Annual results
2017/2018

30 June 2018

Brussels, 5 September 2018
Table of contents

> Highlights FY 2017/2018
> Strategy
> Achievements
> Portfolio analysis
> Financials
> Shares & shareholders
> Outlook
> Conclusion
Highlights FY 2017/2018

Résidence l’Air du Temps
Chênée - Belgium
Highlights
FY 2017/2018 (1)

- Rental income: €91.7 million, +16 % YoY, +2.4 % L-F-L
- EPRA Earnings: €58.4 million, +22 % YoY
- EPRA Earnings per share: €3.25, +3 % YoY
- Dividend proposed: €2.50 gross per share, +11 % YoY
- Real estate portfolio of €1.7 billion, + 13 % YoY
- Record level of €459 million of projects
Highlights
FY 2017/2018 (2)

> **Healthcare real estate:** 84% of the portfolio, totaling €1,431 million spread over 135 sites in 3 countries
  - €925 million in Belgium (73 sites)
  - €283 million in Germany (30 sites)
  - €222 million in The Netherlands (32 sites)

> **Weighted average lease term:** 20 years

> **Debt-to-assets ratio:** 44.3%

> **Establishment of Immobe SA/NV,** a subsidiary into which the apartment building branch will be transferred
Investment activity - Belgium
FY 2017/2018

> 1 addition
  - De Duinpieper (Ostend)

> 3 sites available for use after extension works
  - Villa Temporis phase II (Hasselt)
  - Résidence l'Air du Temps (Chênée)
  - Résidence Les Cheveux d'Argent (Sart-lez-Spa)
Investment activity - Germany
FY 2017/2018

> 8 additions
  - Seniorenheim am Dom (Halberstadt)
  - Seniorenresidenz an den Kienfichten (Dessau-Rosslau)
  - Bremerhaven I (Bremerhaven)
  - Bremerhaven II (Bremerhaven)
  - Cuxhaven (Cuxhaven)
  - advita Haus Zur Alten Berufsschule (Zschopau)
  - Pflegeteam Odenwald (Wald-Michelbach)
  - Park Residenz (Neumünster)

> 1 addition subject to outstanding conditions
  - SARA Seniorenresidenz (Bitterfeld-Wolfen)

> 1 co-operation agreement with Specht Gruppe
  - construction of 17 care campuses (rest homes + independent living)

> 1 turnkey project to be delivered
  - Seniorenzentrum Weimar (Weimar)
Investment activity - The Netherlands  
FY 2017/2018
(As of 30 June 2018)

> **6 additions**
  - Huize Hoog Kerckebosch
  - Martha Flora Den Haag (The Hague)
  - De Merenhoef (Maarssen)
  - Martha Flora Hoorn (Hoorn)
  - Zorghuis Smakt (Smakt)
  - Zorgresidentie Mariëndaal (Velp)

> **3 turnkey projects delivered**
  - Molenenk (Deventer)
  - Het Gouden Hart van Leersum (Leersum)
  - Martha Flora Hilversum (Hilversum)

> **9 turnkey projects to be delivered**
  - Huize De Compagnie (Ede)
  - Huize Ter Beegden (Beegden)
  - Martha Flora Rotterdam (Rotterdam)
  - Martha Flora Bosch en Duin (Bosch en Duin)
  - Huize Roosdael (Roosendaal)
  - Leusden (Leusden)
  - September Nijverdal (Nijverdal)
  - Huize Groot Waardijn (Tilburg)
  - Huize Eresloo (Eersel)

> **Renovation works completed**
  - Genderstate/Petruspark/Parc Imstenrade (Eindhoven/Heerlen)

> **1 co-operation agreement with Stichting Rendant**
  - construction of 2 senior housing sites
Investment activity
Q1 2018/2019

> 4 additions
  - Azurit Seniorenzentrum Sonneberg (Sonneberg, Germany)
  - Azurit Seniorenzentrum Haus Cordula I (Rothenberg, Germany)
  - Azurit Seniorenzentrum Haus Cordula II (Rothenberg, Germany)
  - Hansa Pflege- und Betreuungszentrum (Dornum, Germany)

> 4 additions subject to outstanding conditions
  - 1 portfolio of 4 buildings in Bad Sachsa, Germany

> 1 turnkey project to be delivered
  - Sorghuys Tilburg (Tilburg, The Netherlands)

(As of 5 September 2018)
Portfolio outlook

Total portfolio outlook: €2.2 billion

(As of 5 September 2018)
Aedifica

- Belgian REIT (RREC/SIR/GVV)
  - market cap ~ €1.5 billion
  - free float of 100 %
  - marketable investment properties ~ €1.7 billion
  - approx. 875,000 m²

- Focusing on healthcare real estate: “housing with care”
  - demographic evolution: ageing

- European focus
  - Belgium
  - Germany
  - The Netherlands

→ A European pure-play healthcare REIT, with a WALT of 20 years
Demographic evolution

Ageing in Belgium


Ageing in Germany

Source: "Bevölkerung Deutschlands bis 2060", Statistisches Bundesamt (Deutschland), 2015.

Ageing in The Netherlands

Healthcare real estate

> Focus on senior housing
  - Rest homes (high care)
    - Belgium: Woonzorgcentrum / Maison de repos
    - Germany: Pflegeheim
    - The Netherlands: Verpleeghuis, Zorgresidentie, ...
  - Assisted living / Independent living (low care)
    - Belgium: Assistentiewoning / Résidence-services
    - Germany: Betreutes Wohnen
    - The Netherlands: Seniorenappartementen

> Exploring other healthcare segments
  - Healthcare campus model
  - Medical centres, residential care facilities, …
Segment information

Fair value of total portfolio: €1.7 billion

Healthcare real estate in Europe

- Weight: 84 %
- Gross yield: 5.7 %
- EBIT margin: 98 %

→ Cash flow (long leases)
+ growth potential

Apartment buildings in Belgium’s main cities

- Weight: 12 %
- Gross yield: 5.1 %
- EBIT margin: 60 %

→ Value play

Hotels in Belgium

- Weight: 4 %
- Gross yield: 6.3 %
- EBIT margin: 99 %

→ Cash flow (long leases)

NON-CORE
Achievements

Huize Hoog Kerckebosh
Zeist – The Netherlands
Milestones
Investment properties*

Evolution since 2006

CAGR: 26 %

* Incl. assets classified as held for sale.
Milestones
Focus on Senior Housing

Evolution by segment (fair value)

Marketable investment properties incl. assets classified as held for sale (€1,705 m).
Milestones
Focus on Europe

Geographical breakdown (fair value)

Marketable investment properties incl. assets classified as held for sale (€1,705 m)
Milestones

Value creation since 2006

€ m

- IPO market cap 23 Oct. 2006
- SPOs
- Other capital increases
- Value creation
- Cumulative dividend since IPO
- Market cap 30 June 2018
Portfolio analysis

Bremerhaven I
Bremerhaven - Germany
Segments

Healthcare real estate
(approx. 11,400 units in 135 sites)

Apartment buildings
(768 apartments in 33 sites)

6 hotels
(544 rooms)

Marketable investment properties incl. assets classified as held for sale (€1,705 m).

(As of 30 June 2018)
Healthcare portfolio
Segment diversification

(As of 30 June 2018)

Marketable investment properties healthcare real estate segment incl. assets classified as held for sale (€1,431 m)
Geographical breakdown

(As of 30 June 2018)

Marketable investment properties incl. assets classified as held for sale (€1,705 m)
Senior housing portfolio of 73 assets:
- Capacity of approx. 7,400 residents
- Total fair value of approx. €930 m
- Yield on fair value of 5.6 %
- Triple net long leases
- Typical lease maturity: 27 years
- 4 main tenants: Armonea, Orpea, Senior Living Group, Vulpia
- Portfolio outlook as of 5 September 2018: approx. €980 m

Belgium:
- Aedifica is market leader in senior housing real estate
- Senior housing: highly consolidated profit segment
- Senior housing: future potential in not-for-profit and public segments
Belgian healthcare portfolio

Belgium

Senior housing
To be completed

(As of 30 June 2018)
Belgian healthcare portfolio

- Residentie Sporenpark, Beringen
  - 127 units

- Oase Aarschot
  - Wissenstraat, Aarschot
  - 120 units

- Hestia, Wemmel
  - 222 units

- Leopoldspark, Leopoldsburg
  - 150 units
German healthcare portfolio

> Senior housing portfolio of 30 assets*:
  - Capacity of approx. 2,800 residents
  - Total fair value of approx. €280 m
  - Yield on fair value of 6.1 %
  - Double net long leases
  - Typical lease maturity: 20 - 25 years
  - 12 tenants (advita, Alloheim, Convivo, Cosiq, Deutsches Rotes Kreuz, DPUW, EMVIA, Orpea, Residenz Management, Schloss Bensberg Management, Volkssolidarität, Vitanas)
  - Co-operation agreement with Specht Gruppe for the construction of 17 care campuses (€245 m)
  - Portfolio outlook as of 5 September 2018: approx. €610 m

> Germany:
  - Growth potential due to ageing of German population
  - Senior housing segment: consolidating quickly

* As of 5 September 2018: 34 assets; approx. 3,100 residents; fair value of approx. €305 m; additional tenants: Azurit Group.
German healthcare portfolio

(As of 5 September 2018)

Germany

- Senior housing
- To be completed
German healthcare portfolio

Service-Residenz Schloss Bensberg, Bergisch Gladbach
- 87 units

advita Haus Zur Alten Berufsschule, Zschopau
- 127 units

Bremerhaven I, Bremerhaven
- 110 units

Käthe-Bernhardt-Haus, Husum
- 83 units
Dutch healthcare portfolio

> Senior housing portfolio of 32 assets*:
  - Capacity of approx. 1,150 residents
  - Total fair value of approx. €220 m
  - Yield on fair value of 5.6 %**
  - Mostly triple net long leases
  - Typical lease maturity: 15 - 20 years
  - 10 main tenants (Blueprint Group, Compartijn, Domus Magnus, Het Gouden Hart, Martha Flora, Stepping Stones Home & Care, Stichting Vitalis RW, Stichting Oosterlengte, Stichting Zorggroep Noorderboog, Wonen bij September)
  - 11 sites to be completed (€62 m)
  - Co-operation agreement with Stichting Rendant for the construction of 2 senior housing sites (€40m)
  - Portfolio outlook as of 5 September 2018: approx. €330 m

> The Netherlands:
  - Healthcare real estate/senior housing: emerging market

* As of 5 September 2018: 33 assets; 12 sites to be completed (€66 m).
** Yields on fair value care residences: 6% - 7%. Yields on fair value senior apartments: 5% - 6%.
Dutch healthcare portfolio

The Netherlands

(As of 5 September 2018)

- Senior housing
- To be completed
Dutch healthcare portfolio

Martha Flora
Hilversum, Hilversum
• 31 units

Het Gouden Hart
Kampen
• 37 units

Zorgresidentie
Mariëndaal, Velp
• 75 units

Het Dokhuis
Oude Pekela
• 32 units
Healthcare real estate tenants

> 135 sites with >80 tenants (or >35 ‘groups’)* representing European, national and local profit and not-for-profit operators

* As of 30 June 2018.
Lease maturity

Initial lease term

- < 15 years: 12%
- ≥ 15 years, irrevocable: 88%

Weighted average lease term: 20 years

Marketable investment properties incl. assets classified as held for sale (€1,705 m).

(As of 30 June 2018)
Age of buildings

- Long-term triple net contracts: 73%
- Other contracts: 19%
- Other contracts: 8%

Buildings between 0-10 years: 19%
Buildings > 10 years: 8%

Marketable investment properties incl. assets classified as held for sale (€1,705 m).

(As of 30 June 2018)
Occupancy rate

Red line: Total portfolio (excl. furnished apartments) (96% of portfolio) : (contractual + guaranteed rents) / (contractual rents + ERV for unlet spaces).
Green dots: Furnished apartments (4% of portfolio) : Rented days QTD / total number of days QTD. Occupancy rate FY 2017/2018: 84.1%; FY 2016/2017: 73.5%.

→ Very high and stable occupancy rates
Gross yields on fair value

(As of 30 June 2018)

Weighted average 5.7%
## Segment EBIT margins*  

<table>
<thead>
<tr>
<th></th>
<th>Healthcare real estate</th>
<th>Apartment buildings</th>
<th>Hotels</th>
<th>Unallocated &amp; inter-segment</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007/2008</td>
<td>100 %</td>
<td>64 %</td>
<td>98 %</td>
<td>-</td>
<td>68 %</td>
</tr>
<tr>
<td>FY 2008/2009</td>
<td>100 %</td>
<td>64 %</td>
<td>96 %</td>
<td>-</td>
<td>71 %</td>
</tr>
<tr>
<td>FY 2009/2010</td>
<td>100 %</td>
<td>64 %</td>
<td>99 %</td>
<td>-</td>
<td>73 %</td>
</tr>
<tr>
<td>FY 2010/2011</td>
<td>100 %</td>
<td>64 %</td>
<td>98 %</td>
<td>-</td>
<td>75 %</td>
</tr>
<tr>
<td>FY 2011/2012</td>
<td>100 %</td>
<td>63 %</td>
<td>99 %</td>
<td>-</td>
<td>76 %</td>
</tr>
<tr>
<td>FY 2012/2013</td>
<td>100 %</td>
<td>61 %</td>
<td>100 %</td>
<td>-</td>
<td>76 %</td>
</tr>
<tr>
<td>FY 2013/2014</td>
<td>100 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>77 %</td>
</tr>
<tr>
<td>FY 2014/2015</td>
<td>99 %</td>
<td>58 %</td>
<td>99 %</td>
<td>-</td>
<td>78 %</td>
</tr>
<tr>
<td>FY 2015/2016</td>
<td>99 %</td>
<td>59 %</td>
<td>99 %</td>
<td>-</td>
<td>80 %</td>
</tr>
<tr>
<td>FY 2016/2017</td>
<td>99 %</td>
<td>63 %</td>
<td>99 %</td>
<td>-</td>
<td>83 %</td>
</tr>
<tr>
<td>FY 2017/2018</td>
<td>98 %</td>
<td>60 %</td>
<td>99 %</td>
<td>-</td>
<td>84 %</td>
</tr>
</tbody>
</table>

→ Total EBIT margin steadily increasing

* EBIT / net rental income

(As of 30 June 2018)
## Valuation of property*

### 2008 → 2018

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>13</td>
<td>0%</td>
<td>1,684</td>
<td>1%</td>
<td>6,072</td>
<td>2%</td>
<td>5,991</td>
<td>2%</td>
<td>7,347</td>
<td>2%</td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>-7,851</td>
<td>-4%</td>
<td>-1,904</td>
<td>-1%</td>
<td>1,552</td>
<td>1%</td>
<td>3,032</td>
<td>2%</td>
<td>-82</td>
<td>0%</td>
</tr>
<tr>
<td>Hotels</td>
<td>-1,415</td>
<td>-4%</td>
<td>-963</td>
<td>-2%</td>
<td>1,191</td>
<td>2%</td>
<td>45</td>
<td>0%</td>
<td>-1,017</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>-9,253</strong></td>
<td><strong>-3%</strong></td>
<td><strong>-1,183</strong></td>
<td><strong>0%</strong></td>
<td><strong>8,815</strong></td>
<td><strong>2%</strong></td>
<td><strong>9,068</strong></td>
<td><strong>2%</strong></td>
<td><strong>6,248</strong></td>
<td><strong>1%</strong></td>
</tr>
</tbody>
</table>

Limited decrease → Resilience → Increase → Increase → Increase

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
<td>€k</td>
<td>%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>5,896</td>
<td>1%</td>
<td>13,343</td>
<td>2%</td>
<td>17,588</td>
<td>2%</td>
<td>18,782</td>
<td>2%</td>
<td>22,475</td>
<td>2%</td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>-145</td>
<td>0%</td>
<td>1,061</td>
<td>1%</td>
<td>339</td>
<td>0%</td>
<td>218</td>
<td>0%</td>
<td>2,474</td>
<td>1%</td>
</tr>
<tr>
<td>Hotels</td>
<td>-99</td>
<td>0%</td>
<td>125</td>
<td>0%</td>
<td>-1,062</td>
<td>-1%</td>
<td>-2,880</td>
<td>-4%</td>
<td>277</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,652</strong></td>
<td><strong>1%</strong></td>
<td><strong>14,529</strong></td>
<td><strong>2%</strong></td>
<td><strong>16,865</strong></td>
<td><strong>2%</strong></td>
<td><strong>16,119</strong></td>
<td><strong>1%</strong></td>
<td><strong>25,226</strong></td>
<td><strong>2%</strong></td>
</tr>
</tbody>
</table>

Increase → Increase → Increase → Increase → Increase

→ Low volatility since July 2008
→ Positive trends since Jan. 2010

*Excluding initial FV of acquisitions, and excluding MTM on development projects.
### Portfolio growth

**Development projects as of 30 June 2018 (1)**

<table>
<thead>
<tr>
<th>Projects or renovations (in € million)</th>
<th>Estimated inv.</th>
<th>Inv. as of 30/06/2018</th>
<th>Future inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Projects in progress</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heydeveld (Opwijk, BE)</td>
<td>4</td>
<td>3</td>
<td>0</td>
<td>2018/2019</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Huize Liebe Moessens (Dilsen-Stokkem, BE)</td>
<td>4</td>
<td>3</td>
<td>1</td>
<td>2018/2019</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Martha Flora Bosch en Duin (Bosch en Duin, NL)</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Huize Ter Beegden (Beegden, NL)</td>
<td>4</td>
<td>2</td>
<td>3</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Huize de Compagnie (Ede, NL)</td>
<td>7</td>
<td>4</td>
<td>3</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>September Niijerdaal (Nijverdal, NL)</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Huize Roosdael (Roosendaal, NL)</td>
<td>5</td>
<td>3</td>
<td>3</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Seniorenresidenz Laurentiusplatz (Wuppertal, DE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2018/2019</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>De Stichel I &amp; II (Vilvoorde, BE)</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>2018/2019</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Plantijn II (Kapellen, BE)</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>2018/2019</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>LTS Winschoten (Winschoten, NL)</td>
<td>11</td>
<td>6</td>
<td>5</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Martha Flora Rotterdam (Rotterdam, NL)</td>
<td>6</td>
<td>1</td>
<td>5</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Vinnenbosch II (Hasselt, BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2018/2019</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Huize Groot Waardijn (Tilburg, NL)</td>
<td>5</td>
<td>1</td>
<td>4</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Plantijn III (Kapellen, BE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2018/2019</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>Huize Ereslo (Eersel, NL)</td>
<td>5</td>
<td>1</td>
<td>5</td>
<td>2018/2019</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Bonn (Bon, DE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2019/2020</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>De Merenhoef (Maarsen, NL)</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>2019/2020</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>De Duinpieper (Ostend, BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2019/2020</td>
<td>Extension and renovation of a rest home</td>
</tr>
<tr>
<td>'t Hoge III (Kortrijk, BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2019/2020</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Kasteelhof (Dendermonde, BE)</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>2019/2020</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Leusden (Leusden, NL)</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>2019/2020</td>
<td>Construction of a care residence</td>
</tr>
<tr>
<td>Frohnau (Berlin, DE)</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>2019/2020</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Residenz Zehlendorf (Berlin, DE)</td>
<td>5</td>
<td>2</td>
<td>3</td>
<td>2019/2020</td>
<td>Renovation of a rest home</td>
</tr>
<tr>
<td>Résidence Aux Deux Parcs (Jette, BE)</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>2019/2020</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Uilenspiegel (Genk, BE)</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2019/2020</td>
<td>Extension of a rest home</td>
</tr>
<tr>
<td>Sorgvliet (Linter, BE)</td>
<td>5</td>
<td>0</td>
<td>5</td>
<td>2019/2020</td>
<td>Extension of a rest home</td>
</tr>
</tbody>
</table>

1 These sites already generate limited rental incomes for the acquired plots of land. Their values are not mentioned in the table.
## Portfolio growth

### Development projects as of 30 June 2018 (2)

<table>
<thead>
<tr>
<th>Projects or renovations (in € million)</th>
<th>Estimated inv.</th>
<th>Inv. as of 30/06/2018</th>
<th>Future inv.</th>
<th>Date of completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>II. Projects subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>III. Land reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plot of land Bois de la Pierre</td>
<td></td>
<td>-</td>
<td>2</td>
<td>0</td>
<td>- Land reserve</td>
</tr>
<tr>
<td><strong>IV. Acquisitions subject to outstanding conditions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Azurit Seniorenresidenz Sonneberg</td>
<td>9</td>
<td>0</td>
<td>9</td>
<td>2018/2019</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Azurit Seniorenresidenz Cordula I</td>
<td>4</td>
<td>0</td>
<td>4</td>
<td>2018/2019</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Azurit Seniorenresidenz Cordula II</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2018/2019</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Hansa Pflege- und</td>
<td>7</td>
<td>0</td>
<td>7</td>
<td>2018/2019</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>SARA Seniorenresidenz</td>
<td>10</td>
<td>0</td>
<td>10</td>
<td>2018/2019</td>
<td>Acquisition of a rest home</td>
</tr>
<tr>
<td>Mechelen</td>
<td>15</td>
<td>0</td>
<td>15</td>
<td>2019/2020</td>
<td>Acquisition of a new rest home</td>
</tr>
<tr>
<td>Rendant (portfolio)</td>
<td>40</td>
<td>0</td>
<td>40</td>
<td>2019/2020</td>
<td>Construction of two senior housing sites</td>
</tr>
<tr>
<td>Azurit Weimar</td>
<td>16</td>
<td>0</td>
<td>16</td>
<td>2019/2020</td>
<td>Acquisition of a new rest home</td>
</tr>
<tr>
<td>Specht Gruppe (phase I)</td>
<td>79</td>
<td>0</td>
<td>79</td>
<td>2019/2020</td>
<td>Construction of care campuses</td>
</tr>
<tr>
<td>Specht Gruppe (phase II)</td>
<td>101</td>
<td>0</td>
<td>101</td>
<td>2020/2021</td>
<td>Construction of care campuses</td>
</tr>
<tr>
<td>Specht Gruppe (phase III)</td>
<td>65</td>
<td>0</td>
<td>65</td>
<td>2021/2022</td>
<td>Construction of care campuses</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>459</strong></td>
<td><strong>37</strong></td>
<td><strong>422</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in fair value</td>
<td>-</td>
<td>-3</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roundings</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>On balance sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>35</td>
</tr>
</tbody>
</table>

➔ Pre-let : 100 %
Development projects

€ m

Total as of 30 June 2017

-43-
Development projects

(As of 30 June 2018)

- Acquisitions subject to outstanding conditions: €33 million
- Projects in progress: €108 million
- Land reserves: €2 million
- Projects subject to outstanding conditions: €316 million
Development projects

Projects: €424m

IP, Land reserves & others: €35m

Key figures as of 30 June 2018:

- 27 projects in progress (construction sites) representing a total investment amount of €108 million (construction budget)
- 21 projects for which construction/acquisition is still subject to conditions, representing a total investment amount of €316 million (construction budget + acquisition of plots of land)
- Update on main events post 30/06/2018:
  - Construction works of the first 3 Specht projects and the Azurit project in Weimar are ongoing.
  - The first 3 Specht plots of land were acquired on 11 July 2018.
Development projects

Specht (AR1) – 01 Schwerin (DE)
Construction start: 28/02/2018
Expected completion: 2019/2020

Specht (AR1) – 02 Kaltenkirchen (DE)
Construction start: 31/05/2018
Expected completion: 2019/2020

Specht (AR1) – 03 Lübbecke (DE)
Construction start: 28/02/2018
Expected completion: 2019/2020

Seniorenzentrum Weimar (DE)
Expected completion and acquisition: 2019/2020
Financials

Schloss Bensberg
Bergisch Gladbach - Germany
## Income Statement

**Business driven**

### Income Statement - analytical scheme

<table>
<thead>
<tr>
<th>(x €1,000)</th>
<th>30 June 2018</th>
<th>30 June 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rental income</strong></td>
<td>91,677</td>
<td>78,983</td>
<td>+16%</td>
</tr>
<tr>
<td><strong>Rental-related charges</strong></td>
<td>-80</td>
<td>-48</td>
<td></td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td>91,597</td>
<td>78,935</td>
<td>+16%</td>
</tr>
<tr>
<td><strong>Operating charges</strong></td>
<td>-14,322</td>
<td>-13,158</td>
<td></td>
</tr>
<tr>
<td><strong>Operating result before result on portfolio</strong></td>
<td>77,275</td>
<td>65,777</td>
<td>+17%</td>
</tr>
<tr>
<td><strong>EBIT margin %</strong></td>
<td>84%</td>
<td>83%</td>
<td></td>
</tr>
<tr>
<td><strong>Financial result excl. changes in fair value</strong></td>
<td>-15,319</td>
<td>-16,538</td>
<td></td>
</tr>
<tr>
<td><strong>Corporate tax</strong></td>
<td>-3,553</td>
<td>-1,275</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA Earnings</strong></td>
<td>58,403</td>
<td>47,964</td>
<td>+22%</td>
</tr>
<tr>
<td><strong>Denominator (IAS 33)</strong></td>
<td>17,990,607</td>
<td>15,235,696</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA Earnings per share (€/share)</strong></td>
<td>3.25</td>
<td>3.15</td>
<td>3%</td>
</tr>
</tbody>
</table>

22 % increase in EPRA Earnings, above budget  
Increase of EPRA EPS despite of SPO of March 2017
Rental income

(As of 30 June 2018)

16 % increase YoY

1 Due to the disposal of Tervueren 13 in June 2017, the disposal of Broqueville 8 in October 2017 and to the transfer stated under note 2 below.
2 The Ring building was transferred (on 1 July 2017) from the apartment buildings segment to the hotels segment, it was sold in June 2018. The Royale 35 building was sold in March 2017. The plot of land Résidence du Lac was sold in December 2017.
EPRA Earnings

(As of 30 June 2018)

EPRA Earnings Q4 2016/2017 Rental inc. healthcare real estate Operating costs healthcare real estate Rental inc. apartment buildings Operating costs apartment buildings Hotels Overheads Avg debt level Avg interest rate Capitalised interest Other financial items Tax EPRA Earnings Q4 2017/2018

+12,515 -796 -532 -154 +682 -218 -848 +1,733 +160 +175 -2,278 58,403
EPRA Earnings vs Budget

(As of 30 June 2018)
## Income Statement - analytical scheme

(x €1,000)

<table>
<thead>
<tr>
<th>Description</th>
<th>30 June 2018</th>
<th>30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Earnings</td>
<td>58,403</td>
<td>47,964</td>
</tr>
<tr>
<td>Changes in fair value of financial assets and liabilities</td>
<td>-2,157</td>
<td>5,119</td>
</tr>
<tr>
<td>Changes in fair value of investment properties</td>
<td>15,018</td>
<td>10,357</td>
</tr>
<tr>
<td>Gains and losses on disposals of investment properties</td>
<td>789</td>
<td>1,459</td>
</tr>
<tr>
<td>Negative goodwill/goodwill impairment</td>
<td>-344</td>
<td>0</td>
</tr>
<tr>
<td>Deferred taxes in respect of EPRA adjustments</td>
<td>146</td>
<td>-1,541</td>
</tr>
<tr>
<td>Roundings</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit (o.p.)</strong></td>
<td><strong>71,855</strong></td>
<td><strong>63,358</strong></td>
</tr>
<tr>
<td>Denominator (IAS 33)</td>
<td>17,990,607</td>
<td>15,235,696</td>
</tr>
<tr>
<td><strong>Earnings per share (o.p. - IAS 33 - €/share)</strong></td>
<td><strong>3.99</strong></td>
<td><strong>4.16</strong></td>
</tr>
</tbody>
</table>

Non cash
Hedging policy

- Economic stability and foreseeability of interest cash outflows...

- ... even in spite of accounting volatility

Business driven:
Avg effective interest rate of 2.0 %, below PY (2.3 %) and FY budget (2.1 %)

Market driven:
Change in FV of derivatives (non cash items) under IAS 39 in FY 2017/2018:
-€1,343 k in result (vs. +€6,075 k in PY)
-€40 k in equity (vs. +€7,276 k in PY)
Consolidated balance sheet (€ m)

Balance sheet total: €1.77 billion

(As of 30 June 2018)
Debt-to-assets ratio

Headroom*:
- Debt increase of €278 m without investments or €694 m with investments
- Drop of MTM of buildings of 27 %

* Based on bank covenant of max. 60 %. Based on legal max. of 65 %, headroom is respectively €366 m, €1,045 m and -32 %.
Credit facilities

<table>
<thead>
<tr>
<th></th>
<th>Amount (€m)</th>
<th>Utilisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018/2019</td>
<td>38</td>
<td>18</td>
</tr>
<tr>
<td>2019/2020</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>2020/2021</td>
<td>90</td>
<td>90</td>
</tr>
<tr>
<td>2021/2022</td>
<td>171</td>
<td>122</td>
</tr>
<tr>
<td>2022/2023</td>
<td>195</td>
<td>90</td>
</tr>
<tr>
<td>2023/2024</td>
<td>185</td>
<td>74</td>
</tr>
<tr>
<td>2024/2025 and subsequent :</td>
<td>455</td>
<td>268</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,215</strong></td>
<td><strong>742</strong></td>
</tr>
</tbody>
</table>

Weighted Average Maturity (years) 5.1 4.9

→ Approx. €450 m refinanced or added since 30 June 2017
→ Only €38 million maturing during the 2018/2019 financial year

Hedging policy
- Hedges for ≥ 60% of drawn amount
- Currently ±100%

(As of 30 June 2018)
### Net asset value per share (in €)

<table>
<thead>
<tr>
<th>Based on fair value of investment properties</th>
<th>30 June 2018</th>
<th>30 June 2017</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value after deduction of dividend 2016/2017</td>
<td>51.74</td>
<td>47.48</td>
<td>9%</td>
</tr>
<tr>
<td>Effect of the changes in fair value of hedging instruments</td>
<td>1.95</td>
<td>1.89</td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value after deduction of dividend 2016/2017, excl. changes in fair value of hedging instruments</strong>*</td>
<td><strong>53.68</strong></td>
<td><strong>49.38</strong></td>
<td><strong>9%</strong></td>
</tr>
</tbody>
</table>

**Premium on 31 August 2018:**
- 58 % vs NAV at FV incl. IAS 39
- 53 % vs NAV at FV excl. IAS 39
Value potentially not reflected in the NAV

- Belgian REIT → highly regulated framework
- Pure play healthcare REIT in Europe
- Assessment: long term cash flows at interesting yields
- Inflation-linked contracts
- Pipeline:
  - Committed
  - Pre-let
- Track record of successful investments
- Track record of successful financing (equity and debt)
Dividend FY 2017/2018

Dividend policy

> **DPS 2017/2018 proposal:** €2.50 / share (gross)
  - 11% higher than PY and in line with guidance
  - Subject to AGM to be held on 23 October 2018

> **Withholding tax:**
  - General rule: 30 %
  - Reduced to 15 % for healthcare REITs
Aedifica included in the **EPRA indices**

**EPRA metrics:**

<table>
<thead>
<tr>
<th>Key performance indicators according to the EPRA principles</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30 June 2018</strong></td>
</tr>
<tr>
<td>EPRA Earnings* (in €/share)</td>
</tr>
<tr>
<td>EPRA NAV* (in €/share)</td>
</tr>
<tr>
<td>EPRA NNNAV* (in €/share)</td>
</tr>
<tr>
<td>EPRA Net Initial Yield (NIY) (in %)</td>
</tr>
<tr>
<td>EPRA Topped-up NIY (in %)</td>
</tr>
<tr>
<td>EPRA Vacancy Rate (in %)</td>
</tr>
<tr>
<td>EPRA Cost Ratio (including direct vacancy costs)* (in %)</td>
</tr>
<tr>
<td>EPRA Cost Ratio (excluding direct vacancy costs)* (in %)</td>
</tr>
</tbody>
</table>
Shares & shareholders

Villa Temporis
Hasselt - Belgium
Dividend track record

€ / share

1.48 1.71 1.80 1.82 1.82 1.86 1.86 1.90 2.00 2.10 2.25 2.50 2.80

Theoretic dilutions of DPS after rights issues of
15 October 2010, 7 December 2012, 29 June 2015 and 28 March 2017

** Board of Directors' proposal, subject to AGM
Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89) and 2017 (- €1,60), i.e. an adjusted IPO price of €34.68.
Total return since IPO

(As of 31 August 2018)

<table>
<thead>
<tr>
<th></th>
<th>Var. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aedifica total return*</td>
<td>122 251</td>
</tr>
<tr>
<td>EPRA Belgium total return</td>
<td>4,581 112</td>
</tr>
<tr>
<td>EPRA Europe total return</td>
<td>4,685 37</td>
</tr>
</tbody>
</table>

* Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89) and 2017 (- €1.60), i.e. an adjusted IPO price of €34.68.
Shareholding\(^1\)

> Aedifica shareholders holding more than 5 % of the Company’s capital:

<table>
<thead>
<tr>
<th>SHAREHOLDERS</th>
<th>Share in capital (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock, Inc.</td>
<td>5.09</td>
</tr>
<tr>
<td>Others &lt; 5 %</td>
<td>94.91</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

> Aedifica’s free float amounts to 100 %\(^2\).

---

\(^1\) A total of 18,200,829 shares are listed on Euronext Brussels (7 June 2018).

\(^2\) According to the definition of Euronext.
Rankings

> The highest free float of all Belgian REITs

> 3\textsuperscript{rd} largest market cap amongst all Belgian REITs\textsuperscript{1}

> Aedifica received the ‘Investor of the Year 2018’ award in Germany\textsuperscript{2}

> In 2017, Aedifica was the most active private investor in Dutch healthcare real estate\textsuperscript{3}

\textsuperscript{1} Based on the 31 August 2018 “Weekly Table Value” by Bank Degroof Petercam

\textsuperscript{2} The ‘Investor of the Year 2018’ award was granted on 19 June 2018 by a panel of 11 professionals and the visitors of Altenheim Expo in Berlin.

\textsuperscript{3} Trends Nederlands Zorgvastgoed, CBRE, published in January 2018
Awards

EPRA

“EPRA Reporting: Best Practices Recommendations” (BPR)

> Annual Report 2012/2013 (1st implementation of BPR)

> Annual Report 2013/2014
> Annual Report 2014/2015

> Annual Report 2015/2016
> Annual Report 2016/2017
Corporate governance

> Transparency
  - NV/SA
  - Management in the box
  - Belgian Code 2009 on Corporate Governance
  - 100% free float
  - No poison pills

> Board of Directors
  - 9 Directors
  - 8 non-executive Directors of which 6 independent
  - 1 executive Director
  - Gender diversity ratio: 44%
  - Audit Committee
  - Nomination & Remuneration Committee
  - Investment Committee

> Management Committee
  - 6 members
  - Gender diversity ratio: 50%
Management team

> Management committee
  - CIO and CM&AO added on 1 October 2017
  - New CFO joined the team on 1 September 2018

<table>
<thead>
<tr>
<th>Name</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stefaan Gielens</td>
<td>Chief Executive Officer (CEO)</td>
</tr>
<tr>
<td>Laurence Gacoin</td>
<td>Chief Operating Officer (COO)</td>
</tr>
<tr>
<td>Sarah Everaert</td>
<td>Chief Legal Officer (CLO) / Secretary-General</td>
</tr>
<tr>
<td>Charles-Antoine van Aelst</td>
<td>Chief Investment Officer (CIO)</td>
</tr>
<tr>
<td>Sven Bogaerts</td>
<td>Chief M&amp;A Officer (CM&amp;AO)</td>
</tr>
<tr>
<td>Ingrid Daerden</td>
<td>Chief Financial Officer (CFO)</td>
</tr>
</tbody>
</table>

> Aedifica continues to strengthen its team to support its growth and internationalisation
Focus on investments

- **New investments in healthcare real estate:**
  - Targets being studied in The Netherlands, Germany and Belgium
  - New investments announced since 1 July 2018: €23 million
  - New investments (cash flow generating) est. in B2019: €150 million

- **Objective for future growth:** EPS growth through
  - Enhancing long-term cash flows in healthcare real estate
  - Exploring new healthcare real estate segments
  - Exploring new countries
Outlook FY 2018/2019

> Focus on development pipeline

- Development pipeline:
  - Pipeline at record level of €459 million (as of 30 June 2018)
  - Deliveries in B2019:
Outlook FY 2018/2019

Focus on Immobe ("apartment buildings" branch)

- Contribution in kind of the "apartments buildings" branch in Immobe:
  - Q1 2018/2019

- Sale of 50 % (-1 share) of the Immobe shares to a strategic partner:
  - Q2 2018/2019 (est.)

- Sale of extra 25 % of the Immobe shares to a strategic partner:
  - Assumption in B2019: Q4 2018/2019
  - Deconsolidation of Immobe by end 2018/2019?
Outlook FY 2018/2019

- **Budgeted rental income:** €104 m
- **Budgeted EPRA Earnings:** €63 m
- **Budgeted EPRA EPS:** €3.45/share
- **Budgeted DPS:** € 2.80/share (gross), 12% higher than PY
Maintaining sound balance sheet

- **Debt-to-assets ratio:**
  - Target: 50% - 55%
  - B2019: approaching 50%

- **Equity:**
  - “All options are open”
  - But timing and means depend on investment pace
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
> Weighted average lease term: 20 years
> Solid investment, equity and debt-financing track record
> Strong dividend track record
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)
Gereglementeerde vastgoedvennootschap (GVV)

Rue Belliard 40 / Belliardstraat 40 (box 11)
1040 Brussels

Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71

info@aedifica.eu

www.aedifica.eu
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.
Belgian REIT

> “sicafi / vastgoedbevak” until 17 October 2014
> RREC (SIR / GVV) since 17 October 2014
> Investment property: maximum 20 % in one (group of) asset(s)
> Appraisal:
  – At fair value on a quarterly basis by a valuation expert
  – No depreciation of properties
> Dividend: at least 80 % of cash flow of parent company
> Debt-to-assets ratio: limited to 65 % (bank convenant: 60 %)
> Tax status:
  – Exit tax
  – Limited corporate tax in Belgium for parent company
> Withholding tax 2017 for healthcare REITs: reduced to 15 % as of 1 January 2017°

° A Royal Decree is expected to determine the administrative way to prove that the conditions are met for the reduced rate of 15%.
Milestones

> Nov. 2005: Creation of Aedifica
> Dec. 2005: Filed as Vastgoedbevak/Sicafi + 1st acquisitions
> Oct. 2006: IPO
> Oct. 2010: 1st SPO
> Dec. 2012: 2nd SPO
> Oct. 2014: SIR/GVV
> June 2015: 3rd SPO
> March 2017: 4th SPO
## Number of shares

<table>
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<th>Number of shares</th>
<th>30 June 2018</th>
<th>30 June 2017</th>
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<tbody>
<tr>
<td>Number of shares outstanding*</td>
<td>18,200,829</td>
<td>17,975,820</td>
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<tr>
<td>Total number of shares</td>
<td>18,200,829</td>
<td>17,975,820</td>
</tr>
<tr>
<td>Total number of shares on the stock market***</td>
<td>18,200,829</td>
<td>17,975,820</td>
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<tr>
<td>Weighted average number of shares outstanding (IAS 33)</td>
<td>17,990,607</td>
<td>15,235,696</td>
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<tr>
<td>Number of dividend rights**</td>
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* After deduction of the treasury shares.
** Based on the rights to the dividend for the shares issued during the year.
*** 225,009 shares were traded on 7 June 2018.
### Main tenants (1)

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<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
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° Korian Group

- Based on contractual rents
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<th>Group controlling the legal entities in contractual relation with Aedifica</th>
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Based on contractual rents
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° Based on contractual rents

- With AGO
-° Sub-tenant of Senioren Wohnpark Weser GmbH
-°° Sub-tenant of Residenz Management GmbH
-°°°
### Main tenants (4)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Country</th>
<th>Group controlling the legal entities in contractual relation with Aedifica</th>
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<th>Number of sites</th>
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Based on contractual rents
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Based on contractual rents
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Based on contractual rents
# Main tenants (5)

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<th>Group controlling the legal entities in contractual relation with Aedifica</th>
<th>Tenants</th>
<th>Number of sites</th>
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<td>Korian Group</td>
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</tbody>
</table>

| TOTAL                    |         |                                                                        |         |                | 214        | 100%       |

- Based on contractual rents

<sup>°</sup> Korian Group
Investments in 2017/2018 (1)

19 July 2017
Co-operation agreement for the construction of two senior housing sites in Leeuwarden and Heerenveen (Province of Friesland, The Netherlands)
• €40 m to be invested
• 260 units

10 July 2017
Agreement for the construction of a care residence in Ede (Province of Gelderland, The Netherlands)
• €2 m invested amount
• €7 m to be invested
• 42 units
Investments in 2017/2018 (2)

17 August 2017
Co-operation agreement for the construction of 17 rest homes in Germany
• €200 m total investment
• 1,500 units

24 August 2017
Acquisition of a care residence in Zeist (Province of Utrecht, The Netherlands)
• €8 m invested amount
• 32 units

24 August 2017
Completion of a care residence in Deventer (Province of Overijssel, The Netherlands)
• €11 m invested amount
• 40 units
Investments in 2017/2018 (3)

11 September 2017
Acquisition of a rest home in Dessau-Rosslau (State of Saxony-Anhalt, Germany)
• €6 m invested amount
• 88 units

12 September 2017
Acquisition of a care residence in The Hague (Province of South Holland, The Netherlands)
• €8.5 m invested amount
• 28 units

8 September 2017
Acquisition of a rest home in Oostende (Province of West Flanders, Belgium)
• €10 m invested amount
• €2 m to be invested
• 115 units

12 September 2017
Agreement for the construction of a care residence near Roermond (Province of Limburg, The Netherlands)
• €4 m to be invested
• 19 units
Investments in 2017/2018 (4)

8 December 2017
Acquisition of a portfolio of 3 senior housing sites in Germany
- €27.5 m invested amount
- 186 units

8 November 2017
Agreement for the construction of a care residence in Bosch en Duin (Province of Utrecht, The Netherlands)
- €2 m invested amount
- €5 m to be invested
- 27 units
Investments in 2017/2018 (5)

9 January 2018
Agreement for the construction of a care residence in Roosendaal (Province of North Brabant, The Netherlands)
- €1 m invested amount
- €5 m to be invested
- 26 units

De Merenhoef

15 February 2018
Acquisition of a senior housing site in Zschopau (State of Saxony, Germany)
- €9 m invested
- 127 units

advita Haus Zur Alten Berufsschule

19 December 2017
Acquisition and renovation of a rest home in Maarssen (Province of Utrecht, The Netherlands)
- €2 m invested amount
- €7 m to be invested
- 75 units

Leusden

24 January 2018
Agreement for the construction of a care residence in Leusden (Province of Utrecht, The Netherlands)
- €1 m invested amount
- €3 m to be invested
- 21 units

Huize Roosdael
Investments in 2017/2018 (6)

27 February 2018
Agreement for the construction of a care residence in Tilburg (Province of North Brabant, The Netherlands)
• €1 m invested amount
• €5 m to be invested
• 26 units

16 March 2018
Agreement for the construction of a care residence in Eersel (Province of North Brabant, The Netherlands)
• €1 m invested amount
• €5 m to be invested
• 26 units

16 February 2018
Agreement for the construction of a care residence in Nijverdal (Province of Overijssel, The Netherlands)
• €1 m invested amount
• €3 m to be invested
• 20 units
Investments in 2017/2018 (9)

30 March 2018
Extension of a rest home in Chênée completed (Province of Liège, Belgium)
• €7 m invested amount
• 137 units in total

24 April 2018
Completion of a care residence in Leersum (Province of Utrecht, The Netherlands)
• €6 m invested amount
• 26 units

30 March 2018
Extension of a rest home in Jalhay completed (Province of Liège, Belgium)
• €3 m invested amount
• 99 units in total

24 April 2018
Completion of a care residence in Hilversum (Province of North Holland, The Netherlands)
• €8 m invested amount
• 31 units
Investments in 2017/2018 (10)

3 May 2018
Acquisition of a residential care facility in Wald-Michelbach (State of Hesse, Germany)
- €3 m invested amount
- 32 units in total

3 May 2018
Acquisition of a senior apartment complex in Neumünster (State of Schleswig-Holstein, Germany)
- €11 m invested amount
- 79 units in total

5 June 2017
Extension of the co-operation agreement with Specht Gruppe, with the construction of apartments and houses for seniors on 8 sites in Germany
- €44 m additional investment
- 220 units

4 June 2018
Agreement for the acquisition of 4 operational sites and the construction of a new rest home in Germany
- €39 m invested amount
- 465 units in total
Investments in 2017/2018 (11)

7 June 2018
Acquisition of 2 healthcare sites in The Netherlands
• €16 m invested amount
• 107 units

Zorhuis Smakt

Zorgresidentie Mariëndaal

26 June 2018
Agreement for the acquisition of a senior housing site in Bitterfeld-Wolfen (Germany)
• €10 m invested amount
• 126 units in total

SARA Seniorenresidenz
Investments in 2018/2019

12 July 2018
Agreement for the acquisition of 4 healthcare sites in Germany
- €19 m invested amount
- 221 units in total

19 July 2018
Agreement for the construction of a care residence in Berkel-Enschot (The Netherlands)
- €1 m invested amount
- €3 m to be invested
- 22 units