Aedifica SA/NV
Public limited liability company
Public regulated real estate company ("RREC") under Belgian law
With registered office at Belliardstraat 40 (box 11), 1040 Brussels (Belgium)
Enterprise number 0877.248.501 (RLE Brussels, French division) ("**Aedifica**" or the "**Company**")

SUMMARY OF THE PROSPECTUS OF 20 JUNE 2023 REGARDING THE PUBLIC OFFERING OF MAXIMUM 7,315,402 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL WITHOUT PREFERENTIAL STATUTORY SUBSCRIPTION RIGHTS, BUT WITH PRIORITY ALLOCATION RIGHTS, IN AN AMOUNT OF MAXIMUM EUR 380,400,904.00 AND REQUEST FOR ADMISSION TO TRADING OF (I) THE NEW SHARES AS OF THEIR ISSUANCE AND (II) THE PRIORITY ALLOCATION RIGHTS DURING THE SUBSCRIPTION PERIOD, ON THE REGULATED MARKETS OF EURONEXT BRUSSELS AND EURONEXT AMSTERDAM

THE OFFERING CONSISTS OF (I) A PUBLIC OFFERING TO SUBSCRIBE FOR NEW SHARES IN BELGIUM, AND IS FOLLOWED BY (II) AN EXEMPT PRIVATE PLACEMENT OF SCRIPS IN AN ACCELERATED BOOKBUILD OFFERING (AN ACCELERATED PRIVATE PLACEMENT WITH CREATION OF AN ORDER BOOK) EXECUTED OUTSIDE THE UNITED STATES OF AMERICA IN ACCORDANCE WITH REGULATION S OF THE US SECURITIES ACT, AND MORE SPECIFICALLY IN THE EEA, THE UNITED KINGDOM AND SWITZERLAND

A. INTRODUCTION WITH WARNINGS

1. *INTRODUCTION*

Name and international securities identification code	AED share, with ISIN code BE0003851681 Priority Allocation Right with ISIN code BE0970183860
Identity and contact details of the issuer	Aedifica SA/NV, public regulated real estate company in the form of a public limited liability company organised and incorporated under the laws of Belgium, with registered office at Belliardstraat 40 (box 11), 1040 Brussels (Belgium), registered with the Belgian legal entities register (RLE Brussels, French division) under enterprise number 0877.248.501 and with 529900DTKNXL0AXQFN28 as Legal Entity Identifier (LEI). The Company's telephone number is: + 32 (0)2 626 07 70
Competent authority	Financial Services and Markets Authority (FSMA), rue du Congrès/Congresstraat 12-14, 1000 Brussels, Belgium. In view of the admission to trading of the Priority Allocation Rights and the New Shares on the regulated market of Euronext Amsterdam, the FSMA will submit a certificate of approval, together with the approved Prospectus, to the competent authority in the Netherlands ("AFM") and will notify ESMA of such certificate of approval in accordance with Article 25 of the Prospectus Regulation.
Date of prospectus approval	In accordance with Article 20 of the Prospectus Regulation, the Belgian Financial Services and Markets Authority (FSMA) approved (i) the 2022 Universal Registration Document on 4 April 2023, which together with the URD Update Document (which constitutes an amendment to the 2022 Universal Registration Document within the meaning of article 9.7 of the Prospectus Regulation and which was approved on 20 June 2023) constitutes the Registration Document, and (ii) the Securities Note and the English language version of this Summary on 20 June 2023

Unless specified otherwise in this Summary, the capitalised terms in this Summary have the meaning as defined in the Prospectus.

2. *WARNINGS*

This Summary should be read as an introduction to the Prospectus. Any decision to invest in the New Shares, Priority Allocation Rights or Scrips should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information is brought before a court, the plaintiff investor might, under the national legislation of the member states of the EU, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares, Priority Allocation Rights or Scrips.

B. KEY INFORMATION ON THE ISSUER

1. *WHO IS THE ISSUER OF THE SECURITIES?*

Domicile and legal form – Aedifica is a public regulated real estate company in the form of a public limited liability company organised and incorporated under the laws of Belgium, with registered office at Belliardstraat 40 (box 11), 1040 Brussels (Belgium), registered with the Belgian legal entities register (RLE Brussels, French division) under enterprise number 0877.248.501 and with LEI number 529900DTKNXL0AXQFN28.

Principal activities – Aedifica is a regulated real estate company under Belgian law specialised in European healthcare real estate, particularly in elderly care. As per 31 March 2023, the geographical breakdown of the Company's real estate portfolio in terms of fair value is as follows: (i) Belgium 24%, (ii) the United Kingdom 18%, (iii) Germany 22%, (iv) Finland 18%, (v) the Netherlands 11%, (vi) Sweden 1%, (vii) Ireland 6% and (viii) Spain less than 1%.

Major shareholders – On the date of this Summary, based on the transparency declarations received by Aedifica, entities controlled by BlackRock, Inc., as of 22 September 2022 (assuming the number of shares held by these entities, 2,157,313, has not changed since), hold in the aggregate 5.36 % of the voting rights in the Company, and no other shareholders hold more than 5.00 % of the voting rights in the Company. The Company did not receive any notification under the Belgian transparency legislation after 23 September 2022. According to the definition of Euronext, Aedifica's free float is 100 %.

Key managing directors – The Company's Executive Committee is composed of the following persons: (i) Mr. Stefaan Gielens (managing director – CEO), (ii) Mr. Sven Bogaerts (executive director – CLO/CM&AO), (iii) Ms. Ingrid Daerden (executive director – CFO),

(iv) Mr. Raoul Thomassen (executive director – COO), and (v) Mr. Charles-Antoine van Aelst (executive director – CIO).

Statutory Auditor – The Company's Statutory Auditor is Ernst & Young Bedrijfsrevisoren BV/SRL, a private limited liability company under Belgian law, with registered office at De Kleetlaan 2, 1831 Diegem, with enterprise number 0446.334.711 (RLE Brussels, Dutch division), registered with the Belgian Institute of Company Auditors under number B00160, represented by Joeri Klaykens, auditor.

2. *WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?*

EUR 1,000	FY 2022	FY 2021	FY 2020/2019*	Q1 FY 2023	Q1 FY 2022
Investment property including asset classified as held for sales	5,703,733	4,896,423	3,814,667	5,712,580	5,013,710
Equity	3,289,349	2,785,397	2,172,936	3,308,268	2,910,832
Liabilities included in debt-to-assets ratio	2,601,510	2,197,130	1,757,683	2,610,553	2,315,822
Balance sheet total	6,085,540	5,161,867	4,067,175	6,095,955	5,393,929
Debt ratio (%)	43.63%	42.62%	43.22%	43.62%	43.20%
Net rental income	271,543	231,432	184,783	75,900	64,773
Property operating result	262,633	222,940	178,628	72,124	61,647
Operating result before result on the portfolio	229,674	193,327	151,554	63,375	52,551
EPRA earnings (owner of the parents)	181,386	151,479	116,168	55,313	40,439
Net result (owner of the parents)	331,778	281,824	103,894	16,139	117,170
Operating margin	96.72%	96.33%	96.67%	95.02%	95.17%
EPRA earnings per share (in EUR)	4.76	4.35	4.23	1.39	1.11
Net Cash flow from operating activities	218,597	198,272	181,102	57,286	44,732

*As the financial year 2020/2019 of the Company counted 18 months (starting as from 1 July 2019 and ending on 31 December 2020), the figures shown in this column have been, in order to provide relevant figures for comparison, restated to a 12 month period.

3. *WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?*

Financing Risk – As a RREC, Aedifica is largely dependent on its ability, and the terms against which it is able, to secure funds, whether through borrowings or shareholder's equity, to finance its activities and investments. Various negative scenarios, such as: (A) in general (i) disruptions in the international financial debt and equity capital markets; (ii) a reduction in banks' lending capacities and/or willingness; (iii) a deterioration in the Group's creditworthiness; and (B) more specifically (i) an increase of interest rates; (ii) a negative investor perception towards real estate companies in general and/or the real estate segment the Group invests in particularly, may occur, making it difficult or even impossible to secure new or renew (on favourable terms) debt and/or equity financing. A material increase in the Group's cost of capital will have an impact on the profitability of the Group as a whole and on new investments, while the unavailability of financing may ultimately lead to liquidity issues.

Rents and tenants – The Group's total turnover consists of rental income from buildings leased to professional care operators. A gloomy economic climate or other factors like for example potential reputation and/or regulatory issues can have a material impact on the rent payment capacity of Aedifica's tenants. For example, the energy crisis along with rising labour costs has led to a decrease in operators' profitability, has put pressure on operators' margins and, in turn, may have weakened their capacity to pay rent. In some cases, at the request of the tenant, the Group may decide to (temporarily) reduce the rent of certain assets in order to rebalance the tenants' rent levels in relation to their future income potential. Furthermore, when tenants leave on a due date or when the lease expires, new leases may yield lower rents than current leases. In worst case scenarios, a tenant may default and the rental income may be completely lost, which would be exacerbated if a new tenant cannot be found quickly and/or the new tenant asks for a rent reduction. This risk would have a negative impact on the Group's operating and net results, and hence on earnings per share and therefore on the Company's ability to pay dividends.

Fair value of the real estate – The fair value of investment properties (accounted for in accordance with IAS 40, assessed by independent valuation experts on a quarterly basis) fluctuates over time and depends on various factors over which the Group does not always have complete control (such as decreasing demand, technical quality of the building incl. sustainability requirements, decreasing occupancy rates, decreasing rental income (see also Risk Factor 'Rents and tenants' above), an increase in transfer tax charges, increasing interest rates (see also Risk Factor 'Financing risk' above), decreasing appetite of real estate investors, etc.). A potential loss on marketable investment properties in the portfolio could have a negative impact on the net result and the Group's financial situation.

Climate change – Climate change brings various challenges that impact the integrity and the way in which care homes need to be built to counter and withstand those challenges (extreme temperatures will require specific ventilation and temperature control measures, while increasing extreme natural events and weather conditions will necessitate the implementation of different building techniques). The foregoing in combination with increasingly strict regulations, the (future) imposition of CO_2 emission-related taxes on buildings if they do not meet certain thresholds, in addition to the general shift of the economy from fossil fuels towards a lower-carbon economy, may lead to a complete rethinking of the way buildings are designed, resulting in higher direct and indirect investment and operational costs, which in turn will negatively affect the profitability of new and existing assets and therefore of the Group. These potential challenges could also trigger significant additional capex requirements for existing assets. Reference is also made to Risk Factor 'Rents and tenants' and Risk Factor 'Fair value of the real estate' above.

Inflation – Inflation significantly increased in the last couple of years in all markets in which the Group is active. All of the Group's rents are subject to indexation (although the indexation mechanism differs between the countries in which the Group operates). Since the Group's weighted average unexpired lease term ("WAULT") stands at 19 years, the future like-for-like evolution of rental income and the valuation of these assets depend to a large extent on inflation. However, the indexation to be applied pursuant to the indexation clauses could (i) deviate from the actual inflation rate (e.g. due to the fact that the indexation clause provides for a cap at a level that is lower than the actual inflation at that time or, pursuant to negotiations with the operator) and/or (ii) be subject to a time-lag in its application compared to the time at which the actual inflation takes place (e.g. due to the fact that the indexation clause only provides for an indexation at certain set intervals). Inflation could also impact the cost of existing / future development pipeline projects and thus the growth prospects and/or the profitability of the Group.

Debt structure – As a Belgian RREC, Aedifica is subject to strict regulatory financial covenants stemming from the RREC Legislation, as well as contractual financial covenants included in its financing agreements. Failure to comply with these can have far-reaching consequences, including (i) sanctions, e.g., loss of RREC status and/or stricter supervision by the relevant regulator(s) if statutory financial parameters (e.g., 65% debtto-assets ratio threshold) would be exceeded; (ii) a termination or renegotiation of credit facilities or mandatory early repayment of outstanding amounts, as well as impaired trust between the Group and investors and/or between the Group and financial institutions, in case of (imminent) non-compliance with contractual covenants (e.g., 60% debt-to-assets ratio threshold, negative pledge covenant, interest cover ratio covenant); and (iii) a withdrawal or downgrade of the BBB investment-grade rating by S&P Global (e.g., long-term non-sustainability of the 50% debt-to-assets ratio threshold). Additionally, some or all these defaults could allow creditors (i) to seek early repayment of such debts as well as other debts that are subject to cross default or cross acceleration provisions, (ii) to declare all loans outstanding due and payable and/or (iii) to cancel undrawn commitments. Ultimately, this would lead to reduced liquidity (see also Risk Factor 'Financing risk' above) or might require a disposal of assets to reimburse outstanding loans.

Exchange rate – As at 31 March 2023, the Group earns part of its income and incurs part of its expenses in the United Kingdom (approx. 20.2% of Group net rental income) and Sweden (approx. 1.4% of Group net rental income) and is therefore exposed to an exchange rate risk (£/€ and SEK/€ respectively). Future fluctuations in the exchange rate may affect the value of the Group's investment properties, rental income and net result, all of which are expressed in euro.

Reputational risk – Reputation and visibility are key issues for a BEL 20 listed group in full growth. As the Group grows and internationalises, the possibility and impact of the risk of reputational damage increases. Not only does the Group have to ensure its reputation and visibility in the various countries in which it operates, its reporting is also analysed more carefully by an ever-growing pool of investors and analysts. The treatment of residents by tenants, or the perception of healthcare providers in general, may also affect the Group's reputation (for example, the scandal relating to Orpea can be linked to a decrease in Aedifica's share price around that period (from 24 January 2022 to 7 February 2022) of approx. 16%, even though only 5% of the Group's contractual rent at the time was derived from assets leased by Orpea (BE: 2.5%; DE: 1.1%; NL: 1.1%)). Should the Group's reputation suffer, this could affect its growth prospects and make access to capital more difficult (see also Risk Factor 'Financing risk' above).

Regulatory changes – New regulations or changes in existing regulations (at European, national or local level) impacting the Group's activities, the Group's taxation, the (financing of the) activities of the tenants, and/or a change in the application or interpretation of such regulations by the administration (including the tax authorities) or the courts, can increase the Group's (administrative) costs and liabilities, and may have a major impact on the return, the fair value of the investment properties (see also Risk Factor 'Fair value of the real estate' above) and on tenants and their ability to pay rent (see also Risk Factor 'Rents and tenants' above). A reduced withholding tax rate of 15% (instead of the 30% standard rate) applies to dividends distributed by RRECs that invest at least 80% of their real estate directly or indirectly in 'healthcare real estate' (Article 269, §1, 3° of the Belgian Income Tax Code '92) located in a member state of the European Economic Area. If Aedifica's real estate portfolio as at 31 March 2023 remains unchanged, Aedifica's shareholders will lose the favourable withholding tax rate of 15% on dividends received from Aedifica as of 1 January 2026 (i.e., the date on which the transitional regime that was instituted following Brexit, and which provides for the inclusion of Aedifica's UK portfolio in the 80% threshold, ends), which will as of then be subject to the standard withholding tax rate of 30%. The 30% withholding tax may affect Aedifica's ability to raise new equity as the net dividend received by investors would be lower than under a 15% withholding tax.

C. KEY INFORMATION ON THE SECURITIES

1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

All New Shares will be issued in accordance with Belgian law and will be fully paid up ordinary shares representing the capital. The New Shares will be allocated ISIN code BE0003851681, which is the same code as the one used for the Existing Shares. The Priority Allocation Rights have been allocated ISIN code BE0970183860. The issue of New Shares is in euros. On the date of this Summary, the Company's share capital is represented by 40,234,717 fully paid-up, ordinary voting shares representing the capital, without par value.

Rights attached to the securities – All New Shares will have the same rights as the Existing Shares, it being understood that they will only participate *pro rata temporis* in the financial results of the Company for the current 2023 financial year as from 4 July 2023. The current 2023 financial year began on 1 January 2023 and will end on 31 December 2023. Each Share entitles its holder to one vote in the general meeting of shareholders, except in the cases of suspension of the voting right provided for by law. In the framework of a capital increase by contribution in cash, the Shareholders, in principle, have a statutory preferential subscription right in accordance with Articles 7:188 et seq. of the Belgian Code of Companies and Associations. However, the Company may, at the occasion of a capital increase by contribution in cash, exclude or limit the statutory preferential subscription right of the Shareholders provided that a priority allocation right is granted to them in accordance with Article 26, §1 of the RREC Act and articles 6.3 and 6.4 of the Company's articles of association when allotting new securities. Furthermore, in accordance with Articles 7:188 to 7:193 of the Belgian Code of Companies and Associations and the RREC Act, the existing Shareholders of the Company do not enjoy a statutory preferential subscription right or a priority allocation right in the event of a capital increase by contribution in kind. In any event, the rules of Article 26, §2 and §3 of the RREC Act must be complied with. Each Shareholder may, at any time and at his own expense, request the conversion of his Shares into registered or dematerialised shares. The Company's net assets, after settlement of all debts or consignment of the sums required for this purpose, are first used to refund the paid-up capital, and any balance will be distributed equally among all Shareholders in proportion to their shareholding. The exercise of statutory preferential subscription rights or priority allocation rights by certain Shareholders who are not residents of Belgium may be restricted by applicable law, practices or other considerations, and such Shareholders may not be permitted to exercise such rights.

Seniority – All Shares represent an equal share of the share capital and have the same rank in the event of the Company's insolvency.

Restrictions on free transferability of the securities – Subject to the general restrictions of the Offering and the distribution of the Prospectus (including this Summary), and the specific restrictions to which the Company has committed itself in the context of the Offering, there is no restriction on the free transferability of the Shares other than those that may result from the law.

Dividend policy – In accordance with Article 11, §3 of the RREC Act, the Company is not obliged to establish a legal reserve. Furthermore, in accordance with the RREC RD and article 29 of its articles of association, the Company must, as remuneration for the capital, pay out an amount at least equal to the positive difference between the following amounts:

- 80% of the amount equal to the sum of the adjusted result and net capital gains on disposal of real estate not exempted from the mandatory distribution, as determined in accordance with the schedule in Chapter III of Annex C to the RREC RD; and
- the net reduction in the financial year of the Company's debt burden, as referred to in Article 13 of the RREC RD.

Upon the proposal of the board of directors, the general meeting of shareholders decides on the allocation of the balance. Although the

Company enjoys the status of Public RREC, it remains subject to Article 7:212 of the Belgian Code of Companies and Associations. The board of directors, under its responsibility, may decide to pay interim dividends in accordance with Article 7:213 of the Belgian Code of Companies and Associations and article 30 of the Company's articles of association.

Barring unforeseen circumstances, the board of directors of the Company estimates the gross dividend for the current 2023 financial year at EUR 3.80 per Share and thus re-confirms the dividend outlook included in its Q1 2023 Interim Report published on 10 May 2023. As a result, the board of directors of the Company estimates the gross dividend represented by (i) coupon no. 33 representing the right to the *pro rata temporis* dividend for the current 2023 financial year for the period starting from 1 January 2023 (including) up to and including 3 July 2023, at EUR 1.9156; and (ii) coupon no. 34, or, if applicable, one of the following coupons, which represents the right to the pro rata temporis dividend of the current 2023 financial year as from 4 July 2023, and which will be attached to the New Shares, at EUR 1.8844. This estimate is of course subject to the actual results of the current 2023 financial year and the approval by the ordinary general meeting of shareholders to be scheduled for 14 May 2024, which, among other things, shall decide on the dividend that will be paid in respect of the 2023 financial year. The payment of the dividends (if any) for the current 2023 financial year will, in principle, be made in May 2024.

2. WHERE WILL THE SECURITIES BE TRADED?

An application for the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam has been submitted. The New Shares are expected to be tradable as from 4 July 2023 under the same ISIN code as the Existing Shares (BE0003851681).

The Priority Allocation Rights (coupon no. 32) will be detached from the Shares on 21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023) and are expected to be traded on the regulated markets of Euronext Brussels and Euronext Amsterdam during the Subscription Period, i.e., from 22 June 2023 (9:00 CEST) up to and including 29 June 2023 (16:00 CEST). The Priority Allocation Rights will have ISIN code BE0970183860.

3. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

(a) RISK RELATED TO THE SHARES, PRIORITY ALLOCATION RIGHTS OR SCRIPS

Fluctuations in the stock price of the Shares – Certain changes, developments or publications about the Company or the market in which it is active, which, as the case may be, may be beyond the control of the Company, may materially affect the price of the Shares (see for example Risk Factor 'Reputational risk' in section B.3 above). Also broader political, economic, monetary, financial and / or healthcare-related factors (which are in any case beyond the control of the Company) can result in significant fluctuations in volume and price on the stock market as a whole. Such events (of which some examples would be the consequences of the COVID-19 pandemic in the (healthcare) market, the ongoing inflation, rising interest rates and changes in the tax regimes applicable to the Company – in which respect reference is also made to the Risk Factors set forth in section B.3 above), may have a significant effect on the price of the Shares for reasons that are not necessarily related to the Company's operating results. The price of the Shares may fall below the Issue Price of the New Shares issued in the context of the Offering. Consequently, the Issue Price can in no way be regarded as indicative of the market price of the Shares after the Offering. Moreover, if the price of the Shares falls during the Subscription Period, the value of Priority Allocation Rights would probably also fall. It is possible that the Existing Shareholders who do not wish to exercise their Priority Allocation Rights will not be able to sell them on the market.

Possibility of future dilution for the Shareholders – The Company may decide in the future to increase its capital through public or private issues of Shares or rights to acquire Shares. Being a RREC inherently requiring a steady flow of capital in order to continue and grow its business, Aedifica has, since 1 January 2020, increased its capital (excluding issue premium) with EUR 412,534,975.02, consisting of: (i) EUR 145,116,265.78 through capital increases in cash with cancellation of the statutory preferential subscription right of, but with allocation of a priority allocation right to, its then Existing Shareholders; (ii) EUR 215,987,045.03 through capital increases in cash with cancellation of the statutory preferential subscription right of, and without allocation of a priority allocation right to, its then Existing Shareholders; (iii) EUR 41,418,186.33 by way of contributions in kind; and (iv) EUR 10,013,477.88 by way of optional dividends. A Shareholder holding 1% of the capital of the Company on 1 January 2020 and never having exercised its priority allocation rights or participating in the optional dividends, would, at the date of this Summary, only hold 0.61% of the Company's capital.

Low liquidity of the market for Priority Allocation Rights and/or insufficient demand for the Scrips – There can be no assurance that a market for the Priority Allocation Rights will develop. Liquidity on this market may be particularly limited, which may have a negative impact on the stock market price of the Priority Allocation Rights. It cannot be guaranteed that the Scrips will be sold during the Private Placement of Scrips and that there will be any type of proceeds.

Future dividends distributed by the Company and / or the dividend yield on the Shares may be lower than what was distributed in the past – In accordance with the RREC Legislation, the Company must distribute at least eighty percent (80%) of an amount that corresponds to the "cash flow" (i.e., excluding the change in the value of investment properties and certain other non-cash items that are included in the net result) as a payment for the capital. Such amount is calculated in accordance with article 13 of the RREC RD. The level of future dividends will be determined based on the available profit, which may vary from time to time. Historical dividend distribution and dividend yields are not necessarily a reflection of any future dividend payment and / or dividend yield on the Shares. Therefore, the Company cannot give any guarantee that it will be able to, as it was able to do in the past, maintain or increase its dividend per Share in the future. The inability of the Company to, at least, maintain the dividend per Share could (i) affect the stock market's expectations and could lead to a decline in the market price of the Share and (ii) make access to debt and/or equity capital more difficult and could ultimately lead to a decreased liquidity of the Company (see also Risk Factor 'Financing risk' in section B.3 above).

(b) RISKS RELATED TO THE OFFERING

A withdrawal of the Offering – The Company reserves the right to withdraw the Offering or suspend the Offering before, during or after the Subscription Period if (i) no Underwriting Agreement is signed or if an event occurs which allows the Joint Global Coordinators (on behalf of all Underwriters) to terminate their commitment under the Underwriting Agreement (see also under section D.2 "Underwriting Agreement" below) or (ii) the confirmation of the admission to trading of the Priority Allocation Rights and the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam after their detachment, respectively, issue is not received. If it were decided to withdraw the Offering, the Priority Allocation Rights and the Scrips will no longer have any value. Consequently, the holders of coupon no. 32 will not share in the Excess Amount and the purchasers of the Priority Allocation Rights and Scrips will not be able to exercise the acquired Priority Allocation Rights or Scrips. They will not be entitled to compensation, including for the purchase price (and any costs) paid to acquire or exercise the Priority Allocation Rights or Scrips.

D. KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

1. UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

General conditions – The subscription for the New Shares through the exercise of Priority Allocation Rights (represented by coupon no. 32) is possible during the entire Subscription Period, i.e., from 22 June 2023 (9:00 CEST) up to and including 29 June 2023 (16:00 CEST). The Subscription Period cannot be closed early.

During the Subscription Period, the holders of Priority Allocation Rights can subscribe for the New Shares at the following Subscription Ratio: 2 New Shares for 11 Priority Allocation Rights. Each Existing Shareholder of the Company enjoys one Priority Allocation Right per Share that it holds at the end of the trading day of 21 June 2023.

The Issue Price amounts to EUR 52.00 per New Share and has been determined on 20 June 2023 (after closing of the markets) by the Company in consultation with the Joint Bookrunners based on the closing price of the Share on the regulated markets of Euronext Brussels and Euronext Amsterdam on 20 June 2023 and taking into account a discount generally granted for this type of transaction. The maximum amount of the Offering is EUR 380,400,904.00 (including issue premium). No minimum amount is set for the Offering. The Company reserves the right to realise the capital increase for a lower amount.

The Issue Price is 16.04% lower than the closing price of the Share on the regulated markets of Euronext Brussels and Euronext Amsterdam on 20 June 2023 (which amounted to EUR 63.85) adjusted to take into account the estimated value of coupon no. 33 (see Section C.1 '*Dividend policy*' above) that will be detached on 21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023), being EUR 61.93 after this adjustment. Based on this aforementioned adjusted closing price, the theoretical ex-right price ("TERP") is EUR 60.41, the theoretical value of a Priority Allocation Right is EUR 1.52, and the discount of the Issue Price compared to TERP is 13.92%.

The Existing Shareholders who hold their Shares in registered form will receive a letter from the Company informing them of the number of Priority Allocation Rights they hold and the procedure that they have to follow in order to exercise or trade their Priority Allocation Rights:

1. The Existing Shareholders that hold their Shares in registered form and wish to validly exercise their Priority Allocation Rights must send the relevant form (as explained in and attached to the letter) in time for the Company to receive it no later than 15:00 CEST on 29 June 2023 and must make sure that the total Issue Price is credited to the bank account specified in the letters to the registered Shareholders no later than 15:00 CEST on 29 June 2023.
2. The Existing Shareholders holding their Shares in registered form who wish to trade their Priority Allocation Rights or transfer them to a securities account must send the relevant form (as explained in and attached to the letter) in time for the Company to receive it no later than 9:00 CEST on 27 June 2023.

Shareholders holding their Shares on a securities account (i.e., in dematerialised form), will be informed by their financial institution of the procedure to be followed for the exercise or trading of their Priority Allocation Rights.

It is not possible to combine Priority Allocation Rights attached to registered Existing Shares with Priority Allocation Rights attached to dematerialised Existing Shares to subscribe for New Shares.

The Existing Shareholders and investors who do not own the exact number of Priority Allocation Rights required to subscribe for a whole number of New Shares can, during the Subscription Period, either buy (through a private transaction or on the regulated market of Euronext Brussels or Euronext Amsterdam) the lacking Priority Allocation Rights to subscribe for one or more additional New Shares, sell (through a private transaction or on the regulated market of Euronext Brussels or Euronext Amsterdam) the Priority Allocation Rights representing a share fraction, or hold on to such Priority Allocation Rights in order for them to be offered for sale in the form of Scrips after the Subscription Period. Purchasing or selling Priority Allocation Rights and/or acquiring Scrips may entail certain costs. Joint subscriptions are not possible: the Company recognises only one owner per Share.

Investors wishing to subscribe for the Offering may acquire Priority Allocation Rights throughout the Subscription Period by submitting a purchase order and a subscription order to their financial institution.

Existing Shareholders or investors who have not exercised their Priority Allocation Rights at the end of the Subscription Period, i.e. by 29 June 2023 at the latest, will no longer be able to exercise them after such date.The Priority Allocation Rights (i) that were not exercised during the Subscription Period or (ii) are attached to registered Existing Shares (a) for which a duly completed subscription form or request for dematerialisation was not received in time, (b) which (notwithstanding an instruction to such extent was given by the relevant registered Existing Shareholder in a timely completed and submitted form requesting the sale of Priority Allocation Rights) could not be sold in the name of the Company and for the account of the relevant registered shareholder by BNP Paribas Fortis because the market for Priority Allocation Rights did not develop or proved to be illiquid, for which BNP Paribas Fortis cannot give any guarantees and therefore acts on a best efforts basis (see in this respect also Risk Factor '*Low liquidity of the market for Priority Allocation Rights and/or insufficient demand for the Scrips*' in Section C.3(a) above), or (c) which were exercised but for which the aggregate Issue Price was not timely and/or correctly paid, and are therefore qualified as non-exercised Priority Allocation Rights, will become invalid and will no longer be able to be exercised by the persons holding them. Such non-exercised (or qualified as such) Priority Allocation Rights will automatically be converted into an equal number of Scrips. These Scrips will be offered for sale through the Private Placement of Scrips. The Private Placement of Scrips will take place as soon as possible after the closing of the Subscription Period, and in principle on 30 June 2023. Buyers of Scrips will be required to subscribe for the New Shares that are still available for subscription at the same price and at the same Subscription Ratio as is applicable to the subscription through the exercise of Priority Allocation Rights.

The selling price of the Scrips will be determined by the Company in consultation with the Joint Bookrunners, based on the results of the accelerated bookbuild offering in the context of the Private Placement of Scrips. The net proceeds of the sale of the Scrips (i.e., after deduction of the costs, expenses and charges of all kinds incurred by the Company in the context of the Private Placement of Scrips) (the "Excess Amount"), will be divided proportionally among all holders of Priority Allocation Rights (i) that were not exercised during the Subscription Period or (ii) are attached to registered Existing Shares (a) for which a duly completed subscription form or request for dematerialisation was not received in time, (b) which (notwithstanding an instruction to such extent was given by the relevant registered Existing Shareholder in a timely completed and submitted form requesting the sale of Priority Allocation Rights) could not be sold in the name of the Company and for the account of the relevant registered shareholder by BNP Paribas Fortis because the market for Priority Allocation Rights did not develop or proved to be illiquid, for which BNP Paribas Fortis cannot give any guarantees and therefore acts on a best efforts basis (see in this respect also Risk Factor '*Low liquidity of the market for Priority Allocation Rights and/or insufficient demand* *for the Scrips*' in Section C.3(a) above), or (c) which were exercised but for which the aggregate Issue Price was not timely and/or correctly paid, and are therefore qualified as non-exercised Priority Allocation Rights, upon presentation of coupon no. 32, in principle as from 7 July 2023. If the Excess Amount divided by the total number of unexercised (or qualified as such) Priority Allocation Rights is less than EUR 0.01, the holders of coupon no. 32 will not be entitled to receive any payment, and the Excess Amount will be transferred, and accrue, to the Company.

Subscribers must pay the Issue Price in full, in euro, together with all applicable stock exchange taxes and fees.

The Company reserves the right to withdraw the Offering or suspend the Subscription period before, during or after the Subscription Period in certain cases (see also Risk Factor *'A withdrawal of the Offer'* in Section C.3(b) above). As a result of the decision to withdraw the Offering, the subscriptions for New Shares will automatically lapse and have no effect.

Opening date of the Public Offering (Subscription Period)	22 June 2023 (9:00 CEST)
Deadline by which the Company must receive the forms from Existing Shareholders who wish to keep their registered Shares and trade their Priority Allocation Rights or transfer them to a securities account	27 June 2023 (9:00 CEST)
Deadline by which (i) the Company must receive the subscription form from Existing Shareholders who wish to keep their registered Shares and exercise their Priority Allocation Rights and (ii) the aggregate Issue Price must be paid by said persons	29 June 2023 (15:00 CEST)
Closing date of the Public Offering (Subscription Period)	29 June 2023 (16:00 CEST)
Press release on the results of the Public Offering (published on the Company's website) and suspension of trading of the Share (at the Company's request) as of the opening of the markets until the publication of the press release on the results of the Offering (i.e., including the Private Placement of Scrips)	30 June 2023 (at start of trading)
Private Placement of Scrips	30 June 2023
Press release on the results of the Offering (including the results of the Private Placement of Scrips and the amount (if any) due to the holders of the unexercised (or qualified as such) Priority Allocation Rights (Excess Amount)) – followed by the resumption of trading of the Shares	30 June 2023
Payment of the New Shares subscribed for with dematerialised Priority Allocation Rights or Scrips	4 July 2023 (before opening of the markets)
Determination that the capital increase has been realised	4 July 2023 (before opening of the markets)
Delivery of the New Shares to the subscribers (the "Delivery Date" – New Shares issued on the basis of registered Priority Allocation Rights will be registered as registered Shares and New Shares issued on the basis of dematerialised Priority Allocation Rights or of Scrips will be delivered in dematerialised form)	4 July 2023
Admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam	4 July 2023
Press release on the increase of the share capital and the new denominator for purposes of the transparency regulation	4 July 2023
Payment of the Excess Amount (if any) to the holders of unexercised (or qualified as such) Priority Allocation Rights	As from 7 July 2023

The Company can adjust the dates and times of the capital increase and the periods indicated in the above timetable and in the Prospectus. In that case, the Company will inform Euronext Brussels, Euronext Amsterdam and the investors thereof through a press release and on the website of the Company. Insofar as legally required, the Company will furthermore publish a supplement to the Prospectus.

Plan of distribution – The following persons can subscribe for the New Shares: (i) the Existing Shareholders, holders of Priority Allocation Rights; (ii) the persons who have acquired Priority Allocation Rights on the regulated market of Euronext Brussels or Euronext Amsterdam or privately; (iii) investors who have acquired Scrips in the framework of the Private Placement of Scrips as described in Section D.1 '*General conditions*' above. The Public Offering will be open to the public exclusively in Belgium. The holders of Priority Allocation Rights can only exercise the Priority Allocation Rights and subscribe for the New Shares to the extent that they can do so legally under the applicable legal or regulatory provisions. The Company has taken all necessary actions to ensure that the Priority Allocation Rights can be legally exercised, and the New Shares can be subscribed for through the exercise of the Priority Allocation Rights, by the public in Belgium. The Company has not taken any action to allow the Public Offering in other jurisdictions outside Belgium.

None of the Priority Allocation Rights, the Scrips or the New Shares have been or will be registered under the US Securities Act or under the securities laws of any state or any other jurisdiction of the United States of America. The Company reserves the right, in its sole discretion, to issue New Shares to certain of its Shareholders located in the United States of America that are reasonably believed to be "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A of the US Securities Act and pursuant to Section 4(a)(2) of the US Securities Act. The Company shall only do this if a Shareholder has contacted the Company by way of reverse inquiry and has demonstrated that it is a Shareholder and a QIB and agreed to certain transfer restrictions applicable to the New Shares by signing a "QIB Investor Representation Letter" and submitting it to the Company. The Scrips will not be offered in or into the United States of America. The Company also reserves the right, in its sole discretion, to issue New Shares to certain Shareholders and other holders of Priority Allocation Rights resident in the United Kingdom if the recipient falls within an exemption as set out in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and the Prospectus (Amendments, etc.) (EU Exit) Regulations 2019 (the "**UK Prospectus Regulation"**) and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**").As described in Section D.1 '*General conditions*' above, the Priority Allocation Rights that have not been exercised at the end of the Subscription Period (or are qualified as such), will be offered for sale in the form of Scrips through the Private Placement of Scrips.

Admission to trading – The Priority Allocation Rights (coupon no. 32) and the right to the *pro rata temporis* dividend for the current 2023 financial year for the period starting from 1 January 2023 (including) up to and including 3 July 2023 (coupon no. 33 will be detached from the Shares on 21 June 2023 (after closing of the markets – ex-coupon date 22 June 2023). Coupon no. 32 is expected to be tradable on the regulated markets of Euronext Brussels and Euronext Amsterdam during the Subscription Period. The Existing Shares will therefore be traded ex-coupons no. 32 and 33 as from 22 June 2023. An application for the admission to trading of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam has been submitted. The New Shares are expected to be tradable as from 4 July 2023 under the same ISIN code as the Existing Shares (BE0003851681).

Dilution – The voting rights and dividend rights of Existing Shareholders who exercise all of their Priority Allocation Rights will not be diluted. Existing Shareholders who do not exercise (either fully or partially) the Priority Allocation Rights granted to them will be subject to future proportional dilution of voting and dividend rights, proceeds from the liquidation of the Company and other rights attached to the Shares of the Company (such as the statutory preferential subscription right or priority allocation right in the event of a capital increase in cash, as the case may be) and will be exposed to a risk of financial dilution. An Existing Shareholder who held 1% of the share capital of the Company before the issue of New Shares and who does not subscribe for the Offering, will hold 0.85% of the Company's share capital after the issue of the New Shares (the calculation is performed on the basis fo the number of Existing Shares (40,234,717) and an estimated number of New Shares of 7,315,402).

Costs in relation to the Offering – The costs of the Offering to be borne by the Company are estimated at approximately EUR 6.05 million and consist of the remuneration of the Underwriters (approximately EUR 5.14 million in case of full subscription of the Offering), the fees payable to the FSMA and Euronext Brussels and Euronext Amsterdam, the costs of translation, legal and administrative costs and publication costs. The subscription applications may be submitted directly and free of charge at the counters of Belfius Bank, BNP Paribas Fortis, ING Belgium, KBC Bank, CBC Banque or KBC Securities and/or through any other financial intermediary. The investors are invited to inform themselves about the possible costs charged by such other financial intermediaries. There may also be costs associated with the purchase and sale of Priority Allocation Rights. Investors are invited to inform themselves of any costs charged by financial intermediaries.

2. WHY IS THIS PROSPECTUS BEING PRODUCED?

Use and estimated net amount of the proceeds – On 31 March 2023 the Company's debt-to-assets ratio amounted to 43.6%. The net proceeds of the Offering, if the Offering is fully subscribed for, can be estimated at approximately EUR 374.36 million (after deduction of provisions and costs in relation to the Offering that are borne by the Company, as set forth in Section D.1 '*Costs in relation to the Offfering*' above). These net proceeds of the Offering will in practice be used by the Company in three different steps, which may overlap with each other:

1. <u>Further strengthening of the balance sheet</u>: The total net proceeds of the Offering will initially be used for partial repayment of the amounts drawn under the credit facilities, enabling the Company to further strengthen its balance sheet and maintain a debt-to-assets ratio below 45% in line with the Company's financial strategy (however, this does not exclude that this threshold may be exceeded for short periods of time). In the event that the Offering is fully subscribed for, this would mathematically reduce the debt-to-assets ratio of the Company as (re)computed as per 31 March 2023 to approximately 37.37%.
2. <u>Financing of the further implementation of the pipeline</u>: In addition to available committed credit lines and proceeds from disposals, the net proceeds from the Offering will be used to finance the currently disclosed pipeline of construction and renovation projects and acquisitions (representing, as per 31 March 2023 a total budget of approximately EUR 630 million out of which approximately EUR 451 million is still to be invested over an estimated period of three years, whereas the Company's headroom to finance capital expenditures and liquidity needs, as per 31 March 2023 was EUR 623 million through committed credit lines). The full execution of this pipeline could lead to an increase of the above-mentioned estimated pro forma debt-to-assets ratio post Offering to 41.75% (not taking into account working capital needs, future operating results, dividends and the valuation of the property portfolio).
3. <u>Pursue new investment opportunities in line with Aedifica's strategy</u>: The net proceeds from the Offering will also enable the Company to stay agile and pursue its growth strategy through new development and acquisition opportunities in the European healthcare real estate market if and when they occur, while maintaining an appropriate debt-to-assets ratio of maximum 45% in line with its financial strategy (however, this does not exclude that this threshold may be exceeded for short periods of time).

Assuming the Offering is fully subscribed for, assuming the full execution of the pipeline set out above under step 2 and taking into account the above-mentioned financial strategy relating to a maximum debt-to-assets ratio of 45%, the theoretical maximum amount of new investments and developments could be estimated at approximately EUR 380.79 million. In practice, the Company will further refine the amounts and timing of the actual spending of committed and yet to be committed investments and developments, depending on, amongst other things, the evolution of the debt-to-assets ratio of the Company from time to time, the availability of attractive development and investment opportunities, the conclusion of agreements under appropriate terms and conditions with potential sellers and users (and the realisation of conditions precedent, if any), the net proceeds of the Offering and the operational income, costs and expenses of the Company, the disposal of assets, future strengthening of the Company's equity through other means, the prevailing market conditions, etcetera.

Underwriting Agreement – The Underwriters and the Company have committed themselves in good faith to negotiate an agreement (the "Underwriting Agreement") that will contain the contractual arrangements between them in relation to the Offering. In line with normal market practice, such an agreement is only entered into after the closing of the Private Placement of Scrips and before the Delivery Date. Therefore, at present, the Underwriters and the Company have no obligation to enter into such an agreement, to subscribe to the New Shares or to issue the New Shares. The subscription to the New Shares will take place in view of the immediate allotment thereof to the investors concerned, and guaranteeing the payment of the Issue Price of the New Shares subscribed for by the investors that have exercised their Priority Allocation Rights during the Subscription Period and by the investors that have exercised their Scrips, but which were not yet paid on the date of the capital increase ("soft underwriting").

Most material conflicts of interest pertaining to the Offering or the admission to trading – ABN AMRO, BNP Paribas Fortis and Société Générale act as Joint Global Coordinators. Belfius Bank, Berenberg, ING Belgium, J.P. Morgan and KBC Securities act as Joint Bookrunners. The Joint Global Coordinators and the Joint Bookrunners are together the Underwriters of the Offering.

Some Underwriters have also entered into long-term credit agreements, hedging contracts and/or liquidity contracts with the Company, and have provided various banking, investment, commercial and other services to the Company for which they have received fees. Moreover, it is possible that they continue to provide such services to the Company in the future in exchange for which they could receive fees. As set forth under '*Use and estimated net amount of the proceeds*' above, the net proceeds of the Offering will initially be used for partial repayment of the amounts drawn under the credit facilities (which may include the credit facilities entered into with the aforementioned Underwriters).