

13 February 2026 – before opening of markets

## **AEDIFICA**

Public limited liability company  
Public regulated real estate company under Belgian law  
Office: Rue Belliard 40 (box 11), 1040 Brussels  
Enterprise number: 0877.248.501 (RLE Brussels)  
(the 'Company')

### **2025 annual results**

#### **Aedifica's Exchange Offer on all Cofinimmo shares is now open<sup>1</sup>**

- Cofinimmo shareholders are offered 1.185 new Aedifica shares for each share they tender
- The Initial Acceptance Period will close on 2 March 2026 (16:00 PM)
- Results of the Initial Acceptance Period are expected to be announced on 6 March, with settlement scheduled on 13 March

#### **Robust operational performance driving strong results above budget**

- EPRA Earnings\* amounted to €244.8 million (+4% compared to 31 Dec. 2024) or €5.15/share
- Rental income increased to €361.0 million (+7% compared to 31 Dec. 2024)
- 2.7% increase in rental income on a like-for-like basis\* over the year
- Weighted average unexpired lease term of 18 years and occupancy rate of 100%

#### **Real estate portfolio\* of €6.3 billion as at 31 December 2025**

- 618 healthcare properties for nearly 49,100 end users across 7 countries
- Valuation of marketable investment properties increased, on a like-for-like basis, by 0.5% in Q4 and 1.3% LTM
- 34 properties were divested for €128 million as part of the strategic asset rotation programme
- €293 million in new investments announced in 2025 (22 new projects & forward purchases added to the investment programme & 10 acquisitions)
- 11 projects totalling €96 million have been delivered in 2025
- Pipeline of €276 million at the end of 2025, offering an average initial yield on cost of 6.5%

#### **Solid balance sheet and strong liquidity**

- 40.8% debt-to-assets ratio as at 31 December 2025 (compared to 41.3% on 31 Dec. 2024)
- €743 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- Long-term bank (re)financing contracted for €585 million
- Average cost of debt\* including commitment fees of 2.1%
- S&P reconfirmed BBB credit rating and placed Aedifica's rating on CreditWatch with positive implications following the announcement of the agreement between Aedifica & Cofinimmo to unite
- EPRA NTA\* of €78.40/share (vs. €76.63/share on 31 Dec. 2024, before distribution of dividend)

#### **Dividend confirmed**

- The proposed dividend of €4.00 per share (gross), to be distributed in May 2026, is confirmed

<sup>1</sup> This information is subject to a disclaimer, see page 27.



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### Consolidated key figures & EPRA performance indicators <sup>2</sup>

Property-related key figures	31/12/2025	31/12/2024
Fair value of real estate portfolio* (in € million) <sup>3</sup>	6,285	6,218
Number of properties	618	635
Gross yield based on fair value (in %)	6.0%	5.9%
EPRA Net Initial Yield* (NIY) (in %)	5.6%	5.3%
EPRA Topped-up NIY* (in %)	5.6%	5.5%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate* (in %)	0.1%	0.1%
WAULT (in years)	18	19
Like-for-like rental growth (group currency, in %)	2.7%	3.3%
Financial key figures	31/12/2025	31/12/2024
Rental income (in € million)	361.0	338.1
EPRA Earnings* (in € million)	244.8	234.6
Net result (owners of the parent) (in € million)	244.4	204.8
EPRA Cost Ratio* (including direct vacancy costs) (in %)	13.5%	14.2%
EPRA Cost Ratio* (excluding direct vacancy costs) (in %)	13.5%	14.1%
Debt-to-assets ratio (in %)	40.8%	41.3%
EPRA LTV*	39.7%	40.6%
Average cost of debt (in %)	2.0%	1.9%
Average cost of debt (incl. commitment fees, in %)	2.1%	2.0%
Weighted average maturity of drawn credit lines (in years)	3.4	3.8
Interest Cover Ratio* (ICR) <sup>4</sup>	6.2	6.2
Hedge ratio (in %)	88.3%	89.0%
Weighted average maturity of hedging (in years)	3.8	4.4
Net debt/EBITDA* <sup>5</sup>	7.8	8.5
Key figures per share	31/12/2025	31/12/2024
EPRA Earnings* (in €/share)	5.15	4.93
Net result (owners of the parent) (in €/share)	5.14	4.31
EPRA NRV* (in €/share)	87.09	86.46
EPRA NTA* (in €/share)	78.40	76.63
EPRA NDV* (in €/share)	77.73	77.19

\* **Alternative Performance Measure (APM)** in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. Aedifica has used APMs in accordance with ESMA guidelines in its financial communication for many years. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APMs used in this annual press release are identified with an asterisk (\*). Performance measures defined by IFRS standards or by Law are not considered to be APMs, neither are those that are not based on the consolidated income statement or the balance sheet. The APMs are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Appendix 5.

<sup>2</sup> See section 4.3 for more information on key figures stemming from the financial statements.

<sup>3</sup> Including marketable investment properties, assets classified as held for sale\*, development projects, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 and land reserve.

<sup>4</sup> Calculated based on the definition set out in the prospectus of Aedifica's Sustainability Bond: the ratio of 'operating result before result on portfolio' (lines I to XV of the consolidated income statement) to 'net interest charges' (line XXI) on a 12-month rolling basis.

<sup>5</sup> Not adjusted for projects under construction.



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## **1. Summary of the activities of 2025**

While an ageing European population is driving the need for additional healthcare real estate capacity and market sentiment is changing, Aedifica demonstrated in 2025 that it is ready to meet the moment.

Throughout the year, Aedifica set the stage for the creation of the leading healthcare REIT in Europe by reaching an agreement with Cofinimmo to unite both companies through an all-share exchange offer, which has recently been launched. While preparing for this major transaction, Aedifica remained focused on its standalone strategic objectives. The Group successfully continued to execute its strategic asset rotation and capital recycling programmes, divesting its entire Swedish portfolio. Additionally, Aedifica announced nearly €300 million in new developments and acquisitions, all while continuing to execute its ongoing investment programme and manage its property portfolio. Aedifica once again posted strong results across the board, reflected in EPRA Earnings\* that were ahead of budget and up 4% compared to 2024.

### **CREATING THE LEADING HEALTHCARE REIT IN EUROPE<sup>6</sup>**

Recognising that combining both companies into the leading healthcare REIT in Europe would present a significant opportunity for value creation, Aedifica and Cofinimmo reached an agreement to unite through an all-share exchange offer, which was launched by Aedifica on 30 January 2026 and will run until 2 March 2026 (16:00 PM, unless extended; see section 2.4).

If the exchange offer is successful, it will create a larger, more financially robust healthcare real estate platform. Thanks to its increased scale, the combined Group will have promising prospects for reducing capital costs and achieving sustainable earnings growth per share. Furthermore, it establishes a platform that is perfectly positioned to lead the next phase of growth in the healthcare real estate sector.

### **DIVESTMENTS TO FINANCE NEW OPPORTUNITIES**

Diligently executing its strategic asset rotation programme, Aedifica has divested 34 care properties for a total amount of €128 million in 2025 (see page 7). These divestments have given Aedifica extra firepower to pursue new investment opportunities and replenish its development programme with new projects offering attractive yields.

22 new projects and forward purchases have been added to the investment programme for a total amount of nearly €215 million (see page 5). Taking into account the 11 projects delivered throughout the year totalling €96 million (see page 6), these new additions bring the size of the investment programme to €276 million<sup>7</sup>, offering an average initial yield on cost of approx. 6.5% (see page 9).

In addition, Aedifica acquired 10 trading care properties for €78 million (see page 5), bringing the total amount of investments announced in 2025 to approx. €293 million.

At the end of 2025, Aedifica's real estate portfolio amounted to €6,285 million (compared to €6,218 million at the end of 2024), including 618 sites with a capacity of nearly 36,400 residents and 12,700 children.

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<sup>6</sup> This information is subject to a disclaimer, see page 27.

<sup>7</sup> As at 31 December 2025. See table in Appendix 4 'Overview of the investment programme'.



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### **HEALTHY BALANCE SHEET**

Aedifica boasts a healthy balance sheet. As at 31 December 2025, the consolidated debt-to-assets ratio amounted to 40.8%, well below the 45% threshold the Group imposes on itself in its financial policy. Following four quarters of positive portfolio valuations in 2024, expert valuations of marketable investment properties continued to increase in 2025, supported by improved operator performance and market conditions.

Financial resources were strengthened by contracting approx. €585 million in long-term bank financing (early refinancing and new financing). Moreover, €405 million in bank facilities have been successfully extended and the short-term treasury notes programme has been increased by €170 million. At the end of December, the headroom on committed credit lines stood at €743 million, providing sufficient resources to finance the execution of the investment programme and liquidity needs.

The average cost of debt\* including commitment fees stands at 2.1% thanks to the Group's interest rate hedges covering 88% of financial debt. The hedging's weighted average maturity is 3.8 years.

In addition, 53% of committed long-term credit lines are linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.

### **SOLID RESULTS SUPPORTING AN INCREASING DIVIDEND**

In 2025, Aedifica's portfolio generated a rental income of €361.0 million, a strong 7% increase as compared to last year. This increase is mainly explained by acquisitions, the projects delivered from the pipeline and the indexation of rents, amounting to 2.7% on a like-for-like basis. This resulted in EPRA Earnings\* above budget reaching €244.8 million (€234.6 million in 2024, a 4% increase), i.e. €5.15 per share. Aedifica's total profit amounts to €244.4 million (€204.8 million in 2024).

These solid results allow Aedifica's Board of Directors to propose to the Annual General Meeting on 12 May 2026 a gross dividend of €4.00 per share for the 2025 financial year.

For the 2026 financial year, Aedifica's priorities will largely depend on the outcome of the exchange offer and, if successful, the subsequent integration of both companies (for more information on this, see section 5.1 'Outlook for 2026').

### **BUILT FOR WHAT COMES NEXT**

Driven by significant structural demand, the healthcare real estate market is starting a new cycle. Supported by rising occupancy rates and strong rent covers, healthcare operators are again in a position to think about growth and addressing the ageing of Europe's population.

With a solid balance sheet and a well-positioned portfolio, and the strength and expertise of a larger platform, Aedifica is in excellent shape to meet the demand for quality, affordable care properties and seize the next growth phase in healthcare real estate.



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## 2. Important events

### 2.1. Investments, completions and disposals in 2025

- €293 million in new investments and developments

In 2025, Aedifica carried out investments and announced new projects in each of its markets for a total amount of approx. €292.5 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline <sup>1</sup> (€ million)	Completion	Lease	Operator
<b>Belgium</b>				-	<b>16.5</b>			
Coham	Extension & renovation	Tessenderlo-Ham	01/12/2025	-	16.5	Q1 2030	20 yrs - NNN	Korian
<b>Germany</b>				<b>20.5</b>	-			
Harburg	Acquisition	Hamburg	31/12/2025	10	-	-	20 yrs - NN	Dorea Group
Seniorenheim an der Alten Saline	Acquisition	Lüneburg	31/12/2025	10.5	-	-	23.5 yrs - NN	Argentum Group
<b>Netherlands</b>				<b>12.5</b>	<b>13</b>			
Sinnehiem	Forward purchase <sup>2</sup>	Haulerwijk	16/10/2025	-	13	Q1 2026	7 yrs - NN	Stichting Lianté & Stichting ZuidOostZorg
De Kroon	Acquisition	Dronten	30/10/2025	12.5	-	Q4 2025	15 yrs - NN	Stichting Coloriet & multiple tenants
<b>Finland</b>				<b>37.5</b>	<b>74</b>			
Oulu Kihokkitie	Development	Oulu	17/01/2025	-	3.5	Q2 2026	25 yrs - NN	City of Oulu
Helsinki Radiokatu	Development	Helsinki	26/02/2025	-	7.5	Q2 2026	24 yrs - NN	City of Helsinki
Jyväskylä Toivonlenkki	Development	Jyväskylä	16/04/2025	-	3.5	Q1 2026	20 yrs - NN	Mehiläinen
Oulu Pikku-likankatu	Development	Oulu	28/04/2025	-	3	Q1 2026	15 yrs - NN	Esperi
Kuopio Leinikinkatu <sup>3</sup>	Development	Kuopio	31/05/2025	-	3	Q4 2025	15 yrs - NN	Touhula
Portfolio of 6 care properties	Acquisition	Various locations	03/06/2025	37.5	-	-	WAULT 11 yrs - NN	Attendo, Mehiläinen, Ikifit & Kepakoti
Joensuu Suppakuja	Development	Joensuu	03/07/2025	-	5	Q2 2026	15 yrs - NN	Attendo
Rovaniemi	Development	Rovaniemi	03/07/2025	-	6.5	Q2 2026	15 yrs - NN	Attendo
Koivuojankatu								
Lappeenranta	Development	Lappeenranta	25/07/2025	-	7.5	Q2 2026	15 yrs - NN	Mehiläinen
Tyysterniementie								
Kokkola Kimalaisenpolku	Development	Kokkola	03/08/2025	-	7	Q2 2026	15 yrs - NN	Mehiläinen
Vihti Puhurikuja	Development	Vihti	25/09/2025	-	6.5	Q1 2026	15 yrs - NN	Kaarikeskus
Seinäjoki Axel	Development	Seinäjoki	24/10/2025	-	4.5	Q4 2026	20 yrs - NN	Suomen Kristilliset
Mörnenkatu								Hoivakodit
Turku Työnjohtajankatu	Development	Turku	12/11/2025	-	4	Q3 2026	15 yrs - NN	Attendo
Kuopio Pirtinkaari	Development	Kuopio	18/11/2025	-	6.5	Q4 2026	15 yrs - NN	Attendo
Seinäjoki Pikkukäpälä	Development	Seinäjoki	18/11/2025	-	6	Q4 2026	15 yrs - NN	Attendo
<b>United Kingdom, Isle of Man &amp; Channel Islands <sup>4</sup></b>				-	<b>25.5</b>			
Lavender Villa	Extension	Grouville	20/05/2025	-	7	Q2 2026	25 yrs - NNN	Emera
St Joseph's	Extension	St. Helier	03/06/2025	-	3.5	Q4 2026	22 yrs - NNN	Emera
Homefield	Forward purchase	Douglas	04/06/2025	-	15	Q1 2027	25 yrs - NNN	Emera
<b>Ireland</b>				-	<b>85.5</b>			
Limerick cancer centre	Development	Limerick	02/07/2025	-	26.5	Q1 2027	30 yrs - NNN	UPMC & Bon Secours
Kilcoole	Development	Kilcoole	19/12/2025	-	25	Q3 2027	30 yrs - NNN	Muskerry
Crumlin	Development	Dublin	24/12/2025	-	34	Q1 2028	25 yrs - NNN	Bartra Healthcare
<b>Spain</b>				<b>7.5</b>	-			
Novaedat Mutxamel	Acquisition	Alicante	18/09/2025	7.5	-	-	20 yrs - NN	Novaedat
<b>Total</b>				<b>78</b>	<b>214.5</b>			

<sup>1</sup> The amounts in this column include the budgets for projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the overview of the investment programme (see Appendix 4).

<sup>2</sup> Acquisition of a trading care property subject to the usual condition of approval by the supervisory authority, given that the seller is a housing association.

<sup>3</sup> The Kuopio Leinikinkatu development project was completed on 19 December 2025 (see page 6).

<sup>4</sup> Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.



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- 11 projects completed for €96 million

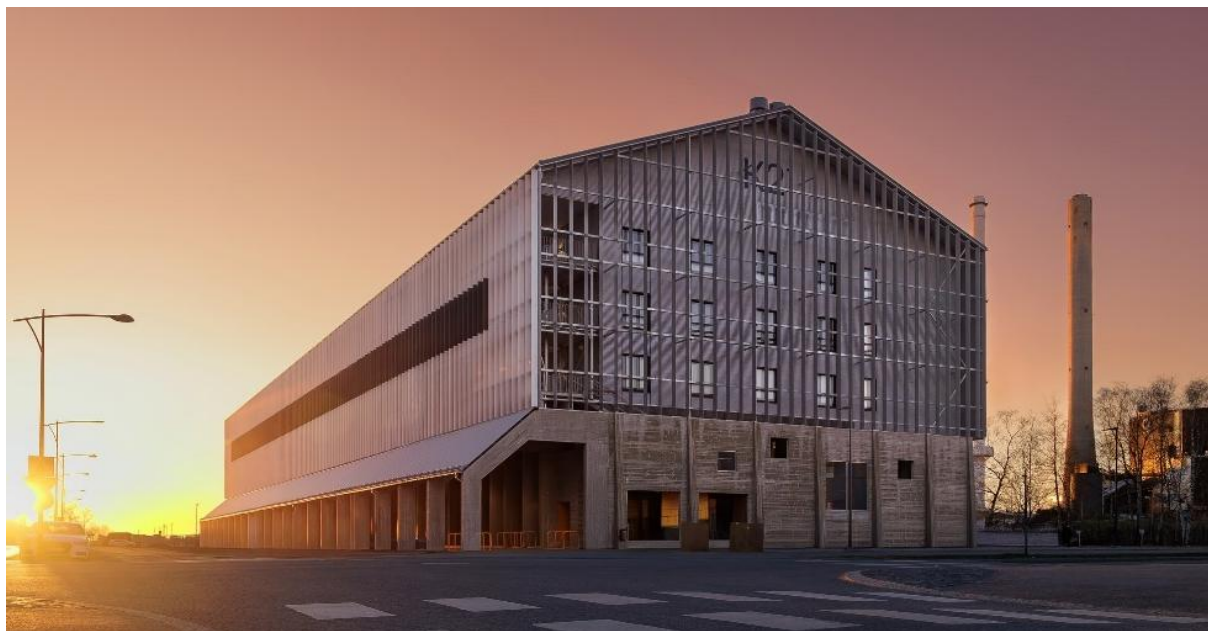
In 2025, eleven projects from the investment programme were completed for a total amount of approx. €96 million.

Name	Type	Location	Date	Investment <sup>1</sup> (€ million)	Lease	Operator
<b>Germany</b>				<b>1</b>		
Bavaria Senioren- und Pflegeheim	Renovation	Sulzbach-Rosenberg	30/06/2025	1	WAULT 25 yrs - NN	Auriscare
<b>United Kingdom &amp; Channel Islands <sup>2</sup></b>				<b>19.5</b>		
St. Mary's Lincoln	Development	Lincoln	22/01/2025	16.5	30 yrs - NNN	North Bay Group
St. Joseph's Convent	Renovation & extension	St. Helier	31/01/2025	3	WAULT 22 yrs - NN	Emera
<b>Finland</b>				<b>51.5</b>		
Oulu Satamatie 34 <sup>3</sup>	Development	Oulu	02/01/2025	26	15 yrs - NN	Multiple tenants
Nurmijärvi Luhtavillantie	Extension	Nurmijärvi	30/06/2025	2.5	15 yrs - NN	Pilke
Kokkola Kruunupyntie	Development	Kokkola	02/07/2025	4.5	15 yrs - NN	Norlandia
Jyväskylä Lahjajarjuntie	Development	Jyväskylä	11/09/2025	10	15 yrs - NN	Mehiläinen
Vantaa Haravakuja	Development	Vantaa	22/10/2025	5.5	15 yrs - NN	Mehiläinen
Kuopio Leinikinkatu	Development	Kuopio	19/12/2025	3	15 yrs - NN	Touhula
<b>Spain</b>				<b>24</b>		
Tomares Miró	Development	Tomares	16/06/2025	12	30 yrs - NNN	Neurocare home
Zamora Av. de Valladolid	Development	Zamora	12/12/2025	12	30 yrs - NNN	Neurocare home
<b>Total</b>				<b>96</b>		

<sup>1</sup> The amounts in this column only include the works that were carried out, except for the investment amount of the project in Lincoln, which also includes the contractual value of the plot of land.

<sup>2</sup> Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.

<sup>3</sup> Completion of the remaining part of the service community initially announced as 'Oulu Siilotie K21', following a partial completion on 31 December 2024.



*Oulu Satamatie 34 in Oulu (Finland)  
Service community completed in January 2025*





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*Kokkola Kruunupyyntie in Kokkola (Finland)  
Childcare centre completed in July 2025*

- 34 disposals in Germany, the Netherlands, the UK and Sweden

**Aedifica's strategic asset rotation programme** is based on two principles:

- managing and enhancing the composition and asset quality of the portfolio, and
- recycling capital that can be redeployed in quality assets offering a better return.

In the course of 2025, 34 properties were sold for a total amount of €127.6 million. In addition to divesting six assets in Germany, the Netherlands and the UK, Aedifica sold its entire portfolio of 28 care properties in Sweden in the first half of 2025. The first portfolio of 22 small-scale residential care centres ('LSS') with a capacity of approx. 160 residents was divested on 14 February 2025, the agreed property value amounting to SEK 576 million. The remaining portfolio including six (pre-)schools was sold on 31 March 2025. The agreed property value of this second transaction amounted to SEK 454 million.

Aedifica divested its portfolio in Sweden because its contribution to the Group's EPRA Earnings was limited compared to other segments, thus allowing for a capital recycling opportunity. As this divestment provided additional firepower to pursue new investment opportunities and refill the development programme, the proceeds have already been reinvested by the announced acquisitions and projects that were added to the pipeline (see page 5).

Name	Location	Date	Selling price (€ million)
<b>Germany</b>			<b>4.2</b>
Am Bäkepark	Berlin	21/10/2025	
<b>Netherlands</b>			<b>24.5</b>
Huize Ter Beegden	Beegden	06/03/2025	
Martha Flora Hoorn	Hoorn	06/03/2025	
Zorgresidentie Mariëndaal	Velp	01/07/2025	
<b>United Kingdom &amp; Channel Islands <sup>1</sup></b>			<b>8</b>
St. Joseph's Flats	St. Helier	08/05/2025	
Church View	Seaham	31/10/2025	
<b>Sweden <sup>1</sup></b>			<b>90.9 <sup>2</sup></b>
Portfolio of 22 small-scale residential care centres ('LSS')	Various locations in Sweden	14/02/2025	
Portfolio of 6 (pre-)schools	Various locations in Sweden	31/03/2025	
<b>Total</b>			<b>127.6</b>

<sup>1</sup> Amounts in GBP and SEK were converted into EUR based on the exchange rate of the transaction date.

<sup>2</sup> This amount represents the agreed property value of both transactions.



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### 2.2. Important events after 31 December 2025

- €29 million in new investments in Germany and Finland

After 31 December 2025, Aedifica has announced three development projects in Germany and Finland for a total amount of approx. €29 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline <sup>1</sup> (€ million)	Completion	Lease	Operator
<b>Germany</b>				-	<b>22</b>			
Stadtlohn	Development	Stadtlohn	19/01/2026	-	22	Q2 2028	30 yrs - NN	Specht Gruppe
<b>Finland</b>				-	<b>7</b>			
Mikkeli Pehtorintie	Development	Mikkeli	08/01/2026	-	2.5	Q4 2026	20 yrs - NN	Mehiläinen
Pirkkala Pereensaarentie	Development	Pirkkala	26/01/2026	-	4.5	Q4 2026	20 yrs - NN	Ikifit
<b>Total</b>				-	<b>29</b>			

<sup>1</sup> The amounts in this column include the budgets for projects that Aedifica will finance.

<sup>2</sup> Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.



*Stadtlohn in Stadtlohn (Germany)  
Care home to be completed by Q2 2028*



*Pirkkala Pereensaarentie in Pirkkala (Finland)  
Care home to be completed by Q4 2026*





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### 2.3. Investment programme as at 31 December 2025

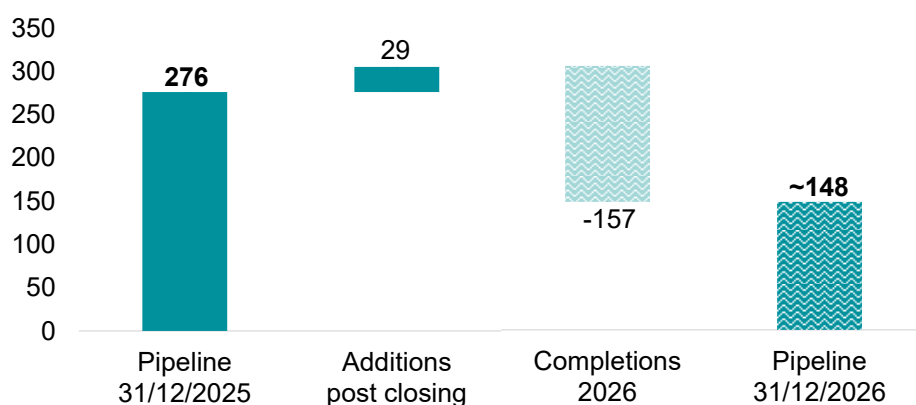
Aedifica has started to **replenish its development programme with new projects offering attractive yields**. The Group has added 22 new projects and forward purchases totalling nearly €215 million to its pipeline throughout 2025 (see page 5). Aedifica expects to add new projects to its investment programme in the coming months.

As at 31 December 2025, Aedifica had **a total investment programme of approx. €276 million**, of which approx. €89 million has already been spent and approx. €187 million remains to be invested (see Appendix 4 for a complete overview). The projects have an **average initial yield on cost of approx. 6.5%**.

The total investment budget can be broken down as follows:



*Expected deliveries of projects and closings of acquisitions*



*Expected evolution of the investment programme (approximate, in € million)  
based on anticipated completion dates and not considering the addition of new projects*



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## **2.4. Exchange offer on all Cofinimmo shares<sup>8</sup>**

Over the years, both Aedifica and Cofinimmo have built substantial portfolios of healthcare properties in key European markets with strong tenant bases. Recognising this strategic alignment, Aedifica assessed that combining the two companies would present a significant opportunity for value creation.

Following Aedifica's announcement on 1 May 2025 of its intent to launch an exchange offer on all Cofinimmo shares, the two companies' Boards held discussions regarding a potential combination. On 3 June 2025, an agreement was reached on the terms for **creating a leading healthcare REIT in Europe**, which was unanimously supported by the Boards of Aedifica and Cofinimmo.

The transaction was subject to the (unconditional) approval by the Belgian Competition Authority (BCA)<sup>9</sup>. In mid-July 2025, Aedifica announced<sup>10</sup> that further questions had been asked by the BCA's Investigation and Prosecution Service (IPS), after which it entered into discussions with the IPS regarding potential commitments it might offer to obtain the transaction's approval<sup>11</sup>. On 21 January 2026, the college of the BCA approved the transaction, subject to the commitment offered by Aedifica to dispose of healthcare assets located in Belgium over several years, with a total value of €300 million. In view of this decision, Aedifica waived the condition of unconditional approval by the BCA to which its exchange offer was subject.

The Prospectus relating to the transaction was approved by the Belgian market authorities (FSMA) on 27 January 2026 and [published on Aedifica's website](#) on 29 January 2026. In the Prospectus, the **Board of Directors of Cofinimmo has reconfirmed its unanimous support for the Exchange Offer**, recommending its shareholders to tender their shares.

In the Exchange Offer, Cofinimmo shareholders are offered 1.185 new Aedifica shares for each share of Cofinimmo they tender. The Initial Acceptance Period opened on 30 January 2026 and will close on 2 March 2026 at 16:00 PM (unless extended). Aedifica intends to announce the results of the Initial Acceptance Period on 6 March 2026. The payment date of the New Shares is scheduled on 13 March 2026<sup>12</sup>.

During the Initial Acceptance Period, Cofinimmo shareholders can accept the Exchange Offer by:

- (i) completing, signing and submitting the relevant Acceptance Form (attached to the Prospectus) in accordance with the instructions set out in the form, or
- (ii) completing the (digital) acceptance process set up by the financial institution through which the Cofinimmo shareholder tenders its dematerialised Shares in the Exchange Offer, and submitting it no later than 16:00 PM on the last day of the Initial Acceptance Period.

All information relating to the Exchange Offer is available on [the Aedifica website](#).

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<sup>8</sup> This information is subject to a disclaimer, see page 27.

<sup>9</sup> Approval had already been obtained from competition authorities in the Netherlands and Germany and France had provided FDI clearance.

<sup>10</sup> See press release of 18 July 2025.

<sup>11</sup> See press release of 30 September 2025.

<sup>12</sup> The cash compensation for the fractions of New Shares (the proceeds of the Dribbling Out c.q. Vendor Placement) is scheduled to be paid no later than 27 March 2026, see Prospectus for more information.



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### **3. Management of financial resources**

#### **3.1. Financial debts**

During the 2025 financial year, Aedifica strengthened its financial resources by contracting long-term bank facilities totalling €585 million (early refinancing and new financing) with maturities ranging from 3 to 7 years. Furthermore, €235 million in bank facilities with extension options – initially maturing in 2026 and already extended once – have been successfully extended by another year to 2028, together with €170 million in bank facilities – initially maturing in 2029 or 2030 – which have been extended for the first time by one year to 2030 or 2031.

In addition, Aedifica increased its issuance of short-term treasury notes by €170 million, optimising its cost of debt. The total amount of short-term treasury notes (including the ones issued by Hoivatilat) stands at €484 million, backed by committed credit facilities in case of non-renewal.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 31 December 2025 are as follows:

<b>Financial debt (in € million) <sup>1</sup></b>	<b>Committed financing</b>		<b>Short-term treasury notes</b>
	<b>Lines</b>	<b>Utilisation</b>	
31/12/2026	215	50	484
31/12/2027	741	541	-
31/12/2028	861	559	-
31/12/2029	67	27	-
31/12/2030	557	177	-
31/12/2031	603	508	-
>31/12/2031	187	142	-
<b>Total debt as at 31 December 2025</b>	<b>3,232</b>	<b>2,005</b>	<b>484</b>

<sup>1</sup> Amounts in GBP were converted into EUR based on the exchange rate of 31 December 2025 (0.87228 EUR/GBP).

As at 31 December 2025, the weighted average maturity of the drawn financial debt is 3.4 years. Available committed financing amounts to €1,227 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €743 million.

After 31 December 2025, Aedifica added a new bank facility of €150 million with a 5-year maturity and a new counterparty, in order to further strengthen and diversify its financial resources.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,701 million (53% of committed long-term credit lines), demonstrating the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

The average cost of debt\* including commitment fees stands at 2.1% (31 December 2024: 2.0%) owing to the interest rate hedges Aedifica had in place.

As part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 31 December 2025, the Group's consolidated debt-to-assets ratio amounts to 40.8%.

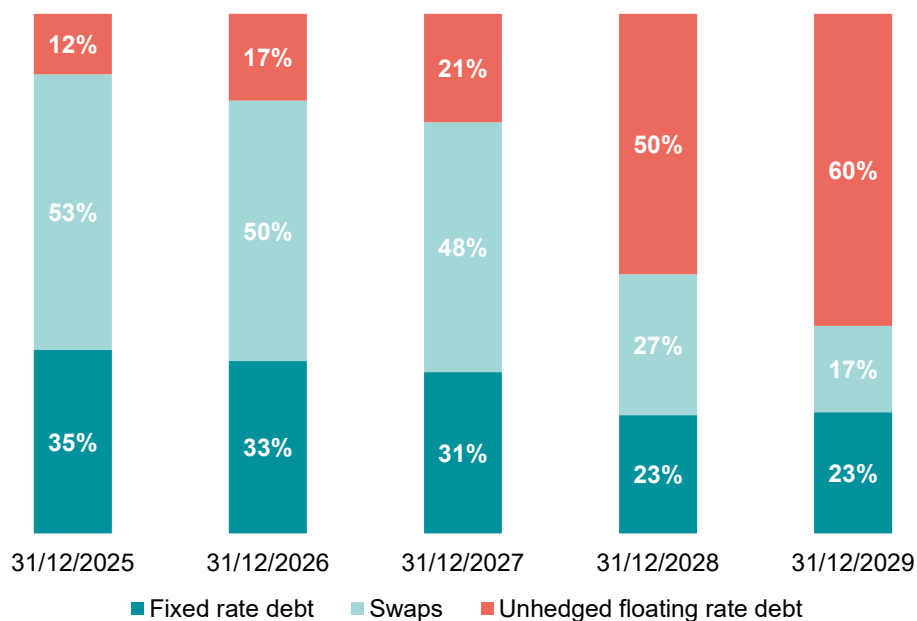
As at 31 December 2025, 88.3% of financial debt is hedged against interest rate risk, i.e., the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt.



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The hedging's weighted average maturity is 3.8 years. The chart below shows the evolution of the hedge ratio based on the projected debt.

- Interest rate hedging<sup>13</sup>



### 3.2. Credit rating

Aedifica benefits from an investment-grade BBB rating with a stable outlook from S&P, reflecting the strength of the Group's balance sheet and its liquidity. The stable outlook reflects the predictable rental income supported by resilient health care assets and overall long leases which should continue to generate stable cash flows over the next few years. S&P's credit rating research is available on [Aedifica's website](#).

In June 2025, following the announcement of the agreement by Aedifica and Cofinimmo to the all-share exchange offer (see section 2.4 above), S&P Global announced in a release that it had placed Aedifica's **BBB** ratings on **CreditWatch with positive implications**<sup>14</sup>. This reflects the likelihood that S&P Global could raise Aedifica's ratings by one notch to BBB+ if the transaction proceeds in line with the proposed terms.

<sup>13</sup> Based on projected debt.

<sup>14</sup> See press release published on 5 June 2025.



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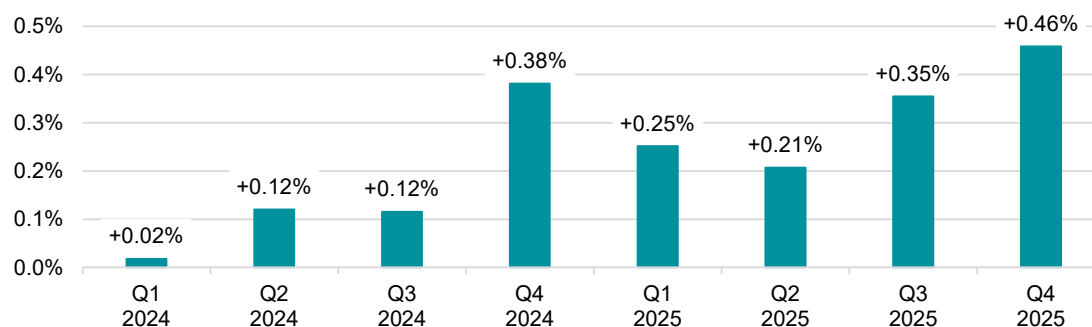
## 4. Summary of the consolidated results as at 31 December 2025

### 4.1. Portfolio as at 31 December 2025

During the 2025 financial year, the **fair value of Aedifica's real estate portfolio**<sup>\*15</sup> **increased** by approx. €67 million, from €6,218 million to €6,285 million. This value of €6,285 million includes the marketable investment properties including assets classified as held for sale\* (€6,183 million) and the development projects (€102 million). The increase in marketable investment properties comes mainly from acquisitions and completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€70.8 million, or +1.2%). This increase is partly offset by disposals, in particular the sale of the Group's entire portfolio in Sweden. For the full year 2025, the changes in the fair value of marketable investment properties<sup>16</sup>, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€0.4 million (+0.0%)
- Germany: +€3.6 million (+0.3%)
- Netherlands: +€31.7 million (+4.7%)
- United Kingdom: +€23.8 million (+1.9%)
- Finland: +€3.7 million (+0.3%)
- Ireland: +€7.2 million (+1.7%)
- Spain: +€0.5 million

Throughout 2025, following four quarters of positive portfolio valuations in 2024, expert valuations of marketable investment properties were up again. They increased by 0.5% in Q4 and 1.3% LTM (on a like-for-like basis, excluding any impact from currency translation). The most pronounced increases in portfolio valuations were recorded in the Netherlands, the United Kingdom and Ireland, and mainly relate to the indexation of rents and strong operational performance of tenants leading to a strong rental coverage in the UK and Ireland, which had a positive impact on fair value.



*Evolution of expert valuations per quarter on a like-for-like basis (in %)*

As at 31 December 2025, Aedifica's portfolio comprised 618 care properties, with a total capacity of approx. 36,400 residents and 12,700 children, and a total surface area of approx. 2,256,500 m<sup>2</sup>. The total portfolio has an **overall occupancy rate** of 100% (calculated according to the EPRA methodology). The **weighted average unexpired lease term** (WAULT) for the Company's portfolio is 18 years.

- €1,255 million in Belgium (79 sites)
- €1,253 million in the United Kingdom (117 sites)
- €1,234 million in Finland (230 sites)
- €1,190 million in Germany (99 sites)
- €694 million in the Netherlands (68 sites)
- €433 million in Ireland (22 sites)
- €34 million in Spain (3 sites)

<sup>15</sup> See table in Appendix 5.1 'Investment properties'.

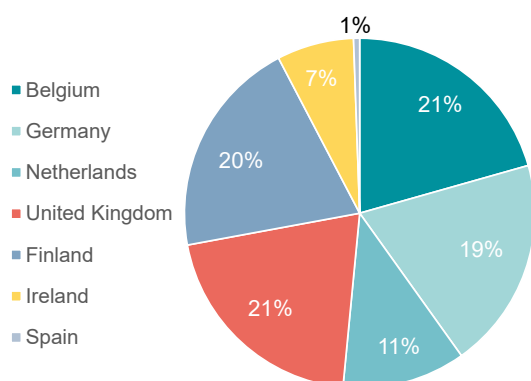
<sup>16</sup> Including gains and losses on acquisitions and assets classified as held for sale\*.



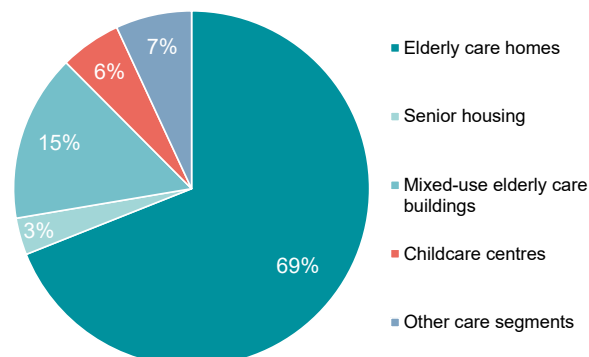


## PRESS RELEASE Regulated information

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*Geographical breakdown  
(in terms of fair value)*



*Breakdown by facility type  
(in terms of fair value)*

### - Operator occupancy rates and rent covers steadily rising

Demonstrating the resilience of the sector, care home operators across Europe are seeing their occupancy rates rise again following the COVID-19 pandemic, returning to or already exceeding pre-pandemic levels. Operator occupancy rates for stabilised assets are 91% in the Aedifica portfolio and showing an increasing trend.

The table below lists the occupancy rates of operators, as well as their like-for-like growth (expressed in base points), for the regions for which the Group was able to collect a sufficient amount of relevant data as at 30 September 2025. Only 'stabilised' assets<sup>17</sup> are considered in the table. In Germany in particular, there has been a strong recovery in occupancy towards 90%, with a like-for-like year-on-year growth of nearly 4%.

Operator occupancy rate	30/09/2025	Y/Y growth (in base points) on a like-for-like basis	Data coverage <sup>18</sup>
Ireland	96%	+140	100%
Belgium	94%	+45	99%
United Kingdom	91%	+68	100%
Germany	90%	+364	98%
Netherlands	87%	+51	89%

In addition, several key regions where the Group collected sufficient relevant data are showing strong rent covers. As at 30 September 2025, the rent cover<sup>19</sup> over twelve months on stabilised assets of Aedifica's UK portfolio reached 2.4x, while the rent cover of the Irish portfolio reached 1.8x.

Rent covers	30/09/2025	Data coverage <sup>20</sup>
United Kingdom	2.4	100%
Ireland	1.8	100%
Germany	1.6	65%
Belgium	1.4	82%

<sup>17</sup> Assets are considered 'stabilised' and included in the scope once they have been operating for at least two years. Assets are excluded from the scope if they are (partially) vacant for renovation works.

<sup>18</sup> Based on the contractual rent of stabilised assets as at 30 September 2025.

<sup>19</sup> Rent cover calculated as the tenants' Ebitdarm for the last twelve months divided by the rent for the same period.

<sup>20</sup> Based on the contractual rent of stabilised assets as at 30 September 2025.



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## 4.2. Gross yield by country

The table below presents the **portfolio's gross yield by country**, compared to the fair value of the marketable investment properties. On average, the gross yield based on the fair value amounts to 6.0%.

**31/12/2025**

(x €1,000)	BE	DE	NL	UK <sup>2</sup>	FI	SE	IE	ES	Marketable investment properties <sup>3</sup>	Development projects	Right of use of plots of land	Land reserve	Investment properties <sup>3</sup>
<b>Fair value</b>	1,255,280	1,190,020	693,910	1,252,567	1,233,640	-	432,802	34,125	<b>6,092,344</b>	102,351	78,920	11,606	<b>6,285,221</b>
<b>Annual contractual rents</b>	73,981	66,847	43,175	81,022	74,990	-	24,340	1,884	<b>366,240</b>	-	-	-	-
<b>Gross yield (%) <sup>1</sup></b>	5.9%	5.6%	6.2%	6.5%	6.1%	-	5.6%	5.5%	<b>6.0%</b>	-	-	-	-

**31/12/2024**

(x €1,000)	BE	DE	NL	UK <sup>4</sup>	FI	SE <sup>4</sup>	IE	ES <sup>5</sup>	Marketable investment properties <sup>3</sup>	Development projects	Right of use of plots of land	Land reserve	Investment properties <sup>3</sup>
<b>Fair value</b>	1,254,966	1,176,156	673,240	1,278,890	1,131,710	93,641	424,760	2,122	<b>6,035,485</b>	95,677	74,011	12,966	<b>6,218,139</b>
<b>Annual contractual rents</b>	71,719	64,225	41,173	81,721	68,279	5,938	23,900	124	<b>357,080</b>	-	-	-	-
<b>Gross yield (%) <sup>1</sup></b>	5.7%	5.5%	6.1%	6.4%	6.0%	6.3%	5.6%	-	<b>5.9%</b>	-	-	-	-

<sup>1</sup> Based on the fair value (re-assessed every three months). For healthcare real estate, the gross yield and the net yield are generally equal ('triple net' contracts) with the operating charges, the maintenance costs and the rents on empty spaces related to the operations generally being supported by the operator in Belgium, the United Kingdom, Ireland, Spain and (often) the Netherlands. In Germany and Finland (and the Netherlands, in some cases), the net yield is generally lower than the gross yield, with certain charges remaining the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ('double net' contracts).

<sup>2</sup> Amounts in GBP were converted into EUR based on the exchange rate of 31 December 2025 (0.87228 EUR/GBP).

<sup>3</sup> Including assets classified as held for sale\*.

<sup>4</sup> Amounts in GBP and SEK were converted into EUR based on the exchange rate of 31 December 2024 (0.82735 EUR/GBP and 11.45817 EUR/SEK).

<sup>5</sup> Aedifica's portfolio in Spain included projects under construction, the plots of land generating limited rental income.



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### 4.3. Consolidated results

<b>Consolidated income statement - analytical format</b> <b>(x €1,000)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Rental income	360,954	338,138
Rental-related charges	-453	-157
Net rental income	360,501	337,981
Operating charges*	-48,428	-47,725
Operating result before result on portfolio	312,073	290,256
<i>EBIT margin*</i> (%)	86.6%	85.9%
Financial result excl. changes in fair value*	-54,295	-50,906
Corporate tax	-12,170	-4,140
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-265	21
Non-controlling interests in respect of EPRA Earnings	-560	-650
<b>EPRA Earnings* (owners of the parent)</b>	<b>244,783</b>	<b>234,581</b>
Denominator (IAS 33)	47,550,119	47,550,119
<b>EPRA Earnings* (owners of the parent) per share (€/share)</b>	<b>5.15</b>	<b>4.93</b>
EPRA Earnings*	244,783	234,581
Changes in fair value of financial assets and liabilities	-9,567	-18,708
Changes in fair value of investment properties	75,397	15,195
Gains and losses on disposals of investment properties	-11,665	374
Tax on profits or losses on disposals	0	0
Goodwill impairment	-27,615	-30,235
Deferred taxes in respect of EPRA adjustments	-26,413	3,826
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-360	-592
Non-controlling interests in respect of the above	-126	390
Roundings	0	0
<b>Profit (owners of the parent)</b>	<b>244,434</b>	<b>204,831</b>
Denominator (IAS 33)	47,550,119	47,550,119
<b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>	<b>5.14</b>	<b>4.31</b>

The consolidated turnover (**consolidated rental income**) for the 2025 financial year amounted to €361.0 million, an increase of approx. 7% compared to the turnover of the previous financial year (€338.1 million).

Aedifica's consolidated rental income by country is presented in the table below.

<b>Consolidated rental income</b> <b>(x €1,000)</b>	<b>2025.01 - 2025.03</b>	<b>2025.04 - 2025.06</b>	<b>2025.07 - 2025.09</b>	<b>2025.10 - 2025.12</b>	<b>2025.01 - 2025.12</b>	<b>2024.01 - 2024.12</b>	<b>Var. (%) on a like-for-like basis* <sup>1</sup></b>	<b>Var. (%) <sup>2</sup></b>
Belgium	18,093	18,193	18,298	18,366	72,950	69,638	+2.9%	+4.8%
Germany	15,919	16,317	16,146	16,173	64,555	63,182	+2.5%	+2.2%
Netherlands	10,321	10,281	10,107	10,567	41,276	40,929	+4.1%	+0.8%
United Kingdom	24,925	20,159	22,787	20,041	87,912	74,763	+4.7%	+19.0%
Finland	16,685	16,916	17,425	17,660	68,686	61,221	+1.3%	+12.2%
Sweden	1,083	14	-1	4	1,100	5,338	+1.8%	-80.1%
Ireland	5,920	5,932	5,975	6,022	23,849	22,943	+2.1%	+4.0%
Spain	31	55	210	330	626	124	-	-
<b>Total</b>	<b>92,977</b>	<b>87,867</b>	<b>90,947</b>	<b>89,163</b>	<b>360,954</b>	<b>338,138</b>	<b>+2.7%</b>	<b>+6.7%</b>

<sup>1</sup> The variation on a like-for-like basis\* is shown for each country in the local currency. The total variation on a like-for-like basis\* is shown in the Group currency.

<sup>2</sup> The variation is shown for each country in the local currency. The total variation is shown in the Group currency.



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The increase in consolidated rental income can be attributed to the growth of Aedifica's portfolio through acquisitions and the completion of development projects from the investment programme, and is supported by the indexation of rental income and contingent rents. Contingent rents include a non-recurring historical catch-up payment of approx. £3.2 million, which was invoiced in the first quarter. In addition to this historical catch-up invoicing, there are contingent rents based on the tenants' operational performance in the previous year, amounting to £3.1 million at the end of 2025.

The 2.7% like-for-like variation\* in rental income can be broken down into +2.6% indexation of rents, +0.4% rent reversion and contingent rents, and -0.3% exchange rate fluctuation.

Taking into account the **rental-related charges** (€0.5 million), the **net rental income** amounts to €360.5 million (+7% compared to 31 December 2024).

The **property result** amounts to €361.1 million (31 December 2024: €338.7 million). This result, less other direct costs, leads to a **property operating result** of €348.6 million (31 December 2024: €326.2 million). This implies an operating margin\* of 96.7% (31 December 2024: 96.5%).

After deducting overheads of €34.7 million (31 December 2024: €35.1 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 8% to reach €312.1 million (31 December 2024: €290.3 million). This implies an **EBIT margin\*** of 86.6% (31 December 2024: 85.9%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €50.2 million (31 December 2024: €46.7 million). Taking into account other income and charges of a financial nature, and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the EPRA Earnings\* as explained below), the **financial result excl. changes in fair value\*** represents a net charge of €54.3 million (31 December 2024: €50.9 million).

**Corporate taxes** are composed of current taxes, deferred taxes, tax on profits or losses on disposals and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included in the EPRA Earnings\* (31 December 2025: charge of €12.2 million; 31 December 2024: charge of €4.1 million) consist primarily of tax on the result of consolidated subsidiaries, tax on profits generated outside of Belgium and Belgian tax on Aedifica's non-deductible expenditures.

Since 1 January 2025, the **Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime** no longer applies to REITs investing directly in real estate in the Netherlands, resulting in an increase in the current corporate taxes. As a reminder, the 2024 figures include a one-off refund of €4.2 million. For 2025, the current taxes for the Dutch subsidiaries are estimated to amount to approx. €4.8 million.

Since 1 February 2024, the **UK subsidiaries** have benefited from a **REIT regime**. Under REIT legislation, companies are exempt from UK corporation tax on UK property investment income and gains on UK property. However, REITs must distribute 90% of underlying tax-exempt property income (not gains) to shareholders within twelve months. These distributions are subject to a 20% withholding tax. Following the double tax treaty between the United Kingdom and Belgium, the net impact of the withholding tax amounts to only 15%.



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The **share in the result of associates and joint ventures** mainly includes the result of the participation in Immo NV (consolidated since 31 March 2019 using the equity method).

**EPRA Earnings\*** (see Appendix 5.9.1) reached €244.8 million (31 December 2024: €234.6 million), or €5.15 per share (31 December 2024: €4.93 per share), based on the weighted average number of shares outstanding. This result (absolute and per share) is higher than the budgeted amount of €5.10 per share announced in the Q3 interim financial report.

The income statement also includes elements with no monetary impact (i.e., non-cash) that vary in line with external market parameters. These consist amongst others of changes in the fair value of investment properties (accounted for in accordance with IAS 40), changes in the fair value of financial assets and liabilities (accounted for in accordance with IAS 39), other results on portfolio and deferred taxes (arising from IAS 40):

- Over the entire financial year, the combined **changes in the fair value of marketable investment properties<sup>21</sup> and development projects** represent an increase of €75.4 million for the period (31 December 2024: an increase of €15.2 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. **Changes in the fair value of financial assets and liabilities** taken into the income statement as at 31 December 2025 represent a charge of €9.6 million (31 December 2024: charge of €18.7 million).
- **Impairment of goodwill** (charge of €27.6 million as at 31 December 2025, compared to a charge of €30.2 million on 31 December 2024) resulting from the impairment testing on 31 December 2025.
- **Deferred taxes in respect of EPRA adjustments** (charge of €26.4 million as at 31 December 2025, compared to an income of €3.8 million on 31 December 2024) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In 2024, deferred taxes were positively impacted by obtaining REIT status in the UK. In 2025, deferred taxes mainly increased in Ireland, the Netherlands, and Finland. This increase was partly offset by the reversal of accrued deferred taxes following the disposal of the Swedish assets.

**Gains and losses on disposals of investment properties** (31 December 2025: loss of €11.7 million; 31 December 2024: gain of €0.4 million) mainly relate to the Swedish portfolio. This portfolio was sold at a limited discount of 3.9% between the conventional disposal value and the latest fair value as at 31 December 2024. In addition, during the historical holding period of the assets, currency translation differences were already accounted for in equity on a quarterly basis and were therefore already reflected in the net asset value. Following the termination of the activities in Sweden, these amounts had to be reclassified from equity to the income statement and are presented together with the loss on disposal and transaction costs.

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €244.4 million (31 December 2024: €204.8 million). The basic earnings per share (as defined by IAS 33) is €5.14 (31 December 2024: €4.31).

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<sup>21</sup> That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as at 31 December 2024 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as at 31 December 2025. It also includes ancillary acquisition costs and changes in the right of use of plots of land and the land reserve.





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#### 4.4. Consolidated balance sheet

<b>Consolidated balance sheet</b> <b>(x €1,000)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Investment properties including assets classified as held for sale*	6,285,221	6,218,139
Other assets included in debt-to-assets ratio	151,071	191,695
Other assets	<u>40,831</u>	<u>53,990</u>
<b>Total assets</b>	<b>6,477,123</b>	<b>6,463,824</b>
Equity		
Equity excl. changes in fair value of hedging instruments*	3,629,831	3,599,761
Effect of the changes in fair value of hedging instruments	33,869	43,214
Non-controlling interests	<u>5,605</u>	<u>5,122</u>
Equity	3,669,305	3,648,097
Liabilities included in debt-to-assets ratio	2,624,246	2,649,953
Other liabilities	<u>183,572</u>	<u>165,774</u>
<b>Total equity and liabilities</b>	<b>6,477,123</b>	<b>6,463,824</b>
<i>Debt-to-assets ratio (%)</i>	<i>40.8%</i>	<i>41.3%</i>

As at 31 December 2025, **investment properties including assets classified as held for sale\*** represent 97% (31 December 2024: 96%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40<sup>22</sup> at €6,285 million (31 December 2024: €6,218 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale\*** (31 December 2025: €6,092 million; 31 December 2024: €6,035 million) increase in the amount of approx. €57 million.
- **Development projects** (31 December 2025: €102 million; 31 December 2024: €96 million) consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see Appendix 4).
- The **right of use related to plots of land held in 'leasehold'** in accordance with IFRS 16 (31 December 2025: €79 million; 31 December 2024: €74 million).
- A **land reserve** amounting to €12 million (31 December 2024: €13 million).

The item 'Other assets included in debt-to-assets ratio' includes, amongst other things, **goodwill** amounting to €59.7 million arising from the acquisition of Hoivatilat – which is the positive difference between the price paid for the shares of Hoivatilat Oyj and the accounting value of the acquired net assets – and **holdings in associated companies and joint ventures**. This mainly includes the 25% stake in Immo NV which amounts to €22.0 million as at 31 December 2025 (31 December 2024: €31.1 million).

The **other assets included in the debt-to-assets ratio** represent 2% of the total balance sheet (31 December 2024: 3%).

The **other assets** (31 December 2025: €40.8 million; 31 December 2024: €54.0 million) include the fair value of hedging instruments.

<sup>22</sup> The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, C&W (UK) LLP German Branch, Savills Advisory Services GmbH & Co. KG, Cushman & Wakefield Netherlands BV, Capital Value Taxaties BV, Knight Frank LLP, Cushman & Wakefield Finland Oy, CBRE Unlimited Company and Jones Lang LaSalle España SA).



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Since Aedifica's incorporation, its capital has increased as a result of various real estate activities (contributions, mergers, etc.) and capital increases in cash. As at 31 December 2025<sup>23</sup>, the Company's capital amounts to €1,204 million (31 December 2024: €1,204 million). **Equity** (also called net assets), which represents Aedifica's intrinsic net value and takes into account the fair value of its investment portfolio, amounts to:

- €3,630 million excluding the effect of the changes in fair value of hedging instruments\* (31 December 2024: €3,600 million, including the €185.4 million dividend distributed in May 2025);
- or €3,664 million taking into account the effect of the changes in fair value of hedging instruments (31 December 2024: €3,643 million, including the €185.4 million dividend distributed in May 2025).

As at 31 December 2025, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €2,624 million (31 December 2024: €2,650 million). Of this amount, €2,485 million (31 December 2024: €2,514 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 40.8% (31 December 2024: 41.3%).

**Other liabilities** of €183.6 million (31 December 2024: €165.8 million) represent the deferred taxes (31 December 2025: €159.6 million; 31 December 2024: €133.2 million), accrued charges and deferred income (31 December 2025: €17.0 million; 31 December 2024: €21.6 million) and the fair value of hedging instruments (31 December 2025: €7.0 million; 31 December 2024: €10.9 million).



*Oulu Mäntypellonpolku in Oulu (Finland)  
Childcare centre acquired in December 2023*

<sup>23</sup> IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.



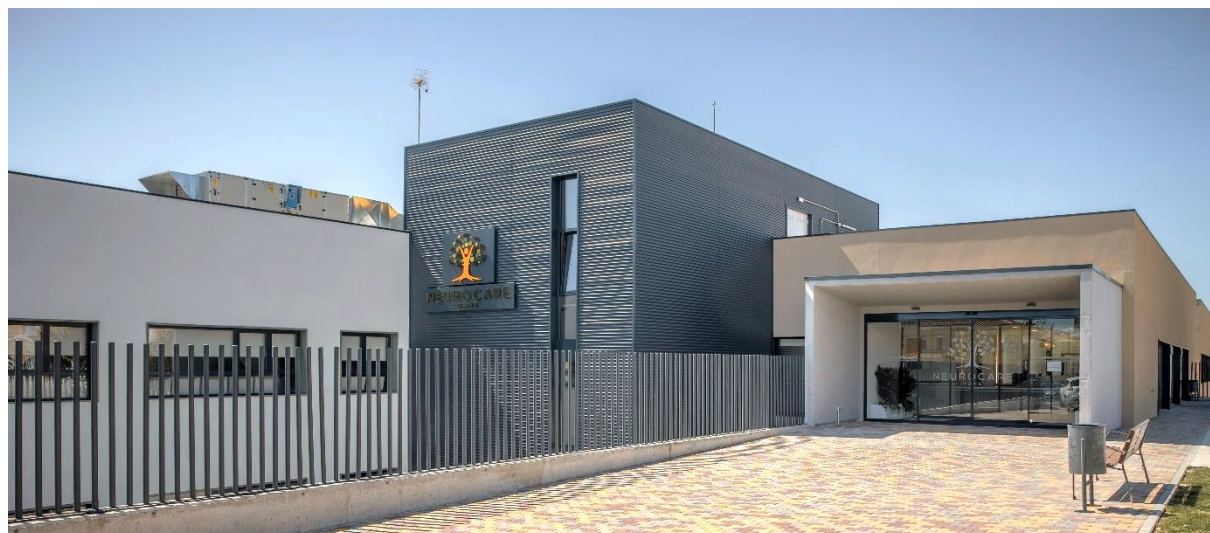
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#### 4.5. Net asset value per share

The table below details the evolution of the **net asset value per share**<sup>24</sup>.

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments<sup>25</sup>, the net asset value per share based on the fair value of investment properties amounted to €76.34 as at 31 December 2025 (31 December 2024: €75.70 per share).

<b>Net asset value per share (in €)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Net asset value excl. changes in fair value of hedging instruments*	76.34	75.70
Effect of the changes in fair value of hedging instruments	0.71	0.91
Net asset value	77.05	76.61
<b>Number of shares on the stock market</b>	<b>47,550,119</b>	<b>47,550,119</b>
<b>Number of shares</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Total number of shares on the stock market	47,550,119	47,550,119
Total number of treasury shares	855	8,067
Number of shares outstanding after deduction of the treasury shares	47,549,264	47,542,052
Weighted average number of shares outstanding (IAS 33)	47,550,119	47,550,119
Number of dividend rights <sup>26</sup>	47,550,119	47,550,119



*Tomares Miró in Tomares (Spain)  
Care home completed in June 2025*

<sup>24</sup> Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €75.70 per share as at 31 December 2024 (as published in the 2024 Annual Report) thus included the gross dividend distributed in May 2025.

<sup>25</sup> The effect of the changes in fair value of hedging instruments of +€0.71 per share as at 31 December 2025 is the impact in equity of the fair value of hedging instruments, which is positive for €33.9 million, mainly booked in the assets on the balance sheet.

<sup>26</sup> Based on the rights to the dividend for the shares issued during the year.



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## **5. Outlook and dividend**

### **5.1. Outlook for 2026**

The Board of Directors continues to pay close attention to the shifting economic, financial and political context, as well as the associated impact on the Group's activities.

The outlook for the 2026 financial year will largely depend on the outcome of the current exchange offer for all Cofinimmo shares (see section 2.4 above). There are two main possible scenarios depending on whether the offer is successful.

#### **- Standalone outlook in case the exchange offer is not successful**

Should the exchange offer be unsuccessful, Aedifica will continue on a standalone basis. In this case, without taking into account the impact of non-recurring transaction costs related to the exchange offer, the 2026 outlook would be based on the following operational and financial assumptions:

- **New investments** are estimated to total €300 million. This sum should be split between acquisitions generating immediate rental income and development projects. The contribution of these hypothetical investments to the 2026 result will be limited during the year, depending on the timing of the acquisitions.
- **Disposals** as part of the strategic asset rotation programme amounting to €100 million.
- **Rental income** of €370 million supported by deliveries from the pipeline and organic growth of approx. 2.2% mainly due to CPI-linked indexation.
- **Delivery of projects** from the committed pipeline of €160 million in 2026.
- The **average cost of debt** is estimated at approx. 2.1%.
- **Foreign exchange rate** assumption for Pound Sterling of 0.885 EUR/GBP.
- **Debt-to-assets ratio** around 42% at the end of 2026.

These assumptions would imply recurring EPRA Earnings above €247 million or more than €5.20/share.

#### **- Combined outlook if the exchange offer is successful**

If the exchange offer is successful, Aedifica will take control of Cofinimmo on 13 March 2026 (the Initial Payment Date), resulting in the consolidated financial reporting of both companies at the level of the parent entity, Aedifica, as of the end of Q1 2026. As the exact number of shares tendered in the exchange offer and the exact timing of events after taking control (see below) are still unknown factors, the Company is not providing any figures in this scenario at this point in time. Instead, it is setting out a set of key priorities for 2026:

- **Integrating** the teams and portfolios into one platform, including scoping, planning and execution, to allow for the realisation of synergies as soon as possible.
- Achieving a **legal merger** of both companies in the second half of 2026 through a merger by absorption (i.e. Aedifica absorbing Cofinimmo to create one remaining entity). This merger will accelerate the integration process and the realisation of expected **synergies**, with a full run-rate impact during 2027.
- **Divesting** €300 million in Belgian healthcare assets, pursuant to the commitment offered to the BCA to obtain approval for the transaction in Belgium, and **redeploying the recycled capital**.
- Aedifica's **dividend policy** will remain unchanged following the exchange offer, with approx. 80% of the Group's recurring EPRA Earnings to be distributed.

In this scenario, more detailed guidance for the combined entity will be provided in the half-year report to be published in early September.





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## 5.2. Dividend

For the 2025 financial year, Aedifica's Board of Directors proposes a gross dividend of €4.00 per share (+3% compared to the 2024 dividend). After deduction of the withholding tax of 30%, the net dividend per share will amount to €2.80.

The dividend will be paid out in May 2026, following the approval of the annual accounts by the Annual General Meeting of 12 May 2026.

Coupon	Period	Ex-coupon date	Est. payment date	Gross dividend	Net dividend
36	01/01/2025 – 31/12/2025	14/05/2026	as from 19/05/2026	€4.00	€2.80

### - 30% withholding tax

Until 31 December 2025, Aedifica shareholders benefited from a reduced withholding tax of 15% instead of 30%, which is granted to shareholders of REITs investing more than 80% of their portfolio in residential healthcare real estate situated in a member state of the European Economic Area. Following Brexit, a transition regime was provided for UK assets acquired prior to 1 January 2021 so that they could be included in the calculation of the 80% threshold until the end of the 2025 financial year.

However, as this transition regime has now ended and – given its portfolio in the UK and a number of non-residential care properties – Aedifica no longer meets the 80% threshold, the Company no longer qualifies to benefit from the reduced withholding tax rate of 15% since 1 January 2026.

Aedifica's ongoing Exchange Offer on all Cofinimmo shares (see section 2.4) will not change anything in terms of the applicable withholding tax rate for dividends payable by Aedifica in 2026. Considering the current composition of Cofinimmo's portfolio with offices, distribution networks and non-residential healthcare real estate, if the Exchange Offer is successful, Aedifica's and Cofinimmo's consolidated real estate portfolio will not reach the 80% threshold.



*St. Mary's Lincoln in Lincoln (United Kingdom)  
Care home completed in January 2025*





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## **6. Corporate Social Responsibility**

### **6.1. Aedifica posts excellent ESG ratings**

Aedifica's CSR efforts are paying off, as evidenced by its ESG ratings awarded in 2025.

In its sixth participation in the GRESB<sup>27</sup>, Aedifica achieved 75/100 for the reference year 2024. Within the 'Healthcare Listed' category, Aedifica continues to demonstrate strong ESG performance, ranking in the top half of a growing and increasingly competitive peer group. The Group's progress reflects its firm commitment to sustainability and long-term value creation.

While Aedifica maintained its excellent 'Negligible' Sustainalytics Risk Rating (9.6), the Group further improved its MSCI rating to 'AAA'.

In addition, Aedifica's reporting on its efforts in the field of corporate social responsibility in 2024 (published in the Annual Report of March 2025 and the Environmental Data Report of June 2025) was awarded a 6<sup>th</sup> consecutive 'EPRA sBPR Gold Award'.

<b>Awards and CSR benchmarks</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
EPRA sBPR	Gold	Gold	Gold	Gold	Gold
GRESB	75 **	75 **	75 **	68 **	66 **
Sustainalytics Risk Rating	Negligible (9.6)	Negligible (9.3)	Low (11.1)	Low (11.1)	Low (11.9)
MSCI	AAA	A	A	A	BBB

Visit [Aedifica's website](#) to find out more about its sustainability scores.

### **6.2. Aedifica is a 'Great Place to Work' for the 5<sup>th</sup> year in a row**

For the fifth year in a row, Aedifica conducted an employee survey in collaboration with Great Place to Work. With a 97% participation rate and nearly all staff participating, our survey was again a great success. It resulted in an excellent Trust Index score of 85% for the whole Group (same as last year). Moreover, 95% of staff reported that they would recommend Aedifica as a great place to work (+3% compared to last year).

Following the survey and an in-depth analysis of the company's culture, Aedifica was once again recognised as a 'Great Workplace', allowing it to continue to carry the Great Place to Work® Certified label in 2026. Visit [Aedifica's website](#) to find out more.



<sup>27</sup> GRESB (Global Real Estate Sustainability Benchmark) is an independent real estate benchmark that assesses the sustainability policy of real estate companies. Each year GRESB evaluates the sustainability performance of real estate in terms of environmental, social and governance aspects (ESG) on the basis of international reporting frameworks and regional guidelines.



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### 7. Financial calendar<sup>28</sup>

Financial calendar	
Exchange Offer: closing of the Initial Acceptance Period	02/03/2026 – 16:00 PM <sup>29</sup>
Exchange Offer: announcement of the results of the Initial Acceptance Period	06/03/2026
Exchange Offer: Initial Payment Date	13/03/2026 <sup>30</sup>
2025 Annual Report	March 2026
Interim results 31/03/2026	19/05/2026 – 17:40 PM
Annual General Meeting 2026	12/05/2026
Ex-date coupon no. 36	14/05/2026
Payment dividend relating to the 2025 financial year	As from 19/05/2026
2025 Environmental Data Report	June 2026
Half year results 30/06/2026	03/09/2026 – 07:30 AM
Interim results 30/09/2026	18/11/2026 – 17:40 PM

**Register & join Aedifica's FY 2025 results webcast  
13 February 2026 – 10:00 AM**

### 8. Auditor's report

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Mr Christophe Boschmans, confirms that its audit activities on the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union, have been substantially completed and that these have not resulted in any significant corrections to be made to the accounting figures, resulting from the consolidated financial statements and included in this press release.

<sup>28</sup> These dates are subject to change.

<sup>29</sup> Unless extended or reopened.

<sup>30</sup> The cash compensation for the fractions of New Shares (the proceeds of the Dribbling Out c.q. Vendor Placement) is scheduled to be paid no later than 27 March 2026, see Prospectus for more information.



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### **About Aedifica**

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in elderly care. Aedifica has developed a portfolio of more than 615 properties in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Ireland and Spain, worth approx. €6.3 billion.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

Since 2020, Aedifica has been part of the BEL 20, Euronext Brussels' leading share index. Moreover, since 2023, Aedifica has been part of the BEL ESG, the index tracking companies that perform best on ESG criteria. Aedifica is also included in the EPRA, Stoxx Europe 600 and GPR indices. Aedifica's market capitalisation was approx. €3.6 billion as at 12 February 2026.



### **Forward-looking statement**

*This document contains forward-looking information that involves risks and uncertainties, including statements about Aedifica's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aedifica. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.*

### **For all additional information**



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**Disclaimer relating to all information on the exchange offer for Cofinimmo shares**

SUBJECT TO CERTAIN EXCEPTIONS, THE INFORMATION RELATING TO THE EXCHANGE OFFER ON ALL COFINIMMO SHARES CONTAINED IN THIS REPORT IS NOT FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISCLOSURE OTHERWISE, WHETHER DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SWITZERLAND, SOUTH AFRICA, THE UNITED KINGDOM OR ANY OTHER STATE OR JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE LAWS OF THAT JURISDICTION OR WOULD REQUIRE ADDITIONAL DOCUMENTS TO BE COMPLETED OR REGISTERED, OR REQUIRE ANY MEASURE TO BE UNDERTAKEN IN ADDITION TO THE REQUIREMENTS UNDER BELGIAN LAW.

THIS REPORT DOES NOT CONSTITUTE AN OFFER, OR ANY SOLICITATION OF ANY OFFER, TO BUY OR SUBSCRIBE FOR ANY SECURITIES IN AEDIFICA OR COFINIMMO.

ANY OFFER WILL BE MADE ONLY IN COMPLIANCE WITH THE TAKEOVER ACT AND THE TAKEOVER DECREE (EACH AS DEFINED HEREIN), AND BY MEANS OF A PROSPECTUS APPROVED BY THE FSMA PURSUANT TO THE TAKEOVER DECREE AND SUBJECT TO THE TERMS AND CONDITIONS TO BE SET OUT THEREIN.



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## Appendices

### 1. Consolidated income statement

(x €1,000)	31/12/2025	31/12/2024
I. Rental income	360,954	338,138
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-453	-157
<b>Net rental income</b>	<b>360,501</b>	<b>337,981</b>
IV. Recovery of property charges	0	3
V. Recovery of rental charges and taxes normally paid by tenants on let properties	8,613	8,969
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII. Charges and taxes not recovered by the tenant on let properties	-8,590	-8,852
VIII. Other rental-related income and charges	624	621
<b>Property result</b>	<b>361,148</b>	<b>338,722</b>
IX. Technical costs	-2,847	-3,907
X. Commercial costs	-3	-39
XI. Charges and taxes on unlet properties	-81	-145
XII. Property management costs	-7,884	-6,918
XIII. Other property charges	-1,776	-1,552
<b>Property charges</b>	<b>-12,591</b>	<b>-12,561</b>
<b>Property operating result</b>	<b>348,557</b>	<b>326,161</b>
XIV. Overheads	-34,721	-35,074
XV. Other operating income and charges	-1,763	-831
<b>Operating result before result on portfolio</b>	<b>312,073</b>	<b>290,256</b>
XVI. Gains and losses on disposals of investment properties	-11,665	374
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	75,397	15,195
XIX. Other result on portfolio	-27,615	-30,235
<b>Operating result</b>	<b>348,190</b>	<b>275,590</b>
XX. Financial income	1,616	971
XXI. Net interest charges	-50,236	-46,701
XXII. Other financial charges	-5,675	-5,176
XXIII. Changes in fair value of financial assets and liabilities	-9,567	-18,708
<b>Net finance costs</b>	<b>-63,862</b>	<b>-69,614</b>
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	-625	-571
<b>Profit before tax (loss)</b>	<b>283,703</b>	<b>205,405</b>
XXV. Corporate tax	-38,235	-449
XXVI. Exit tax	-348	135
<b>Tax expense</b>	<b>-38,583</b>	<b>-314</b>
<b>Profit (loss)</b>	<b>245,120</b>	<b>205,091</b>
Attributable to:		
Non-controlling interests	686	260
<b>Owners of the parent</b>	<b>244,434</b>	<b>204,831</b>
Basic earnings per share (€)	5.14	4.31
Diluted earnings per share (€)	5.14	4.31





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## 2. Consolidated statement of comprehensive income

(x €1,000)	31/12/2025	31/12/2024
I. Profit (loss)	245,120	205,091
II. Other comprehensive income recyclable under the income statement		
A. Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	796	1,115
D. Currency translation differences linked to conversion of foreign activities	-38,201	33,406
H. Other comprehensive income, net of taxes	-1,270	-3,869
<b>Comprehensive income</b>	<b>206,445</b>	<b>235,743</b>
Attributable to:		
Non-controlling interests	686	260
Owners of the parent	<b>205,759</b>	<b>235,483</b>

## 3. Consolidated balance sheet

<b>ASSETS</b> (x €1,000)	31/12/2025	31/12/2024
<b>I. Non-current assets</b>		
A. Goodwill	59,748	87,363
B. Intangible assets	589	1,047
C. Investment properties	6,215,599	6,117,932
D. Other tangible assets	3,461	4,348
E. Non-current financial assets	40,912	54,273
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	883	823
I. Equity-accounted investments	22,049	31,586
<b>Total non-current assets</b>	<b>6,343,241</b>	<b>6,297,372</b>
<b>II. Current assets</b>		
A. Assets classified as held for sale	69,622	100,207
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	17,469	19,526
E. Tax receivables and other current assets	9,074	11,334
F. Cash and cash equivalents	21,952	18,451
G. Deferred charges and accrued income	15,765	16,934
<b>Total current assets</b>	<b>133,882</b>	<b>166,452</b>
<b>TOTAL ASSETS</b>	<b>6,477,123</b>	<b>6,463,824</b>



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<b>EQUITY AND LIABILITIES</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>(x €1,000)</b>		
<b>EQUITY</b>		
<b>I. Issued capital and reserves attributable to owners of the parent</b>		
A. Capital	1,203,638	1,203,638
B. Share premium account	1,719,001	1,719,001
C. Reserves	496,627	515,505
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	398,579	364,698
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	1,234	1,708
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	44,949	62,735
f. Reserve of exchange differences relating to foreign currency monetary items	82	58
g. Foreign currency translation reserves	-4,730	33,471
h. Reserve for treasury shares	-49	-459
j. Reserve for actuarial gains and losses of defined benefit pension plans	-363	-363
k. Reserve for deferred taxes on investment properties located abroad	-84,884	-88,576
m. Other reserves	0	-669
n. Result brought forward from previous years	135,817	136,099
o. Reserve- share NI & OCI of equity method invest	5,992	6,803
D. Profit (loss) of the year	244,434	204,831
<b>Equity attributable to owners of the parent</b>	<b>3,663,700</b>	<b>3,642,975</b>
<b>II. Non-controlling interests</b>	<b>5,605</b>	<b>5,122</b>
<b>TOTAL EQUITY</b>	<b>3,669,305</b>	<b>3,648,097</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
A. Provisions	0	0
B. Non-current financial debts	1,933,720	2,065,194
a. Borrowings	1,142,383	1,263,111
c. Other	791,337	802,083
C. Other non-current financial liabilities	95,577	94,901
a. Authorised hedges	6,963	10,922
b. Other	88,614	83,979
D. Trade debts and other non-current debts	0	124
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	159,603	133,238
<b>Non-current liabilities</b>	<b>2,188,900</b>	<b>2,293,457</b>
<b>II. Current liabilities</b>		
A. Provisions	0	0
B. Current financial debts	551,287	448,442
a. Borrowings	67,287	134,392
c. Other	484,000	314,050
C. Other current financial liabilities	3,191	3,281
D. Trade debts and other current debts	47,434	48,933
a. Exit tax	82	1,400
b. Other	47,352	47,533
E. Other current liabilities	0	0
F. Accrued charges and deferred income	17,006	21,614
<b>Total current liabilities</b>	<b>618,918</b>	<b>522,270</b>
<b>TOTAL LIABILITIES</b>	<b>2,807,818</b>	<b>2,815,727</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,477,123</b>	<b>6,463,824</b>



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### 4. Overview of the investment programme

Investment programme (in € million) <sup>1</sup>	Operator	Current budget	Invest. as at 31/12/2025	Future invest.
<b>Projects in progress</b>		<b>249</b>	<b>93</b>	<b>157</b>
<b>Completion 2026</b>		<b>144</b>	<b>75</b>	<b>69</b>
<b>DE</b>		<b>5</b>	<b>4</b>	<b>2</b>
Am Parnassturm	Vitanas	5	4	2
<b>UK</b>		<b>26</b>	<b>12</b>	<b>14</b>
Lavender Villa	Emera	7	1	6
St. Joseph's	Emera	3	2	1
The Mount	Hamberley Care Homes	16	9	7
<b>FI</b>		<b>70</b>	<b>36</b>	<b>34</b>
Finland – pipeline 'elderly care homes'	Multiple tenants	53	25	29
Finland – pipeline 'childcare centres'	Multiple tenants	11	7	4
Finland – pipeline 'other'	Multiple tenants	6	5	2
<b>IE</b>		<b>43</b>	<b>25</b>	<b>18</b>
Limerick cancer centre	UPMC & Bon Secours	27	9	17
Sligo Finisklin Road <sup>2</sup>	Coolmine Caring Services Group	16	16	0
<b>Completion 2027</b>		<b>88</b>	<b>12</b>	<b>76</b>
<b>DE</b>		<b>29</b>	<b>9</b>	<b>20</b>
Seniorenquartier Gummersbach <sup>2</sup>	Specht Gruppe	29	9	20
<b>IE</b>		<b>59</b>	<b>3</b>	<b>56</b>
Crumlin	Bartra Healthcare	34	1	33
Kilcoole	Muskerry	25	2	22
<b>Completion 2030</b>		<b>17</b>	<b>0</b>	<b>17</b>
<b>BE</b>		<b>17</b>	<b>0</b>	<b>17</b>
Coham	Korian	17	0	17
<b>Forward purchases &amp; acquisitions subject to outstanding conditions</b>		<b>27</b>	<b>0</b>	<b>27</b>
<b>Completion 2026</b>		<b>13</b>	<b>0</b>	<b>13</b>
<b>NL</b>		<b>13</b>	<b>0</b>	<b>13</b>
Sinnehiem	Stichting Lianté & Stichting ZuidOostZorg	13	0	13
<b>Completion 2027</b>		<b>14</b>	<b>0</b>	<b>14</b>
<b>UK</b>		<b>14</b>	<b>0</b>	<b>14</b>
Homefield	Emera	14	0	14
<b>TOTAL INVESTMENT PROGRAMME as at 31/12/2025</b>		<b>276</b>	<b>89</b>	<b>187</b>
Changes in fair value			5	
Roundings & other			8	
<b>On balance sheet</b>			<b>102</b>	
<b>Projects added after 31/12/2025</b>		<b>29</b>		
<b>DE</b>		<b>22</b>		
Stadtlohn	Specht Gruppe	22		
<b>FI</b>		<b>7</b>		
Mikkeli Pehtorintie	Mehiläinen	3		
Pirkkala Pereensaarentie	Ikifit	4		
<b>TOTAL INVESTMENT PROGRAMME as at 13/02/2026</b>		<b>305</b>		

<sup>1</sup> The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total. Amounts in GBP were converted into EUR based on the exchange rate of 31 December 2025 (0.87228 EUR/GBP).

<sup>2</sup> Although still under construction, development projects often already generate limited rental income, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above. This explains why the estimated investment values differ from those mentioned earlier.

In 2025, 22 new projects and forward purchases were added to the investment programme (for a total amount of nearly €215 million; see page 5), while eleven projects were completed (for a total amount of approx. €96 million; see page 6).

After 31 December 2025, three new development projects in Germany and Finland totaling nearly €30 million were announced (see section 2.2 above).



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## **5. Calculation details of the Alternative Performance Measures (APMs)**

Aedifica has used Alternative Performance Measures in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015 in its financial communication for many years. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APMs used in this annual press release are identified with an asterisk (\*). Performance measures defined by IFRS standards or by Law are not considered to be APMs, neither are those that are not based on the consolidated income statement or the balance sheet. The definition of APMs, as applied to Aedifica's financial statements, may differ from those used in the financial statements of other companies.

### **5.1. Investment properties**

Aedifica uses the performance measures presented below to determine the value of its investment properties; however, these measures are not defined under IFRS. They reflect alternate clustering of investment properties with the aim of providing the reader with the most relevant information.

(x €1,000)	31/12/2025	31/12/2024
Marketable investment properties	6,022,722	5,935,278
+ Assets classified as held for sale	69,622	100,207
+ Right of use of plots of land	78,920	74,011
+ Land reserve	11,606	12,966
<b>Marketable investment properties including assets classified as held for sale*, or investment properties portfolio</b>	<b>6,182,870</b>	<b>6,122,462</b>
+ Development projects	102,351	95,677
<b>Investment properties including assets classified as held for sale*, or real estate portfolio*</b>	<b>6,285,221</b>	<b>6,218,139</b>

### **5.2. Rental income on a like-for-like basis\***

Aedifica uses the net rental income on a like-for-like basis\* to reflect the performance of investment properties excluding the effect of scope changes.

(x €1,000)	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Rental income	360,954	338,138
- Scope changes	-25,136	-11,263
<b>= Rental income on a like-for-like basis*</b>	<b>335,818</b>	<b>326,875</b>



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### 5.3. Operating charges\*, operating margin\* and EBIT margin\*

Aedifica uses operating charges\* to aggregate the operating charges\*. It represents items IV. to XV. of the income statement.

Aedifica uses the operating margin\* and the EBIT margin\* to reflect the profitability of its rental activities. They represent the property operating result divided by net rental income and the operating result before result on portfolio divided by net rental income, respectively.

**31/12/2025**

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
<b>SEGMENT RESULT</b>										
Rental income (a)	72,950	64,555	41,276	87,912	68,686	1,100	23,849	626	-	360,954
Net rental income (b)	72,646	64,616	41,135	88,001	68,678	1,099	23,849	477	-	360,501
Property result (c)	72,598	64,617	41,360	88,000	69,151	1,089	23,852	477	4	361,148
Property operating result (d)	71,535	61,376	38,523	85,084	67,302	1,000	23,350	383	4	348,557
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)</b>	<b>71,535</b>	<b>61,376</b>	<b>38,523</b>	<b>85,084</b>	<b>67,302</b>	<b>1,000</b>	<b>23,350</b>	<b>383</b>	<b>-36,480</b>	<b>312,073</b>
Operating margin* (d)/(b)										96.7%
EBIT margin* (e)/(b)										86.6%
Operating charges* (e)-(b)										48,428

**31/12/2024**

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
<b>SEGMENT RESULT</b>										
Rental income (a)	69,638	63,182	40,929	74,763	61,221	5,338	22,943	124	-	338,138
Net rental income (b)	69,666	63,095	40,848	74,763	61,211	5,331	22,943	124	-	337,981
Property result (c)	69,667	63,088	40,990	74,762	61,842	5,309	22,940	124	-	338,722
Property operating result (d)	68,587	59,807	38,726	72,253	59,355	4,904	22,544	-15	-	326,161
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)</b>	<b>68,587</b>	<b>59,807</b>	<b>38,726</b>	<b>72,253</b>	<b>59,355</b>	<b>4,904</b>	<b>22,544</b>	<b>-15</b>	<b>-35,905</b>	<b>290,256</b>
Operating margin* (d)/(b)										96.5%
EBIT margin* (e)/(b)										85.9%
Operating charges* (e)-(b)										47,725



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#### 5.4. Financial result excl. changes in fair value of financial instruments\*

Aedifica uses the financial result excl. changes in fair value of financial instruments\* to reflect its financial result before the non-cash effect of financial instruments; however, this performance measure is not defined under IFRS. It represents the total of items XX., XXI. and XXII. of the income statement.

(x €1,000)	31/12/2025	31/12/2024
XX. Financial income	1,616	971
XXI. Net interest charges	-50,236	-46,701
XXII. Other financial charges	-5,675	-5,176
<b>Financial result excl. changes in fair value of financial instruments*</b>	<b>-54,295</b>	<b>-50,906</b>

#### 5.5. Average cost of debt\*

Aedifica uses average cost of debt\* and average cost of debt\* (incl. commitment fees) to reflect the costs of its financial debts; however, these performance measures are not defined under IFRS. They represent annualised net interest charges deducted by reinvoiced interests and IFRS 16 (and commitment fees) divided by weighted average financial debts.

(x €1,000)	31/12/2025	31/12/2024
Weighted average financial debts (a)	2,459,590	2,421,976
XXI. Net interest charges	-50,236	-46,701
Reinvoiced interests (incl. in XX. Financial income)	0	324
Interest cost related to leasing debts booked in accordance with IFRS 16	1,593	1,429
Annualised net interest charges (b)	-48,643	-44,948
<b>Average cost of debt* (b)/(a)</b>	<b>2.0%</b>	<b>1.9%</b>
Commitment fees (incl. in XXII. Other financial charges)	-3,902	-3,514
Annualised net interest charges (incl. commitment fees) (c)	-52,545	-48,462
<b>Average cost of debt* (incl. commitment fees) (c)/(a)</b>	<b>2.1%</b>	<b>2.0%</b>

#### 5.6. Interest Cover Ratio\* (ICR)

Aedifica uses the Interest Cover Ratio\* to measure its ability to meet interest payments obligations related to debt financing and should be at least equal to 2.0x. The ICR\* is calculated based on the definition set out in the prospectus of Aedifica's Sustainability Bond: 'Operating result before result on the portfolio' (lines I to XV of the consolidated income statement) divided by 'Net interest charges' (line XXI) on a 12-month rolling basis.

(x €1,000)	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Operating result before result on portfolio (TTM) <sup>1</sup>	312,073	290,256
XXI. Net interest charges (TTM) <sup>1</sup>	-50,236	-46,701
<b>Interest Cover Ratio*</b>	<b>6.2</b>	<b>6.2</b>

<sup>1</sup> TTM (Trailing Twelve Months) means that the calculation is based on financial figures for the past twelve months.





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## 5.7. Net debt/EBITDA

This APM indicates how long a company would have to operate at its current level to pay off all its debts. It is calculated by dividing net financial debts, i.e., long-term and current financial debts minus cash and cash equivalents (numerator) by the EBITDA of the past twelve months (TTM) (denominator). EBITDA is the operating result before result on portfolio plus depreciation and amortisation.

(x €1,000)	31/12/2025	31/12/2024
Non-current and current financial debts	2,485,007	2,513,636
- Cash and cash equivalents	-21,952	-18,451
<b>Net debt (IFRS)</b>	<b>2,463,055</b>	<b>2,495,185</b>
<b>Operating result before result on portfolio (TTM) <sup>1</sup></b>	<b>312,073</b>	<b>290,256</b>
+ Depreciation and amortisation of other assets (TTM) <sup>1</sup>	2,508	2,508
<b>EBITDA (IFRS)</b>	<b>314,581</b>	<b>292,764</b>
<b>Net Debt / EBITDA</b>	<b>7.8</b>	<b>8.5</b>

<sup>1</sup> TTM (Trailing Twelve Months) means that the calculation is based on financial figures for the past twelve months.

The Net debt/EBITDA ratio is not adjusted for projects under construction or recently completed projects that increase debt but do not contribute, or do not fully contribute, to rental income.

## 5.8. Equity

Aedifica uses equity excl. changes in fair value of hedging instruments\* to reflect equity before non-cash effects of the revaluation of hedging instruments; however, this performance measure is not defined under IFRS. It represents the line 'equity attributable to owners of the parent' without cumulated non-cash effects of the revaluation of hedging instruments.

(x €1,000)	31/12/2025	31/12/2024
Equity attributable to owners of the parent	3,663,700	3,642,975
- Effect of the changes in fair value of hedging instruments	-33,869	-43,214
<b>Equity excl. changes in fair value of hedging instruments*</b>	<b>3,629,831</b>	<b>3,599,761</b>



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## 5.9. Key performance indicators according to the EPRA principles

Aedifica is committed to standardising reporting to improve the quality and comparability of information and makes most of the indicators recommended by EPRA available to its investors. The following indicators are considered to be APMs:

### 5.9.1. EPRA Earnings\*

<b>EPRA Earnings*</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<i>x €1,000</i>		
<b>Earnings (owners of the parent) per IFRS income statement</b>	<b>244,434</b>	<b>204,831</b>
<b>Adjustments to calculate EPRA Earnings*, exclude:</b>		
(i) Changes in value of investment properties, development properties held for investment and other interests	-75,397	-15,195
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	11,665	-374
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	0	0
(v) Goodwill impairment	27,615	30,235
(vi) Changes in fair value of financial instruments and associated close-out costs	9,567	18,708
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Adjustments related to funding structure	0	0
(ix) Adjustments related to non-operating and exceptional items	0	0
(x) Deferred taxes in respect of EPRA adjustments	26,413	-3,826
(xi) Adjustments (i) to (x) above in respect of joint ventures	360	592
(xii) Non-controlling interests in respect of the above	126	-390
Roundings	0	0
<b>EPRA Earnings* (owners of the parent)</b>	<b>244,783</b>	<b>234,581</b>
Number of shares (Denominator IAS 33)	47,550,119	47,550,119
<b>EPRA Earnings* per Share (EPRA EPS* - in €/share)</b>	<b>5.15</b>	<b>4.93</b>
<b>EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)</b>	<b>5.15</b>	<b>4.93</b>



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### 5.9.2. EPRA Net Asset Value indicators

Situation as per 31 December 2025	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
<b>NAV per the financial statements (owners of the parent)</b>	<b>3,663,700</b>	<b>3,663,700</b>	<b>3,663,700</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>77.05</b>	<b>77.05</b>	<b>77.05</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	-	-	-
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>3,663,700</b>	<b>3,663,700</b>	<b>3,663,700</b>
<b>Include:</b>			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments	-	-	-
(iii) Revaluation of tenant leases held as finance leases	-	-	-
(iv) Revaluation of trading properties	-	-	-
<b>Diluted NAV at Fair Value</b>	<b>3,663,700</b>	<b>3,663,700</b>	<b>3,663,700</b>
<b>Exclude:</b>			
(v) Deferred taxes in relation to fair value gains of IP	158,572	158,572	
(vi) Fair value of financial instruments	-33,869	-33,869	
(vii) Goodwill as a result of deferred taxes	16,788	16,788	16,788
(vii.a) Goodwill as per the IFRS balance sheet		-76,536	-76,536
(vii.b) Intangibles as per the IFRS balance sheet		-589	
<b>Include:</b>			
(ix) Fair value of fixed interest rate debt			91,996
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	336,055	-	
<b>Include/exclude:</b>			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
<b>Adjusted net asset value (owners of the parent)</b>	<b>4,141,246</b>	<b>3,728,066</b>	<b>3,695,948</b>
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>87.09</b>	<b>78.40</b>	<b>77.73</b>
<b>(x €1,000)</b>	<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	3,639,155	59%	100%



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Situation as per 31 December 2024	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
<b>NAV per the financial statements (owners of the parent)</b>	<b>3,642,975</b>	<b>3,642,975</b>	<b>3,642,975</b>
<b>NAV per the financial statements (in €/share) (owners of the parent)</b>	<b>76.61</b>	<b>76.61</b>	<b>76.61</b>
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	-	-	-
<b>Diluted NAV, after the exercise of options, convertibles and other equity interests</b>	<b>3,642,975</b>	<b>3,642,975</b>	<b>3,642,975</b>
<b>Include:</b>			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments	-	-	-
(iii) Revaluation of tenant leases held as finance leases	-	-	-
(iv) Revaluation of trading properties	-	-	-
<b>Diluted NAV at Fair Value</b>	<b>3,642,975</b>	<b>3,642,975</b>	<b>3,642,975</b>
<b>Exclude:</b>			
(v) Deferred taxes in relation to fair value gains of IP	132,315	132,315	
(vi) Fair value of financial instruments	-43,214	-43,214	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-132,524	-132,524
(vii.b) Intangibles as per the IFRS balance sheet		-1,047	
<b>Include:</b>			
(ix) Fair value of fixed interest rate debt			115,013
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	333,915	-	
<b>Include/exclude:</b>			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
<b>Adjusted net asset value (owners of the parent)</b>	<b>4,111,151</b>	<b>3,643,666</b>	<b>3,670,625</b>
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
<b>Adjusted net asset value (in €/share) (owners of the parent)</b>	<b>86.46</b>	<b>76.63</b>	<b>77.19</b>
<b>(x €1,000)</b>	<b>Fair value</b>	<b>as % of total portfolio</b>	<b>% of deferred tax excluded</b>
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	2,845,975	47%	100%



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### 5.9.3. EPRA Net Initial Yield\* (NIY) and EPRA Topped-up NIY\*

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*	31/12/2025								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
x €1,000									
Investment properties – wholly owned	1,255,280	1,201,500	693,910	1,202,143	1,277,680	-	460,435	34,125	6,125,073
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	-	-	-	69,622	-	-	-	-	69,622
Less: developments	-	-11,480	-	-19,198	-44,040	-	-27,633	-	-102,351
<b>Completed property portfolio</b>	<b>1,255,280</b>	<b>1,190,020</b>	<b>693,910</b>	<b>1,252,567</b>	<b>1,233,640</b>	<b>-</b>	<b>432,802</b>	<b>34,125</b>	<b>6,092,344</b>
Allowance for estimated purchasers' costs	31,641	80,038	72,400	83,554	24,737	-	42,937	749	336,056
<b>Gross up completed property portfolio valuation</b>	<b>1,286,921</b>	<b>1,270,058</b>	<b>766,310</b>	<b>1,336,121</b>	<b>1,258,377</b>	<b>-</b>	<b>475,739</b>	<b>34,874</b>	<b>6,428,400</b>
Annualised cash passing rental income	74,485	66,547	42,931	81,022	74,668	-	24,340	723	364,716
Property outgoings <sup>1</sup>	-629	-1,850	-1,595	-1,037	-2,039	-	-342	-79	-7,572
<b>Annualised net rents</b>	<b>73,856</b>	<b>64,697</b>	<b>41,336</b>	<b>79,985</b>	<b>72,629</b>	<b>-</b>	<b>23,998</b>	<b>644</b>	<b>357,145</b>
Add: notional rent expiration of rent free periods or other lease incentives	-504	300	244	-	322	-	-	1,162	1,523
<b>Topped-up net annualised rent</b>	<b>73,352</b>	<b>64,997</b>	<b>41,580</b>	<b>79,985</b>	<b>72,951</b>	<b>-</b>	<b>23,998</b>	<b>1,806</b>	<b>358,668</b>
<b>EPRA NIY (in %)</b>	<b>5.7%</b>	<b>5.1%</b>	<b>5.4%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>-</b>	<b>5.0%</b>	<b>0.0%</b>	<b>5.6%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.7%</b>	<b>5.1%</b>	<b>5.4%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>-</b>	<b>5.0%</b>	<b>0.0%</b>	<b>5.6%</b>

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*	31/12/2024								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
x €1,000									
Investment properties – wholly owned	1,254,966	1,166,330	665,440	1,274,181	1,169,900	40,485	435,256	24,397	6,030,955
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	-	14,690	7,800	24,561	-	53,156	-	-	100,207
Less: developments	-	-4,864	-	-19,852	-38,190	-	-10,496	-22,275	-95,677
<b>Completed property portfolio</b>	<b>1,254,966</b>	<b>1,176,156</b>	<b>673,240</b>	<b>1,278,890</b>	<b>1,131,710</b>	<b>93,641</b>	<b>424,760</b>	<b>2,122</b>	<b>6,035,485</b>
Allowance for estimated purchasers' costs	31,620	78,727	69,460	85,243	22,533	3,980	42,315	37	333,915
<b>Gross up completed property portfolio valuation</b>	<b>1,286,586</b>	<b>1,254,883</b>	<b>742,700</b>	<b>1,364,133</b>	<b>1,154,243</b>	<b>97,621</b>	<b>467,075</b>	<b>2,159</b>	<b>6,369,400</b>
Annualised cash passing rental income	71,785	63,368	40,369	71,623	68,279	5,683	22,209	124	343,442
Property outgoings <sup>1</sup>	-416	-2,128	-1,485	-933	-1,948	-398	-112	-122	-7,543
<b>Annualised net rents</b>	<b>71,370</b>	<b>61,240</b>	<b>38,884</b>	<b>70,690</b>	<b>66,331</b>	<b>5,285</b>	<b>22,097</b>	<b>2</b>	<b>335,899</b>
Add: notional rent expiration of rent free periods or other lease incentives	-67	857	804	10,098	-	255	1,691	-	13,638
<b>Topped-up net annualised rent</b>	<b>71,303</b>	<b>62,097</b>	<b>39,688</b>	<b>80,788</b>	<b>66,331</b>	<b>5,540</b>	<b>23,788</b>	<b>2</b>	<b>349,537</b>
<b>EPRA NIY (in %)</b>	<b>5.5%</b>	<b>4.9%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>5.7%</b>	<b>5.4%</b>	<b>4.7%</b>	<b>0.0%</b>	<b>5.3%</b>
<b>EPRA Topped-up NIY (in %)</b>	<b>5.5%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>5.9%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>5.1%</b>	<b>0.0%</b>	<b>5.5%</b>

<sup>1</sup> The scope of the real-estate charges to be excluded for calculating the EPRA Net Initial Yield is defined in the EPRA Best Practices and does not correspond to 'real-estate charges' as presented in the consolidated IFRS accounts.





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### 5.9.4. EPRA Vacancy Rate\*

Investment properties – Rental data	31/12/2025						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m²)	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
x €1,000							
<b>Segment</b>							
Belgium	71,929	70,821	505,527	73,981	-	70,789	0.0%
Germany	64,463	61,274	603,160	66,847	-	67,545	0.0%
Netherlands	40,552	37,949	331,628	43,175	82	43,851	0.2%
United Kingdom	83,907	80,990	335,228	81,022	-	87,572	0.0%
Finland	68,678	67,305	327,508	74,990	253	72,916	0.3%
Sweden	-	-	-	-	-	-	-
Ireland	23,849	23,350	117,368	24,340	-	23,645	0.0%
Spain	477	387	20,624	1,884	-	1,906	0.0%
<b>Total marketable investment properties</b>	<b>353,855</b>	<b>342,076</b>	<b>2,241,043</b>	<b>366,240</b>	<b>335</b>	<b>368,224</b>	<b>0.1%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2025 financial year	2,064	1,925					
Properties held for sale	3,805	3,805					
Land reserve	777	750					
Other Adjustments	-	-					
<b>Total marketable investment properties</b>	<b>360,501</b>	<b>348,557</b>					

Investment properties – Rental data	31/12/2024						
	Gross rental income <sup>1</sup>	Net rental income <sup>2</sup>	Lettable space (in m²)	Contractual rents <sup>3</sup>	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
x €1,000							
<b>Segment</b>							
Belgium	67,825	66,750	505,484	71,719	-	67,919	0.0%
Germany	61,811	58,554	557,911	64,225	-	64,919	0.0%
Netherlands	39,160	37,040	347,700	41,173	75	41,956	0.2%
United Kingdom	72,406	69,901	341,740	81,721	-	83,395	0.0%
Finland	61,211	59,355	299,771	68,279	142	67,024	0.2%
Sweden	2,075	1,951	11,316	5,938	-	5,733	0.0%
Ireland	22,943	22,639	117,368	23,900	-	23,244	0.0%
Spain	124	-15	15,478	124	-	124	0.0%
<b>Total marketable investment properties</b>	<b>327,555</b>	<b>316,175</b>	<b>2,196,768</b>	<b>357,080</b>	<b>217</b>	<b>354,314</b>	<b>0.1%</b>
<b>Reconciliation to income statement</b>							
Properties sold during the 2024 financial year	3,436	3,426					
Properties held for sale	6,236	5,910					
Land reserve	755	650					
Other Adjustments	-	-					
<b>Total marketable investment properties</b>	<b>337,981</b>	<b>326,161</b>					

<sup>1</sup> The total 'gross rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'net rental income' of the consolidated IFRS accounts.

<sup>2</sup> The total 'net rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'property operating result' of the consolidated IFRS accounts.

<sup>3</sup> The current rent at the closing date plus future rent on leases signed as at 31 December 2025 or 31 December 2024.



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### 5.9.5. EPRA Cost Ratios\*

<b>EPRA Cost ratios*</b> <b>(x €1,000)</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Administrative/operating expense line per IFRS statement</b>	<b>-48,881</b>	<b>-47,882</b>
<i>Rental-related charges</i>	-453	-157
<i>Recovery of property charges</i>	-	3
<i>Charges and taxes not recovered by the tenant on let properties</i>	23	117
<i>Other rental-related income and charges</i>	624	621
<i>Technical costs</i>	-2,847	-3,907
<i>Commercial costs</i>	-3	-39
<i>Charges and taxes on unlet properties</i>	-81	-145
<i>Property management costs</i>	-7,884	-6,918
<i>Other property charges</i>	-1,776	-1,552
<i>Overheads</i>	-34,721	-35,074
<i>Other operating income and charges</i>	-1,763	-831
<b>EPRA Costs* (including direct vacancy costs) (A)</b>	<b>-48,881</b>	<b>-47,882</b>
<i>Charges and taxes on unlet properties</i>	81	145
<b>EPRA Costs* (excluding direct vacancy costs) (B)</b>	<b>-48,800</b>	<b>-47,737</b>
<b>Gross Rental Income (C)</b>	<b>360,954</b>	<b>338,138</b>
<b>EPRA Cost Ratio* (including direct vacancy costs) (A/C)</b>	<b>13.5%</b>	<b>14.2%</b>
<b>EPRA Cost Ratio* (excluding direct vacancy costs) (B/C)</b>	<b>13.5%</b>	<b>14.1%</b>
<b>Overhead and operating expenses capitalised (including share of joint ventures)</b>	<b>891</b>	<b>1,408</b>

As explained in Note 2.2 of Aedifica's 2024 Annual Report (summary of material accounting policy information): Aedifica capitalises overhead costs and operational expenses (project management fees, marketing costs, legal fees, etc.) that are directly linked to development projects.



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### 5.9.6. Capital expenditure

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)		Total group
	31/12/2025	BE	DE	NL	UK	FI	SE	IE	ES			31/12/2025
x €1,000												
<b>Property related capex</b>												
(1) Acquisitions <sup>1</sup>	88,295	441	21,321	12,620	-	42,338	-	4,074	7,501	-	-	88,295
(2) Development	88,314	523	6,943	259	17,328	48,557	-	12,908	1,796	-	-	88,314
(3) Investment properties	9,306	157	2,169	523	5,213	1,796	-136	-417	-	-	-	9,305
Incremental lettable space	5,837	-	-	358	5,088	391	-	-	-	-	-	5,837
No incremental lettable space	3,469	157	2,169	165	125	1,405	-136	-417 <sup>2</sup>	-	-	-	3,468
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	1,929	-	326	1.00	302	502	-	793	5	-	-	1,929
<b>Total capex</b>	<b>187,844</b>	<b>1,121</b>	<b>30,759</b>	<b>13,403</b>	<b>22,843</b>	<b>93,193</b>	<b>-136</b>	<b>17,358</b>	<b>9,302</b>	<b>-</b>	<b>-</b>	<b>187,844</b>
Conversion from accrual to cash basis	-2,431	-91	-326	-166	-302	-1,302	136	-376	-5	-	-	-2,432
<b>Total capex on cash basis</b>	<b>185,413</b>	<b>1,030</b>	<b>30,433</b>	<b>13,237</b>	<b>22,541</b>	<b>91,891</b>	<b>0</b>	<b>16,982</b>	<b>9,297</b>	<b>-</b>	<b>-</b>	<b>185,413</b>

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)		Total group
	31/12/2024	BE	DE	NL	UK	FI	SE	IE	ES			31/12/2024
x €1,000												
<b>Property related capex</b>												
(1) Acquisitions <sup>1</sup>	224,987	45,854	-	25,172	143,681	9,280	-	1,000	-	-	-	224,987
(2) Development	136,084	4,772	9,835	5,398	19,569	56,690	6,772	17,502	15,546	-	-	136,084
(3) Investment properties	8,616	545	2,269	1,624	2,162	1,970	-	46	-	-	-	8,616
Incremental lettable space	3,025	-	-	89	2,037	899	-	-	-	-	-	3,025
No incremental lettable space	5,591	545	2,269	1,535	125	1,071	-	46	-	-	-	5,591
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	4,101	275	485	213	347	1,917	239	619	6	-	-	4,101
<b>Total capex</b>	<b>373,788</b>	<b>51,446</b>	<b>12,589</b>	<b>32,407</b>	<b>165,759</b>	<b>69,857</b>	<b>7,011</b>	<b>19,167</b>	<b>15,552</b>	<b>-</b>	<b>-</b>	<b>373,788</b>
Conversion from accrual to cash basis	-5,508	-309	-485	-213	-347	-3,230	-299	-619	-6	-	-	-5,508
<b>Total capex on cash basis</b>	<b>368,280</b>	<b>51,137</b>	<b>12,104</b>	<b>32,194</b>	<b>165,412</b>	<b>66,627</b>	<b>6,712</b>	<b>18,548</b>	<b>15,546</b>	<b>-</b>	<b>-</b>	<b>368,280</b>

<sup>1</sup> Including forward purchases.

<sup>2</sup> Negative capex for Ireland due to the reversal of deferred considerations from the previous year.



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#### 5.9.7. EPRA LTV\*

EPRA LTV*	31/12/2025				
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	Combined
x €1,000					
<b>Include:</b>					
Borrowings from Financial Institutions	1,415,652	-	6,275	26,862	1,395,065
Commercial paper	484,000	-	-	-	484,000
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	585,355	-	-	-	585,355
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	20,891	-	-	827	20,064
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
<b>Exclude:</b>					
Cash and cash equivalents	21,952	-	5,339	53	27,238
<b>Net debt (A)</b>	<b>2,483,946</b>	<b>-</b>	<b>936</b>	<b>27,636</b>	<b>2,457,246</b>
<b>Include:</b>					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	6,022,722	-	11,121	41,176	5,992,667
Properties held for sale	69,622	-	11,514	-	81,136
Properties under development	102,351	-	-	490	101,861
Land reserve	11,606	-	-	304	11,302
Intangibles	-	-	-	-	-
Net receivables	-	-	-	-	-
Financial assets	-	-	414	208	206
<b>Total property value (B)</b>	<b>6,206,301</b>	<b>-</b>	<b>23,049</b>	<b>42,178</b>	<b>6,187,172</b>
<b>LTV (A/B)</b>	<b>40.02%</b>				<b>39.72%</b>

EPRA LTV*	31/12/2024				
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	Combined
x €1,000					
<b>Include:</b>					
Borrowings from Financial Institutions	1,614,531	-	9,551	26,776	1,597,306
Commercial paper	314,050	-	-	-	314,050
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	585,055	-	-	-	585,055
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	18,073	-	-	896	17,177
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
<b>Exclude:</b>					
Cash and cash equivalents	18,451	40	6,137	52	24,576
<b>Net debt (A)</b>	<b>2,513,258</b>	<b>-40</b>	<b>3,414</b>	<b>27,620</b>	<b>2,489,012</b>
<b>Include:</b>					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,935,278	-	16,320	40,789	5,910,809
Properties held for sale	100,207	-	17,907	227	117,887
Properties under development	95,677	465	-	144	95,998
Land reserve	12,966	-	-	328	12,638
Intangibles	-	-	-	-	-
Net receivables	-	4	390	-	394
Financial assets	-	-	-	-	-
<b>Total property value (B)</b>	<b>6,144,128</b>	<b>469</b>	<b>34,617</b>	<b>41,488</b>	<b>6,137,726</b>
<b>LTV (A/B)</b>	<b>40.91%</b>				<b>40.55%</b>