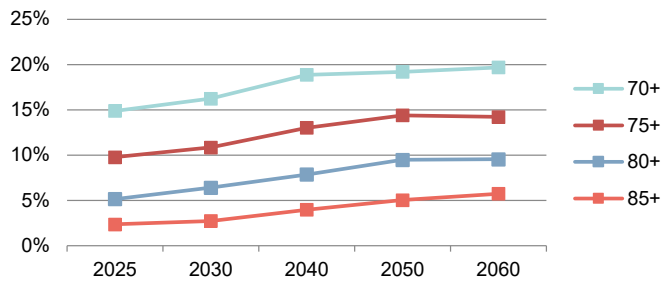
Germany



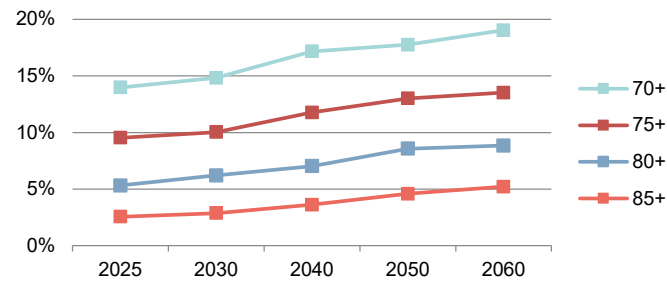
Finland



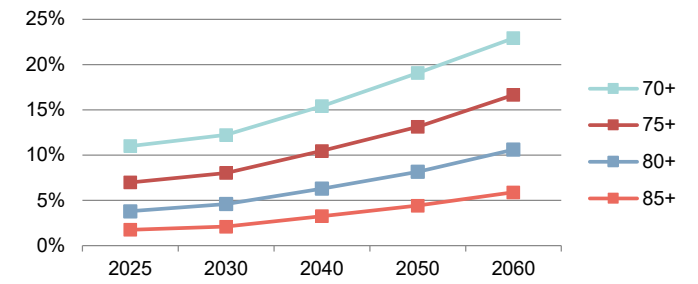
The Netherlands



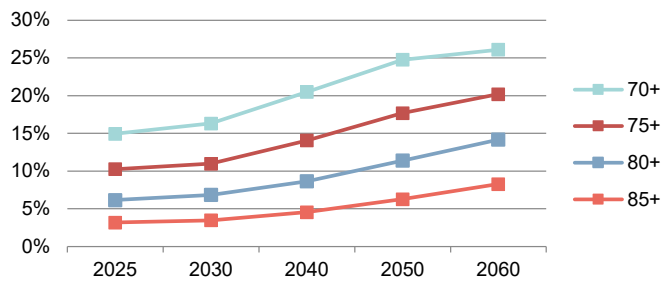
United Kingdom



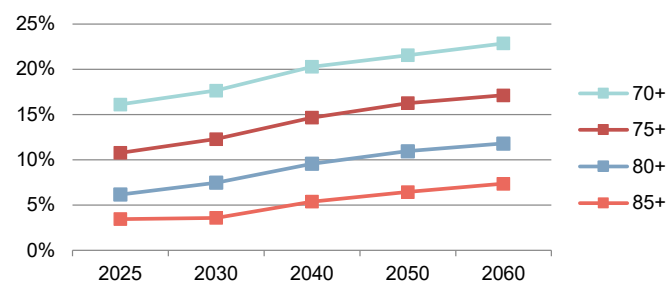
Ireland



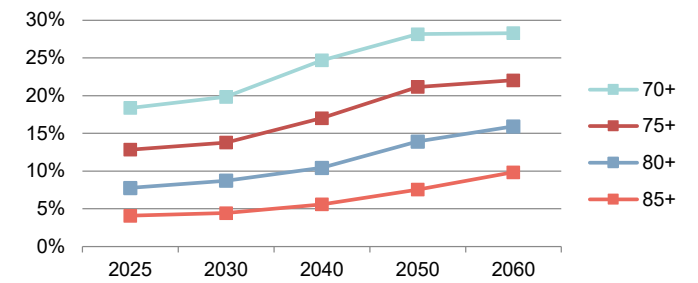
Spain



France



Italy



Source: Eurostat, 2026

Sustainability

CRREM Research project

Aedifica standalone

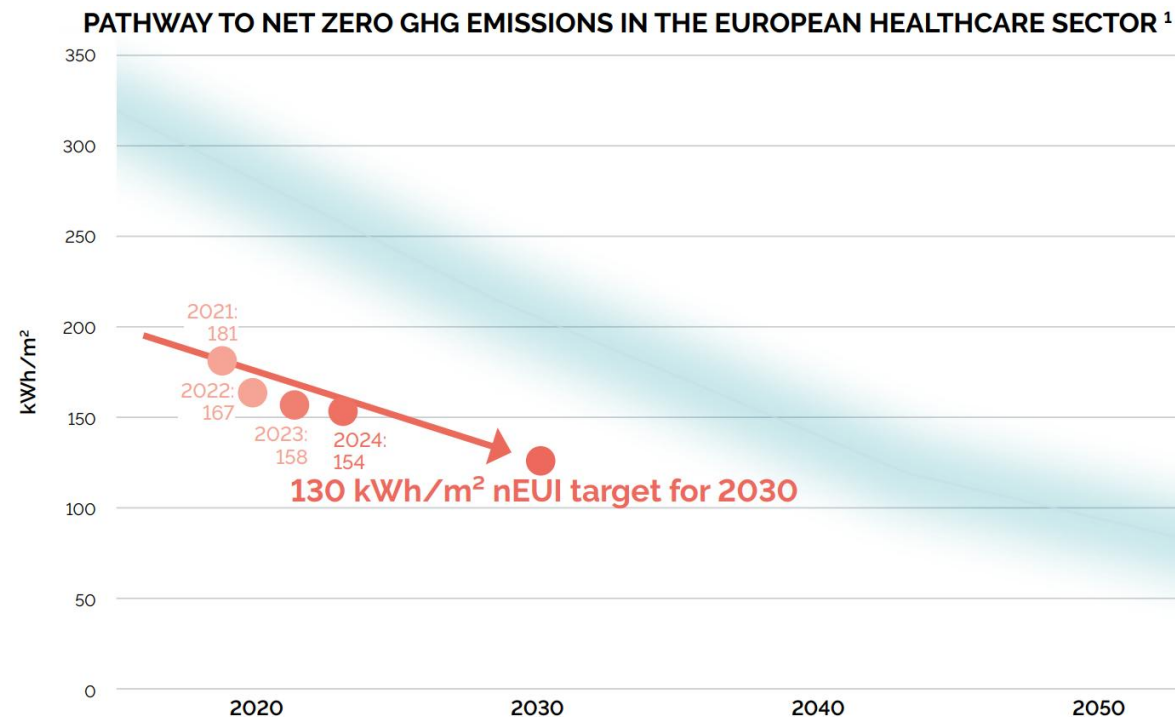
‘Carbon Risk Real Estate Monitor’ framework

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
nEU 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

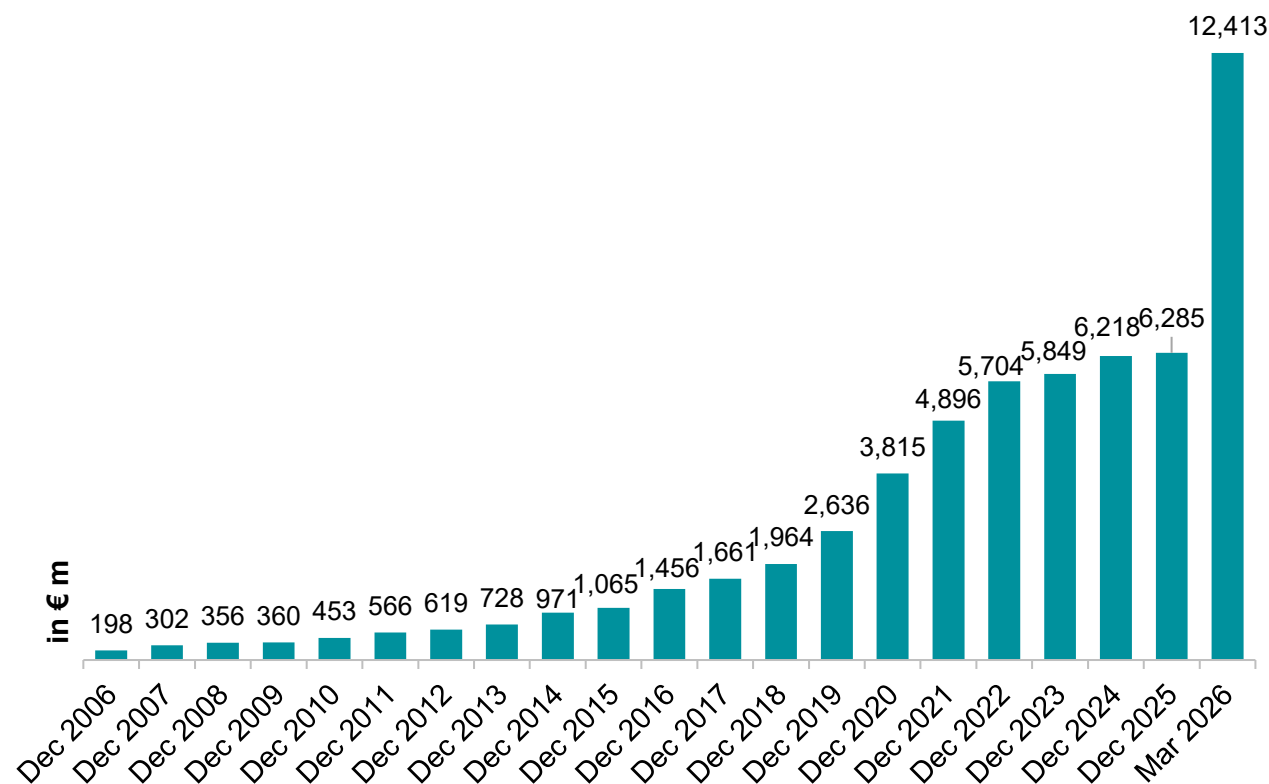


Oulu Satamatie 34
Oulu - Finland

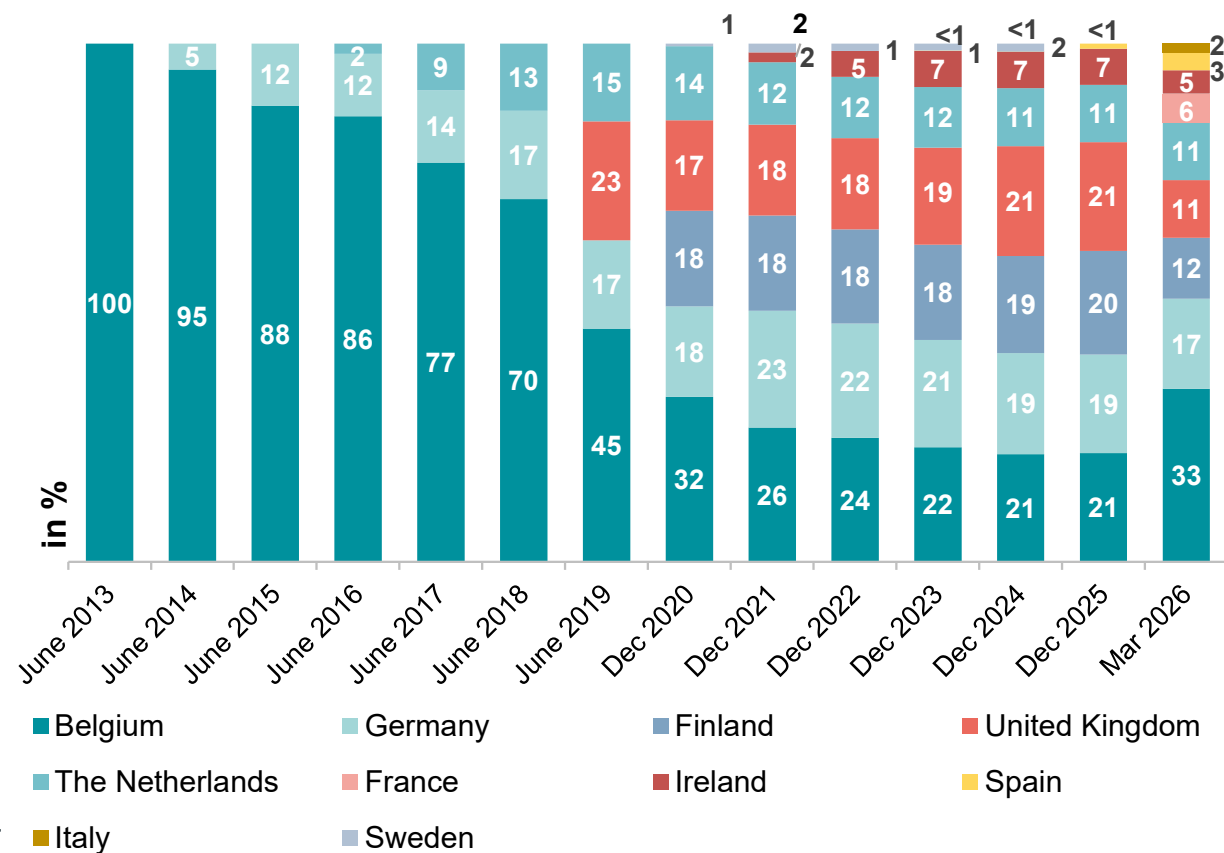
Achievements

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 (€12,000 m).

Portfolio analysis



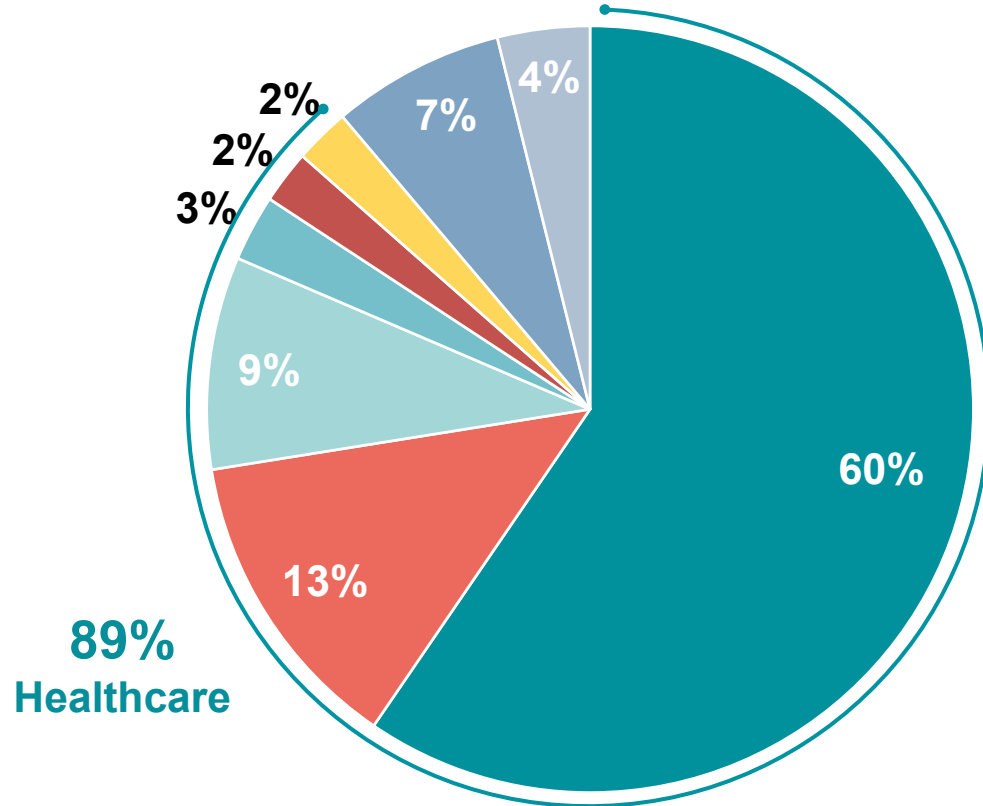
Villa Temporis
Hasselt – Belgium

vulpia
Villa Temporis
Woonzorg

Real estate portfolio

Segment breakdown ¹

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE



- Elderly care homes
- Mixed-use elderly care
- Cure centers
- Childcare centers
- Senior housing
- Other care segments
- Offices
- Distribution networks

€11 billion
Healthcare properties ²

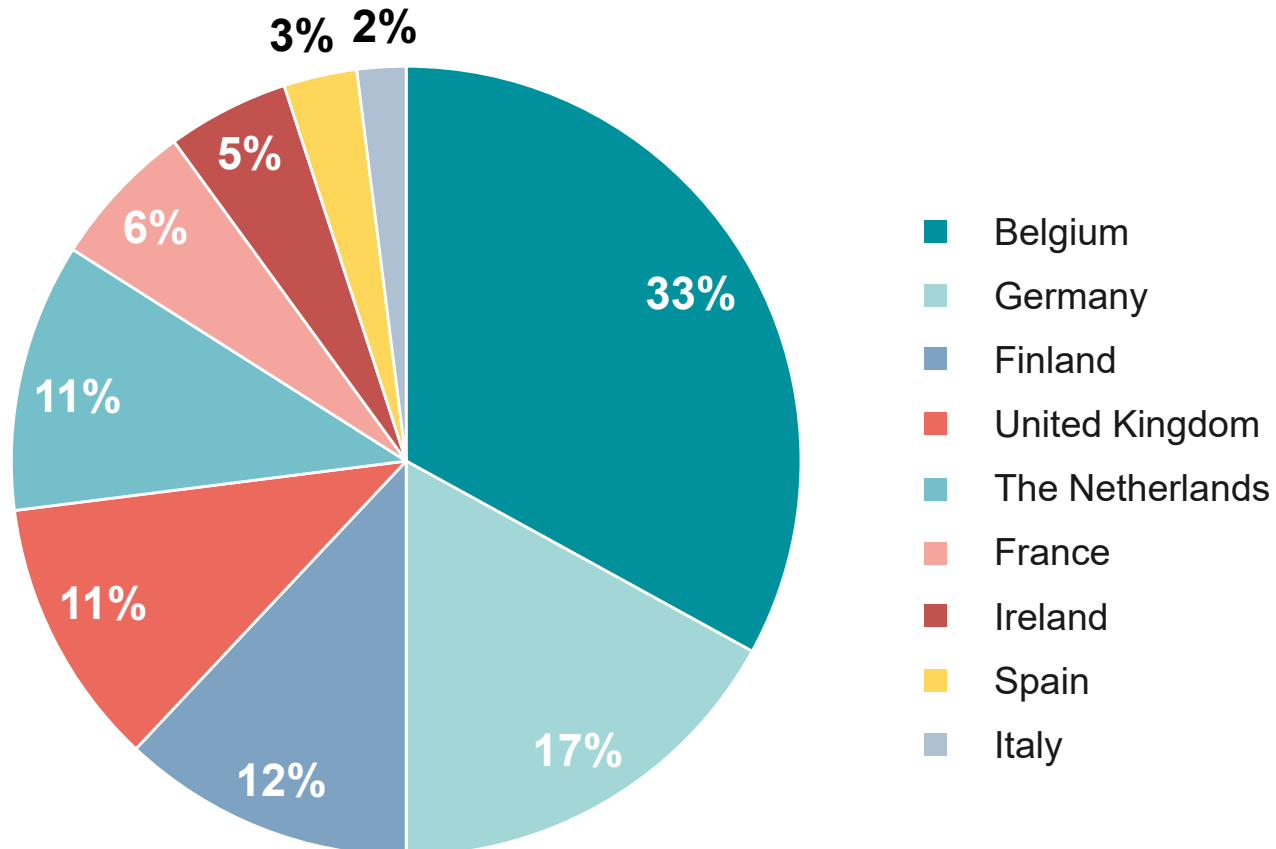
¹ Marketable Investment Properties incl. assets classified at held for sale (€12,000m).

² Investment Properties incl. assets classified at held for sale.

Real estate portfolio

Portfolio geographical breakdown¹

DIVERSIFICATION ACROSS EUROPEAN COUNTRIES

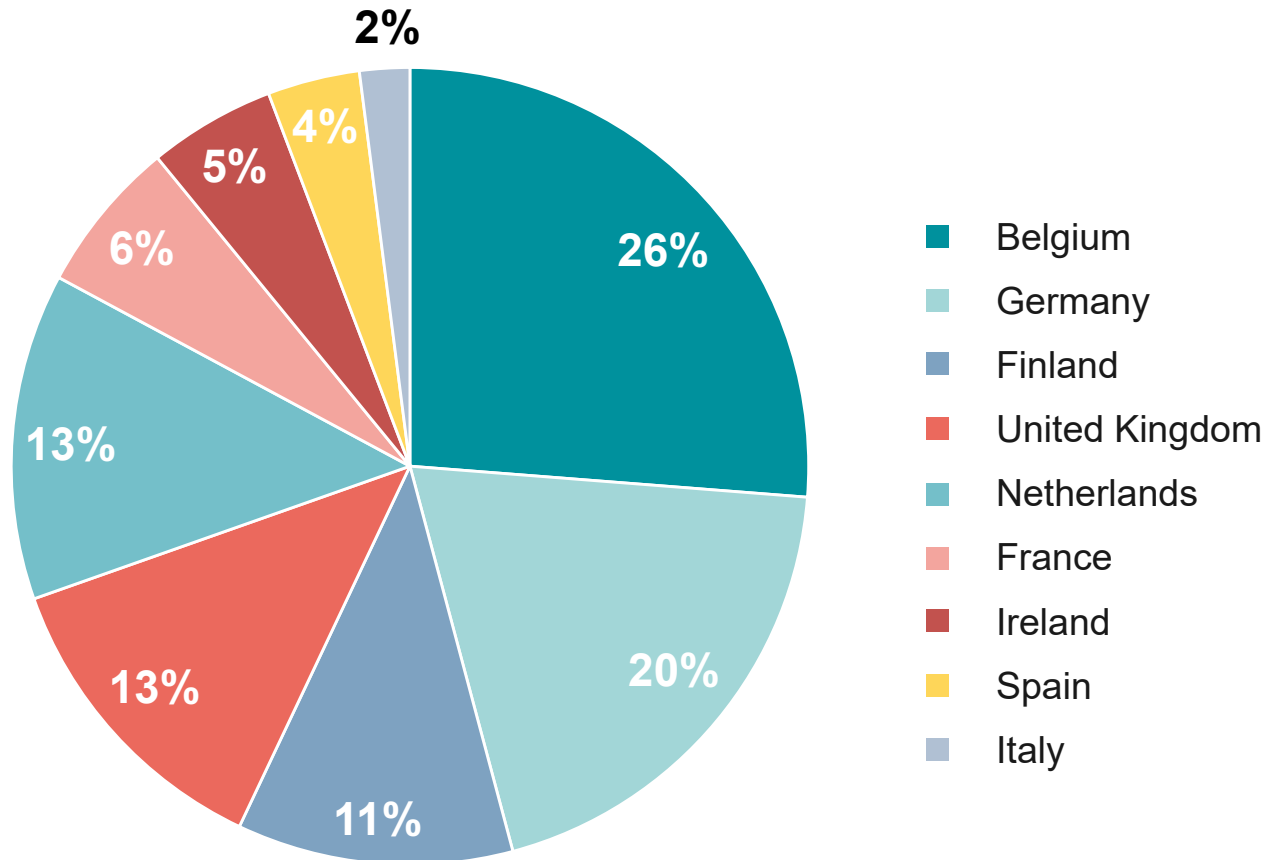


¹ Based on Marketable Investment Properties incl. Assets classified as held for sale (€12,000m).

Real estate portfolio

Healthcare portfolio geographical breakdown¹

DIVERSIFICATION ACROSS EUROPEAN COUNTRIES



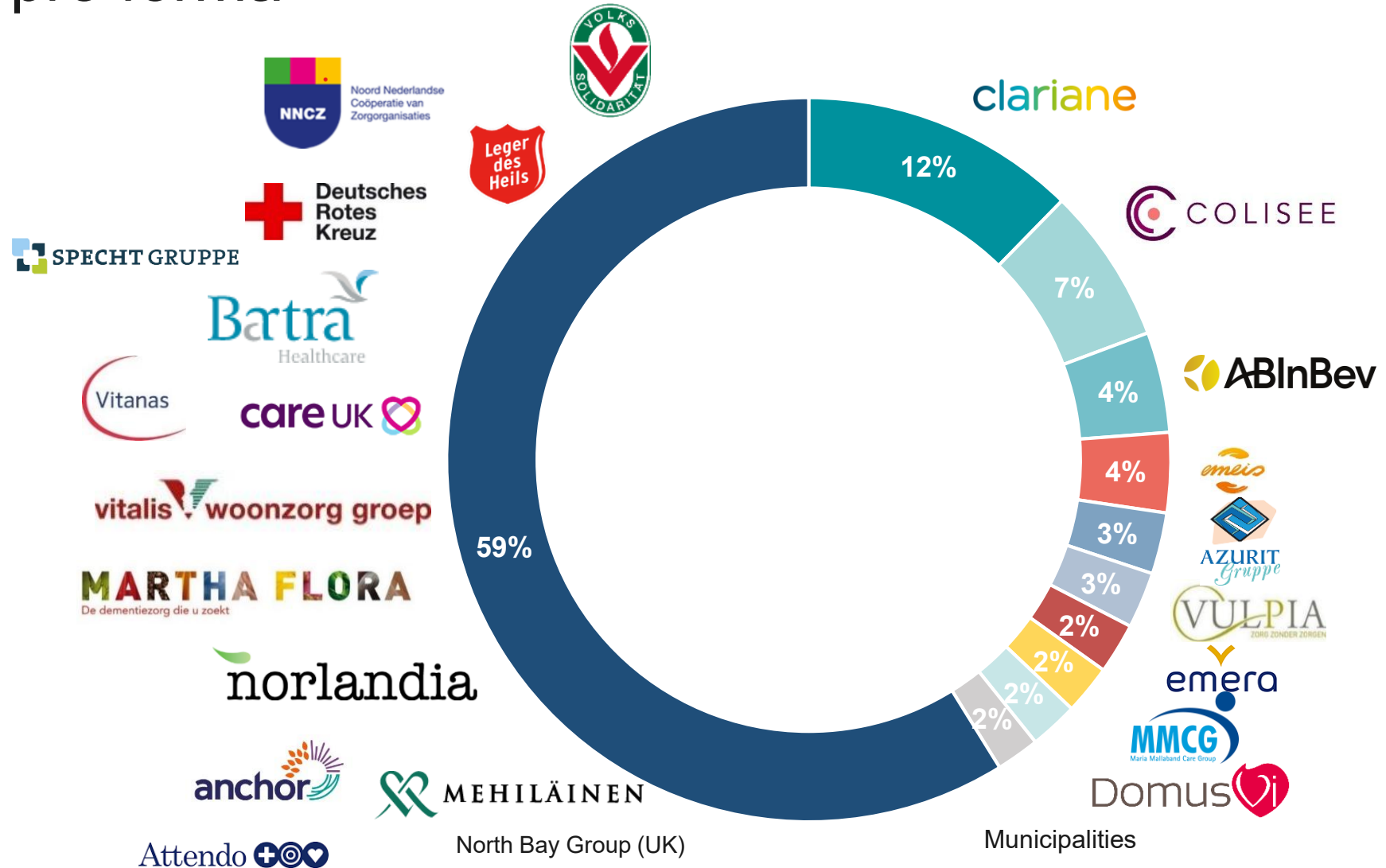
¹ Healthcare portfolio. Based on Marketable Investment Properties incl. assets classified as held of sale (€10,652m).

Real estate tenants

Tenant diversification pro forma¹

923 healthcare sites representing European, national and local profit and not-for-profit operators

No 'operator group' leases more than 12% of Aedifica's consolidated assets



¹ Based on the contractual rents.

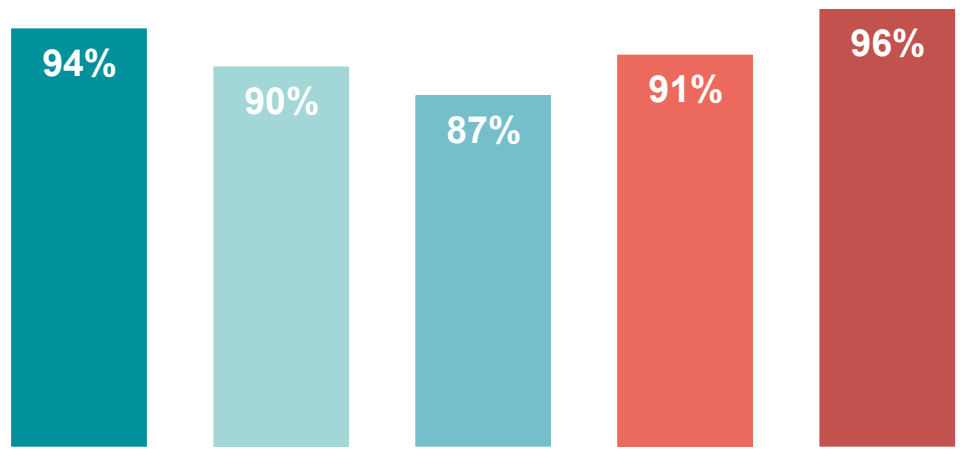
Operators' occupancy¹

Mature assets portfolio

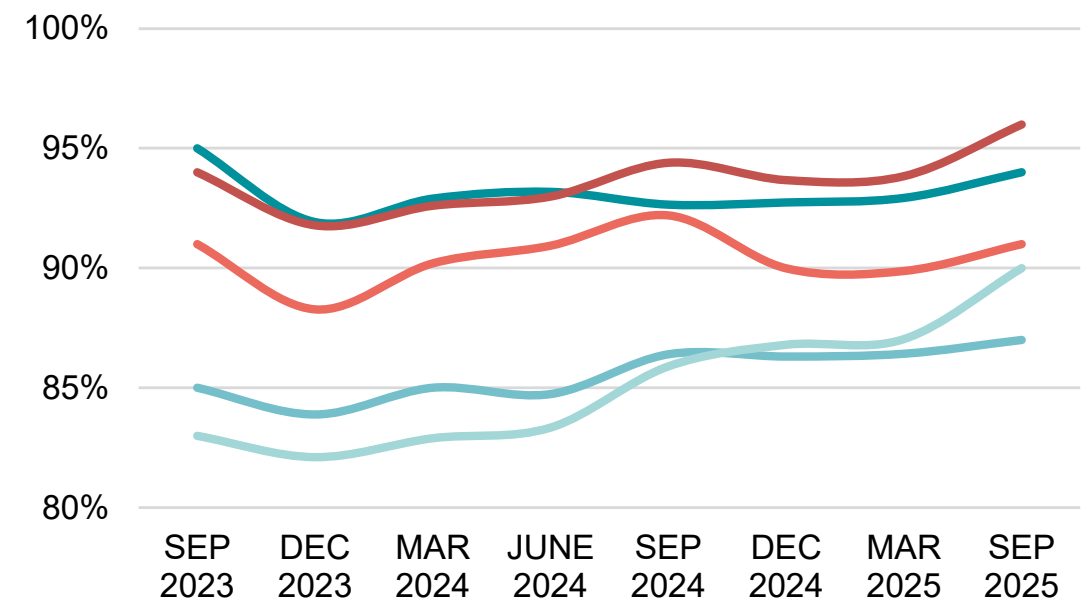
Aedifica standalone

OCCUPANCY STRONG IN ALL COUNTRIES

Average care homes occupancy¹ 91%



OCCUPANCY EVOLUTION



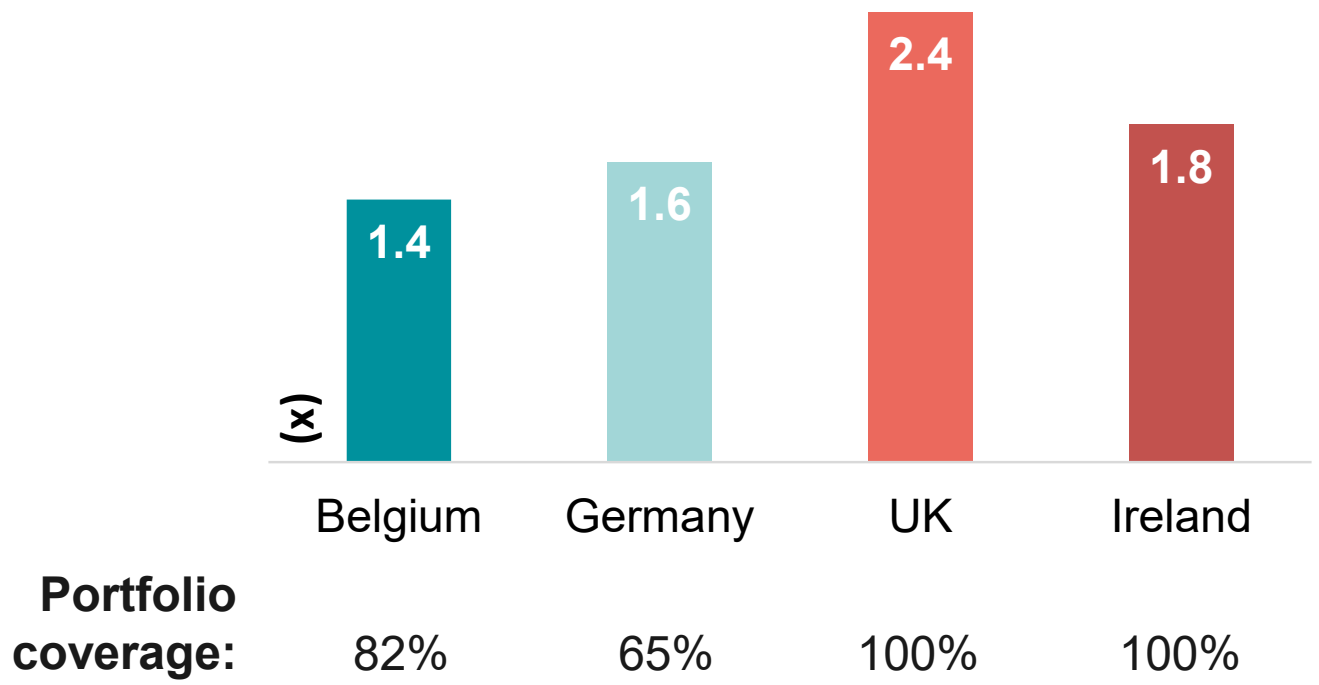
	Belgium	Germany	Netherlands	United Kingdom	Ireland
Like-for-like YoY growth (bps)²:	+45	+364	+51	-68	+140
Portfolio coverage³:	99%	98%	89%	100%	100%

¹ Occupancy data for Aedifica standalone as at 30 Sept. 2025.
² LfL occupancy looks at 09/2024 and 09/2025: 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.

Aedifica standalone

Operators' rent cover¹

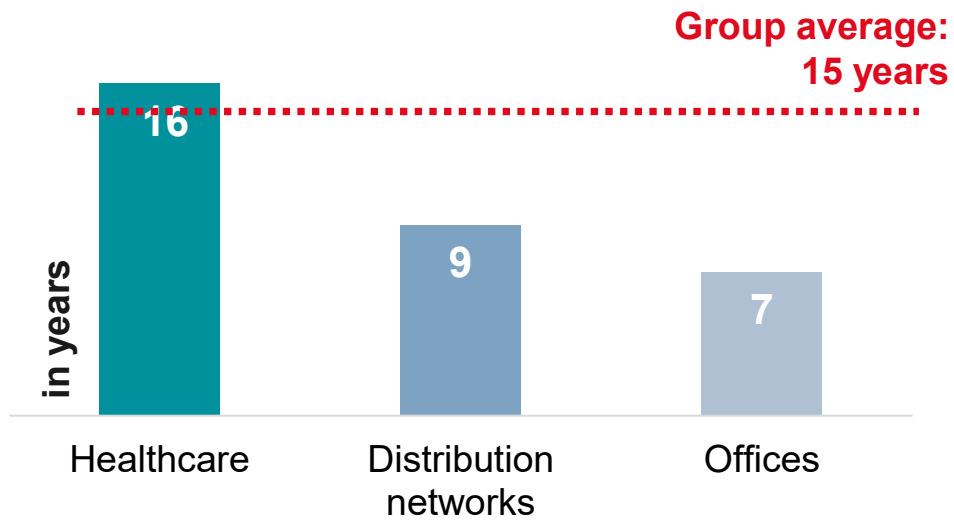
Mature assets portfolio



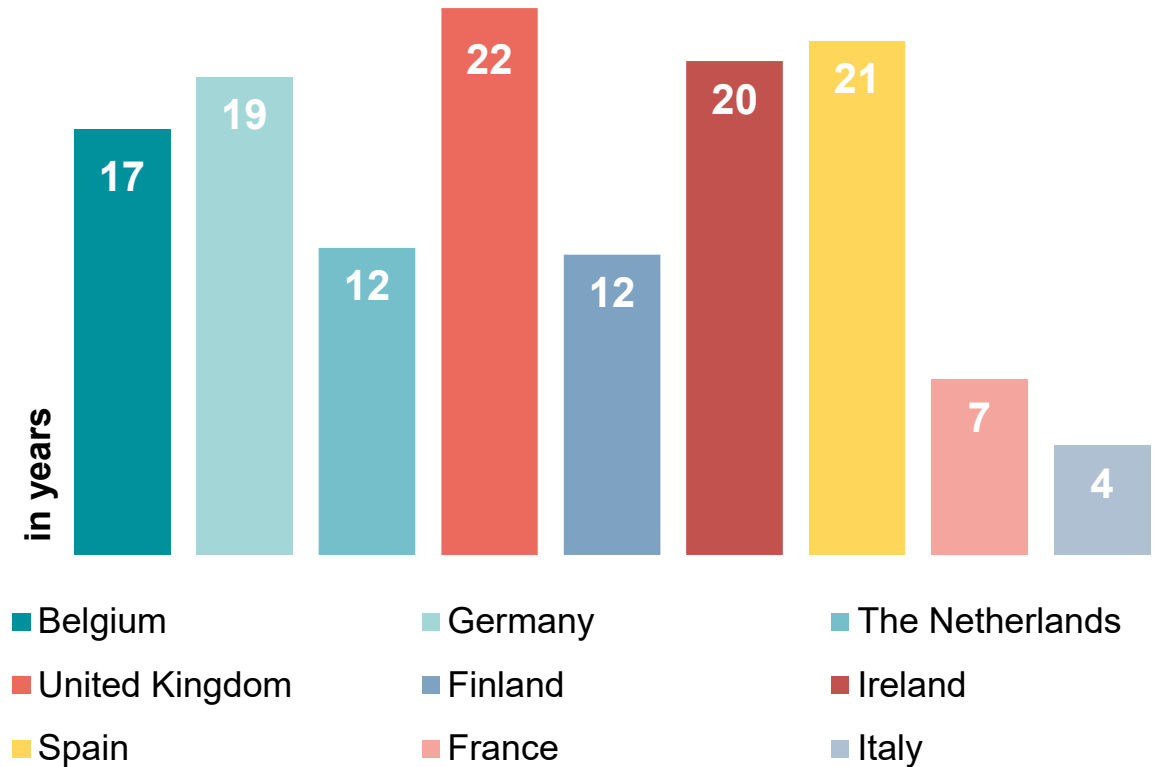
¹ Rent cover data for Aedifica standalone as at 30 Sept. 2025.
 Rent cover is calculated as EBITDARM LTM divided by Contractual Rent LTM. An asset is included in the calculation only if it is mature at the specified data point and has a minimum of 12 months of available EBITDARM and Contractual data.

Lease maturity

WAULT BY SEGMENTS¹



WAULT BY COUNTRY (HEALTHCARE)¹



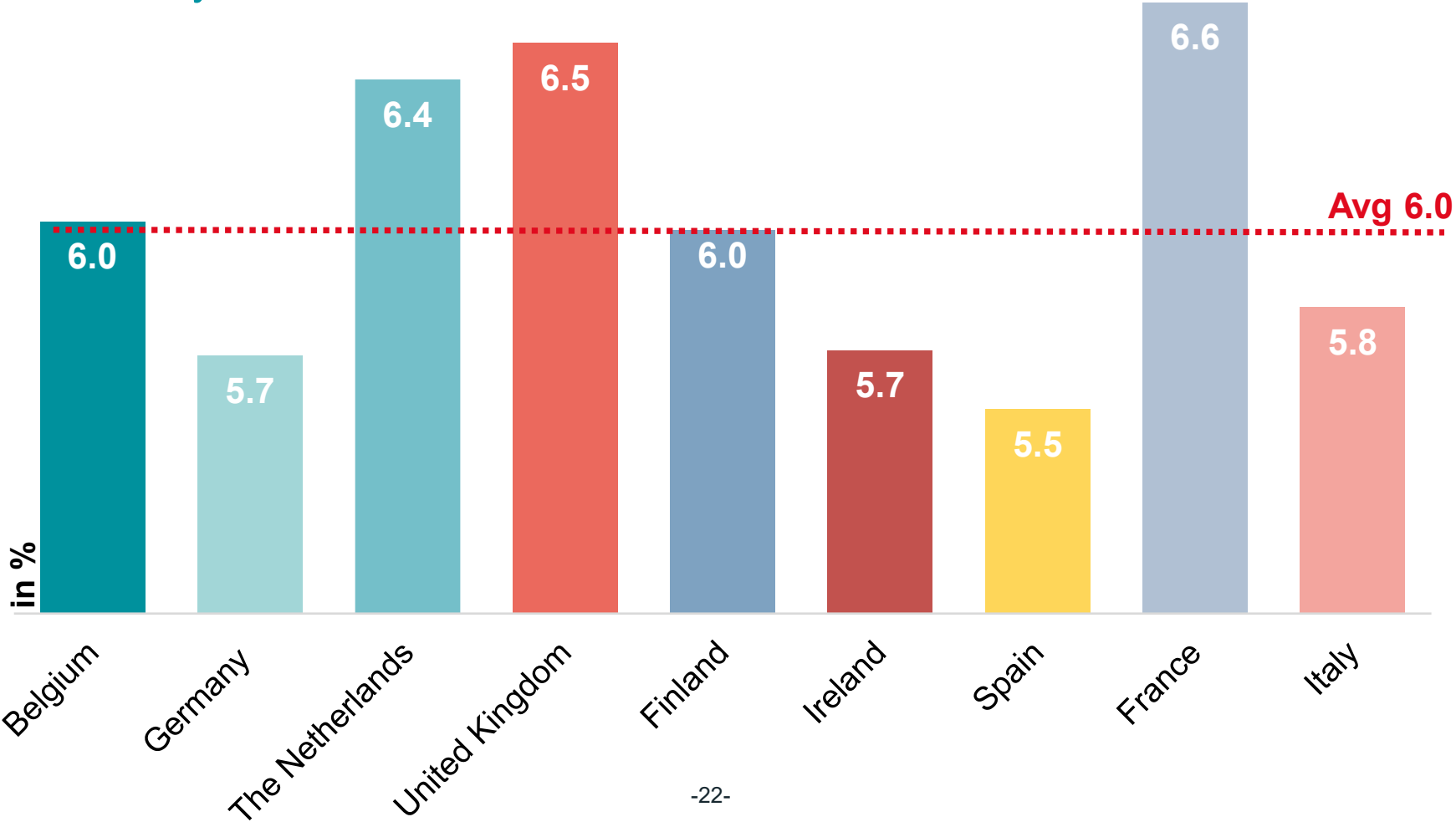
¹ Based on contractual rent of the Marketable Investment Properties incl. assets classified as held for sale.

Resilience in healthcare portfolio valuation



GROSS YIELDS ON FAIR VALUE

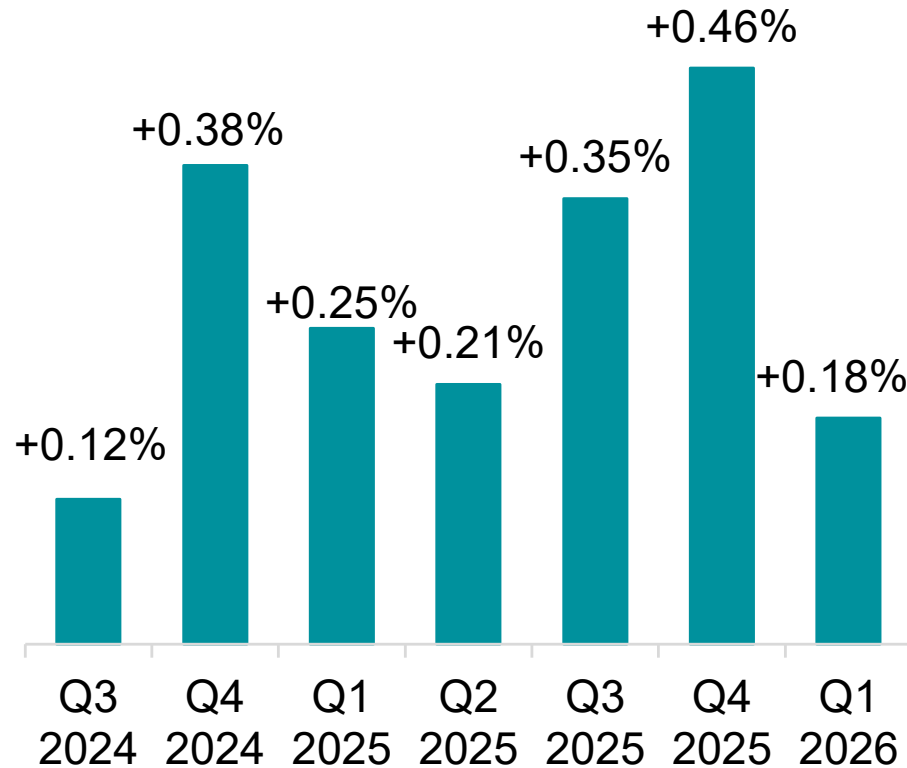
Conservative valuation yields



Resilience in portfolio valuation

LIKE-FOR-LIKE PORTFOLIO VALUATION

Positive portfolio valuation for 2 years



	LFL valuation change
Belgium	0.0%
Germany	0.0%
The Netherlands	1.0%
United Kingdom	1.3%
Finland	0.0%
Ireland	0.1%
Spain	0.7%
Italy	0.1%
France	-0.5%
Healthcare	0.3%
Offices	-0.7%
Distribution networks	-0.1%
Total	0.18%

Portfolio growth

Development projects

Kilcoole – Kilcoole (IE)

To be completed: Q3 2027



Pirkkala Pereensaarentie -

Pirkkala (FI)

To be completed in Q4 2026



**Lappeenranta
Tyysterniementie –
Lappeenranta (FI)**

To be completed: Q2 2026



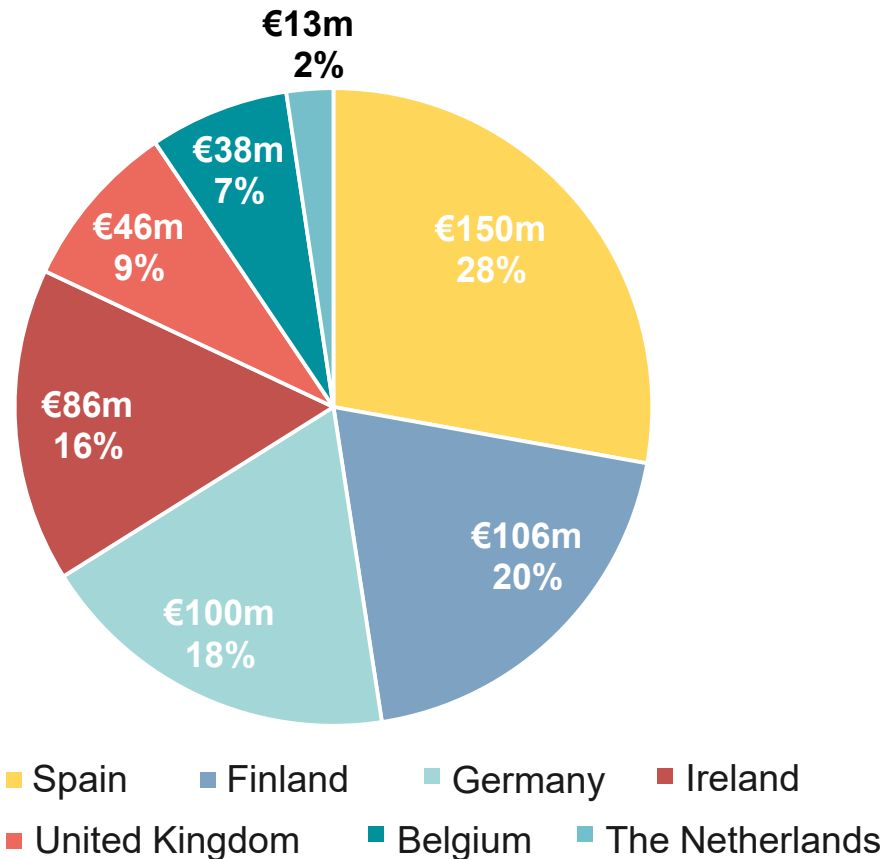
Stadtlohn - Stadtlohn (DE)

To be completed: Q2 2028

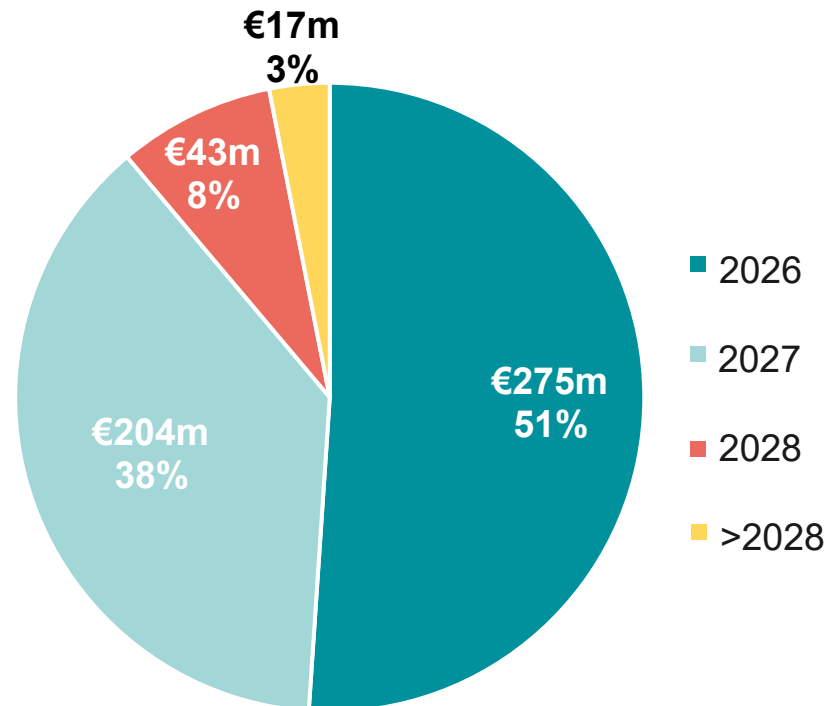
Committed development projects

Pipeline of €539 million of which €275 million to be invested

GEOGRAPHICAL SPLIT



EXPECTED DELIVERY DATE



- 100% healthcare
- 100% pre-let
- ~5.8%¹ initial yield on cost

¹ Initial YoC decreased following Cofinimmo's pipeline integration due to some legacy Spanish projects. The target remains to aim for an initial YoC of 6-6.5% for new development projects.

Offices & distribution networks

OFFICES

€0.9bn Fair value	23 sites	6.3% FV yield
72% Brussels' CBD	93% occupancy	6 years WAULT

DISTRIBUTION NETWORKS

€0.5bn Fair value	784 sites	7.4% FV yield
~€4 million divested in Q1 (11 pubs)	100% occupancy	9 years WAULT



Financials



De Kroon
Dronten – The Netherlands

Income Statement¹

EPRA Earnings up 19%

EPRA EARNINGS YOY INCREASE OF 19%

Consolidated income statement - analytical format (x €1,000)	31/03/2026	31/03/2025
Rental income	113,437	92,977
Rental-related charges	<u>-64</u>	<u>-139</u>
Net rental income	113,373	92,838
Operating charges*	<u>-16,983</u>	<u>-13,009</u>
Operating result before result on portfolio	96,391	79,829
<i>EBIT margin* (%)</i>	85.0%	86.0%
Financial result excl. changes in fair value*	-15,467	-13,933
Corporate tax	-2,634	-2,954
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-100	-220
Non-controlling interests in respect of EPRA Earnings	-3,654	-145
EPRA Earnings* (owners of the parent)	74,536	62,577
Denominator (IAS 33)	56,330,667	47,550,119
EPRA Earnings* (owners of the parent) per share (€/share)	1.32	1.32

+21%

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

2.0%

Average cost of debt

¹ Following the takeover of Cofinimmo on March 10, the consolidated income statement includes 22 days of Cofinimmo's contribution to the Group's results for Q1.

Income Statement

Net result

EARNINGS PER SHARE

Consolidated income statement - analytical format (x €1,000)	31/03/2026	31/03/2025
EPRA Earnings*	74,536	62,577
Changes in fair value of financial assets and liabilities	22,000	-781
Changes in fair value of investment properties	29,716	9,914
Gains and losses on disposals of investment properties	323	-12,083
Tax on profits or losses on disposals	0	0
Goodwill impairment, PPA amortisation and badwill	314,430	0
Deferred taxes in respect of EPRA adjustments	-6,501	3,360
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-198	-168
Non-controlling interests in respect of the above	-1,974	-18
Roundings	0	0
Profit (owners of the parent)	432,332	62,801
Denominator (IAS 33)	56,330,667	47,550,119
Earnings per share (owners of the parent - IAS 33 - €/share)	7.67	1.32

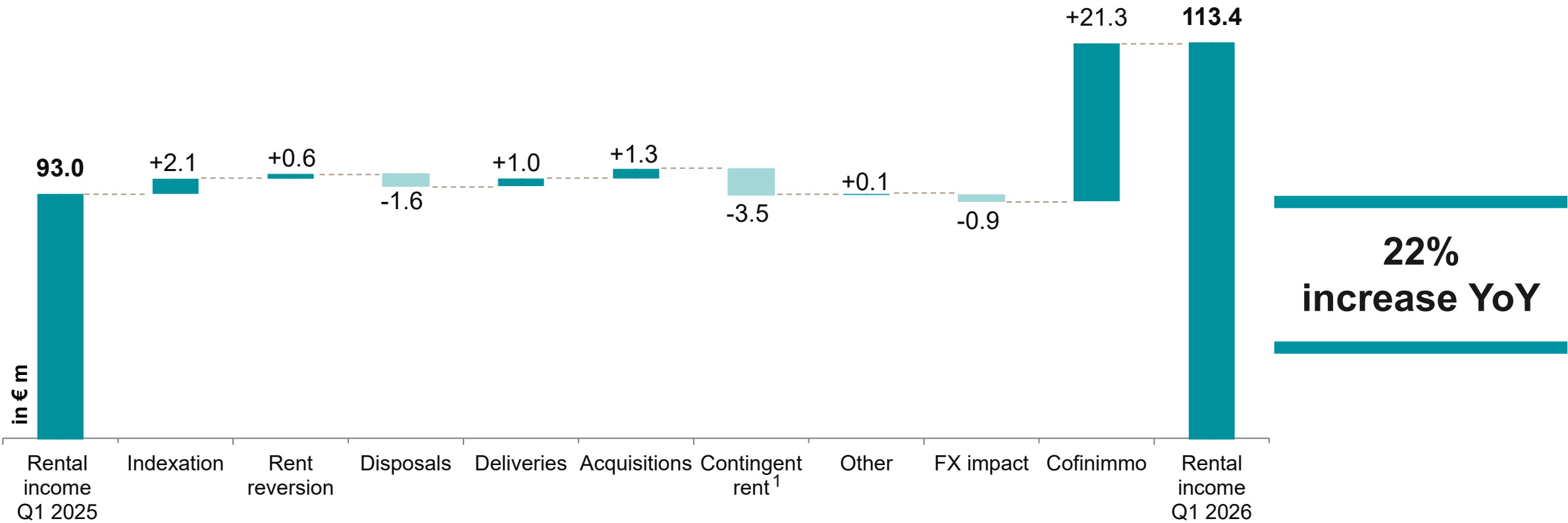
Positive I-f-I FV change

in investment properties most pronounced in the UK, The Netherlands & Germany

Bargain purchase gain ('Badwill')

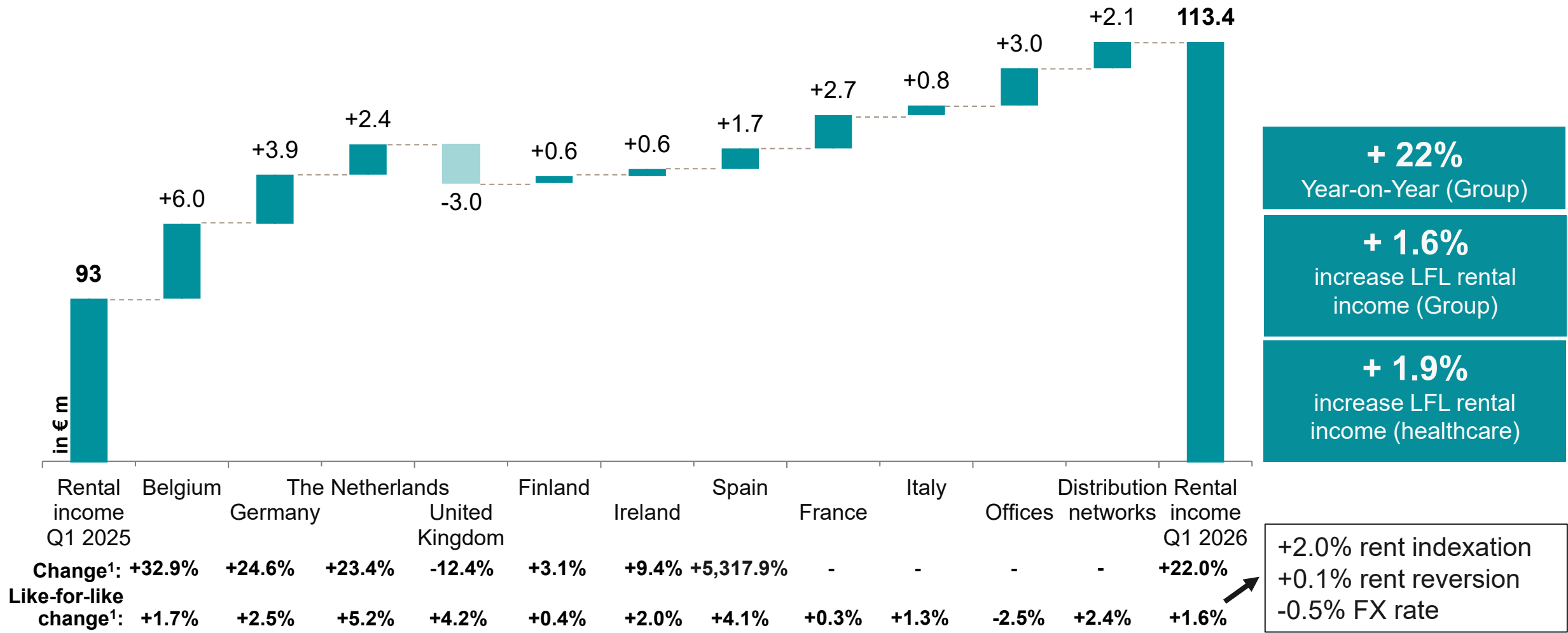
related to the difference between the net equity value of Cofinimmo after PPA adjustments and the market price (on March 10) of the new issued shares.

Rental income



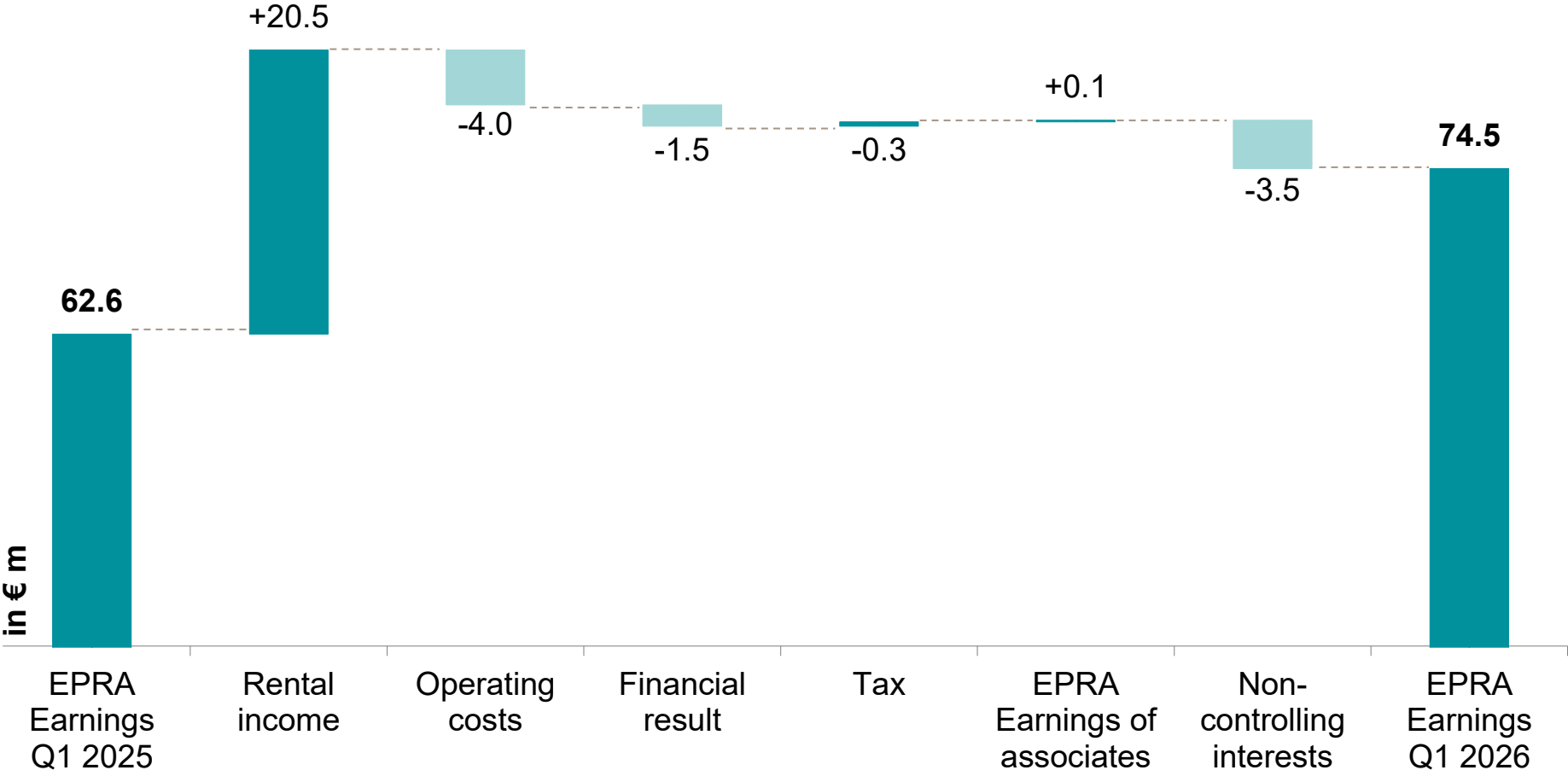
¹ Contingent rent included a non-recurring historical catch-up payment of ~£3.2 million invoiced in Q1 2025.

Rental income



¹ The variation is shown for each country in the local currency. The total variation is shown in the Group currency. The absolute change compares the rental income of Q1 2025 Aedifica Standalone to Q1 2026 Aedifica and pro-rated Cofinimmo. For like-for-like purposes, full-quarter consolidation is assumed in both 2025 and 2026 (i.e. no pro-rata adjustment).

EPRA Earnings

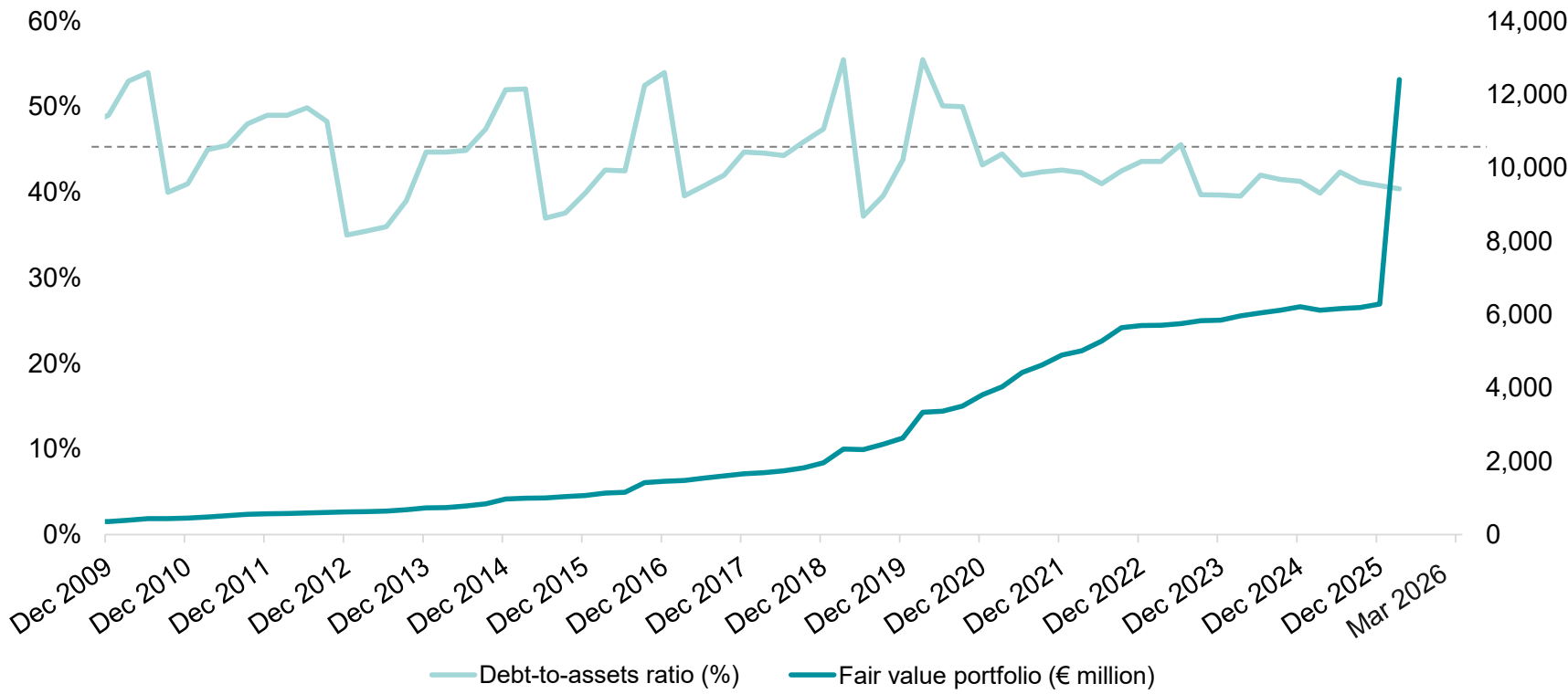


19%
increase YoY

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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40.4%
Debt-to-assets ratio
as per 31 March 2026



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

Bank covenants stand at a maximum of 60%.

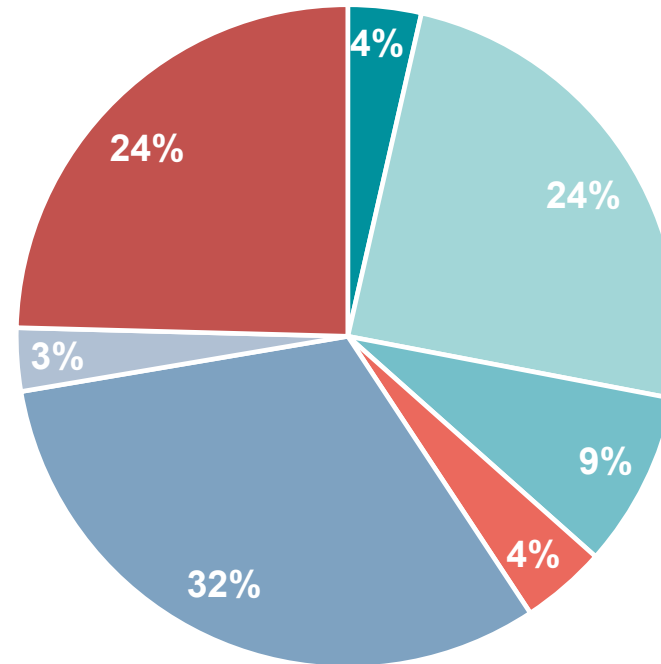
Credit facilities

Diversified sources of funding

€4,979 million
total financial debt

Debt financing in Q1 2026:

- €3,420m increase due to the inclusion of Cofinimmo
- €150 million new 5-year credit facility
- €176 million facilities with extension options extended to 2029 or 2031 ²
- Short-Term Treasury Notes Programme stands at €1,221 million (of which €741 million on Cofinimmo's books)



- Investment credits
- Term loans
- Revolving loans
- USPP GBP
- Sustainable bond
- Medium-term notes
- Short-term treasury notes¹

37%
bank facilities

63%
DCM

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

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 Global

A-2

Short-term issuer rating
following the successful
exchange offer for
Cofinimmo

7.3x
ICR¹

~4%
encumbered assets

**Unsecured
financing**
(except very limited cases)

7.9x
Net debt/EBITDA²

2.0%
Average cost of debt
incl. commitment fees

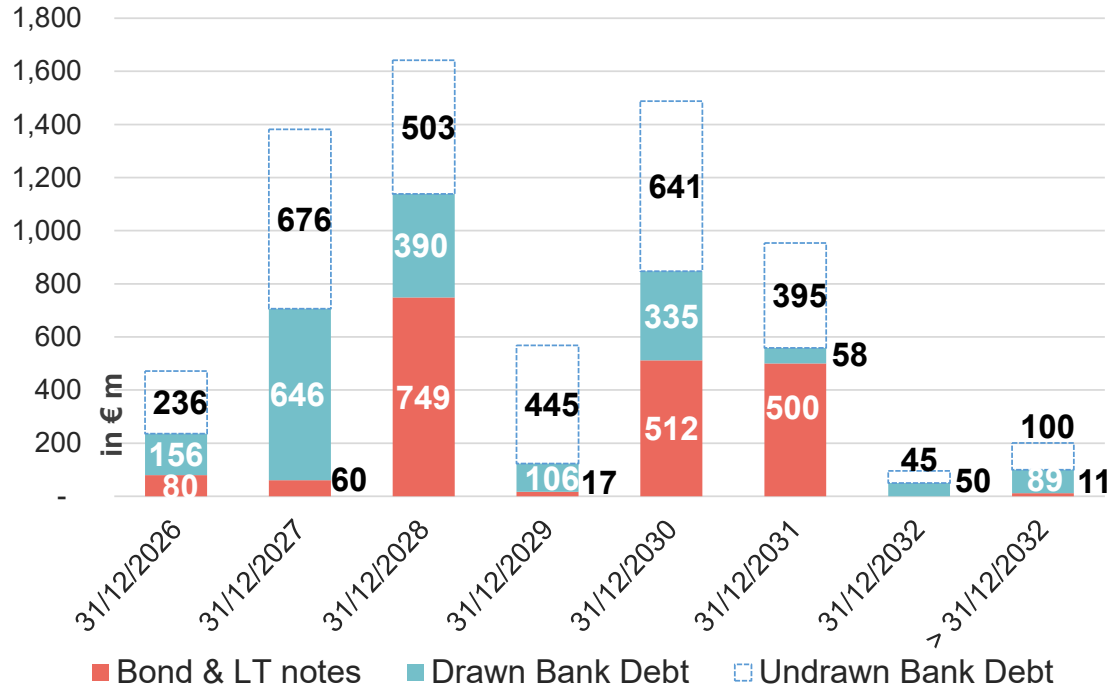
52%
sustainable financing out
of committed credit lines

¹ Ratio of 'operating result before result on portfolio' incl. 'interest income from financial leases' to 'net interest charges' (12m rolling).

² Not adjusted for projects under construction or recent deliveries which do not (fully) contribute to EBITDA.

Credit facilities

WELL SPREAD DEBT MATURITY PROFILE



INTEREST RATE HEDGING

96.1%
of debt hedged by derivatives
or fixed rate debt as per Q1

3.6 years
Weighted average hedge
maturity

Min. 60%
hedging policy

~€1,820 million¹
headroom on committed credit
lines & cash on 31 March to
finance capex & liquidity needs

3.0 years
weighted average debt
maturity

¹ After deduction of the short-term treasury notes.

Net asset value

Discount on 18 May 2026

14% vs IFRS NAV

11% vs EPRA NTA

Net asset value per share (in €)	31/03/2026	31/12/2025
IFRS Net asset value	79.79	77.05

EPRA Net Tangible Assets (in €/share)	31/03/2026	31/12/2025
EPRA NTA	80.34	78.40

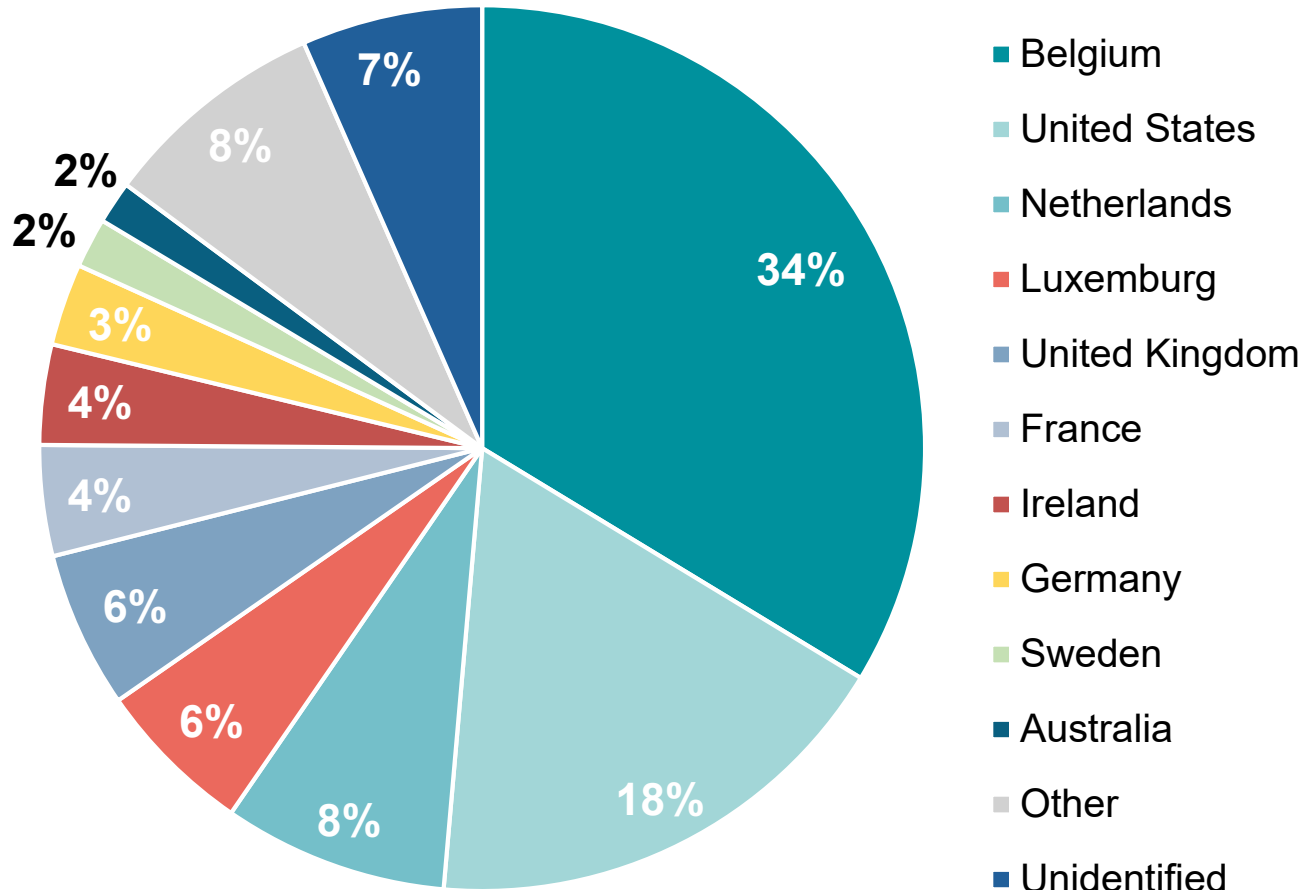
Shares & shareholders



Helsinki Käräjätuvantie
Helsinki - Finland

Shareholding¹

INTERNATIONAL & DIVERSIFIED SHAREHOLDERS BASE¹



One shareholder holding more than 5% of the company's capital²

~1/4 retail shareholders

~2/4 institutional shareholders

100% free float

**Major indices inclusion:
BEL20, FTSE EPRA/NAREIT
Europe, GPR 250, GPR 250
REIT and Stoxx Europe 600**

¹ Shareholder identification dated 31 December 2025 (with 93% coverage).

² A total of 47,550,119 shares are listed on Euronext Brussels and Euronext Amsterdam (31 December 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. **The Group no longer qualifies to benefit from the reduced withholding tax of 15% since 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 >60% of portfolio in <u>residential</u> real estate	15% for REITs investing >60% of portfolio in <u>residential</u> real estate	-	15% for REITs investing >60% of portfolio in <u>residential</u> <u>healthcare</u> real estate in EEA	15% for REITs investing >80% of portfolio in <u>residential</u> <u>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.

Outlook



Oulu Vaarapiha
Oulu - Finland

Aedifica – Cofinimmo: one group from Q1 2026

Consolidation
from Q1 2026

Integration
scoping, planning and
execution in 2026

€300 million
Belgian Healthcare
assets disposals

Synergies
run rate impact during
2027

Effective legal merger
1st July 2026

EPS & DPS guidance

- Dividend policy: 80% of recurring consolidated EPRA Earnings
- Guidance for the combined entity will be provided later in the year
- DPS 2026: €4.20

Conclusion



Priesty Fields Care Home
Congleton – United Kingdom

Investment highlights

Attractiveness for shareholders

PURE-PLAY focus
HEALTHCARE REIT IN EUROPE

**STRONG UNDERLYING
DEMOGRAPHIC TRENDS**

**LONG-TERM GROWTH
POTENTIAL**

**FAIR VALUE HISTORY
OF PORTFOLIO SHOWING
RESILIENCE**

15 YEARS
WEIGHTED AVERAGE LEASE
TERM

**SOLID TRACK RECORD
IN INVESTMENT, EQUITY AND
DEBT-FINANCING**

**STRONG DIVIDEND
TRACK RECORD**

Thank you

INVESTOR RELATIONS

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EVENTS 2026

- May 21 Kempen European Real Estate Seminar, Amsterdam
- Jun 11 Environmental Data Report publication
- Jun 11 Morgan Stanley European Real Estate Capital Markets Conference, London
- Sep 1 H1 2026 results publication**
- Sep 10-11 EPRA Conference, Milan
- Sep 16-17 BofA Global CEO Real Estate conference, New York
- Sep 25 Degroof Petercam Conference, Brussels
- Nov 18 Q3 2026 results publication**
- Q4 Capital Markets Day

Dates and participations are subject to change. The most up-to-date [shareholder information calendar](#) is available on Aedifica's website.



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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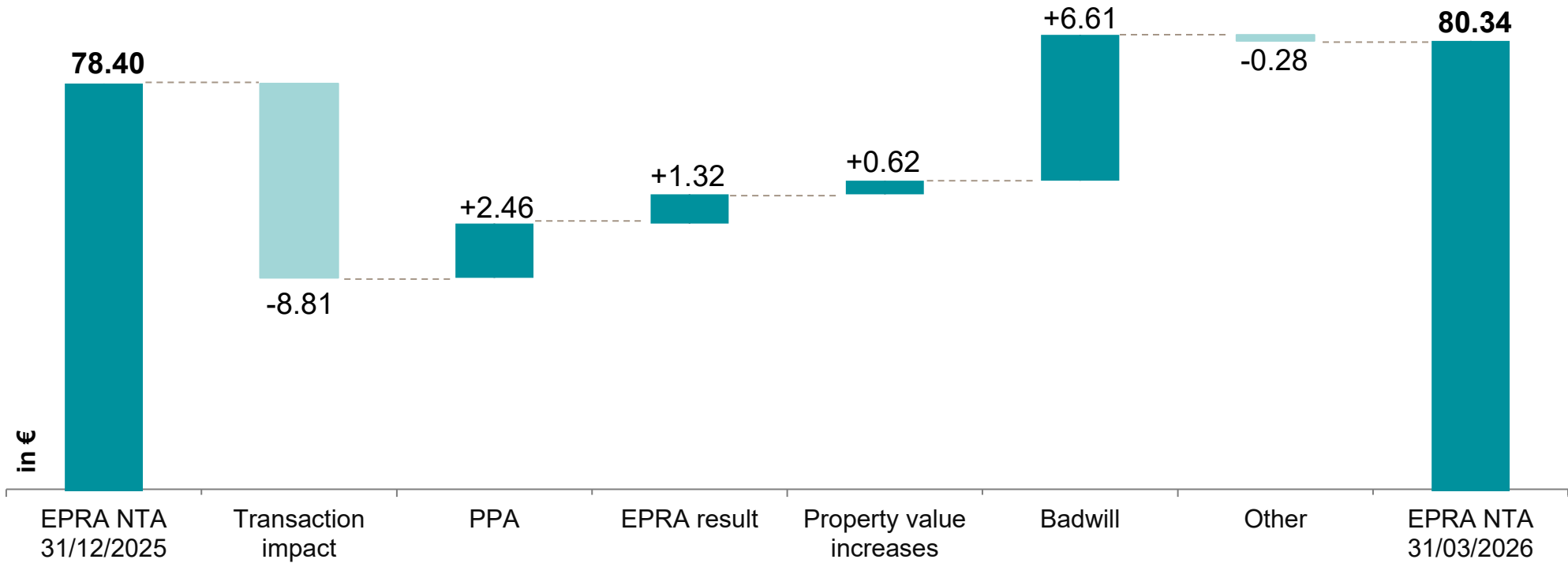


Forward-looking statement

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 160 ASSETS

€2,795 m
portfolio
fair value

~18,100
residents

6.0%
yield on
fair value

17 years
WAULT

3
projects to be
completed

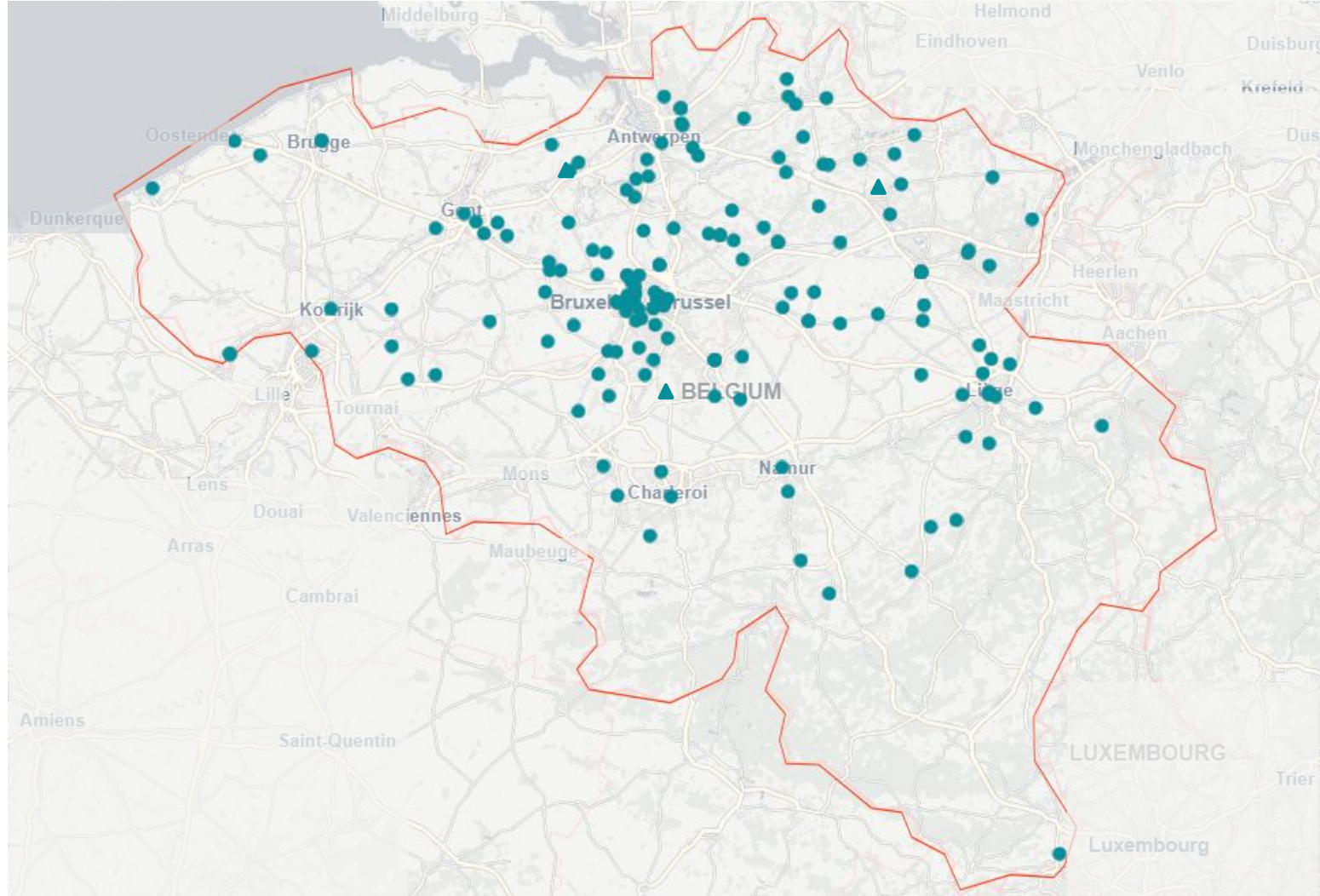
22
tenant
groups

~€2,833 m
portfolio outlook
as of
18 May 2026

**Inflation-
linked**
triple net long
leases

4%
exposure to
the Brussels market

Belgian healthcare portfolio



- Marketable investment properties
- ▲ Project in the investment programme

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 158 ASSETS

€2,088 m
portfolio
fair value

~16,400
residents

5.7%
yield on
fair value

19 years
WAULT

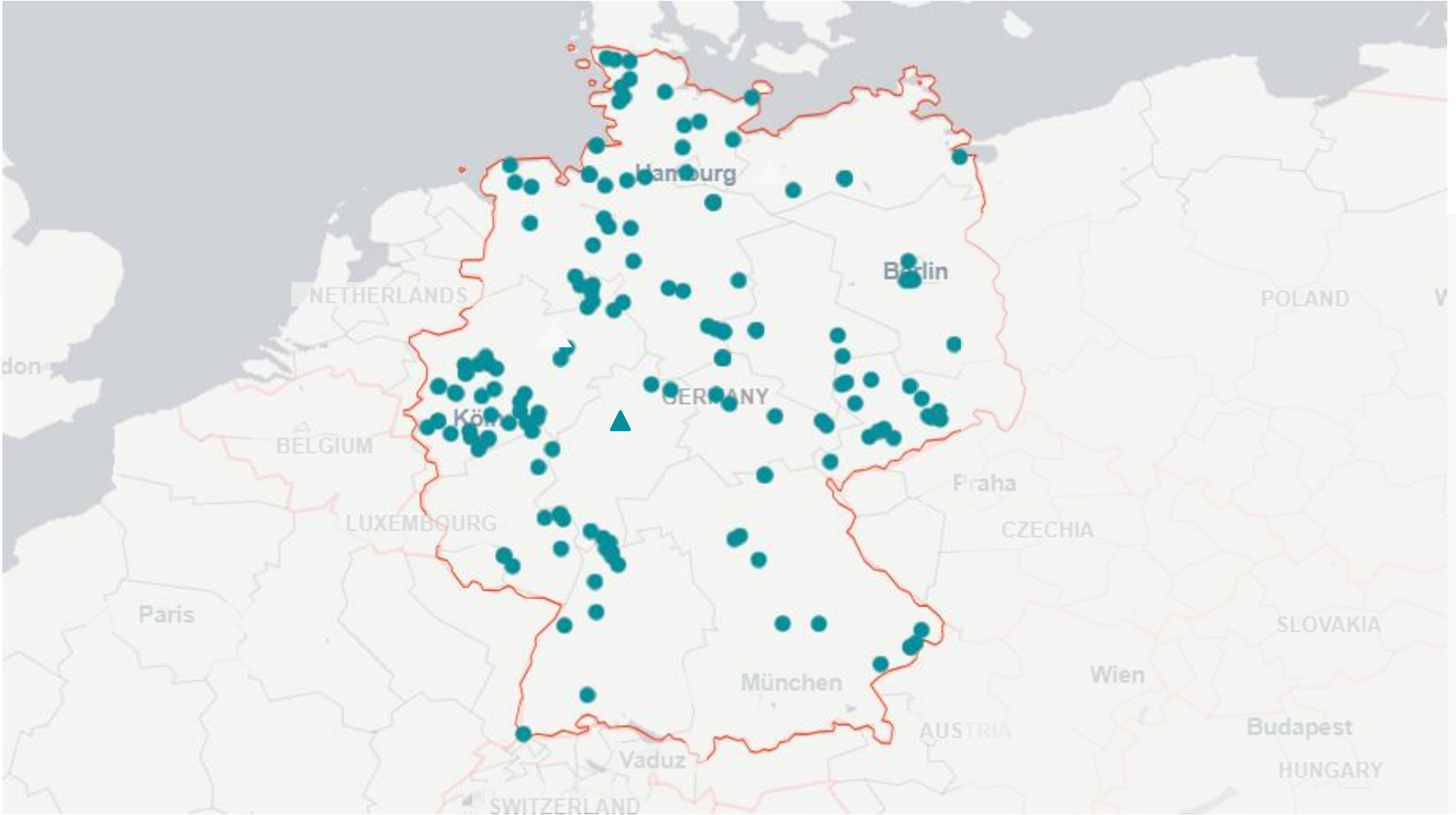
4
projects
to be
completed

38
tenant
groups

~€2,210 m
portfolio outlook
as of
18 May 2026

**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



Stadtlohn, Stadtlohn – To
be completed in Q2 2028



Seniorenhaus Lessingstrasse,
Wurzen - 73 units

PORTFOLIO OF 111 ASSETS

€1,192 m
portfolio
fair value

~4,600
residents

6.4%
yield on
fair value

12 years
WAULT

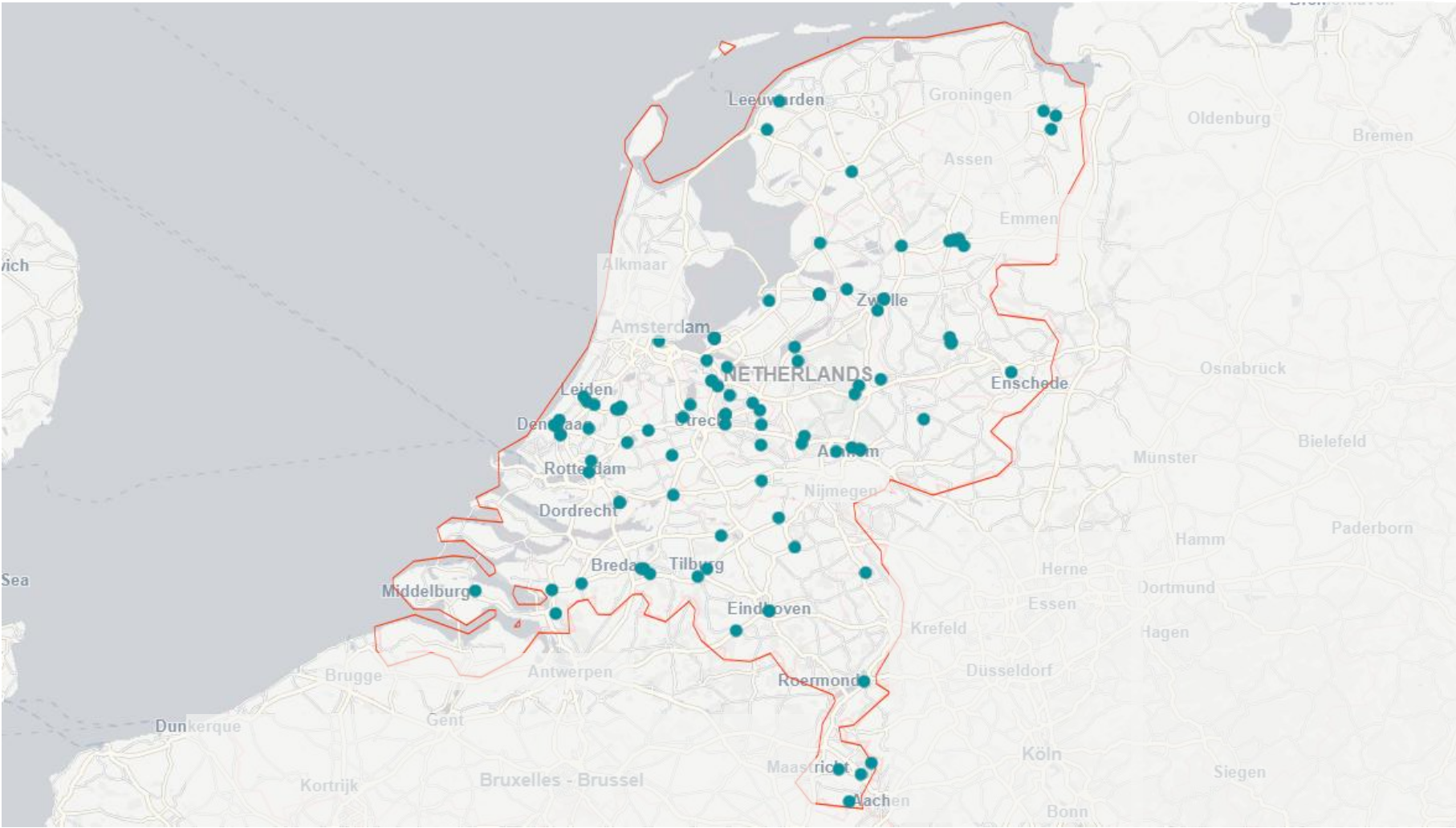
1
acquisition
subject to
outstanding
conditions

46
tenant
groups

~€1,205 m
portfolio outlook
as of
18 May 2026

**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



De Kroon, Dronten
– 43 units



LLT Almere Buiten,
Almere - 38 units



UK & Channel Islands healthcare portfolio

PORTFOLIO OF 120 ASSETS

€1,338 m
portfolio
fair value

~7,900
residents

6.5%
yield on
fair value

22 years
WAULT

4
projects to be
completed and
1 forward
purchase

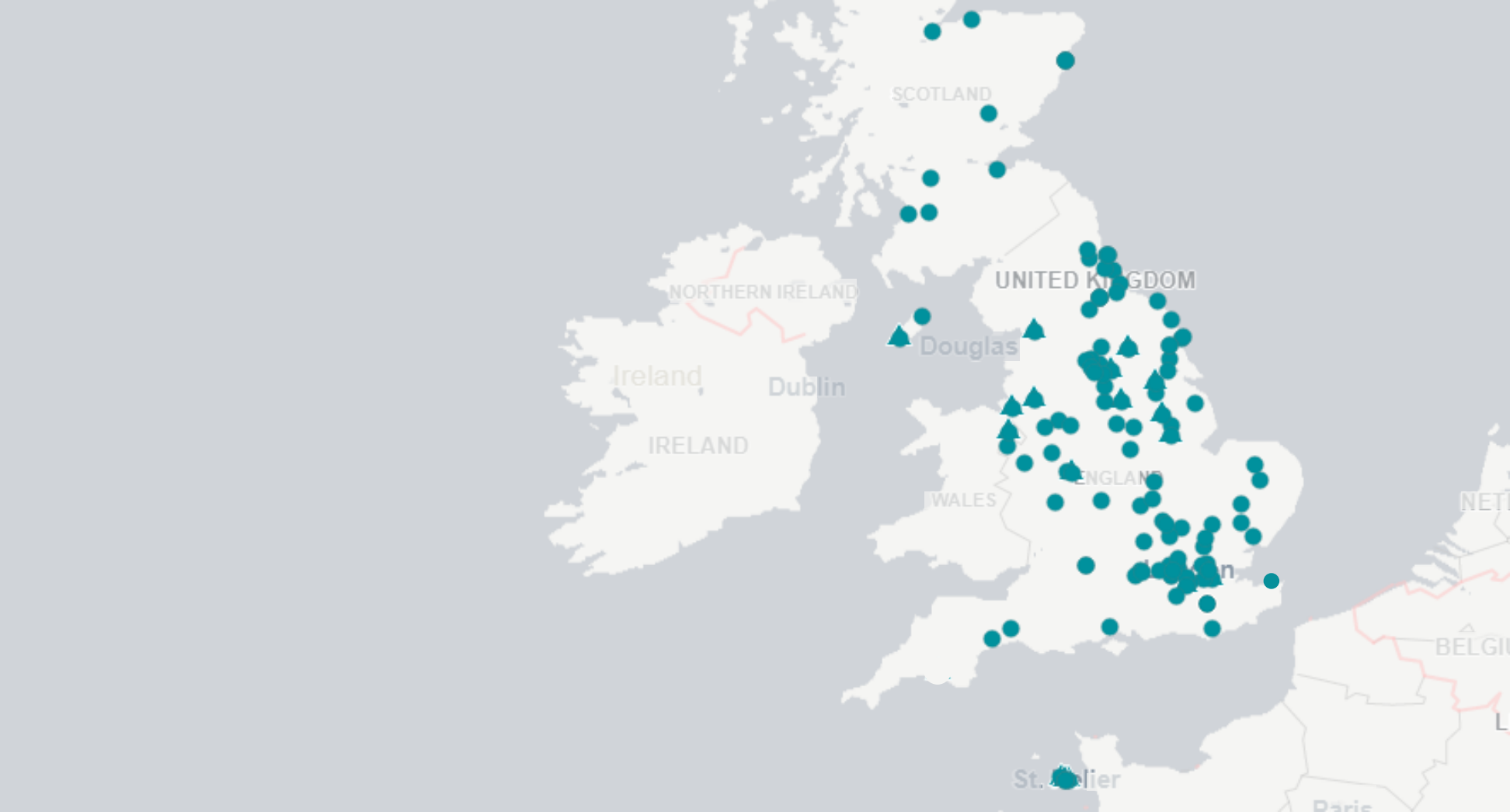
17
tenant
groups

~€1,369 m
portfolio outlook
as of
18 May 2026

**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

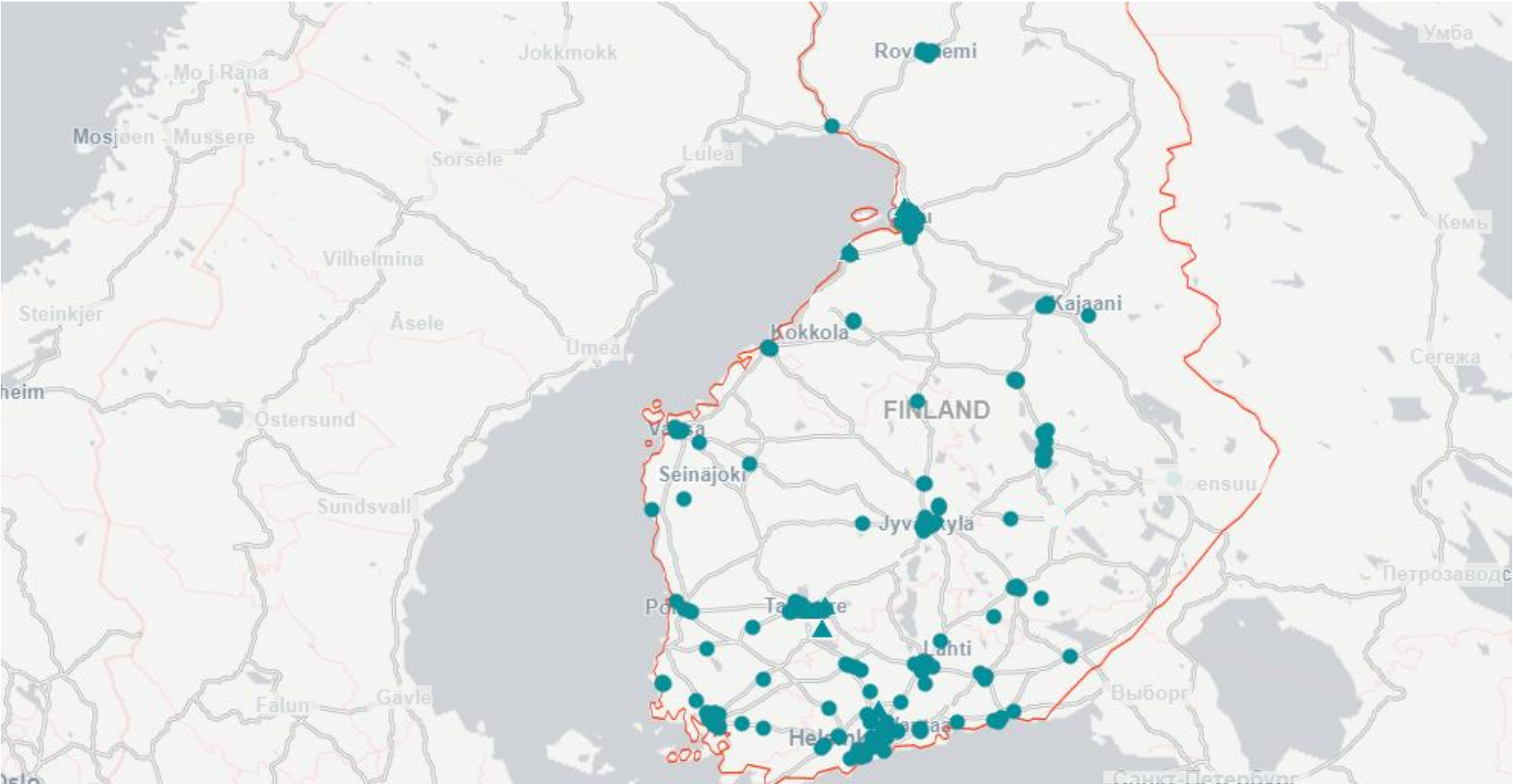


Homefield, Douglas (Isle
of Man) – 73 units
To be completed Q1 2027

PORTFOLIO OF 248 ASSETS

€1,411 m portfolio fair value	~18,100 residents & children	6.0% yield on fair value	12 years WAULT
19 projects to be completed	60 tenant groups	~€1,524m portfolio outlook as of 18 May 2026	Inflation- linked double net long leases
>6.5% yield on cost for new development projects	19% 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 Kanavanportti,
Tampere – 62 units



Mikkeli Pehdorintie,
Mikkeli – 15 children



Kokkola Kruunupyöntie,
Kokkola – 61 children

PORTFOLIO OF 30 ASSETS

€549 m
portfolio
fair value

~2,900
residents

5.7%
yield on
fair value

20 years
WAULT

3
projects
to be
completed

8
tenant
groups

~€635 m
portfolio outlook
as of
18 May 2026

**Inflation-
linked**
triple net long
leases

Irish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

Irish healthcare portfolio

Kilcoole, Kilcoole - To be completed Q3 2027



Limerick Cancer Center, Limerick – To be completed Q4 2026



Crumlin, Dublin – To be completed Q1 2028



Northwood Nursing Home, Dublin - 121 units

Spanish healthcare portfolio

PORTFOLIO OF 35 ASSETS

€398 m
portfolio
fair value

~5,400
residents

5.5%
yield on
fair value

21 years
WAULT

10
projects
to be
completed

8
tenant
groups

€548 m
portfolio outlook
as of
18 May 2026

**Inflation-
linked**
triple net long
leases

SOCIMI
regime

Spanish healthcare portfolio



- Marketable investment properties
- ▲ Project in the investment programme

Spanish healthcare portfolio



Tomares Miro, Tomares
- 180 units



Novaedat Mutxamel,
Alicante - 120 units

PORTFOLIO OF 53 ASSETS

€664 m
portfolio
fair value

~5,100
residents

6.7%
yield on
fair value

6 years
WAULT

7
tenant
groups

€660m
portfolio outlook
as of
18 May 2026

**Inflation-
linked**
double net leases

SIIC
regime

French healthcare portfolio



Clinique de la Pointe,
Revin



Villa Bauci,
Fontainebleau

PORTFOLIO OF 8 ASSETS

€216 m
portfolio
fair value

~1,300
residents

5.8%
yield on
fair value

4 years
WAULT

4
tenant
groups

€216 m
portfolio outlook
as of
18 May 2026

**Inflation-
linked**
double net leases

Italian healthcare portfolio



● Marketable investment properties

Italian healthcare portfolio



San Faustino,
Milano

Sant'Andrea,
Monza (Milano)



Notes
