1 September 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**')

# 2026 half year financial report

## Creating Europe's leading healthcare REIT

- On 10 March 2026, Aedifica acquired control over Cofinimmo with 80% of the shares tendered during the exchange offer
- On 1 July 2026, Cofinimmo was delisted from Euronext following a legal merger by absorption with Aedifica
- A new Board of Directors and Executive Committee have been appointed

## Robust operational performance driving strong results[1]

- EPRA Earnings* per share increased to €2.71 (+5% compared to 30 June 2025), highlighting the accretiveness of the Cofinimmo transaction
- EPRA Earnings* amounted to €189.9 million (+54% compared to 30 June 2025)
- Rental income increased to €292.3 million (+62% compared to 30 June 2025)
- 1.7% increase in rental income on a like-for-like basis in the first half of the year[2]
- Weighted average unexpired lease term of 15 years and occupancy rate of 99.1%

## Real estate portfolio* of €12.5 billion as at 30 June 2026

- Healthcare portfolio of €11.1 billion: 924 properties for over 80,000 end users across 9 countries
- Valuation of marketable investment properties increased by 0.35% on a like-for-like basis in H1
- €84 million of new investments in H1, with an additional €111 million announced over summer, bringing the investment total to €195 million YTD (13 new projects added to pipeline & 3 acquisitions)
- 9 projects totalling €73 million completed in H1
- Investment programme of €531 million as at 30 June 2026

## Solid balance sheet and strong liquidity

- 42.7% debt-to-assets ratio as at 30 June 2026[3] (compared to 40.8% on 31 Dec. 2025)
- €1,487 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- €620 million inaugural syndicated credit facility for the combined entity, fully linked to sustainability KPIs, bringing the total amount of long-term bank (re)financing contracted to €930 million
- Average cost of debt* including commitment fees of 1.9%
- S&P reconfirmed Aedifica's BBB+ credit ratings (stable outlook) and its short-term issuer rating of A-2
- EPRA NTA* of €77.82/share (vs. €78.40/share on 31 December 2025, before distribution of the dividend)

## Outlook for 2026

- EPRA Earnings* for 2026 are estimated at €436 million, or €5.35/share
- A dividend of €4.20/share (gross) proposed for the 2026 financial year, increasing by 5%
- With legal merger completed, expected synergies will accelerate further, reaching full run-rate impact of at least €16 million during 2027

[1] These numbers are consolidated with Cofinimmo as of 10 March 2026.
[2] These like-for-like numbers include the Cofinimmo portfolio. The like-for-like rental income reflects the performance of a constant property portfolio, excluding the impact of acquisitions, disposals, developments and other factors affecting comparability.
[3] Including seasonal effect of the dividend payment.

## Consolidated key figures & EPRA performance indicators [4]

| Property-related key figures | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Fair value of real estate portfolio* (in € million) [5] | 12,478 | 6,285 |
| Number of properties | 1,723 | 618 |
| Gross yield based on fair value (in %) | 6.1% | 6.0% |
| EPRA Net Initial Yield* (NIY) (in %) | 5.5% | 5.6% |
| EPRA Topped-up NIY* (in %) | 5.6% | 5.6% |
| Occupancy rate (in %) | 99.1% | 99.9% |
| EPRA Vacancy Rate* (in %) | 0.9% | 0.1% |
| WAULT (in years) | 15 | 18 |
| Like-for-like rental growth (group currency, in %) | 1.7%[6] | 2.7% |

| Financial key figures | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Debt-to-assets ratio (in %) | 42.7% | 40.8% |
| EPRA LTV* | 42.2% | 39.7% |
| Average cost of debt* (in %) | 1.7% | 2.0% |
| Average cost of debt* (incl. commitment fees, in %) | 1.9% | 2.1% |
| Weighted average maturity of committed financial debt (in years) | 3.3 | 3.5 |
| Interest Cover Ratio* (ICR) [7] | 7.6 | 6.2 |
| Hedge ratio (in %) | 89.6% | 88.3% |
| Weighted average maturity of hedging (in years) | 3.4 | 3.8 |
| Net debt/EBITDA* [8] | 8.3 | 7.8 |
| | 30/06/2026 | 30/06/2025 |
| Rental income (in € million) | 292.3 | 180.8 |
| EPRA Earnings* (in € million) | 189.9 | 123.3 |
| Net result (owners of the parent) (in € million) | 509.6 | 113.1 |
| EPRA Cost Ratio* (including direct vacancy costs) (in %) | 13.1% | 13.5% |
| EPRA Cost Ratio* (excluding direct vacancy costs) (in %) | 13.0% | 13.5% |

| Key figures per share | 30/06/2026 | 31/12/2025 |
|---|---|---|
| IFRS NAV (in €/share) | 76.87 | 77.05 |
| EPRA NRV* (in €/share) | 86.57 | 87.09 |
| EPRA NTA* (in €/share) | 77.82 | 78.40 |
| EPRA NDV* (in €/share) | 78.09 | 77.73 |
| | 30/06/2026 | 30/06/2025 |
| EPRA Earnings* (in €/share) | 2.71 | 2.59 |
| Net result (owners of the parent) (in €/share) | 7.28 | 2.38 |

** **Alternative Performance Measure (APM)** in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. Aedifica has used Alternative Performance Measures 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 half year financial report 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 Note 16 of the Condensed Consolidated Financial Statements.*

[4] See section 4.3 of the Interim Management Report for more information on key figures stemming from the financial statements.
[5] 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.
[6] The mentioned 1.7% figure includes the Cofinimmo portfolio. Aedifica's standalone like-for-like rental growth stands at 2.3%.
[7] Calculated based on the ratio of 'operating result before result on portfolio' (lines I to XV of the consolidated income statement and including the interest income from financial leases from line XX) to 'net interest charges' (line XXI) on a 12-month rolling basis.
[8] Not adjusted for projects under construction.

# Contents

# I. Interim Management Report[9]

## 1. Summary of the activities since 1 January 2026

*"With the legal merger with Cofinimmo now complete, Aedifica has created a platform that benefits from greater operational strength, a strong balance sheet, and lower capital costs. As a unified European leader in healthcare real estate, we can continue to build on our synergies and leverage the strength and expertise of our larger platform to meet the growing demand for high-quality and affordable care properties."*

**Stefaan Gielens, CEO of Aedifica**

While an ageing European population is driving the need for additional healthcare real estate capacity and market sentiment among operators is changing as their financial health is gradually improving, Aedifica has continued to demonstrate that it is ready to meet the moment. After setting the scene for the creation of Europe's leading healthcare REIT throughout 2025, Aedifica successfully executed its exchange offer for Cofinimmo and the subsequent legal merger in the first half of 2026, thus completing the largest transaction in its 20-year history.

Throughout this major transaction, Aedifica remained focused on its strategic objectives. The Group added several new projects to its pipeline in the UK, Finland and Spain, while continuing to execute its ongoing investment programme and manage its property portfolio. Aedifica posted strong results across the board once again. This is reflected in EPRA earnings per share of €2.71, marking a 5% increase compared to the first half of 2025 and demonstrating the immediate earnings accretion of the Cofinimmo transaction.

### CREATING EUROPE'S LEADING HEALTHCARE REIT

Recognising the significant opportunity for value creation in combining Aedifica and Cofinimmo to form a larger, more financially robust healthcare real estate platform, the two companies united through an exchange offer launched by Aedifica in which 80% of Cofinimmo shares were tendered, followed by a merger by absorption of Cofinimmo. As a result of the completion of this legal merger on 1 July 2026, Cofinimmo was delisted from Euronext, leading to the automatic exchange of the remaining free float shares into new Aedifica shares (see section I.2.4).

Thanks to its increased scale and synergies expected to kick in with a full run-rate impact of at least €16 million during 2027, the combined group is well placed to reduce capital costs and achieve sustainable growth in earnings per share. This was recognised just a few days after the exchange offer closed, when S&P raised Aedifica's credit ratings from BBB to BBB+ with a stable outlook and assigned the Group a short-term issuer rating of A-2. Furthermore, the transaction has established a platform that is perfectly positioned to lead the next phase of growth in the healthcare real estate sector.

### HEALTHCARE PORTFOLIO OF €11.1 BILLION

At the end of June, after taking control of Cofinimmo, Aedifica's healthcare real estate portfolio amounted to €11,084 million (compared to €6,285 million at the end of 2025). With 924 sites, the healthcare portfolio has a capacity of approx. 67,400 residents and 12,900 children. Taking into account the offices and distribution networks, Aedifica's investment properties portfolio[10] amounts to €12,478 million. The investment programme amounted to €531 million[11].

[9] This Interim Management Report provides an update on the Management Report published as part of the 2025 Annual Report. It only covers the significant changes that have taken place since the Annual Report was issued.
[10] Marketable investment properties including assets classified as held for sale*. See Note 16.1 'Investment properties'.
[11] As at 30 June 2026. See section I.2.3 or see table in section IV.3.2 'Overview of the investment programme'.

Throughout 2026, as at the publication date of this report, Aedifica has announced approx. €195 million in new investments, while twelve projects and one forward purchase from the investment programme were completed totalling approx. €106 million and divestments amounted to €54 million (see sections I.2.1 & I.2.2).

## HEALTHY BALANCE SHEET

Aedifica boasts a healthy balance sheet. As at 30 June 2026, after payment of the dividend, the consolidated debt-to-assets ratio amounted to 42.7%, well below the 45% threshold the Group imposes on itself in its financial policy. Following four consecutive quarters of positive portfolio valuations in 2025, expert valuations of marketable investment properties continued to increase in 2026.

Following Aedifica's successful exchange offer for Cofinimmo, the Group's committed credit facilities mechanically increased by €3,420 million, while the total amount of short-term treasury notes increased to €1,081 million as at 30 June 2026.

In addition, in the first half of 2026, financial resources were strengthened by contracting approx. €930 million in long-term bank facilities (early refinancing and new financing), including a €620 million sustainability-linked syndicated credit facility with a five-year maturity subscribed by a consortium of eight international banks. Moreover, €211 million in bank facilities have been successfully extended by another year. At the end of June, the headroom on committed credit lines stood at €1,487 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 an attractive 1.9%, owing to the interest rate hedges the Aedifica group has in place covering 90% of financial debt and the contribution of short-term treasury notes to the drawn debt. The hedging's weighted average maturity is 3.4 years.

In addition, 61% of committed long-term debt is linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.

## SOLID RESULTS SUPPORTING AN INCREASING DIVIDEND

In the first half of 2026, Aedifica's portfolio generated a rental income of €292.3 million, a strong increase of 62% as compared to the same period last year. This increase is mainly explained by the consolidation of the Cofinimmo portfolio, acquisitions, the projects delivered from the pipeline and the indexation of rents, amounting to 1.9% on a like-for-like basis. This resulted in EPRA Earnings* reaching €189.9 million (€123.3 million as at 30 June 2025, a 54% increase), i.e. €2.71 per share. Aedifica's total profit amounts to €509.6 million (€113.1 million as at 30 June 2025). The net result includes the badwill following the integration of Cofinimmo into the consolidation scope.

For the 2026 financial year, Aedifica expects rental income to increase to €656 million, resulting in €436million in EPRA Earnings* (€5.35 per share). The Board of Directors anticipates a 5% increase in the gross dividend to €4.20 per share.

## 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 improving 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.

# 2. Important events

## 2.1. Investments, completions and disposals during the 1st half

- Aedifica integrates Cofinimmo through exchange offer and legal merger by absorption

In 2025, Aedifica and Cofinimmo reached an agreement to **create the leading healthcare REIT in Europe**. The combination of the two companies was implemented during the first half of 2026[12]:

- On 10 March 2026, Aedifica became the controlling shareholder of Cofinimmo following a **successful exchange offer**, with around 80% of Cofinimmo shares being tendered during the initial acceptance period.
- On 1 July 2026, the combination was subsequently finalised through a **legal merger by absorption of Cofinimmo**, which became effective on 1 July 2026. As a result, Cofinimmo was **delisted from Euronext**, leading to the automatic exchange of the remaining free float Cofinimmo shares into new Aedifica shares.

The investments, completions and disposals realised by Cofinimmo from 10 March 2026 onwards have also been included in the tables in this section of the half year financial report.

*Beechwood Care Centre – Bridlington*
*Care home acquired in July 2026*

[12] See section I.2.4 for more details on both the exchange offer and the legal merger, and section I.3.3 for more details on the related capital increases.

- €84 million in new investments in Germany, the UK, Finland and Spain

During the first half of 2026, Aedifica announced seven new projects in Germany, the UK, Finland and Spain, totalling approx. €64 million, and the acquisition (subject to outstanding conditions) of a trading German care home for €20 million.

Taking into account the investments announced over summer totalling approx. €111 million (see section I.2.2), Aedifica's total investments announced so far in 2026 amount to approx. €195 million.

| Healthcare real estate | Type | Location | Date | Investment (€ million) | Pipeline [1] (€ million) | Completion | Lease | Operator |
|---|---|---|---|---|---|---|---|---|
| **Germany** | | | | **-** | **42** | | | |
| Stadtlohn | Development | Stadtlohn | 19/01/2026 | - | 22 | Q2 2028 | 30 yrs - NN | Specht Gruppe |
| Gevita Residenz | Acquisition [2] | Lörrach | 18/06/2026 | - | 20 | - | 25 yrs - NN | Argentum |
| **United Kingdom [3]** | | | | **-** | **6** | | | |
| Ashurst Park | Extension | Tunbridge Wells | 26/03/2026 | - | 6 | Q4 2026 | 30 yrs - NNN | Bondcare |
| **Finland** | | | | **-** | **21** | | | |
| Mikkeli Pehtorintie | Development | Mikkeli | 08/01/2026 | - | 3 | Q4 2026 | 20 yrs - NN | Mehiläinen |
| Pirkkala Pereensaarentie | Development | Pirkkala | 26/01/2026 | - | 4 | Q4 2026 | 20 yrs - NN | Ikifit |
| Jyväskylä Linnantie | Development | Jyväskylä | 08/04/2026 | - | 5 | Q2 2027 | 20 yrs - NN | Humana |
| Hämeenlinna Vanainkatu | Development | Hämeenlinna | 12/05/2026 | - | 9 | Q3 2027 | 20 yrs - NN | Ikifit |
| **Spain** | | | | **-** | **15** | | | |
| Seville | Development | Seville | 31/03/2026 | - | 15 | Q4 2027 | 30 yrs - NNN | Reifs |
| **Total** | | | | **-** | **84** | | | |

[1] 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 section 3.2 of the Property Report).
[2] Acquisition subject to outstanding conditions, which are mainly of administrative nature.
[3] 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*

- <u>9 projects completed for €73 million</u>

Over the course of the first half of 2026, nine projects from the investment programme were delivered for a total amount of approx. €73 million.

Taking into account the completions over summer (see section I.2.2), a total of twelve projects and one forward purchase amounting to approx. €106 million have been completed in 2026 so far.

| Healthcare real estate | Type | Location | Date | Investment [1] (€ million) | Lease | Operator |
|---|---|---|---|---|---|---|
| **Finland** | | | | **29** | | |
| Vihti Puhurikuja | Development | Vihti | 13/02/2026 | 7 | 15 yrs - NN | Kaarikeskus |
| Jyväskylä Toivonlenkki | Development | Jyväskylä | 30/03/2026 | 3 | 20 yrs - NN | Mehiläinen |
| Oulu Pikku-Iikankatu | Development | Oulu | 31/03/2026 | 3 | 15 yrs - NN | Esperi |
| Oulu Kihokkitie | Development | Oulu | 29/05/2026 | 4 | 25 yrs - NN | City of Oulu |
| Joensuu Suppakuja | Development | Joensuu | 03/06/2026 | 5 | 15 yrs - NN | Attendo |
| Helsinki Radiokatu | Development | Helsinki | 30/06/2026 | 7 | 24 yrs - NN | City of Helsinki |
| **Ireland** | | | | **16** | | |
| Sligo Finisklin Road | Development | Sligo | 23/02/2026 | 16 | 25 yrs - NNN | Coolmine Caring Services Group |
| **Spain** | | | | **28** | | |
| Murcia | Development | Murcia | 08/04/2026 | 14 | 25 yrs - NNN | Emera |
| Valladolid | Development | Valladolid | 13/04/2026 | 14 | 25 yrs - NNN | Genesenior |
| **Total** | | | | **73** | | |

[1] The amounts in this column only include the works that were carried out, except for the investment amount of the project in Sligo, which also includes the contractual value of the plot of land.

- <u>€27 million in divestments in Belgium, the Netherlands and the UK</u>

During the first half of 2026, three care homes and a leasehold in Belgium and the UK, and twelve pubs located in Belgium and the Netherlands were divested for approx. €27 million as part of Aedifica's strategic asset rotation programme.

Taking into account the divestments over summer (see section I.2.2), eighteen properties, a plot of land, a leasehold and the bare ownership related to two office buildings have been sold since the beginning of the year, totalling approx. €54 million.

| | Location | Date | Selling price (€ million) |
|---|---|---|---|
| **Healthcare real estate [1]** | | | **24** |
| Tree tops | Staffordshire | 02/04/2026 | |
| Bentley Manor | Cheshire | 02/04/2026 | |
| Tillens | Brussels | 23/06/2026 | |
| Noordduin (leasehold of plot of land) | Koksijde | 17/06/2026 | |
| **Distribution networks** | | | **3** |
| 9 pubs | Belgium | H1 2026 | |
| 3 pubs | Netherlands | H1 2026 | |
| **Total** | | | **27** |

[1] Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.

## 2.2. Investments, completions and disposals after 30 June 2026

- €111 million in new investments in the UK, Finland and Spain

After 30 June 2026, Aedifica has announced four new development projects in Spain and Finland, two acquisitions of trading care homes in the UK and Spain and two forward purchases in the UK, totalling approx. €111 million.

| Healthcare real estate | Type | Location | Date | Investment (€ million) | Pipeline [1] (€ million) | Completion | Lease | Operator |
|---|---|---|---|---|---|---|---|---|
| **United Kingdom [2]** | | | | **16** | **38** | | | |
| Beechwood Care Centre | Acquisition | Bridlington | 23/07/2026 | 16 | - | - | 30 yrs - NNN | North Bay Group |
| Bowburn Manor | Forward purchase | Durham | 23/07/2026 | - | 19 | Q4 2026 | 30 yrs - NNN | North Bay Group |
| Acomb Manor | Forward purchase | York | 23/07/2026 | - | 19 | Q4 2026 | 30 yrs - NNN | North Bay Group |
| **Finland** | | | | **-** | **27** | | | |
| Salo Haukkalankuja | Development | Salo | 03/07/2026 | - | 7 | Q2 2027 | 15 yrs - NN | Mehiläinen |
| Oulu Mäkituvantie | Development | Oulu | 24/07/2026 | - | 11 | Q4 2027 | 15 yrs - NN | Mehiläinen |
| Nokia Pinsiöntie | Development | Nokia | 29/07/2026 | - | 9 | Q4 2027 | 15 yrs - NN | Mehiläinen |
| **Spain** | | | | **17** | **13** | | | |
| Salamanca Raimundo | Development | Salamanca | 14/07/2026 | - | 13 | Q3 2028 | 30 yrs - NNN | Neurocare Home |
| Jardines de Eztebe | Acquisition | Bilbao | 23/07/2026 | 17 | - | - | 20 yrs - NN | Grupo Jardines |
| **Total** | | | | **33** | **78** | | | |

[1] The amounts in this column are the budgets for projects that Aedifica will finance.
[2] Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.

*Jardines de Eztebe in Bilbao (Spain)*
*Care home acquired in July 2026*

*Acomb Manor in York (UK)*
*Care home to be completed by Q4 2026*

*Sinnehiem in Haulerwijk (Netherlands)*
*Care home acquired in July 2026*

*Rovaniemi Koivuojankatu in Rovaniemi (Finland)*
*Care home completed in July 2026*

- 4 completions in the Netherlands and Finland for €33 million

After 30 June 2026, a forward purchase in the Netherlands, and three projects in Finland have been completed for a total amount of approx. €33 million.

| Healthcare real estate | Type | Location | Date | Investment [1] (€ million) | Lease | Operator |
|---|---|---|---|---|---|---|
| **Netherlands** | | | | **13** | | |
| Sinnehiem | Forward purchase | Haulerwijk | 13/07/2026 | 13 | WAULT 6 yrs - NN | Stichting Liante & ZuidOostZorg |
| **Finland** | | | | **20** | | |
| Rovaniemi Koivuojankatu | Development | Rovaniemi | 02/07/2026 | 6 | 20 yrs - NN | Attendo |
| Rovaniemi Kaamoskuja | Development | Rovaniemi | 17/08/2026 | 8 | 15 yrs - NN | Esperi |
| Kokkola Kimalaisenpolku | Development | Kokkola | 31/08/2026 | 6 | 15 yrs - NN | Mehiläinen |
| **Total** | | | | **33** | | |

[1] The amounts in this column only include the works that were carried out.

- €27 million in divestments in Belgium and the Netherlands

After 30 June 2026, a care home, two pubs and the bare ownership related to two office buildings in Belgium, and a plot of land in the Netherlands, were divested for a total amount of approx. €27 million.

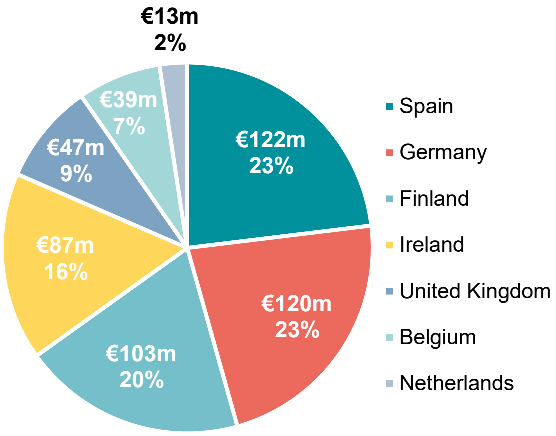
| | Location | Date | Selling price (€ million) |
|---|---|---|---|
| **Healthcare real estate** | | | **10** |
| Flatel | Brussels | 13/07/2026 | |
| Parc Imstenrade (plot of land) | Heerlen | 01/07/2026 | |
| **Offices** | | | **16** |
| Egmont I & II (bare ownership) | Brussels | 06/07/2026 | |
| **Distribution networks** | | | **1** |
| 2 pubs | Belgium | Q3 2026 | |
| **Total** | | | **27** |

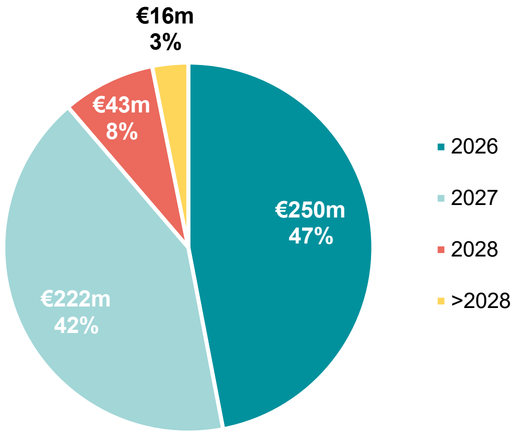
[1] Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.

## 2.3. Investment programme as at 30 June 2026

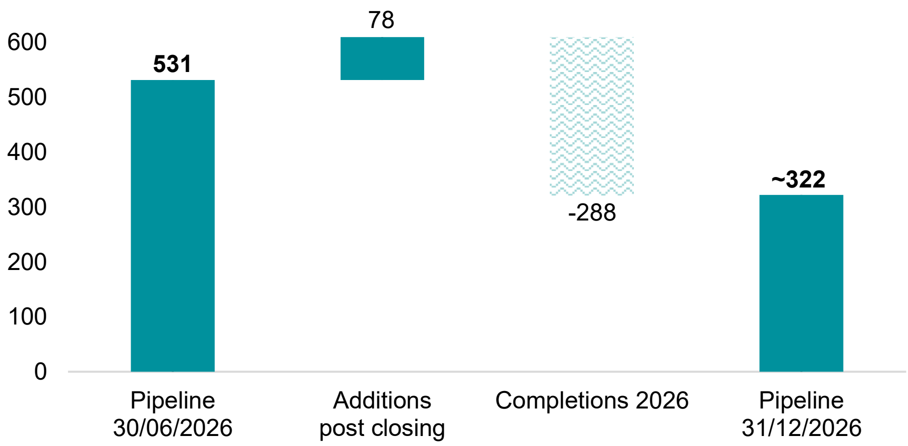
As at 30 June 2026, Aedifica had **a total investment programme of approx. €531 million**, of which approx. €268 million has already been spent and approx. €263 million remains to be invested (see section 3.2 of the Property Report for a complete overview). The projects have an **average initial yield on cost of approx. 5.8%**. Following the integration of the Cofinimmo pipeline, the average initial yield on cost of the Group's committed pipeline decreased from 6.5% on 31 December 2025 towards 5.8%, mainly due to some legacy Spanish projects. The target remains to aim for an initial yield on cost in the range of 6-6.5% for new development projects.

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*

## 2.4. Legal merger by absorption of Cofinimmo

**OPPORTUNITY FOR VALUE CREATION**

Over the years, both Aedifica and Cofinimmo have built substantial portfolios of healthcare properties in key European markets, supported by strong tenant bases. Recognising this strategic alignment, Aedifica assessed that combining the two companies to **create Europe's leading healthcare REIT** would present a significant opportunity for value creation, as the resulting group would be well-placed to reduce capital costs and achieve sustainable earnings growth per share thanks to its increased scale. Furthermore, a combination would establish a platform that is perfectly positioned to lead the next phase of growth in the healthcare real estate sector.

**EXCHANGE OFFER FOR ALL COFINIMMO SHARES**

With these strategic advantages in mind, Aedifica laid the groundwork to unite with Cofinimmo through an **all-share exchange offer**, with the unanimous support of the boards of both companies. After receiving the necessary approvals from Aedifica's shareholders and various relevant competition authorities[13], the Group entered into a dialogue with the Belgian Competition Authority (BCA) in the second half of 2025. In January 2026, the BCA approved the transaction, on the condition that Aedifica would divest €300 million in Belgian healthcare assets over the course of several years. Following the approval of the transaction prospectus, the exchange offer was open to Cofinimmo shareholders from 30 January 2026 through 2 March 2026. Cofinimmo shareholders were offered 1.185 new Aedifica shares for each share of Cofinimmo they tendered.

**80% OF COFINIMMO SHARES EXCHANGED**

During the acceptance period, a total of 30,312,595 Cofinimmo shares were tendered to the exchange offer, with **Aedifica acquiring 79.57% of the shares in Cofinimmo**. The settlement payment took place on 10 March 2026. 35,920,425 new Aedifica shares were issued and listed that day (see section I.3.3). All shares had coupon no. 36 and following attached, entitling the shareholder to the full dividend for the 2025 financial year, which was distributed on 19 May 2026.

**MERGER BY ABSORPTION & DELISTING OF COFINIMMO**

Following the successful exchange offer, Aedifica initiated a merger by absorption of Cofinimmo, while starting the process of integrating the teams and portfolios into a single platform. The merger was approved by the Extraordinary General Meetings of Aedifica and Cofinimmo on 12 and 30 June 2026, respectively, and became effective on 1 July 2026 at 00:00 AM CET. As a result of the completion of the legal merger, Cofinimmo was delisted from Euronext, leading to the automatic exchange of the remaining 7,775,000 free float Cofinimmo shares into new Aedifica shares at an exchange ratio of 1.1784[14]. This resulted in the issuance of 9,162,060 new Aedifica shares (see section I.3.3), bringing the total number of shares to 92,632,604. All shares have coupon no. 37 and following attached, entitling the shareholder to the full dividend for the 2026 financial year.

All information relating to this transaction is available on the Aedifica website.

[13] Approval was obtained from competition authorities in the Netherlands and Germany and France provided FDI clearance.

[14] This exchange ratio, as set out in more detail in the merger proposal, takes into account, amongst other things, the dividends distributed in May 2026.

## 2.5. Other events

- Agreement with Armonea

At the end of 2025, Colisée group, of which Armonea is a part, announced a financial recovery plan. In this context, early 2026 talks between Armonea and Aedifica resulted in specific agreements for certain properties. On 21 April 2026, the Colisée group announced in a press release that their financial recovery plan was approved by the Paris Economic Affairs Court, initiating the closing of its restructuring procedure. To date, Armonea (representing 7% of the Group's annual contractual rents) has continued to pay all contractually due rent to the Company.

- Transfer of operations of care home in Belgium to new operator

In Belgium, the operation of the Klein Veldekens care campus was transferred from Armonea to the Vulpia group in early July. Following the transfer, Vulpia now operates 18 Aedifica care properties, representing approx. 3% of the Group's contractual rental income.

- Offices: new leases signed at M10 in Brussels CBD and Bourget 40 in Brussels

In Q2 2026, Cofinimmo Offices has signed a new lease for the office building Montoyer 10 ('M10') in Brussels' Central Business District ('CBD'), confirming the prime rent of previous leases (€400/m²/year). Following this transaction, the M10 occupancy rate has now reached 57%.

In addition, a 30-year usufruct agreement was signed with the NATO Communications and Information Agency (NCIA) for the Bourget 40 office building located in east Brussels directly opposite the NATO headquarters. Bourget 40 offers approx. 14,300 m² of office space and is part of the 'Leopold Square' complex, which comprises four buildings (Bourget 40, 42, 44 and 50).

*Mikkeli Pehtorintie in Mikkeli (Finland)*
*Child protection centre to be completed by Q4 2026*

# 3. Management of financial resources

## 3.1. Financial debts

In the first half of 2026, the Group's committed credit facilities mechanically increased by €3,420 million as a result of the successful completion of Aedifica's exchange offer on Cofinimmo on 10 March 2026.

Furthermore, Aedifica strengthened its financial resources by securing €930 million of long-term committed bank facilities (early refinancing and new financing) with maturities ranging from five to seven years. This includes a €620 million sustainability-linked syndicated revolving credit facility with a five-year maturity, two one-year extension options and an accordion option of up to €100 million. In addition, €211 million in committed bank facilities have been successfully extended by another year, until 2029 or 2031.

On 30 June 2026, the total amount of short-term treasury notes (including those issued by Cofinimmo and Hoivatilat) stands at €1,081 million (excluding overdraft), fully backed by committed credit facilities in case of non-renewal.

To ensure continued access to a cost-effective source of funding, on 16 June 2026, Aedifica increased the maximum size of its treasury notes programme from €600 million to €1.5 billion, in anticipation of the merger by absorption of Cofinimmo into Aedifica on 1 July 2026.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 30 June 2026 are as follows:

| **Financial debt** (in € million) [1] | Committed financing | | Short-term treasury notes [2] |
|---|---|---|---|
| | Lines | Utilisation | |
| 31/12/2026 | 122 | 112 | 1,003 |
| 31/12/2027 | 990 | 832 | 80 |
| 31/12/2028 | 1,643 | 1,184 | - |
| 31/12/2029 | 563 | 332 | - |
| 31/12/2030 | 1,452 | 932 | - |
| 31/12/2031 | 1,668 | 671 | - |
| 31/12/2032 | 95 | 50 | - |
| >31/12/2032 | 299 | 149 | - |
| **Total debt as at 30 June 2026** | **6,832** | **4,262** | **1,083** |

[1] Amounts in GBP were converted into EUR based on the exchange rate of 30 June 2026 (0.86161 EUR/GBP).
[2] Including overdraft.

As at 30 June 2026, the weighted average maturity was 3.3 years for the committed financial debt totalling €6,832 million. Available committed financing amounts to €2,570 million. After deducting the backup for the short-term treasury notes and overdraft, the available liquidity stands at €1,487 million.

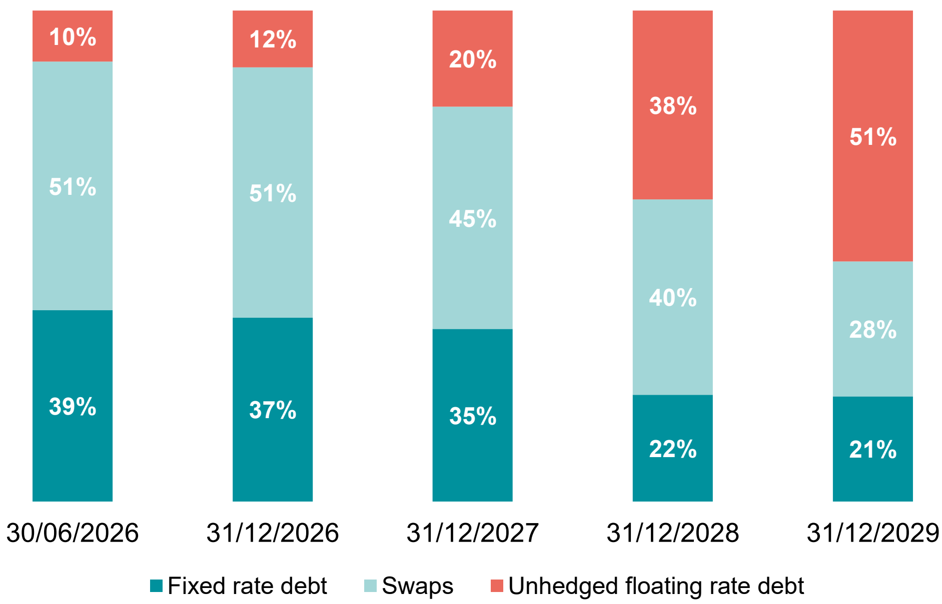
Long-term debt contracted under Aedifica's Sustainable Finance Framework, or linked to sustainability KPIs, amounts to €4,155 million (61% of committed credit lines). In addition, all short-term treasury notes issued by Cofinimmo (30 June 2026: €587 million) are sustainable, as is the portion of Aedifica's short-term treasury notes issued after the update to its Treasury Notes Programme (30 June 2026: €77 million). This demonstrates 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 an attractive 1.9% (31 December 2025: 2.1%), owing to the interest rate hedges in place and the contribution of short-term treasury notes to the drawn debt.

As part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 30 June 2026, the Group's consolidated debt-to-assets ratio amounts to 42.7%[15].

As at 30 June 2026, 89.6% of financial debt is hedged against interest rate risks, i.e., the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. The hedging's weighted average maturity is 3.4 years.

- Interest rate hedging[16]




## 3.2. Credit rating

In March 2026, S&P Global announced that it had raised Aedifica's credit ratings following the successful takeover exchange offer for Cofinimmo (see section I.2.4 above). Both Aedifica's long-term issuer credit rating and the issue rating on its unsecured debt were **raised from BBB to BBB+**[17], with a stable outlook. Furthermore, Aedifica was assigned a **short-term issuer rating of A-2**. The **stable outlook** – which has been reconfirmed on 20 July 2026 – reflects the expectation that the combined group, supported by strong demand across the elderly care sector, will generate stable cash flow through its robust healthcare portfolio over the next 24 months while maintaining its current financial policy.

S&P's credit rating research is available on Aedifica's website.

[15] Including seasonal effect of the dividend payment.
[16] Based on projected debt.
[17] See press release published on 13 March 2026.

## 3.3. Equity

Since the beginning of the year, Aedifica completed two capital increases totalling €3.3 billion.

- Exchange offer for Cofinimmo: capital increase of €2,657 million

In the context of Aedifica's exchange offer for Cofinimmo (see section I.2.4 above), a total of 30,312,595 Cofinimmo shares were tendered during the initial acceptance period. On 10 March 2026, as shareholders were offered 1.185 new Aedifica shares for each Cofinimmo share tendered, Aedifica issued 35,920,425 new shares at an issue price of approx. €73.96 per share (i.e. €2,656,591,336.09 including share premium). The new shares were issued with coupon no. 36 and following attached, granting the right to the full dividend for the 2025 financial year.

Following this transaction, the total number of Aedifica shares amounted to 83,470,544 and the share capital to €2,202,602,669.09.

- Merger by absorption of Cofinimmo: capital increase of €669 million

As a result of the completion of the legal merger by absorption of Cofinimmo, Cofinimmo was delisted from Euronext, leading to the automatic exchange of the remaining 7,775,000 free float Cofinimmo shares into new Aedifica shares. On 1 July 2026, as shareholders were offered 1.1784 new Aedifica shares for each Cofinimmo share, Aedifica issued 9,162,060 new shares at an issue price of approx. €73.05 per share (i.e. €669,281,417.54 including share premium). The new shares were issued with coupon no. 37 and following attached, granting the right to the full dividend for the 2026 financial year.

Following this transaction, the total number of Aedifica shares amounts to 92,632,604 and the share capital to €2,444,369,127.58.

*Jyväskylä Linnantie in Jyväskylä (Finland)*
*Residential care centre for disabled people to be completed by Q2 2027*

# 4. Summary of the consolidated results as at 30 June 2026

## 4.1. Portfolio as at 30 June 2026

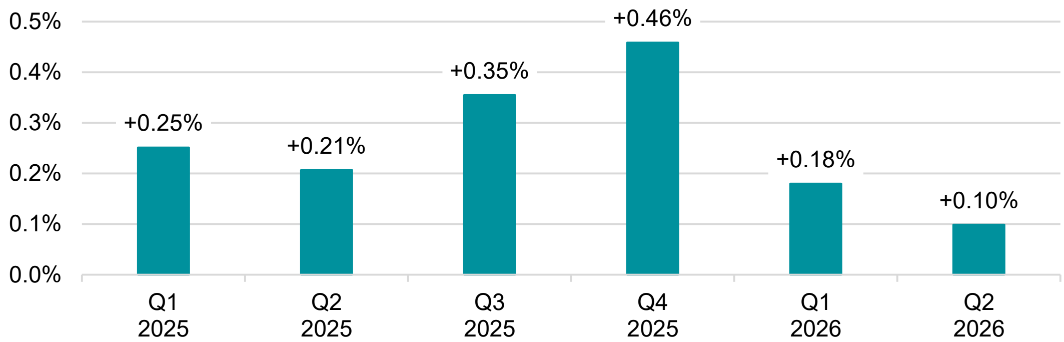
During the first half of 2026, the **fair value of Aedifica's real estate portfolio***[18] increased by approx. €6,192 million, from €6,285 million to €12,478 million. This value of €12,478 million includes the marketable investment properties including assets classified as held for sale* (€12,127 million) and the development projects (€351 million). The increase in marketable investment properties comes mainly from the successful takeover exchange offer on Cofinimmo and completed development projects (see section I.2.1 above) and changes in the fair value of marketable investment properties recognised in income (+25.2 million, or +0.4%). The changes in the fair value of marketable investment properties[19], as assessed by independent valuation experts, are broken down as follows[20]:

**Healthcare real estate: +€31.1 million**

- Belgium: +€0.1 million
- Germany: +€1.2 million
- Netherlands: +€12.1 million
- United Kingdom: +€16.5 million
- Finland: -€2.2 million
- Ireland: +€0.8 million
- Spain: +€3.4 million
- France: -€0.4 million
- Italy: -€0.4 million

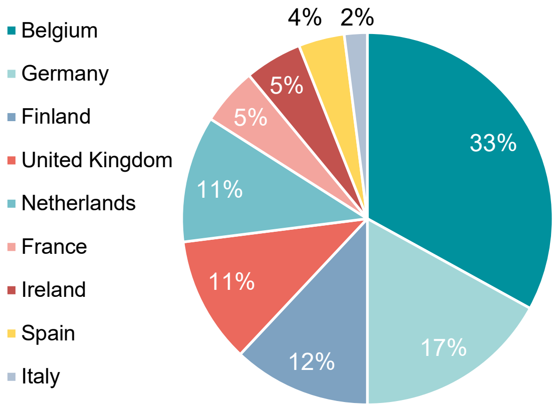
**Offices: -€4.6 million**
**Distribution networks: -€1.4 million**

Following four consecutive quarters of positive portfolio valuations in 2025, and taking into account all segments of the former Cofinimmo portfolio, expert valuations of marketable investment properties continued to increase by 0.10% in Q2 and 0.35% YTD (on a like-for-like basis, excluding any impact from currency translation)[21]. The most significant increases in portfolio valuations were recorded in the United Kingdom, the Netherlands, and Spain. These increases were mainly due to the indexation of rents and an improved rental coverage, which had a positive impact on fair value.

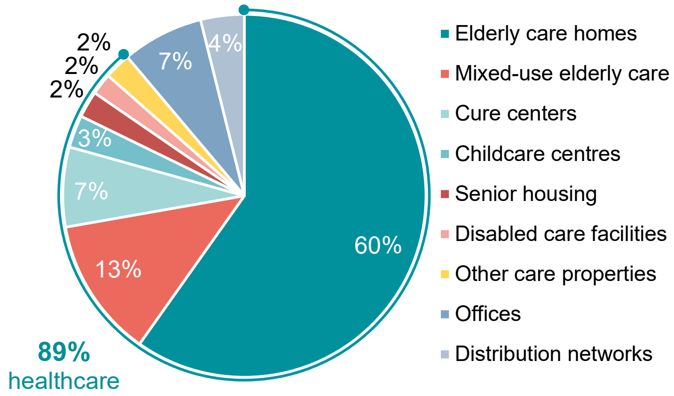



*Evolution of expert valuations per quarter on a like-for-like basis (in %)*

[18] See table in Note 16.1 'Investment properties'.
[19] Including gains and losses on acquisitions and assets classified as held for sale*.
[20] The fair value of the real estate assets used for the entry into scope of Cofinimmo corresponds to the fair values determined by the independent valuation experts at the end of the first quarter of 2026. As a result, no additional fair value movement was recognised for the Cofinimmo real estate portfolio between the acquisition date (i.e. the change of control date) and the end of the first quarter of 2026.
[21] Although Cofinimmo's portfolio entered the Group's scope on 10 March, the assets are included in the like-for-like calculation.



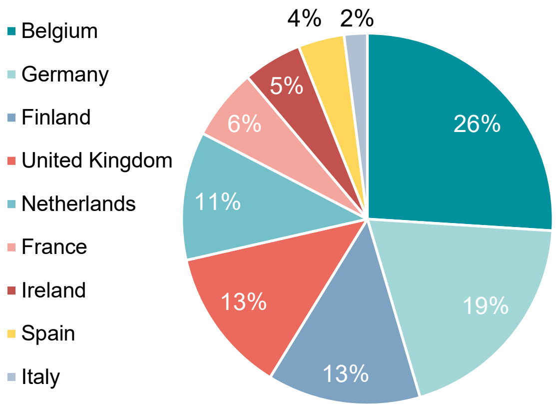

*Geographical breakdown of total portfolio* [22]
*(in terms of fair value)*




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

As at 30 June 2026, Aedifica's **total portfolio** (including the healthcare, office and distribution network segments) comprised 1,723 properties, with a total surface area of approx. 4,642,865 m² and an **overall occupancy rate** of 99.1% (calculated according to the EPRA methodology). The **weighted average unexpired lease term** (WAULT) for the Company's portfolio is 15 years.

The **healthcare segment** of Aedifica's real estate portfolio comprised 924 care properties, with a total capacity of nearly 67,400 residents and 13,000 children, and a total surface area of approx. 4,117,828 m². The healthcare portfolio has an **overall occupancy rate** of 99.7% (calculated according to the EPRA methodology). The **WAULT** for the Company's healthcare portfolio is 16 years.




*Geographical breakdown of healthcare portfolio* [23]
*(in terms of fair value)*

[22] Marketable investment properties including assets classified as held for sale*, excluding right of use of plots of land (€12,048 million).
[23] Marketable healthcare investment properties including assets classified as held for sale*, excluding right of use of plots of land (€10,706 million).

- 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 around 91% 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 31 March 2026. This takes into account data from the former Cofinimmo portfolio. Only 'stabilised' assets[24] are considered in the table. In Germany and the Netherlands in particular, there has been a strong recovery in occupancy, with a like-for-like year-on-year growth of more than 2%.

| Operator occupancy rate | 31/03/2026 | Y/Y growth (in base points) on a like-for-like basis | Data coverage[25] |
|---|---|---|---|
| Ireland | 96% | +170 | 100% |
| Spain | 96% | +68 | 100% |
| Belgium | 93% | -57 | 96% |
| United Kingdom | 90% | +72 | 100% |
| Germany | 89% | +232 | 94% |
| Finland | 89% | +192 | 77% |
| Netherlands | 87% | +247 | 69% |

In addition, several key regions where the Group collected sufficient relevant data are showing strong rent covers. As at 31 March 2026, the rent cover[26] over twelve months on stabilised assets of Aedifica's UK portfolio reached 2.3x, while the rent cover of the Irish portfolio reached 1.8x.

| Rent covers | 31/03/2026 | Data coverage[25] |
|---|---|---|
| United Kingdom | 2.3 | 100% |
| Netherlands | 2.0 | 35% |
| Ireland | 1.8 | 99% |
| Germany | 1.5 | 66% |
| Belgium | 1.4 | 79% |

[24] 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.
[25] Based on the contractual rent of stabilised assets as at 31 March 2026.
[26] Rent cover calculated as the tenants' Ebitdarm for the last twelve months divided by the rent for the same period.

## 4.2. Gross yield by property type & country

The table below presents the **portfolio's gross yield by property type & country**, compared to the fair value of the marketable investment properties. On average, the gross yield based on the fair value amounts to 6.1%.

| Situation as at 30 June 2026 | Number of sites | Fair value (x €1,000) | Annual contractual rents (x €1,000) | Gross yield [1] (%) |
|---|---|---|---|---|
| **Healthcare real estate** | **924** | **10,706,163** | **644,661** | **6.0%** |
| Belgium | 159 | 2,783,967 | 166,776 | 6.0% |
| Germany | 156 | 2,078,950 | 118,251 | 5.7% |
| Netherlands | 111 | 1,197,630 | 76,006 | 6.3% |
| United Kingdom [2] | 119 | 1,356,440 | 87,365 | 6.4% |
| Finland | 251 | 1,429,690 | 85,449 | 6.0% |
| Ireland | 30 | 549,545 | 31,319 | 5.7% |
| Spain | 37 | 429,771 | 23,712 | 5.5% |
| France | 53 | 664,260 | 43,529 | 6.6% |
| Italy | 8 | 215,910 | 12,253 | 5.7% |
| **Offices** | **23** | **874,379** | **54,951** | **6.3%** |
| **Distribution networks** | **776** | **467,905** | **34,758** | **7.4%** |
| **Marketable investment properties [3]** | **1,723** | **12,048,447** | **734,370** | **6.1%** |
| Development projects [4] | - | 350,565 | - | - |
| Right of use of plots of land | - | 78,595 | - | - |
| **Investment properties [3]** | **-** | **12,477,607** | **-** | **-** |

| Situation as at 31 December 2025 | Number of sites | Fair value (x €1,000) | Annual contractual rents (x €1,000) | Gross yield [1] (%) |
|---|---|---|---|---|
| **Healthcare real estate** | **618** | **6,092,344** | **366,240** | **6.0%** |
| Belgium | 79 | 1,255,280 | 73,981 | 5.9% |
| Germany | 99 | 1,190,020 | 66,847 | 5.6% |
| Netherlands | 68 | 693,910 | 43,175 | 6.2% |
| United Kingdom [5] | 117 | 1,252,567 | 81,022 | 6.5% |
| Finland | 230 | 1,233,640 | 74,990 | 6.1% |
| Ireland | 22 | 432,802 | 24,340 | 5.6% |
| Spain [6] | 3 | 34,125 | 1,884 | 5.5% |
| France | - | - | - | - |
| Italy | - | - | - | - |
| **Offices** | **-** | **-** | **-** | **-** |
| **Distribution networks** | **-** | **-** | **-** | **-** |
| **Marketable investment properties [3]** | **618** | **6,092,344** | **366,240** | **6.0%** |
| Development projects [4] | - | 113,957 | - | - |
| Right of use of plots of land | - | 78,920 | - | - |
| **Investment properties [3]** | **-** | **6,285,221** | **-** | **-** |

[1] 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 and Italy. In Germany, Finland and France (and the Netherlands and Italy, 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).
[2] Amounts in GBP were converted into EUR based on the exchange rate of 30 June 2026 (0.86161 EUR/GBP).
[3] Including assets classified as held for sale*.
[4] The land reserve is no longer presented as a separate category, but is now included under 'development projects'. The presentation of the 2025 figures has also been adjusted to facilitate comparability.
[5] Amounts in GBP were converted into EUR based on the exchange rate of 31 December 2025 (0.87228 EUR/GBP).
[6] Aedifica's portfolio in Spain included projects under construction, the plots of land generating limited rental income.

## 4.3. Consolidated results[27]

The Condensed Consolidated Financial Statements, prepared in accordance with IAS 34, are presented on page 52 of this half year financial report. In the following sections of the Interim Management Report, the financial statements are presented and analysed in an analytical form, aligned with Aedifica's internal reporting.

| Consolidated income statement – analytical format (x €1,000) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Rental income | 292,313 | 180,844 |
| Writeback of lease payments sold and discounted | 170 | 0 |
| Rental-related charges | 821 | -221 |
| Net rental income | 293,304 | 180,623 |
| Operating charges* | -39,196 | -24,162 |
| Operating result before result on portfolio | 254,108 | 156,461 |
| *EBIT margin* (%)* | *86.6%* | *86.6%* |
| Financial result excl. changes in fair value* | -37,487 | -27,135 |
| Corporate tax | -7,976 | -5,507 |
| Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings | 111 | -196 |
| Non-controlling interests in respect of EPRA Earnings | -18,851 | -303 |
| **EPRA Earnings* (owners of the parent)** | **189,905** | **123,320** |
| Denominator (IAS 33) | 69,975,578 | 47,550,119 |
| **EPRA Earnings* (owners of the parent) per share (€/share)** | **2.71** | **2.59** |
| | | |
| EPRA Earnings* | 189,905 | 123,320 |
| Changes in fair value of financial assets and liabilities | -580 | -12,221 |
| Changes in fair value of investment properties | 25,703 | 24,846 |
| Gains and losses on disposals of investment properties | 1,185 | -11,937 |
| Tax on profits or losses on disposals | 0 | 0 |
| Goodwill impairment, PPA amortisation and badwill | 307,500 | 0 |
| Adjustments related to non-operating and exceptional items | -5,328 | 0 |
| Deferred taxes in respect of EPRA adjustments | -12,150 | -11,061 |
| Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above | -2,277 | 156 |
| Non-controlling interests in respect of the above | 5,611 | 35 |
| Roundings | 0 | 0 |
| **Profit (owners of the parent)** | **509,569** | **113,138** |
| Denominator (IAS 33) | 69,975,578 | 47,550,119 |
| **Earnings per share (owners of the parent - IAS 33 - €/share)** | **7.28** | **2.38** |

Following the takeover of Cofinimmo on 10 March 2026, the consolidated income statement now includes 113 days of Cofinimmo's contribution to the Group's results for the first half of the year.

In the context of this takeover, certain balance sheet items of Cofinimmo, mainly financial debt (+€86.6 million) and finance lease receivables (+€30.5 million), were remeasured at fair value as part of the purchase price allocation ('PPA') exercise performed upon acquisition. The difference between the net equity value after PPA adjustments and the fair value of the Aedifica shares issued at the date of control, led to the recognition of a bargain purchase gain ('badwill') amounting to €316.1 million, which was fully recognised in the profit and loss statement at acquisition date. The PPA adjustments relating to the remeasured balance sheet items will subsequently be amortised over the remaining duration of

[27] The consolidated income statement covers the six-month period from 1 January 2026 to 30 June 2026. Acquisitions are accounted for on the date of the effective transfer of control. These operations therefore present different impacts on the income statement, depending on whether they took place at the beginning, during, or at the end of the period.

the underlying instruments, in accordance with the regular accounting principles applied to financial debt and finance lease receivables (€8.6 million in the first half of 2026). These elements have no monetary impact.

The consolidated turnover (**consolidated rental income**) for the first half of the 2026 financial year (1 January 2026 – 30 June 2026) amounted to €292.3 million, an increase of approx. 62% as compared to the turnover of €180.8 million on 30 June 2025.

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

| Consolidated rental income (x €1,000) | 2026.01 - 2026.03 | 2026.04 - 2026.06 | 2026.01 - 2026.06 | 2025.01 - 2025.06 | Var. (%) on a like-for-like basis* [1] | Var. (%) [2] |
|---|---|---|---|---|---|---|
| **Healthcare real estate** | 108,371 | 157,920 | 266,291 | **180,844** | **+1.9%** | **+47.2%** |
| Belgium | 24,053 | 41,231 | 65,284 | 36,286 | **+1.6%** | **+79.9%** |
| Germany | 19,834 | 29,257 | 49,091 | 32,236 | **+2.1%** | **+52.3%** |
| Netherlands | 12,741 | 18,774 | 31,515 | 20,602 | **+5.1%** | **+53.0%** |
| United Kingdom | 21,842 | 21,150 | 42,992 | 45,084 [3] | **+5.0%** | **-4.6%** |
| Finland | 18,322 | 20,100 | 38,422 | 34,698 | **+0.4%** | **+10.7%** |
| Ireland | 6,475 | 7,729 | 14,204 | 11,852 | **+2.1%** | **+19.8%** |
| Spain | 1,683 | 5,812 | 7,495 | 86 | **+3.4%** | **+8615.1%** |
| France | 2,659 | 10,877 | 13,536 | - | **+0.4%** | **-** |
| Italy | 762 | 2,990 | 3,752 | - | **-0.8%** | **-** |
| **Offices** | 2,965 | 12,413 | 15,378 | **-** | **-1.3%** | **-** |
| **Distribution networks** | 2,101 | 8,543 | 10,644 | **-** | **+2.6%** | **-** |
| **Total** | **113,437** | **178,876** | **292,313** | **180,844** | **+1.7%** | **+61.6%** |

[1] 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. For like-for-like purposes, full half-year consolidation is assumed in both 2025 and 2026 (i.e. no pro-rata adjustment).
[2] The variation is shown for each country in the local currency. The total variation is shown in the Group currency. The segments and countries that were not part of Aedifica's portfolio in the first half of 2025 do not display any value.
[3] The first half of 2025 includes one-off non-recurring contingent rents.

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.

The 1.7% like-for-like variation* in rental income can be broken down into +1.9% indexation of rents, +0.2% rent reversion and contingent rents, and -0.4% exchange rate fluctuation. The historical catch-up of contingent rents received in 2025 is excluded from the like-for-like calculation.

Taking into account the **rental-related charges** (€0.8 million), which are positive due to the reversal of accruals from the past, the **net rental income** amounts to €292.3 million (+62% compared to 30 June 2025).

The **property result** amounts to €293.4 million (30 June 2025: €180.8 million). This result, less other direct costs, leads to a **property operating result** of €275.1 million (30 June 2025: €175.3 million). This implies an operating margin* of 93.8% (30 June 2025: 97.1%).

After deducting overheads of €21.2 million (30 June 2025: €18.6 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 62% to reach €254.1 million (30 June 2025: €156.5 million). This implies an **EBIT margin*** of 86.6% (30 June 2025: 86.6%). Using a different calculation method to obtain a more normalised income statement (which would not exclude mainly pre-acquisition tax items from the Cofinimmo income statement), the EBIT margin would decrease to approx. 85.5%.

The share of each segment in the operating result before result on the portfolio (segment result according to IFRS 8) is detailed in Note 3 of the Condensed Consolidated Financial Statements.

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €35.5 million (30 June 2025: €25.0 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 €37.5 million (30 June 2025: charge of €27.1 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* (30 June 2026: charge of €8.0 million; 30 June 2025: charge of €5.5 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.

The **share in the result of associates and joint ventures** mainly includes the result of the participation in Immobe NV/SA and Aldea Group NV/SA, which have been consolidated using the equity method since 31 March 2019 and 31 December 2020, respectively.

**Non-controlling interests** mainly include the minority shareholders of Cofinimmo NV/SA and have been reduced following the merger and delisting of Cofinimmo on 1 July 2026.

**EPRA Earnings*** (see Note 16.8.1) reached €189.9 million (30 June 2025: €123.3 million), or €2.71 per share (30 June 2025: €2.59 per share), based on the weighted average number of shares outstanding during the period and taking into account the higher number of shares resulting from the capital increase of 10 March 2026. The table below illustrates the evolution of the weighted average over the course of 2026, taking into account the capital increase of 10 March and the capital increase of 1 July related to the merger by absorption of Cofinimmo.

| Denominator IAS 33 [1] | Number of shares outstanding | Number of days |
|---|---:|---:|
| 01/01/2026 – 09/03/2026 | 47,550,119 | 68 |
| 10/03/2026 – 31/03/2026 | 83,470,544 | 22 |
| 01/04/2026 – 30/06/2026 | 83,470,544 | 91 |
| 01/07/2026 – 30/09/2026 | 92,632,604 | 92 |
| 01/10/2026 – 31/12/2026 | 92,632,604 | 92 |

| Denominator IAS 33 [1] | Number of shares outstanding | Weighted average number of shares |
|---|---:|---:|
| 01/01/2026 – 31/03/2026 | 83,470,544 | 56,330,667 |
| 01/01/2026 – 30/06/2026 | 83,470,544 | 69,975,578 |
| 01/01/2026 – 30/09/2026 | 92,632,604 | 77,610,913 |
| 01/01/2026 – 31/12/2026 | 92,632,604 | 81,397,202 |

[1] This table gives a forward-looking view as from Q3 2026 onwards.

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 first half of 2026, the combined **changes in the fair value of marketable investment properties and development projects**[28] represent an increase of €25.7 million for the period (30 June 2025: an increase of €24.8 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. These financial instruments are detailed in Note 7 of the attached Condensed Consolidated Financial Statements. **Changes in the fair value of financial assets and liabilities** taken into the income statement as at 30 June 2026 represent a charge of €0.6 million (30 June 2025: charge of €12.2 million).

- **Gains and losses on disposals of investment properties** (30 June 2026: gain of €1.2 million; 30 June 2025: loss of €11.9 million, which was mainly related to the disposal of the Swedish portfolio) are also taken into account here.

- **Deferred taxes in respect of EPRA adjustments** (charge of €12.2 million as at 30 June 2026, compared to a charge of €11.1 million on 30 June 2025) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40.

- **Adjustments related to non-operating and exceptional items** resulting from the integration of Cofinimmo and the related costs of €5.3 million.

Taking into account the elements described above, the **profit (owners of the parent)** amounts to €509.6 million (30 June 2025: €113.1 million). The basic earnings per share (as defined by IAS 33) is €7.28 (30 June 2025: €2.38).

*Salamanca Raimundo in Salamanca (Spain)*
*Care home to be completed by Q3 2028*

*Salo Haukkalankuja in Salo (Finland)*
*Care home to be completed by Q2 2027*

[28] That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as at 31 December 2025 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as at 30 June 2026. It also includes ancillary acquisition costs and changes in the right of use of plots of land.

## 4.4. Consolidated balance sheet

| Consolidated balance sheet (x €1,000) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Investment properties including assets classified as held for sale* | 12,477,607 | 6,285,221 |
| Other assets included in debt-to-assets ratio | 506,460 | 151,071 |
| Other assets | 99,018 | 40,831 |
| **Total assets** | **13,083,085** | **6,477,123** |
| Equity | | |
| Equity excl. changes in fair value of hedging instruments | 6,325,669 | 3,629,831 |
| Effect of the changes in fair value of hedging instruments | 90,745 | 33,869 |
| Non-controlling interests | 799,508 | 5,605 |
| Equity | 7,215,922 | 3,669,305 |
| Liabilities included in debt-to-assets ratio | 5,543,685 | 2,624,246 |
| Other liabilities | 323,478 | 183,572 |
| **Total equity and liabilities** | **13,083,085** | **6,477,123** |
| *Debt-to-assets ratio (%)* | *42.7%* | *40.8%* |

As at 30 June 2026, **investment properties including assets classified as held for sale*** represent 95% (31 December 2025: 97%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40[29] at €12,478 million (31 December 2025: €6,285 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale*** (30 June 2026: €12,048 million; 31 December 2025: €6,092 million) increase in the amount of approx. €5,956 million.
- **Development projects**[30] (30 June 2026: €351 million; 31 December 2025: €114 million) consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see section 3.2 of the Property Report).
- The **right of use related to plots of land held in 'leasehold'** in accordance with IFRS 16 (30 June 2026: €79 million; 31 December 2025: €79 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);
- **Non-current finance lease receivables** of €181.6 million, and the current part for €5.0 million; and
- **Holdings in associated companies and joint ventures** including the 25.0% stake in Immobe NV/SA which amounts to €20.1 million as at 30 June 2026 (31 December 2025: €22.0 million), and the 26.3% stake in Aldea NV/SA which amounts to €15.1 million as at 30 June 2026.

[29] The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, PricewaterhouseCoopers Enterprise Advisory BV/SRL, Jones Lang LaSalle BV/SRL, Cushman & Wakefield (UK) LLP German Branch, Savills Advisory Services GmbH & Co. KG, CBRE GmbH, Cushman & Wakefield Netherlands BV, Capital Value Taxaties BV, CBRE Valuation & Advisory Services BV, Knight Frank LLP, Jones Lang Lasalle Limited, Cushman & Wakefield Finland Oy, CBRE Finland Oy, CBRE Unlimited Company, Cushman & Wakefield Commercial Ireland Limited, Jones Lang LaSalle España SA, Colliers International Spain SL, Cushman & Wakefield Valuation France SA, Newmark Valuation & Advisory SAS and Colliers Valuation Italy Srl).

[30] The land reserve is no longer presented as a separate category, but is now included under 'development projects'. The presentation of the 2025 figures has also been adjusted to facilitate comparability.

The **other assets included in the debt-to-assets ratio** represent 4% of the total balance sheet (31 December 2025: 2%).

The **other assets** (30 June 2026: €99.0 million; 31 December 2025: €40.8 million) include the fair value of hedging instruments.

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 30 June 2026[31], the Company's capital amounts to €2,203 million (31 December 2025: €1,255 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 €6,416 million, taking into account the effect of the changes in fair value of hedging instruments (31 December 2025: €3,664 million, including the €333.9 million dividend distributed in May 2026).

As at 30 June 2026, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €5,544 million (31 December 2025: €2,624 million). Of this amount, €5,256 million (31 December 2025: €2,485 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 42.7% (31 December 2025: 40.8%).

**Other liabilities** of €323.5 million (31 December 2025: €183.6 million) represent the deferred taxes (30 June 2026: €238.9 million; 31 December 2025: €159.6 million), accrued charges and deferred income (30 June 2026: €49.9 million; 31 December 2025: €17.0 million), provisions (30 June 2026: €26.4 million; 31 December 2025: nil) and the fair value of hedging instruments (30 June 2026: €8.3 million; 31 December 2025: €7.0 million).

## 4.5. Net asset value per share

As at 30 June 2026, the net asset value (NAV) per share, based on the fair value of investment properties, amounted to €76.87 (31 December 2025: €77.05 per share[32]). The IFRS NAV per share is calculated by dividing the equity by the total number of shares entitled to a dividend on the closing date.

| Number of shares | 30/06/2026 | 31/12/2025 | 30/06/2025 |
|---|---|---|---|
| Total number of shares on the stock market | 83,470,544 | 47,550,119 | 47,550,119 |
| Total number of treasury shares | 855 | 855 | 855 |
| Number of shares outstanding after deduction of the treasury shares | 83,469,689 | 47,549,264 | 47,549,264 |
| Weighted average number of shares outstanding (IAS 33) | 69,975,578 | 47,550,119 | 47,550,119 |
| Number of dividend rights [33] | 83,470,544 | 47,550,119 | 47,550,119 |

[31] The capital reserves have been decreased with the cost incurred to raise capital.

[32] Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €77.05 per share as at 31 December 2025 (as published in the 2025 Annual Report) thus included the gross dividend distributed in May 2026.

[33] Based on the rights to the dividend for the shares issued during the year.

## 5. Outlook and dividend

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.

On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, the Board of Directors estimates that EPRA Earnings* for the 2026 financial year will amount to €436 million, while EPRA Earnings* per share will amount to €5.35, a 4% increase compared to 2025. The gross dividend for 2026, payable in May 2027, is expected to increase by 5% to €4.20 per share[34].

This outlook for 2026 is based on the following underlying operational and financial assumptions:

- **Rental income** of €656 million.
- **Synergy savings** of approx. €5.5 million in 2026. This corresponds to one third of the full run-rate synergies, which are estimated to be at least €16 million and are expected to be reached during 2027.
- **Disposals** as part of the strategic asset rotation programme amounting to €110 million for the full financial year, of which €54 million has already been achieved to date. The divestment of €300 million of Belgian healthcare assets, as required by the Belgian competition authorities, is not expected to impact rental income in 2026.
- The **average cost of debt** is estimated at approx. 1.9% in 2026.
- **Foreign exchange rate** assumption for Pound Sterling of 0.8695 EUR/GBP for the second half of the year.
- **Debt-to-assets ratio** around 42% at the end of 2026.

| Outlook for 2026 | |
|---|---|
| Estimated rental income | €656 million |
| EPRA Earnings* | €436 million |
| EPRA Earnings* per share | €5.35 |
| Gross dividend | €4.20 |

[34] Since 1 January 2026, the withholding tax on dividends distributed by Aedifica amounts to 30%. See section 3.3 'Withholding tax' of the 'Financial Review' chapter of the 2025 Annual Report for more information.

# 6. Corporate social responsibility

## 6.1. 2025 Environmental Data Report

Aedifica already incorporated a large amount of CSR-related information in its 2025 Annual Report. Therefore, similar to last year, Aedifica has opted not to publish a separate CSR report. Instead, an Environmental Data Report providing an update on its environmental performance, including KPIs, was published in June 2026.


**Highlights**

- The portfolio's average net energy use intensity (nEUI) decreased by 4%, from 154 kWh/m² in 2024 to 148 kWh/m² in 2025, marking progress towards Aedifica's target of 130 kWh/m² by 2030.
- The energy data coverage increased from 83% in 2024 to 86% in 2025, reflecting the Group's ongoing efforts to understand the energy and GHG intensity of its portfolio.
- EPC coverage of the entire portfolio increased from 92% in 2024 to 93% in 2025.

Visit Aedifica's website to find out more about its sustainability scores.

## 6.2. Aedifica ranks among the Financial Times' 2026 Climate Leaders and Time Magazine's 750 World's Most Sustainable Companies

On 15 June 2026, Aedifica was one of three Belgian real estate companies to be listed in the Financial Times' 'Europe's Climate Leaders 2026' ranking. With a score of 77.1, Aedifica achieved the fourth highest ranking among the 34 European real estate companies included in the ranking. The label is granted to companies that have been successful in reducing their greenhouse gas emissions relative to their revenues.

On 23 June 2026, Aedifica was listed alongside only two other Belgian real estate companies in the 2026 edition of Time Magazine's '750 World's Most Sustainable Companies'. This ranking, carried out by Statista, recognises the 750 leading companies in terms of sustainability from more than 40 countries. Over 5,000 companies were analysed based on over 20 key sustainability performance indicators, such as CDP score, GRI alignment, $CO_2$ emissions and energy intensity reduction.

## 7. Principal risks and uncertainties

The Board of Directors considers the key risk factors and uncertainties summarised on pages 120–127 of the 2025 Annual Report to be relevant for the remainder of the 2026 financial year. However, the risks related to real estate transfer taxes in connection with the exchange offer for, and merger by absorption of, Cofinimmo has evolved over the past few months.

- Risks related to real estate transfer taxes in connection with the exchange offer for and merger by absorption of Cofinimmo

As part of the merger by absorption of Cofinimmo, Aedifica has indirectly acquired German and Dutch property companies, which may give rise to local real estate transfer taxes.

- **Germany:** As set out in the Prospectus related to the exchange offer for Cofinimmo, the merger may give rise to German real estate transfer tax (Grunderwerbsteuergesetz) amounting to approx. €45 million. However, following recent European case law (the Nova Iberomoldes judgment of the Court of Justice of the European Union), Aedifica considers that there are defensible legal arguments for challenging this levy, although there is no certainty that this position will be accepted by the German tax authorities or the competent courts. If this position is not accepted, Aedifica may still be required to pay the tax due, where applicable together with any interest and legal costs.
- **Netherlands:** In the Prospectus related to the exchange offer for Cofinimmo, it was set out that Aedifica expected that it could invoke the so-called merger exemption from Dutch transfer taxes. If the exemption were not to apply, Dutch transfer tax amounting to approx. €63.4 million would be due. Aedifica considers that this merger exemption applies, but, as a precautionary measure, has requested confirmation from the Dutch Tax Authorities regarding the application of this exemption. To date, the Dutch Tax Authorities have not yet communicated their formal position to Aedifica. Although Aedifica is of the opinion that no Dutch transfer tax is due – a view supported by legal arguments and, in addition, by recent European case law (the Nova Iberomoldes judgment of the Court of Justice of the European Union) – there is no certainty regarding the final application of the relevant Dutch tax legislation until a definitive position from the Dutch Tax Authorities has been provided. Should the Dutch tax authorities or the competent courts ultimately not uphold Aedifica's position, this could result in a significant tax liability, potentially increased by any interest and legal costs.

Brussels, 31 August 2026
*the Board of Directors*

## II. EPRA[35]

The EPRA ('European Public Real Estate Association') is the voice of Europe's publicly traded real estate sector and the most widely used global benchmark for listed real estate. The Aedifica share has been included in the 'FTSE EPRA/NAREIT Developed Europe Index' since March 2013.

As at 30 June 2026, Aedifica is included in the EPRA Europe index with a weighting of approx. 2.9% and in the EPRA Belgium index with a weighting of approx. 34.6%.

**Key performance indicators according to the EPRA principles**

| | 30/06/2026 | 30/06/2025 |
|---|---|---|
| EPRA Earnings* (in €/share) | 2.71 | 2.59 |
| EPRA Cost Ratio* (including direct vacancy costs) (in %) | 13.1% | 13.5% |
| EPRA Cost Ratio* (excluding direct vacancy costs) (in %) | 13.0% | 13.5% |

| | 30/06/2026 | 31/12/2025 |
|---|---|---|
| EPRA Net Reinstatement Value* (NRV) (in €/share) | 86.57 | 87.09 |
| EPRA Net Tangible Assets* (NTA) (in €/share) | 77.82 | 78.40 |
| EPRA Net Disposal Value* (NDV) (in €/share) | 78.09 | 77.73 |
| EPRA Net Initial Yield* (NIY) (in %) | 5.5% | 5.6% |
| EPRA Topped-up NIY* (in %) | 5.6% | 5.6% |
| EPRA Vacancy Rate* (in %) | 0.9% | 0.1% |
| EPRA LTV* (in %) | 42.2% | 39.7% |

The EPRA indicators listed in the table above are considered alternative performance measures (APMs); they are discussed in Note 16.

[35] The data in this chapter are not compulsory according to the RREC regulation and are not subject to verification by public authorities. The data as at 30 June 2026 in this chapter have not been reviewed by the statutory auditor.

# III. Stock market performance

Aedifica offers investors a valuable alternative to direct real estate investments, combining optimal real estate income with a limited risk profile. The Group's investment strategy provides shareholders with attractive returns, recurring dividends and opportunities for growth and capital appreciation.

Since 2020, the Aedifica share has been included in the BEL 20, the leading stock index comprising the 20 most important companies listed on Euronext Brussels. The Company's inclusion confirms the market's confidence in its investment strategy. Additionally, the share has been trading on Euronext Amsterdam since November 2019.

## 1. Stock price and volume

Aedifica is registered in the BEL 20 Index with a weighting of approx. 4.7% (30 June 2026). In addition, the Aedifica share is also included in the BEL ESG, EPRA, GPR 250 and Stoxx Europe 600 indices.

The share price fluctuated between €66.50 and €80.05 over the first half of 2026 and closed at €70.60 on 30 June 2026, an increase of nearly 5% compared to 31 December 2025 (€67.50). Based on the stock price as at 30 June 2026, Aedifica shares have a discount of 8.2% as compared to the net asset value per share.

Between Aedifica's IPO (after deducting the coupons representing the preferential subscription or priority allocation rights issued as part of capital increases) and 30 June 2026, Aedifica's stock price increased by 108.7%, as compared to an increase of 37.4% for the BEL 20 index and a decrease of 38.8% for the EPRA Europe index over the same period.

The average daily volume of the Aedifica share over the past twelve months was approx. €8,321,000 or approx. 120,000 shares, resulting in a velocity of 50.9%. Aedifica continues its efforts to further broaden its investor base by regularly participating in road shows and events for both institutional and private investors.

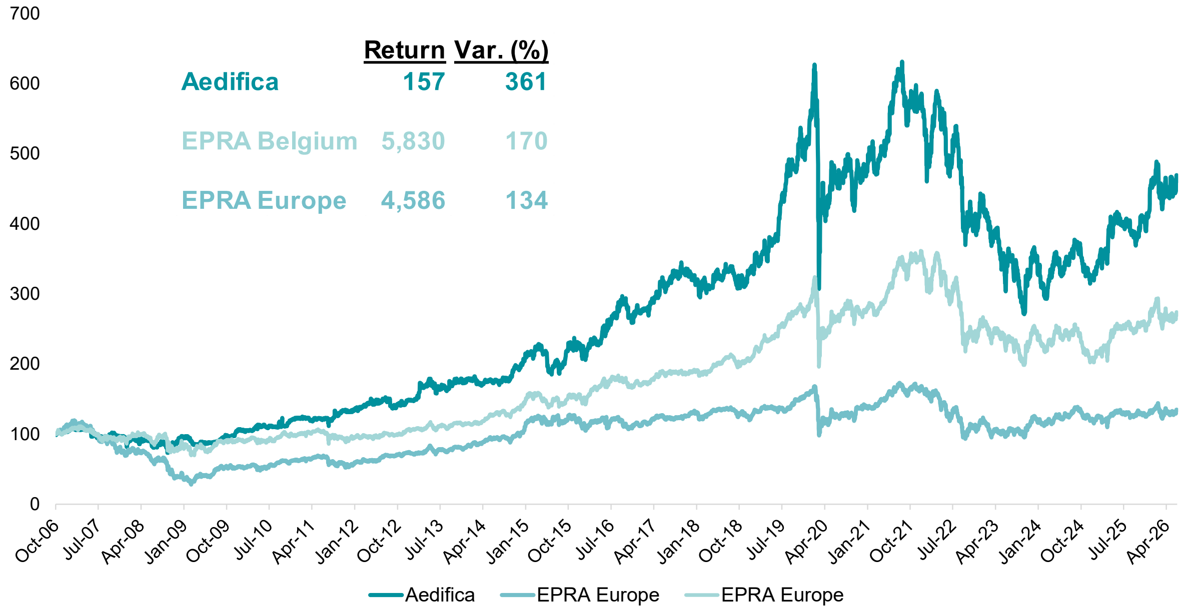
| Aedifica share | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Share price at closing (in €) | 70.60 | 67.50 |
| Net asset value per share (in €) | 76.87 | 77.05 |
| Premium (+) / Discount (-) | -8.2% | -12.4% |
| | | |
| Market capitalisation (in €) | 5,893,020,406 | 3,209,633,033 |
| Free float [1] | 100.0% | 100.0% |
| | | |
| Total number of shares listed | 83,470,544 | 47,550,119 |
| Denominator for the calculation of the net asset value per share [2] | 83,470,544 | 47,550,119 |
| Average daily volume | 119,937 | 83,941 |
| Velocity [3] | 50.9% | 45.0% |
| | | |
| Gross dividend per share (in €) [4] | 4.20 | 4.00 |
| Gross dividend yield [5] | 5.9% | 5.9% |

[1] Percentage of the capital of a company held by the market, according to the definition of Euronext.
[2] Including the 35,920,425 new Aedifica shares issued and listed on 10 March as part of the exchange offer on Cofinimmo (these new shares were entitled to the full dividend for the 2025 financial year).
[3] Annualised total volume of exchanged shares divided by the total number of shares listed on the market, according to the definition of Euronext.
[4] 2026: dividend that will be proposed to the Annual General Meeting.
[5] Gross dividend per share divided by the closing share price.

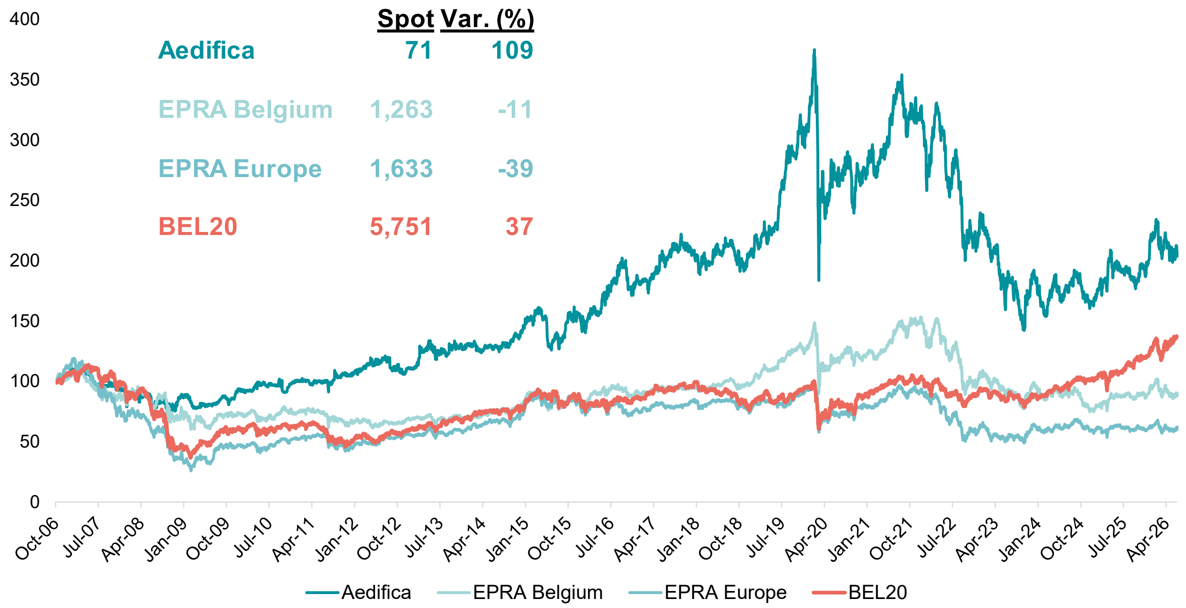
## 2. Graphic illustration of Aedifica's stock price

The charts below illustrate Aedifica's share price between the IPO and 30 June 2026.

*Aedifica's total return[36] compared to indices*




*Aedifica's stock price evolution compared to indices*




[36] Total shareholder return represents the share price performance over the period, assuming all dividends are reinvested in the share on the ex-dividend date, as calculated by Bloomberg using its adjusted price methodology. Taking into account the value of the subscription rights of the rights issues, the IPO price of €41 was adjusted to €33.93.

## 3. Shareholding structure

The table below provides an overview of Aedifica's shareholders who hold more than 5% of the voting rights as at 30 June 2026 (based on the number of shares communicated by the shareholders concerned on the date of notification). Declarations of transparency and control strings are available on Aedifica's website.

| SHAREHOLDERS | Voting rights (in #) | Date on which the threshold is crossed | Voting rights (in %) |
|---|---|---|---|
| BlackRock, Inc. | 4,829,214 | 12/03/2026 | 5.79 |
| Stichting Pensioenfonds ABP [37] | 4,281,807 | 02/06/2026 | 5.13 |
| Others < 5% | | | 89.08 |
| **Total** | | | **100.00** |

On 30 June 2026, the total number of Aedifica shares amounted to 83,470,544.

According to Euronext's definition, Aedifica's free float is 100%.

## 4. Financial calendar[38]

| Financial calendar | |
|---|---|
| Interim results 30/09/2026 | 18/11/2026 – 17:40 PM |
| Annual press release 31/12/2026 | 17/02/2027 – 07:30 AM |
| 2026 Annual Report | March 2027 |
| Interim results 31/03/2027 | 27/04/2027 – 17:40 PM |
| Annual General Meeting 2027 | 11/05/2027 |
| Payment dividend relating to the 2026 financial year | May 2027 |
| Half year results 30/06/2027 | 28/07/2027 – 07:30 AM |
| Interim results 30/09/2027 | 26/10/2027 – 17:40 PM |

**Register & join Aedifica's H1 2026 results webcast**
**1 September 2026 – 10:00 AM**

[37] The most recent transparency notification from Stichting Pensioenfonds ABP dates from 1 July 2026. In that notification, Stichting Pensioenfonds ABP stated that it held 4,411,528 voting rights (4.76%).
[38] These dates are subject to change.

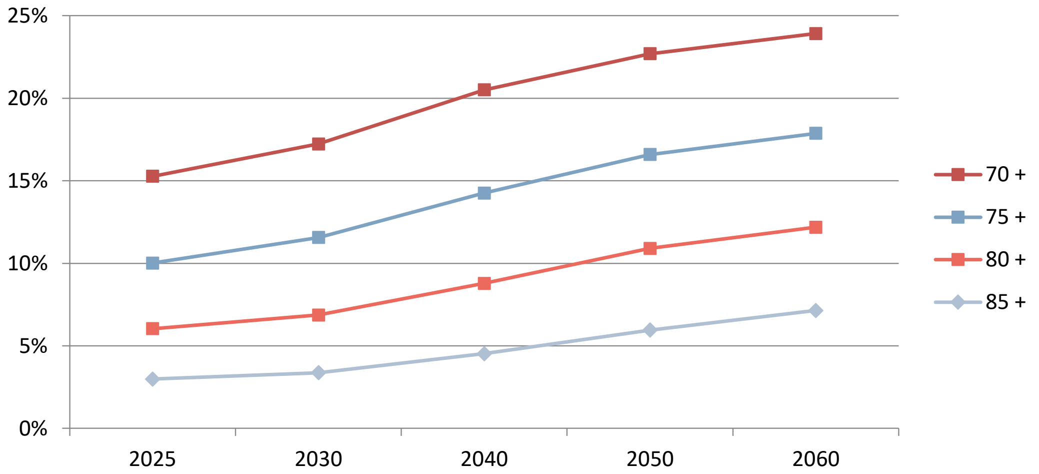
# IV. Property report

## 1. Market trends[39]

### 1.1. Healthcare real estate

#### European trends

In the European Union and the United Kingdom, the population of persons over 80 years old has increased to more than 31 million people (2025). This segment of the population is growing faster than other age groups. It is expected that this older segment of the European population will double to over 60 million people by 2060. This demographic trend will further stimulate demand for healthcare real estate, underpinning the resilience of the sector.




*Population ageing in Europe (%)*[40]

European operators can be divided into three categories: public, non-profit and private. The landscape of operators varies from country to country depending on the local social security system. At a European level, private care operators manage approx. 34% of the total number of beds in residential care centres. This private segment is growing as these care providers are expanding their activities in both domestic and foreign markets.

European governments are facing the challenge of addressing several key societal needs. As a result, they are increasingly focusing on financing care and care dependency rather than providing care as public operators. Furthermore, both private and public operators will increasingly rely on private investors to finance healthcare infrastructure that meets the needs of the ageing population.

Healthcare operators across Europe are facing similar phenomena. Not only is the sector confronted with limited staff availability, but it has also been impacted by cost increases resulting from inflation since 2022 (affecting wages and other operational costs). However, operators' occupancy rates are normalising back to pre-COVID-19 pandemic levels, or even exceeding them. Combined with increased revenues per resident, this is gradually improving the financial health of operators.

[39] This section was prepared by Aedifica and reflects the opinion of the valuation experts.
[40] This chart was prepared using publicly available information from Eurostat and the UK Office for National Statistics.

Although investment volumes in European healthcare real estate declined significantly in 2023 due to increased financing costs, following significant growth in previous years, the current upward trend is expected to strengthen in the medium to long term. This is because the demographic trend of an ageing population is set to accelerate from the mid-2020s onwards, while the development of additional healthcare infrastructure appears to be slowing down in the short term. Furthermore, an outdated stock of care properties requires investment for replacement. Prime yields of care homes have decompressed in 2023 and 2024, rising by between 50 and 100 basis points, with differences in magnitude between countries.

## Belgium

- **Population aged ≥80**: From 5.6% now to 10.2% in 2060.
- **# care home beds**: Approx. 150,000 units in 1,500 care homes.
- **Future demand**[41]: The current increase in supply will not meet demand over time. Estimates suggest that capacity would need to double to around 360,000 beds by 2070 (assuming a constant percentage of care home beds relative to the population aged 80+).
- **Operator market**: Approx. 30% of care home beds in Belgium are managed by the public sector, 38% by the non-profit sector, and 32% by private operators. However, there are regional differences: in **Flanders**, the non-profit sector manages approx. 54% of beds, the public sector 25%, and the private sector roughly 21%. In **Wallonia**, private operators account for 46% of beds, with public and non-profit sectors operating approx. 29% and 25% respectively. In **Brussels-Capital**, 63% of beds are operated by the private sector, 23% by the public sector, and 14% by non-profit organisations.
- **Investment volume**: Approx. €215 million in 2025.
- **Prime net yield**: 5.1% - 5.5%.
- **Other remarks**: While there is a policy focus in Belgium on enabling elderly people to remain at home for longer, the use of formal home care services remains relatively low compared to neighbouring countries. Depending on the region, only around 5-8% of seniors receive such support. Consequently, residents are likely to move into care homes later in life, resulting in increased demand for more intensive and complex care in residential settings. This will not reduce the underlying need for additional capacity; on the contrary, against a backdrop of persistent shortages in overall care provision and a structural shortage of care staff, Belgium's growing elderly population is expected to increase demand for both care home capacity and home-based care services.

## Germany

- **Population aged ≥80**: From 7.2% now to 10.5% in 2060.
- **# care home beds**: 985,000 units in 16,115 care facilities.
- **Future demand**[41]: Forecasts predict that approx. 168,000 extra beds will be needed by 2040, offering significant prospects for growth and consolidation. In some regions, demand already exceeds supply.
- **Operator market**: Approx. 53% of care home beds are operated by non-profit operators, 42.5% by private operators and 4.5% by public operators. Although the German market is increasingly consolidating and privatising, it remains highly fragmented, with the ten largest private operators currently holding a market share of only 14%.

[41] This estimated forecast does not take into account the additional capacity needed to replace outdated infrastructure.

- **Investment market**: The German healthcare real estate market is set for stable growth throughout 2026, driven by favourable demographic trends and sustained investor interest. Core segments like care homes and assisted living facilities remain attractive due to their resilience and long-term demand. However, the limited availability of building sites, coupled with the high cost of plots and building materials, restricts opportunities to create new care home capacity. Consequently, investment is currently focused more on existing sites and renovations. ESG considerations and hybrid care models are also shaping investment strategies. In general, the market is undergoing gradual consolidation, with larger operators expanding through acquisitions and portfolio transactions. Limited availability of modern assets continues to support demand for prime properties, while investment is increasingly focused on operator quality and lease sustainability. Sale-and-leaseback structures and international capital remain key drivers of transaction activity.
- **Investment volume**: Approx. €1.8 billion in H1 2026 (€1.2 billion in 2025).
- **Prime net yield**: Approx. 5.1%.

## Netherlands

- **Population aged ≥80**: From 5.5% now to 10.2% in 2060.
- **# care home beds**: 125,000 units in 2,400 care facilities.
- **Future demand**[41]: Estimates suggest that around 150,000 additional care beds will be required by 2050 to maintain current levels of care, in addition to the redevelopment of outdated existing care infrastructure. However, current Dutch healthcare policy is focused on replacing obsolete intramural care facilities rather than materially expanding the overall care home bed stock. Future demand is increasingly expected to be accommodated through alternative housing and care concepts, including assisted living, care-integrated housing and private senior living schemes. As a result, significant investment in both the renewal of existing care infrastructure and the development of additional care-oriented housing remains necessary.
- **Operator market**: Approx. 90% of care home beds are operated by non-profit operators. Private operators account for approx. 10% and mainly operate small-scale sites. While the private sector's market share remains small compared to the non-profit sector, it has grown considerably in recent years. Newly developed properties in both the non-profit and private sectors generally tend to be larger than older care homes. This reflects the growing need for operational efficiency, as scale is increasingly important for maintaining a sustainable operating model in an environment characterised by rising labour costs and staffing shortages.
- **Investment market**: Investor appetite for Dutch healthcare real estate remains strong, particularly for newly developed properties operated by financially sound operators. The recent one-off increase in Dutch NHC reimbursement rates is expected to improve the financial viability of care developments. By better reflecting actual construction costs, the higher reimbursement levels could facilitate the redevelopment of properties and encourage investment in care properties.
- **Investment volume**: Approx. €300 million in H1 2026 (€500 million in 2025).
- **Prime net yield**: Approx. 4.5%.

## United Kingdom

- **Population aged ≥80:** From 5.2% now to 9.6% in 2060.
- **# care home beds**: Approx. 481,000 units in 11,150 care facilities.
- **Future demand**[41]: An increasingly ageing population with higher healthcare needs is expected to significantly drive demand for healthcare real estate in the UK in the near future. Estimates anticipate a shortfall of over 200,000 beds by 2050 due to the demographic shift.
- **Operator market**: With approx. 5,500 care home operators, many of which are independent private players operating small and outdated buildings, the UK's senior care market is still very fragmented. The five largest care home operators have a market share of 13% of the total bed capacity, while the top 10 account for 18%.
- **Investment market**: The UK healthcare real estate investment market continues to benefit from strong structural fundamentals, supported by demographic-driven demand, constrained supply and a transparent regulatory framework. Although transaction volumes in the first half of 2026 remained relatively subdued, investor sentiment remains constructive. Interest from North American capital remains particularly strong, with investors targeting scalable healthcare platforms and opportunities across care, specialist healthcare, private medical and medical office assets. This continued appetite underlines the defensive characteristics of the UK market and its long-term consolidation potential.
- **Investment volume**: Approx. £215 million in H1 2026 (£4.9 billion in 2025[42])
- **Prime net yield**: 4.5% - 5.0% (6.5% - 7.5% for mid-market real estate).
- **Other remarks**: The UK elderly care market is financed by a mix of public (Local Authorities and the National Health Service) and private funds (self-payers). The latter category's market share has risen sharply in recent years (46%). People who meet certain conditions regarding care needs can get social care services funded by Local Authorities after an assessment of their financial situation (43%). The NHS provides funding to seniors with continuing care needs (9%).

## Finland

- **Population aged ≥80**: From 6.3% now to 11.1% in 2060.
- **# care home beds**: 80,000 units in 2,650 care facilities.
- **Future demand**[41]: The demand for healthcare real estate remains high, while supply is limited. Demographic projections suggest that the current capacity would need to nearly double by 2060 in order to meet demand.
- **Operator market**: Finnish well-being services counties – funded through national taxes – are responsible for providing care to residents. Either they provide care themselves as public operators, or they organise care by outsourcing to private or non-profit care operators. Private healthcare operators have a market share of approx. 55%.
- **Childcare**: Over 80% of children aged 1 to 6 are enrolled full- or part-time in a day-care centre. Approx. 28% of day care centres are operated by private operators and their share is expected to increase in the future.
- **Investment volume**: Approx. €150 million in H1 2026 (€960 million in 2025).
- **Prime net yield**: Approx. 5.0%.

[42] The UK transaction volume for 2025 does not take into account the Welltower transactions, as the publicly available information did not distinguish between the transaction price for the real estate and the operating entities.

## Ireland

- **Population aged ≥80**: From 3.6% now to 10.6% in 2060.
- **# care home beds**: 26,000 units in 410 care facilities (private & voluntary providers).
- **Future demand[41]**: Ireland's older population is increasing at an unprecedented pace. In order to keep up with demand, according to the Economic & Social Research Institute (ESRI), across both public and private/voluntary sectors, 21,000 – 28,000 additional short and long-stay elderly care beds will be required by 2040, assuming no closures.
- **Operator market**: Approx. 20% of care home beds are operated by the public sector while approx. 70% are operated by the private sector (split 50:50 between groups and individual operators) and 10% are run by non-profit operators.
- **Investment volume**: Approx. €110 million in H1 2026 (€160 million in 2025).
- **Prime net yield**: Approx. 5.0% - 5.5%.
- **Other remarks**: Virtually all care homes are entered into the Fair Deal ('Nursing Home Support Scheme'), which provides a guaranteed weekly rate per bed. Budget 2026 allocated an additional €92 million to Fair Deal, which was described as the largest ever increase to the scheme's budget. This brings the total Older Persons Services budget to over €3 billion. The scheme is supported by government funds to make up the shortfall for any residents that cannot afford care.

## Spain

- **Population aged ≥80**: From 6.2% now to 14.2% in 2060.
- **# care home beds**: 413,000 units in 5,650 care facilities and an additional 46,000 beds under construction.
- **Future demand[41]**: Estimates suggest that the current care home capacity is insufficient, with approx. 237,000 additional beds needed by 2035 to meet the needs of an ageing population. The 40,900 additional beds currently under construction will not be enough to cover demand.
- **Operator market**: 45% of care home beds are operated by the private sector, while 28% are operated by the public sector, 22% in the third sector and 5% in administrative concessions. The market remains fragmented, with the top 10 operators accounting for only 20% of the total stock of beds.
- **Investment market**: Market sentiment for 2026 remains positive. Healthcare real estate is seen as a safe haven sector thanks to strong fundamentals (such as demographics) and an imbalance in supply and demand, particularly in Spain's hotspots.
- **Investment volume**: Approx. €480 million in H1 2026 (€1.1 billion in 2025).
- **Prime net yield**: Approx. 5.25%.

## France

- **Population aged ≥80**: From 6.2% now to 11.8% in 2060.
- **# care home beds**: 615,000 units in 7,500 care facilities.
- **Future demand**[41]: Demand is expected to grow steadily driven by the ageing population, with the population aged ≥80 expected to almost double by 2060.
- **Operator market**: Despite a fragmented market, Clariane, DomusVi and emeis account for nearly 40% of the private care home sector in France. Public, non-profit and private operators represent approx. 45%, 31% and 24% of total bed capacity, respectively.
- **Investment market**: Investor appetite is being supported by favourable demographic trends, resilient cash flows, and the ongoing shortage of elderly care facilities. The market continues to attract pan-European investors through sale-and-leaseback transactions and strategic partnerships with operators. The outlook remains positive, given that existing elderly care bed capacity significantly falls short of long-term demand.
- **Investment volume**: €610 million in H1 2026 (€670 million in 2025).
- **Prime net yield**: Approx. 5.0% - 5.5%.

## Italy

- **Population aged ≥80**: From 7.8% now to 15.9% in 2060.
- **# care home beds**: 270,000 units in 8,000 care facilities.
- **Future demand**[41]: Demand for care home beds is expected to grow significantly in the future, driven by the rapid growth of the population aged over 80, the age group with the highest rates of care dependency. To achieve an ideal coverage rate of 5 beds per 100 people aged over 65, it is estimated that at least 440,000 new beds would need to be added by 2035.
- **Operator market**: According to the most recent data (2026), 62% of care home beds are operated by non-profit and religious organisations, 25% by the private sector, and 13% by the public sector. Established operators in the Italian market include KOS, Sereni Orizzonti and Clariane, alongside other players such as Gheron Group, Coop Selios, La Villa Group, Villa Cora Group and Colisée. These groups operate sizeable networks across elderly care and other healthcare segments, with several pursuing further expansion in Italy and across Europe.
- **Investment market**: Compared with most Western European countries, the Italian care home market is structurally underdeveloped, creating opportunities for long-term growth. The sector is gradually becoming more organised, with growing interest from international investors, healthcare REITs and infrastructure funds interested in demographic-driven real estate. Market activity is increasingly characterised by platform acquisitions, sale-and-leaseback transactions, and long-term partnerships between investors and operators.
- **Investment volume**: Approx. €650 million in 2025.
- **Prime net yield**: Approx. 5.5% - 6.0%.

## 1.2. Offices

- Rental market

In the first half of 2026, the Belgian office market recorded a total take-up of 321,800 m², representing an increase of approximately 35% compared to the previous year (237,600 m²). Within Brussels, take-up reached 149,600 m² across 115 deals, reflecting a decline in the number of deals. The market also saw a decline in deal count from the previous year (136 deals).

In the first half, 467,000 m² of office space was under construction in Brussels, 34% of which was pre-let. A total of 9,000 m² has already been delivered. The vacancy rate increased to 9.2% by the end of the first half of 2026, with central business districts showing lower rates at 6.4%. By 2027, the vacancy rate is forecast to rise to 9.6%, based on assumptions around city GDP growth, office-based employment, expected take-up and new supply. Vacancy rates remain much lower in Brussels' central business districts, with figures around 6.4% – specifically 4.3% in the Leopold district, 11.0% in the North district and 5.5% in the Pentagon. Decentralised and peripheral districts show higher vacancy rates of 11.3% and 17.4%, respectively.

Prime office rents in Brussels rose to €380-400/m²/year in H1 2026, driven by demand and the shift towards higher-quality properties.

- Investment market

In the first half of 2026, the total investment volume in the Belgian office market reached €216 million, of which €139 million was in the Brussels office market. In the Central Business District (CBD), prime office yields remained stable at 5.15%, with long-term contract prime yields standing at 4.75% in Q2 2026.

## 1.3. Distribution networks

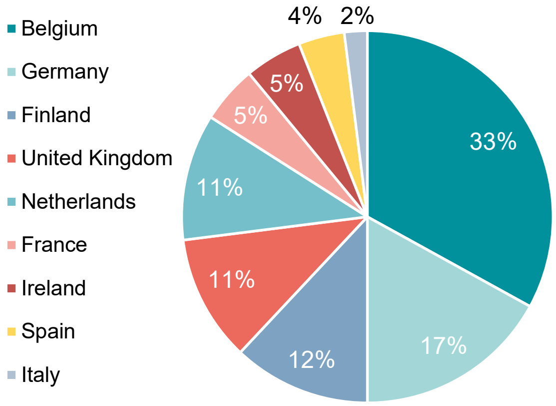
The distribution networks portfolio is diversified in terms of both geography and property types (pubs, restaurants and residential properties). This diversity not only supports stable income streams, but also offers significant redevelopment opportunities, particularly in urban locations where demand for mixed-use developments is growing.

Supported by limited supply, prime rental levels for high street retail remained stable at €1,750/m² per year throughout the first half of 2026, underlining investor confidence in well-located assets with strong tenant covenants. The prime yield for high street retail properties also remained stable at 4.85%. Total investment in the retail sector reached €392 million, with notable transactions including the acquisition of Espace Shopping Hydrion in Arlon and The Mint in Brussels.

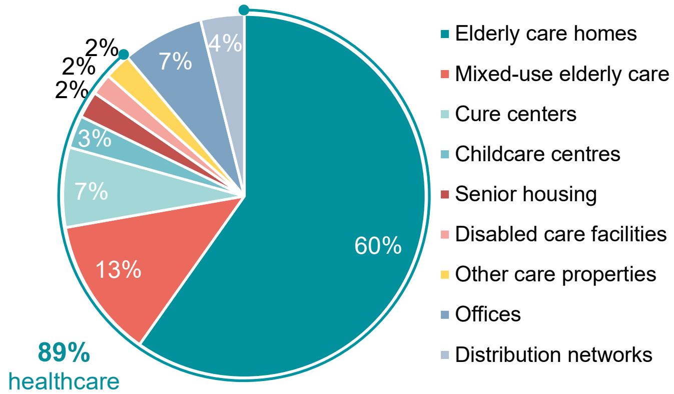
Looking ahead, the market is expected to remain competitive, with investors and developers closely monitoring consumer trends, regulatory changes, and opportunities for value creation through asset repositioning and redevelopment. The continued evolution of the retail landscape, shaped by e-commerce, urbanisation, and changing consumer preferences, will be key factors influencing performance and strategy in the coming years.

## 2. Portfolio analysis as at 30 June 2026[43]

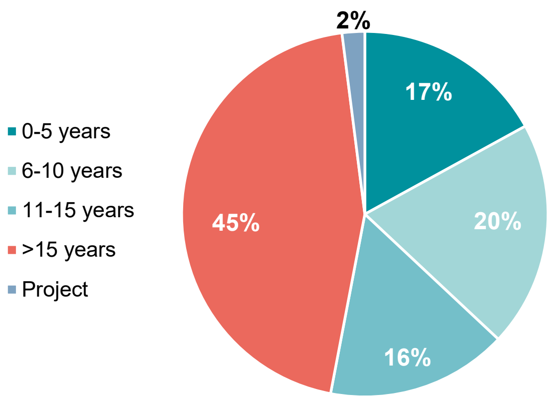
### 2.1. Key figures



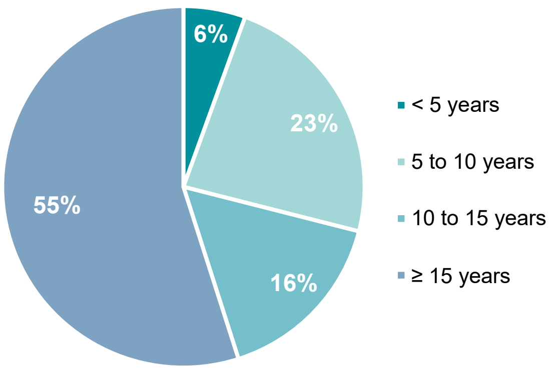

*Geographical breakdown of total portfolio [44]*
*(in terms of fair value)*




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




*Age of buildings*
*(in m² based on age of construction phases within each asset)*




*Unexpired lease term*
*(in terms of fair value)*

The weighted average unexpired lease term (WAULT) for all buildings in the Company's portfolio is 15 years.

The overall occupancy rate of the portfolio equals 99.1%.

[43] Properties in the Channel Islands and Isle of Man are presented under the UK portfolio.
[44] Marketable investment properties including assets classified as held for sale*, excluding right of use of plots of land (€12,048 million).

## 2.2. Breakdown of contractual rents by tenant group

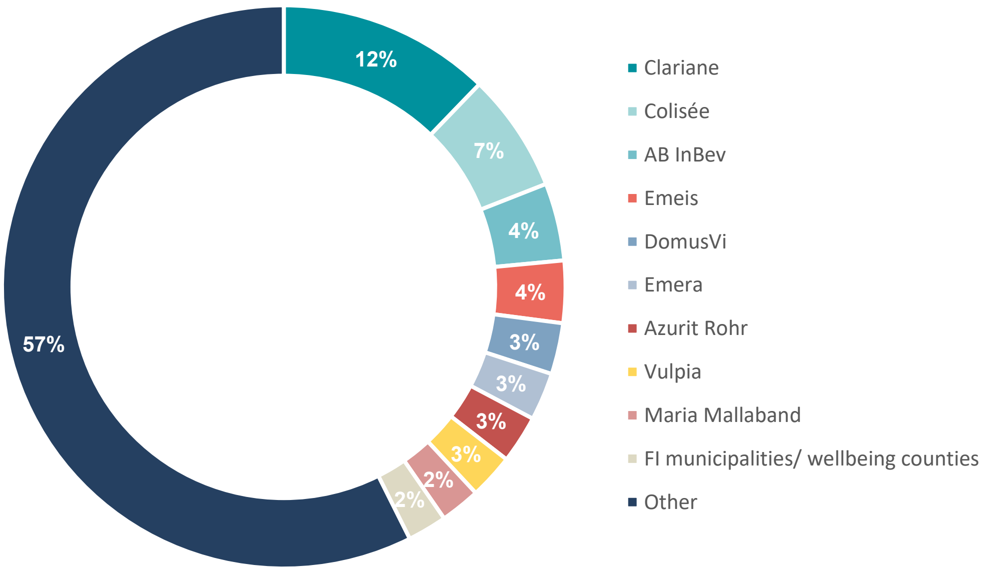
| Country | Tenant group | Number of sites | 30/06/2026 | 31/12/2025 |
|---|---|---|---|---|
| **HEALTHCARE REAL ESTATE** | | **924** | **88%** | **100%** |
| **Belgium** | | **159** | **23%** | **20%** |
| | Korian Belgium [1] | 43 | 7% | 6% |
| | Armonea [2] | 46 | 7% | 6% |
| | Vulpia | 17 | 3% | 4% |
| | CARE-ION | 12 | 2% | - |
| | Orelia | 10 | 1% | 0% |
| | Emeis [3] | 10 | 1% | 0% |
| | Vivalto Home [4] | 4 | 1% | 0% |
| | Other <1% | 17 | 2% | 4% |
| **Germany** | | **156** | **16%** | **18%** |
| | Azurit Rohr | 28 | 3% | 4% |
| | Residenz Management [5] | 16 | 2% | 3% |
| | Stella Vitalis | 17 | 2% | - |
| | Emeis [3] | 11 | 1% | 1% |
| | Vitanas [6] | 10 | 1% | 2% |
| | Compassio | 5 | 1% | - |
| | Alloheim | 9 | 1% | 0% |
| | ASPRIA [7] | 2 | 1% | - |
| | Korian Germany [1] | 7 | 1% | 0% |
| | Specht & Tegeler | 6 | 1% | 1% |
| | Other <1% | 45 | 4% | 7% |
| **Netherlands** | | **111** | **10%** | **12%** |
| | Korian Netherlands [1] | 21 | 1% | 3% |
| | Martha Flora [8] | 13 | 1% | 1% |
| | Stichting Tantelouise | 2 | 1% | - |
| | NNCZ | 5 | 1% | 1% |
| | Other <1% | 70 | 7% | 6% |
| **United Kingdom** | | **119** | **12%** | **22%** |
| | Maria Mallaband | 18 | 2% | 5% |
| | Bondcare Group | 21 | 2% | 4% |
| | North Bay Group | 22 | 2% | 3% |
| | Welltower | 15 | 1% | 2% |
| | Emera [9] | 7 | 1% | 1% |
| | Oyster Care Homes | 4 | 1% | 1% |
| | Anchor Hanover Group | 5 | 1% | 1% |
| | Renaissance | 9 | 1% | 1% |
| | Country Court Care Homes | 3 | 1% | - |
| | Other <1% | 15 | 2% | 3% |
| **Finland** | | **251** | **12%** | **20%** |
| | Municipalities/Wellbeing counties | 39 | 2% | 4% |
| | Attendo | 35 | 2% | 3% |
| | Mehiläinen | 25 | 1% | 2% |
| | Norlandia | 18 | 1% | 2% |
| | Esperi | 14 | 1% | 0% |
| | Touhula | 23 | 1% | 1% |
| | Pilke | 22 | 1% | 1% |
| | Ikifit | 8 | 1% | 0% |
| | Other <1% | 67 | 3% | 7% |

[1] Part of Clariane group.
[2] Part of Colisée group.
[3] Part of Emeis group.
[4] Part of Vivalto group.
[5] Part of Specht Gruppe.
[6] Part of Domidep group.
[7] Part of David Lloyd group.
[8] Part of DomusVi group.
[9] Part of Emera group.

| Country | Tenant group | Number of sites | 30/06/2026 | 31/12/2025 |
| --- | --- | --- | --- | --- |
| **Ireland** | | **30** | **4%** | **7%** |
| | Bartra Healthcare | 4 | 1% | 2% |
| | Emera [1] | 8 | 1% | 2% |
| | DomusVi [2] | 7 | 1% | - |
| | Other <1% | 11 | 1% | 3% |
| **Spain** | | **37** | **3%** | **1%** |
| | Emera [1] | 9 | 1% | - |
| | DomusVi [2] | 11 | 1% | - |
| | Reifs | 6 | 1% | - |
| | Other <1% | 11 | 1% | 1% |
| **France** | | **53** | **6%** | **-** |
| | Clariane [3] | 29 | 3% | - |
| | Croix Rouge Française | 6 | 2% | - |
| | DomusVi [2] | 7 | 1% | - |
| | Emeis | 5 | 1% | - |
| | Other <1% | 6 | 0% | - |
| **Italy** | | **8** | **2%** | **-** |
| | KOS | 3 | 1% | - |
| | Clariane [3] | 2 | 1% | - |
| | Other <1% | 3 | 0% | - |
| **OFFICES** | | **23** | **7%** | **-** |
| **Belgium** | | **23** | **7%** | **-** |
| | Multiple tenants | 16 | 5% | - |
| | Single tenant | 7 | 3% | - |
| **DISTRIBUTION NETWORKS** | | **776** | **5%** | **-** |
| **Belgium** | | **591** | **3%** | **-** |
| | AB InBev | 577 | 3% | - |
| | Other <1% | 14 | 0% | - |
| **Netherlands** | | **185** | **2%** | **-** |
| | AB InBev | 185 | 2% | - |
| **TOTAL** | | **1,723** | **100%** | **100%** |

[1] Part of Emera group.
[2] Part of DomusVi group.
[3] Part of Clariane group.

- Tenant exposure



Aedifica's real estate portfolio is operated by approx. 190 tenant groups. Nine groups operate properties in multiple countries in which the Group operates: Clariane, Colisée, Ab InBev, Emeis, Emera, DomusVi, David Lloyd, Vivalto and Domidep. The weight of these groups in Aedifica's contractual rents is broken down by country in the table below.

| Tenant | Country | Number of sites | 30/06/2026 | 31/12/2025 |
|---|---|---|---|---|
| **Clariane group** | | **102** | **12%** | **9%** |
| | Belgium | 43 | 7% | 6% |
| | Germany | 7 | 1% | 0% |
| | Netherlands | 21 | 1% | 3% |
| | France | 29 | 3% | - |
| | Italy | 2 | 1% | - |
| **Colisée group** | | **50** | **7%** | **6%** |
| | Belgium | 46 | 7% | 6% |
| | France | 2 | 0% | - |
| | Italy | 2 | 0% | - |
| **AB InBev group** | | **762** | **4%** | **-** |
| | Belgium | 577 | 3% | - |
| | Netherlands | 185 | 2% | - |
| **Emeis group** | | **34** | **4%** | **3%** |
| | Belgium | 10 | 1% | 0% |
| | Germany | 11 | 1% | 1% |
| | Netherlands | 6 | 0% | 0% |
| | France | 5 | 1% | - |
| | Spain | 2 | 0% | - |
| **Emera group** | | **25** | **3%** | **3%** |
| | Belgium | 1 | 0% | 0% |
| | United Kingdom | 7 | 1% | 1% |
| | Ireland | 8 | 1% | 2% |
| | Spain | 9 | 1% | - |
| **DomusVi group** | | **39** | **3%** | **1%** |
| | Netherlands | 13 | 1% | 1% |
| | Germany | 1 | 0% | - |
| | Ireland | 7 | 1% | - |
| | France | 7 | 1% | - |
| | Spain | 11 | 1% | - |
| **David Lloyd group** | | **3** | **1%** | **-** |
| | Belgium | 1 | 0% | - |
| | Germany | 2 | 1% | - |
| **Vivalto group** | | **5** | **1%** | **1%** |
| | Belgium | 4 | 1% | 0% |
| | Ireland | 1 | 0% | 0% |
| **Domidep group** | | **11** | **1%** | **2%** |
| | Germany | 10 | 1% | 2% |
| | France | 1 | 0% | - |

# 3. Summary of Aedifica's portfolio as at 30 June 2026

## 3.1. Overview of fair value, contractual rents and gross yields by country[1]

| | # Sites | Total surface (m²) | # Residents | # Children | Fair value of marketable investment properties [2] | Contractual rent | Estimated rental value (ERV) | Gross yield [3] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare real estate** | **924** | **4,117,828** | **67,383** | **12,947** | **€10,706,163,120** | **€644,660,541** | **€646,891,684** | **6.0%** |
| Belgium | 159 | 1,068,884 | 18,246 | - | €2,783,967,314 | €166,776,396 | €161,061,303 | 6.0% |
| Germany | 156 | 995,712 | 16,177 | - | €2,078,950,000 | €118,250,871 | €120,352,194 | 5.7% |
| Netherlands | 111 | 537,831 | 4,637 | - | €1,197,630,000 | €76,006,461 | €77,232,921 | 6.3% |
| United Kingdom | 119 | 358,833 | 7,803 | - | £1,168,720,000<br>€1,356,439,806 | £75,274,482<br>€87,365,070 | £79,485,625<br>€92,252,606 | 6.4% |
| Finland | 251 | 383,488 | 5,455 | 12,947 | €1,429,690,000 | €85,449,074 | €83,093,208 | 6.0% |
| Ireland | 30 | 147,993 | 2,879 | - | €549,545,000 | €31,318,614 | €30,257,900 | 5.7% |
| Spain | 37 | 240,319 | 5,757 | - | €429,771,000 | €23,712,193 | €26,167,373 | 5.5% |
| France | 53 | 308,894 | 5,092 | - | €664,260,000 | €43,529,169 | €44,221,485 | 6.6% |
| Italy | 8 | 75,873 | 1,337 | - | €215,910,000 | €12,252,693 | €12,252,693 | 5.7% |
| **Offices** | **23** | **248,336** | **-** | **-** | **€874,379,236** | **€54,951,239** | **€54,132,321** | **6.3%** |
| **Distribution networks** | **776** | **276,700** | **-** | **-** | **€467,905,280** | **€34,758,276** | **€30,813,915** | **7.4%** |
| **Total marketable investment properties [2]** | **1,723** | **4,642,865** | **67,383** | **12,947** | **€12,048,447,636** | **€734,370,056** | **€731,837,920** | **6.1%** |
| Right of use related to plots of land held in 'leasehold' | - | - | - | - | €78,594,822 | - | - | - |
| **Total investment properties portfolio [2]** | **-** | **-** | **-** | **-** | **€12,127,042,458** | **-** | **-** | **-** |

[1] Amounts in GBP were converted into EUR based on the exchange rate of 30 June 2026 (0.86161 EUR/GBP).
[2] Including assets classified as held for sale*.
[3] 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 and Italy. In Germany, Finland and France (and the Netherlands and Italy, 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).

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

## 3.2. Overview of the investment programme

| Investment programme (in € million) [1] | Operator | Current budget | Invest. as at 30/06/2026 | Future invest. |
|---|---|---|---|---|
| **Projects in progress** | | **484** | **268** | **216** |
| **Completion 2026** | | **217** | **173** | **43** |
| **BE** | | **22** | **20** | **2** |
| Belsele | Orelia | 2 | 1 | 2 |
| Genappe | Korian Belgium | 20 | 20 | 0 |
| **DE** | | **49** | **40** | **9** |
| North Rhine-Westphalia | Compassio | 44 | 35 | 8 |
| Am Parnassturm | Vitanas | 5 | 4 | 1 |
| **UK** | | **25** | **18** | **8** |
| The Mount | Hamberley Care Homes | 16 | 13 | 3 |
| Ashurst Park | Bondcare | 6 | 2 | 4 |
| St. Joseph's | Emera | 3 | 3 | 0 |
| **FI** | | **66** | **48** | **18** |
| Finland – pipeline 'elderly care homes' | Multiple tenants | 57 | 42 | 15 |
| Finland – pipeline 'other' | Multiple tenants | 9 | 7 | 3 |
| **IE** | | **27** | **20** | **7** |
| Limerick cancer centre | UPMC & Bon Secours | 27 | 20 | 7 |
| **ES** | | **28** | **28** | **0** |
| Alicante | Vivalto | 15 | 15 | 0 |
| Castellón de la Plana | Vivalto | 13 | 13 | 0 |
| **Completion 2027** | | **207** | **78** | **129** |
| **DE** | | **29** | **11** | **18** |
| Seniorenquartier Gummersbach [3] | Specht Gruppe | 29 | 11 | 18 |
| **UK** | | **7** | **1** | **6** |
| Lavender Villa | Emera | 7 | 1 | 6 |
| **FI** | | **37** | **12** | **25** |
| Finland – pipeline 'elderly care homes' | Multiple tenants | 27 | 8 | 19 |
| Finland – pipeline 'childcare centres' | Multiple tenants | 2 | 1 | 1 |
| Finland – pipeline 'other' | Multiple tenants | 8 | 3 | 4 |
| **IE** | | **61** | **6** | **54** |
| Crumlin | Bartra Healthcare | 36 | 2 | 34 |
| Kilcoole | Muskerry | 25 | 4 | 21 |
| **ES** | | **73** | **47** | **27** |
| Córdoba | Amavir | 17 | 11 | 7 |
| Ourense | Domus Vi | 13 | 10 | 4 |
| Oviedo | Amavir | 14 | 11 | 3 |
| Santa Cruz de Tenerife | Domus Vi | 14 | 13 | 2 |
| Seville | Reifs | 15 | 3 | 12 |
| **Completion 2028** | | **43** | **17** | **27** |
| **DE** | | **22** | **2** | **20** |
| Stadtlohn [3] | Specht Gruppe | 22 | 2 | 20 |
| **ES** | | **21** | **15** | **6** |
| Palma de Mallorca | Emera | 21 | 15 | 6 |
| **Completion 2030** | | **17** | **0** | **17** |
| **BE** | | **17** | **0** | **17** |
| Coham | Clariane | 17 | 0 | 17 |
| **Forward purchases & acquisitions subject to outstanding conditions** | | **47** | **0** | **47** |
| **Completion 2026** | | **33** | **0** | **33** |
| **DE** | | **20** | **0** | **20** |
| Gevita Residenz | Argentum | 20 | 0 | 20 |
| **NL** | | **13** | **0** | **13** |
| Sinnehiem [2] | Stichting Liante & Stichting ZuidOostZorg | 13 | 0 | 13 |
| **Completion 2027** | | **15** | **0** | **15** |
| **UK** | | **15** | **0** | **15** |
| Homefield | Emera | 15 | 0 | 15 |
| **TOTAL INVESTMENT PROGRAMME as at 30/06/2026** | | **531** | **268** | **263** |

[1] 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 30 June 2026 (0.86161 EUR/GBP).

[2] This acquisition has already been completed after 30 June 2026 (see section I.2.2).

[3] 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.

# 4. Valuation experts' reports

## 4.1. Report of Aedifica's valuation experts[45]

This report summarises the valuation experts' estimate of the fair value of investment properties held by the Aedifica group as of 30 June 2026, excluding the assets directly or indirectly held by Cofinimmo NV/SA (of which Aedifica, on 30 June 2026, held 79.57% of the shares). Any reference in this report, whether explicit or implicit, to the assets directly or indirectly held by, or to the portfolio of, Aedifica (group) shall be construed as excluding any assets directly or indirectly held by Cofinimmo NV/SA.

Aedifica assigned to each of the ten valuation experts the task of determining the fair value (from which the investment value is derived[46]) of one part of its portfolio of investment properties. Assessments are established taking into account the remarks and definitions contained in the reports and following the guidelines of the International Valuation Standards issued by the 'IVSC'.

Each of the ten valuation experts has confirmed that:

- they acted individually as valuation expert and have a relevant and recognised qualification, as well as an ongoing experience for the location and the type of buildings they assessed;
- their opinion of fair value was primarily derived using comparable recent market transactions on arm's length terms;
- the relevant properties were considered in the context of current leases and of all rights and obligations that these commitments entail;
- they evaluated each entity individually;
- that their assessment:
    - does not take into account a potential value that can be generated by offering the whole portfolio on the market;
    - does not take into account selling costs applicable to a specific transaction, such as brokerage fees or advertising;
    - is based on the inspection of real estate properties and information provided by Aedifica (i.e. rental status and surface area, sketches or plans, rental charges and property taxes related to the property, and compliance and pollution matters); and
    - is made under the assumption that no non-communicated piece of information is likely to affect the value of the property;
- they assumed the information provided to them to be accurate and complete.

[45] The expert report was reproduced with the agreement of 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 Advisory (Ireland) Ltd. and Jones Lang LaSalle España SA. The sum of all elements of the portfolio individually assessed by the abovementioned valuation experts constitutes Aedifica's whole consolidated portfolio, excluding the assets directly or indirectly held by Cofinimmo NV/SA (of which Aedifica, on 30 June 2026, held 79.57% of the shares), as the legal merger between Aedifica (as absorbing company) and Cofinimmo (as the company being absorbed) only became effective as of 1 July 2026 at 00h00 AM (i.e., after the period to which this estimate pertains - https://aedifica.eu/wp-content/uploads/2026/06/AED_CP2026_EN_legal-merger-completion_2026-06-30_TV.pdf). Up to, and including 30 June 2026 (i.e., the date before the legal merger became effective), Cofinimmo NV/SA's assets, are valued by its own real estate experts.

[46] 'Investment value' is defined by Aedifica as the value assessed by a valuation expert, of which transfer costs are not deducted (also known as 'gross capital value').

Based on the ten assessments, the consolidated fair value of the portfolio amounted to €6,330,712,926[47] as at 30 June 2026. The marketable investment properties[48] held by Aedifica group amounted to €6,187,076,896. Contractual rents amounted to €373,964,641 which corresponds to an initial rental yield of 6.04% compared to the fair value of marketable investment properties. The current occupancy rate amounts to 99.87%. Assuming that the marketable investment properties are 100% rented and that the current vacancy is let at market rent, contractual rent would amount to €374,443,998, i.e. an initial yield of 6.05% compared to the fair value of the marketable investment properties.

The above-mentioned amounts include the fair values and contractual rents of the UK assets in pounds sterling and converted into euros using the exchange rate as at 30 June 2026 (1.16062 GBP/EUR).

As of 30 June 2026, the consolidated real estate portfolio is broken down by countries as follows:

| Healthcare real estate | Total fair value | Fair value (marketable investment properties) | Contractual rent (marketable investment properties) | Initial yield on fair value |
|---|---|---|---|---|
| Belgium | €1,259,606,243 | €1,256,073,369 | €74,850,549 | 6.0% |
| Finland | €1,315,480,000 | €1,268,590,000 | €77,068,375 | 6.1% |
| Germany | €1,217,140,000 | €1,184,370,000 | €67,411,971 | 5.7% |
| Ireland | €475,415,000 | €448,885,000 | €25,467,256 | 5.7% |
| Spain | €36,941,000 | €34,531,000 | €1,892,756 | 5.5% |
| Netherlands | €706,850,000 | €706,850,000 | €43,930,580 | 6.2% |
| United Kingdom | €1,319,280,683 | €1,287,777,527 | €83,343,154 | 6.5% |
| **Total** | **€6,330,712,926** | **€6,187,076,896** | **€373,964,641** | **6.0%** |

In the context of a reporting in compliance with the International Financial Reporting Standards, our evaluations reflect the fair value. The fair value is defined by IAS 40 and IFRS 13 as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'. The IVSC considers that the definition of fair value under IAS 40 and IFRS 13 is generally consistent with market value.

[47] The abovementioned portfolio is broken down in two lines on the balance sheet (lines 'I.C. Investment properties' and 'II.A. Assets classified as held for sale').

[48] 'Marketable investment properties' are defined by Aedifica as investment properties including assets classified as held for sale and excluding development projects. Marketable investment properties are hence completed properties that are let or lettable.

### 4.2. Report of Cofinimmo's valuation experts[49]

This report summarises the valuation experts' estimate of fair value of investment properties held by the Cofinimmo group as of 30 June 2026.

Cofinimmo assigned to each of the fifteen valuation experts the task of determining the fair value (from which the investment value is derived[50]) of one part of its portfolio of investment properties. Assessments are established taking into account the remarks and definitions contained in the reports and following the guidelines of the International Valuation Standards issued by the 'IVSC'.

Each of the fifteen valuation experts has confirmed that:

- they acted individually as valuation expert and have a relevant and recognised qualification, as well as an ongoing experience for the location and the type of buildings they assessed;
- their opinion of fair value was primarily derived using comparable recent market transactions on arm's length terms;
- the relevant properties were considered in the context of current leases and of all rights and obligations that these commitments entail;
- they evaluated each entity individually;
- that their assessment:
    - does not take into account a potential value that can be generated by offering the whole portfolio on the market;
    - does not take into account selling costs applicable to a specific transaction, such as brokerage fees or advertising;
    - is based on the inspection of real estate properties and information provided by Cofinimmo (i.e. rental status and surface area, sketches or plans, rental charges and property taxes related to the property, and compliance and pollution matters); and
    - is made under the assumption that no non-communicated piece of information is likely to affect the value of the property;
- they assumed the information provided to them to be accurate and complete.

Based on the fifteen assessments, the consolidated fair value of the portfolio amounted to €6,068,299,498[51] as of 30 June 2026. The marketable investment properties[52] held by Cofinimmo group amounted to €5,861,370,741. Contractual rents amounted to €360,405,415 which corresponds to an initial rental yield of 6.1% compared to the fair value of marketable investment properties. The current occupancy rate amounts to 98.3%. Assuming that the marketable investment properties are 100% rented and that the current vacancy is let at market rent, contractual rent would amount to €366,457,927 i.e. an initial yield of 6.3% compared to the fair value of the marketable investment properties.

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[49] The expert report was reproduced with the agreement of Cushman & Wakefield Belgium NV/SA, PricewaterhouseCoopers Enterprise Advisory BV/ SRL, Jones Lang LaSalle BV/SRL, Cushman & Wakefield Valuation France SA, Newmark Valuation & Advisory SAS, Cushman & Wakefield Netherlands BV, CBRE Valuation & Advisory Services BV, Cushman & Wakefield (UK) LLP German Branch, CBRE GmbH, Colliers International Spain SL, Jones Lang LaSalle España SA, Cushman & Wakefield Commercial Ireland Limited, Colliers Valuation Italy Srl, CBRE Finland Oy, Jones Lang Lasalle Limited. The sum of all elements of the portfolio individually assessed by the abovementioned valuation experts constitutes Cofinimmo's whole consolidated portfolio.

[50] 'Investment value' is defined by Cofinimmo as the value assessed by a valuation expert, of which transfer costs are not deducted (also known as 'gross capital value').

[51] The abovementioned portfolio is broken down in two lines on the balance sheet (lines 'I.C. Investment properties' and 'II.A. Assets classified as held for sale').

[52] 'Marketable investment properties' are defined by Cofinimmo as investment properties including assets classified as held for sale and excluding development projects. Marketable investment properties are hence completed properties that are let or lettable.

The above-mentioned amounts include the fair values and contractual rents of the UK assets in pounds sterling and converted into euros using the exchange rate as at 30 June 2026 (1.16062 GBP/EUR).

Cofinimmo is owner of one office building for which the rent has been sold in the past to a third party. The valuers have valued this property as freehold (before sale of receivables). At the request of Cofinimmo, the value for this building mentioned below represents the freehold value net of the rent still due (residual value), as calculated by Cofinimmo. In the forthcoming quarters, the residual value will evolve in such a way as to be, at the maturity of the sale of the receivables, equivalent to the freehold value. This calculation by Cofinimmo has not been analysed in depth by the valuers.

As of 30 June 2026, the consolidated real estate portfolio is broken down by segment and countries as follows :

| | Total fair value | Fair value (marketable investment properties) | Contractual rent (marketable investment properties) | Initial yield on fair value |
|---|---|---|---|---|
| **Healthcare real estate** | **€4,674,980,190** | **€4,519,086,225** | **€270,695,900** | **6.0%** |
| Belgium | €1,556,017,911 | €1,527,893,945 | €91,925,847 | 6.0% |
| France | €664,260,000 | €664,260,000 | €43,529,169 | 6.6% |
| Netherlands | €490,780,000 | €490,780,000 | €32,075,881 | 6.5% |
| Germany | €934,610,000 | €894,580,000 | €50,838,900 | 5.7% |
| Spain | €460,280,000 | €395,240,000 | €21,819,437 | 5.5% |
| Finland | €183,800,000 | €161,100,000 | €8,380,699 | 5.2% |
| Ireland | €100,660,000 | €100,660,000 | €5,851,358 | 5.8% |
| Italy | €215,910,000 | €215,910,000 | €12,252,693 | 5.7% |
| United Kingdom | €68,662,279 | €68,662,279 | €4,021,916 | 5.9% |
| **Offices** | **€918,917,565** | **€874,379,236** | **€54,951,239** | 6.3% |
| **Distribution networks** | **€474,401,743** | **€467,905,280** | **€34,758,276** | 7.4% |
| **Total** | **€6,068,299,498** | **€5,861,370,741** | **€360,405,415** | **6.1%** |

In the context of a reporting in compliance with the International Financial Reporting Standards, our evaluations reflect the fair value. The fair value is defined by IAS 40 and IFRS 13 as ‘the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date’. The IVSC considers that the definition of fair value under IAS 40 and IFRS 13 is generally consistent with market value.

## 4.3. Overview of the opinions of the valuation experts[53]

| | | Valuation expert | | Fair value of valued assets of portfolio as at 30 June 2026 | Investment value (before deduction of transfer costs[54]) |
|---|---|---|---|---|---|
| BE | AED | Cushman & Wakefield Belgium NV/SA | Gregory Lamarche MRICS | €647,045,500 | €663,482,500 |
| BE | AED | Stadim BV/SRL | Nicolas Janssens | €612,560,743 | €628,009,710 |
| BE | COFB | Cushman & Wakefield Belgium NV/SA | Gregory Lamarche MRICS | €1,714,156,858 | €1,783,480,196 |
| BE | COFB | Jones Lang LaSalle BV/SRL | Greet Hex MRICS | €229,868,832 | €235,670,494 |
| BE | COFB | PricewaterhouseCoopers Enterprise Advisory BV/ SRL | Geoffroy Jonckheere MRICS | €866,741,529 | €888,463,435 |
| DE | AED | Savills Advisory Services GmbH & Co. KG | Thomas Berger MRICS | €613,060,000 | €658,485,650 |
| DE | AED | Cushman & Wakefield (UK) LLP German Branch | Peter Fleischmann MRICS | €604,080,000 | €640,420,000 |
| DE | COFB | Cushman & Wakefield (UK) LLP German Branch | Peter Fleischmann MRICS | €427,150,000 | €455,970,528 |
| DE | COFB | CBRE GmbH | Marcus Max MRICS | €507,460,000 | €547,546,499 |
| NL | AED | Cushman & Wakefield Netherlands BV | Fabian Pouwelse MRICS | €572,200,000 | €630,520,000 |
| NL | AED | Capital Value Taxaties BV | Rik Rozendal & Ian Ijnzen | €134,650,000 | €148,920,000 |
| NL | COFB | Cushman & Wakefield Netherlands BV | Fabian Pouwelse MRICS | €357,470,000 | €395,556,073 |
| NL | COFB | CBRE Valuation & Advisory Services BV | Roderick Smorenburg MRICS | €271,880,000 | €302,535,000 |
| UK [55] | AED | Knight Frank LLP | Kieren Cole MRICS & Andrew Sage MRICS | £1,136,703,385<br>€1,319,280,683 | £1,220,599,730<br>€1,416,652,459 |
| UK [55] | COFB | Jones Lang Lasalle Limited | Alice McCusker MRICS | £59,160,000<br>€68,662,279 | £63,235,712<br>€73,392,632 |
| FI | AED | Cushman & Wakefield Finland Oy | Ville Suominen MRICS | €1,315,480,000 | €1,341,897,992 |
| FI | COFB | CBRE Finland Oy | Ville Kangaskokko | €183,800,000 | €191,100,000 |
| IE | AED | CBRE Advisory (Ireland) Ltd | Aidan Reynolds | €475,415,000 | €522,638,580 |
| IE | COFB | Cushman & Wakefield Commercial Ireland Limited | Eithne O'Neill MRICS | €100,660,000 | €111,370,000 |
| ES | AED | Jones Lang LaSalle España SA | Felix Painchaud MRICS | €36,941,000 | €37,757,605 |
| ES | COFB | Colliers International Spain SL | Raul Garcia MRICS | €155,250,000 | €160,596,000 |
| ES | COFB | Jones Lang LaSalle España SA | Felix Painchaud MRICS | €305,030,000 | €311,127,091 |
| FR | COFB | Cushman & Wakefield Valuation France SA | Jean-Philippe Carmarans MRICS | €481,230,000 | €514,371,970 |
| FR | COFB | Newmark Valuation & Advisory SAS | Hervé-Arthur Ratto | €183,030,000 | €196,811,040 |
| IT | COFB | Colliers Valuation Italy Srl | Maurizio De Angeli MRICS | €215,910,000 | €220,228,200 |
| Total | AED | | | €6,330,712,926 | €6,688,784,496 |
| Total | COFB | | | €6,068,299,498 | €6,388,219,158 |
| **TOTAL** | | | | **€12,399,012,424** | **€13,077,003,654** |
| of which: | | | | | |
| Marketable investment properties | | | | €12,002,642,157 | €12,652,479,924 |
| Development projects[56] | | | | €350,564,788 | €375,692,423 |
| Assets classified as held for sale | | | | €45,805,480 | €48,831,307 |

[53] The valuation expert values only a part of Aedifica's portfolio and does not take responsibility for the valuation of the portfolio as a whole. The valuation expert therefore signs only for the accuracy of the figures of the assets he values. No further liability for any other valuation expert will be accepted.

[54] In this context, the transfer costs require adaptation to the market conditions. Based on the analysis of a large number of transactions in Belgium, the Belgian experts acting at the request of publicly traded real estate companies, reunited in a working group, came to the following conclusion: given the various ways to transfer property in Belgium, the weighted average of the transfer costs was estimated at 2.5%, for investment properties with a value in excess of €2.5 million. The investment value corresponds therefore to the fair value plus 2.5% of transfer costs. The fair value is also calculated by dividing the investment value by 1.025. Properties in Belgium below the threshold of €2.5 million remain subject to usual transfer costs (12.0% or 12.5% depending on their location). Their fair value corresponds thus to the value excluding transfer costs. Assets located in Germany, the Netherlands, the United Kingdom, Finland, Ireland, Spain, France and Italy are not concerned by this footnote. In the assessment of their investment value, the usual local transfer costs and professional fees are taken into account.

[55] Amounts in GBP were converted into EUR based on the exchange rate of 1.16062 GBP/EUR as at 30 June 2026.

[56] The land reserve is no longer presented as a separate category, but is now included under 'development projects'. The presentation of the 2025 figures has also been adjusted to facilitate comparability.

# V. Condensed consolidated financial statements

## 1. Consolidated income statement

### 1.1. Year-over-year comparison[57]

| (x €1,000) | | Notes | 30/06/2026 | 30/06/2025 |
|---|---|---|---|---|
| I. | Rental income | | 292,313 | 180,844 |
| II. | Writeback of lease payments sold and discounted | | 170 | 0 |
| III. | Rental-related charges | | 821 | -221 |
| **Net rental income** | | | **293,304** | **180,623** |
| IV. | Recovery of property charges | | 105 | 0 |
| V. | Recovery of rental charges and taxes normally paid by tenants on let properties | | 11,868 | 4,856 |
| VI. | Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease | | -65 | 0 |
| VII. | Charges and taxes not recovered by the tenant on let properties | | -11,893 | -4,847 |
| VIII. | Other rental-related income and charges | | 100 | 211 |
| **Property result** | | | **293,419** | **180,843** |
| IX. | Technical costs | | -2,787 | -1,296 |
| X. | Commercial costs | | -1,602 | -4 |
| XI. | Charges and taxes on unlet properties | | -275 | -21 |
| XII. | Property management costs | | -12,709 | -3,404 |
| XIII. | Other property charges | | -973 | -778 |
| **Property charges** | | | **-18,346** | **-5,503** |
| **Property operating result** | | | **275,073** | **175,340** |
| XIV. | Overheads | | -21,243 | -18,558 |
| XV. | Other operating income and charges | | 278 | -321 |
| **Operating result before result on portfolio** | | | **254,108** | **156,461** |
| XVI. | Gains and losses on disposals of investment properties | | 1,185 | -11,937 |
| XVII. | Gains and losses on disposals of other non-financial assets | | 0 | 0 |
| XVIII. | Changes in fair value of investment properties | | 25,703 | 24,846 |
| XIX. | Other result on portfolio | | 302,172 | 0 |
| **Operating result** | | | **583,168** | **169,370** |
| XX. | Financial income | | 3,774 | 801 |
| XXI. | Net interest charges | | -35,495 | -25,012 |
| XXII. | Other financial charges | | -5,766 | -2,924 |
| XXIII. | Changes in fair value of financial assets and liabilities | 7 | -580 | -12,221 |
| **Net finance costs** | | | **-38,067** | **-39,356** |
| XXIV. | Share in the profit or loss of associates and joint ventures accounted for using the equity method | | -2,166 | -40 |
| **Profit before tax (loss)** | | | **542,935** | **129,974** |
| XXV. | Corporate tax | | -20,132 | -16,369 |
| XXVI. | Exit tax | | 6 | -199 |
| **Tax expense** | | | **-20,126** | **-16,568** |
| **Profit (loss)** | | | **522,809** | **113,406** |
| Attributable to: | | | | |
| | Non-controlling interests | | 13,240 | 268 |
| | **Owners of the parent** | | **509,569** | **113,138** |
| | | | | |
| Basic earnings per share (€) | | 8 | 7.28 | 2.38 |
| Diluted earnings per share (€) | | 8 | 7.28 | 2.38 |

[57] The main reason for the variations in the consolidated income statement is the integration of Cofinimmo.

## 1.2. Reconciliation of the consolidated income statement

The table below is not part of the Condensed consolidated financial statements and is provided for informational purposes only.

| Situation as at 30 June 2026 (x €1,000) | | Notes | Aedifica (standalone) | Cofinimmo (standalone) | Badwill [58] | ICO elimination and minority postings | Combined entity |
|---|---|---|---|---|---|---|---|
| I. | Rental income | | 183,251 | 109,205 | 0 | -143 | 292,313 |
| II. | Writeback of lease payments sold and discounted | | 0 | 170 | 0 | 0 | 170 |
| III. | Rental-related charges | | 3 | 818 | 0 | 0 | 821 |
| **Net rental income** | | | **183,254** | **110,193** | **0** | **-143** | **293,304** |
| IV. | Recovery of property charges | | 0 | 105 | 0 | 0 | 105 |
| V. | Recovery of rental charges and taxes normally paid by tenants on let properties | | 5,518 | 6,378 | 0 | -28 | 11,868 |
| VI. | Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease | | 0 | -65 | 0 | 0 | -65 |
| VII. | Charges and taxes not recovered by the tenant on let properties | | -5,514 | -6,379 | 0 | 0 | -11,893 |
| VIII. | Other rental-related income and charges | | 330 | -230 | 0 | 0 | 100 |
| **Property result** | | | **183,588** | **110,002** | **0** | **-171** | **293,419** |
| IX. | Technical costs | | -1,538 | -1,249 | 0 | 0 | -2,787 |
| X. | Commercial costs | | -46 | -1,556 | 0 | 0 | -1,602 |
| XI. | Charges and taxes on unlet properties | | -43 | -232 | 0 | 0 | -275 |
| XII. | Property management costs | | -4,429 | -8,280 | 0 | 0 | -12,709 |
| XIII. | Other property charges | | -940 | -33 | 0 | 0 | -973 |
| **Property charges** | | | **-6,996** | **-11,350** | **0** | **0** | **-18,346** |
| **Property operating result** | | | **176,592** | **98,652** | **0** | **-171** | **275,073** |
| XIV. | Overheads | | -17,800 | -3,609 | 0 | 166 | -21,243 |
| XV. | Other operating income and charges | | 278 | 0 | 0 | 0 | 278 |
| **Operating result before result on portfolio** | | | **159,070** | **95,043** | **0** | **-5** | **254,108** |
| XVI. | Gains and losses on disposals of investment properties | | 135 | 1,050 | 0 | 0 | 1,185 |
| XVII. | Gains and losses on disposals of other non-financial assets | | 0 | 0 | 0 | 0 | 0 |
| XVIII. | Changes in fair value of investment properties | | 39,668 | -13,965 | 0 | 0 | 25,703 |
| XIX. | Other result on portfolio | | -1,586 | -3,742 | 307,500 | 0 | 302,172 |
| **Operating result** | | | **197,287** | **78,386** | **307,500** | **-5** | **583,168** |
| XX. | Financial income | | 708 | 3,080 | 0 | -14 | 3,774 |
| XXI. | Net interest charges | | -25,376 | -10,138 | 0 | 19 | -35,495 |
| XXII. | Other financial charges | | -3,366 | -2,400 | 0 | 0 | -5,766 |
| XXIII. | Changes in fair value of financial assets and liabilities | 7 | 1,721 | -2,301 | 0 | 0 | -580 |
| **Net finance costs** | | | **-26,313** | **-11,759** | **0** | **5** | **-38,067** |
| XXIV. | Share in the profit or loss of associates and joint ventures accounted for using the equity method | | -732 | -1,434 | 0 | 0 | -2,166 |
| **Profit before tax (loss)** | | | **170,242** | **65,193** | **307,500** | **0** | **542,935** |
| XXV. | Corporate tax | | -16,653 | -3,479 | 0 | 0 | -20,132 |
| XXVI. | Exit tax | | 6 | 0 | 0 | 0 | 6 |
| **Tax expense** | | | **-16,647** | **-3,479** | **0** | **0** | **-20,126** |
| **Profit (loss)** | | | **153,595** | **61,714** | **307,500** | **0** | **522,809** |
| Attributable to: | | | | | | | |
| | Non-controlling interests | | *589* | *4,019* | *-1,758* | *10,390* | *13,240* |
| | **Owners of the parent** | | **153,006** | **57,694** | **309,259** | **-10,390** | **509,569** |
| | | | | | | | |
| Basic earnings per share (€) | | 8 | | | | | 7.28 |
| Diluted earnings per share (€) | | 8 | | | | | 7.28 |

58 Including PPA amortisation.

## 2. Consolidated statement of comprehensive income

| (x €1,000) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| I. Profit (loss) | 522,809 | 113,406 |
| 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 [1] | 212 | 271 |
| D. Currency translation differences linked to conversion of foreign activities [2] | 11,711 | -23,612 |
| H. Other comprehensive income, net of taxes [3] | -364 | -813 |
| **Comprehensive income** | **534,368** | **89,252** |
| Attributable to: | | |
| Non-controlling interests | 13,240 | 268 |
| Owners of the parent | **521,128** | **88,984** |

1. Corresponds to 'Changes in the effective portion of the fair value of hedging instruments (accrued interests)' as detailed in Note 7.
2. Mainly correponds to the movement of the year of the reserve 'g. Foreign currency translation reserves' for GBP, and SEK up to FY2025.
3. Mainly includes the transfer to the income statement of interests paid on hedging instruments and the amortisation of terminated derivatives (see Note 7).

## 3. Consolidated balance sheet[59]

| ASSETS (x €1,000) | Notes | 30/06/2026 | 31/12/2025 |
|---|---|---|---|
| **I. Non-current assets** | | | |
| A. Goodwill | | 59,748 | 59,748 |
| B. Intangible assets | | 1,765 | 589 |
| C. Investment properties | 4 | 12,431,802 | 6,215,599 |
| D. Other tangible assets | | 5,752 | 3,461 |
| E. Non-current financial assets | | 103,749 | 40,912 |
| F. Finance lease receivables | | 181,576 | 0 |
| G. Trade receivables and other non-current assets | | 0 | 0 |
| H. Deferred tax assets | | 10,219 | 883 |
| I. Equity-accounted investments | | 35,157 | 22,049 |
| **Total non-current assets** | | **12,829,768** | **6,343,241** |
| | | | |
| **II. Current assets** | | | |
| A. Assets classified as held for sale | 4 | 45,805 | 69,622 |
| B. Current financial assets | | 2,430 | 0 |
| C. Finance lease receivables | | 4,973 | 0 |
| D. Trade receivables | | 66,141 | 17,469 |
| E. Tax receivables and other current assets | | 31,272 | 9,074 |
| F. Cash and cash equivalents | | 55,611 | 21,952 |
| G. Deferred charges and accrued income | | 47,085 | 15,765 |
| **Total current assets** | | **253,317** | **133,882** |
| | | | |
| **TOTAL ASSETS** | | **13,083,085** | **6,477,123** |

[59] The main reason for the variations in the consolidated balance sheet is the integration of Cofinimmo. The current part of the authorised hedges under L.II.C.a was not adjusted for 31/12/2025, in the interest of maintaining comparability with the published figures.

| EQUITY AND LIABILITIES (x €1,000) | | Notes | 30/06/2026 | 31/12/2025 |
|---|---|---|---|---|
| **EQUITY** | | | | |
| **I.** | **Issued capital and reserves attributable to owners of the parent** | | | |
| A. | Capital | 5 | 2,123,912 | 1,203,638 |
| B. | Share premium account | | 3,364,594 | 1,719,001 |
| C. | Reserves | | 418,339 | 496,627 |
| | *a. Legal reserve* | | *0* | *0* |
| | *b. Reserve for the balance of changes in fair value of investment properties* | | *451,980* | *398,579* |
| | *d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS* | | *1,083* | *1,234* |
| | *e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS* | | *82,686* | *44,949* |
| | *f. Reserve of exchange differences relating to foreign currency monetary items* | | *185* | *82* |
| | *g. Foreign currency translation reserves* | | *6,594* | *-4,730* |
| | *h. Reserve for treasury shares* | | *-409* | *-49* |
| | *j. Reserve for actuarial gains and losses of defined benefit pension plans* | | *-363* | *-363* |
| | *k. Reserve for deferred taxes on investment properties located abroad* | | *-156,945* | *-84,884* |
| | *m. Other reserves* | | *1,418* | *0* |
| | *n. Result brought forward from previous years* | | *26,591* | *135,817* |
| | *o. Reserve- share NI & OCI of equity method invest* | | *5,519* | *5,992* |
| D. | Profit (loss) of the year | | 509,569 | 244,434 |
| **Equity attributable to owners of the parent** | | | **6,416,414** | **3,663,700** |
| **II.** | **Non-controlling interests** | | **799,508** | **5,605** |
| **TOTAL EQUITY** | | | **7,215,922** | **3,669,305** |
| | | | | |
| **LIABILITIES** | | | | |
| **I.** | **Non-current liabilities** | | | |
| A. | Provisions | | 26,364 | 0 |
| B. | Non-current financial debts | 6 | 3,464,040 | 1,933,720 |
| | a. Borrowings | | 1,734,454 | 1,142,383 |
| | c. Other | | 1,729,586 | 791,337 |
| C. | Other non-current financial liabilities | | 135,969 | 95,577 |
| | a. Authorised hedges | 7 | 7,911 | 6,963 |
| | b. Other | | 128,058 | 88,614 |
| D. | Trade debts and other non-current debts | | 0 | 0 |
| E. | Other non-current liabilities | | 0 | 0 |
| F. | Deferred tax liabilities | | 238,903 | 159,603 |
| **Non-current liabilities** | | | **3,865,276** | **2,188,900** |
| | | | | |
| **II.** | **Current liabilities** | | | |
| A. | Provisions | | 0 | 0 |
| B. | Current financial debts | 6 | 1,791,836 | 551,287 |
| | a. Borrowings | | 591,336 | 67,287 |
| | c. Other | | 1,200,500 | 484,000 |
| C. | Other current financial liabilities | 7 | 3,615 | 3,191 |
| | a. Authorised hedges | | 363 | - |
| | b. Other | | 3,252 | 3,191 |
| D. | Trade debts and other current debts | | 156,499 | 47,434 |
| | a. Exit tax | | 70 | 82 |
| | b. Other | | 156,429 | 47,352 |
| E. | Other current liabilities | | 0 | 0 |
| F. | Accrued charges and deferred income | | 49,937 | 17,006 |
| **Total current liabilities** | | | **2,001,887** | **618,918** |
| | | | | |
| **TOTAL LIABILITIES** | | | **5,867,163** | **2,807,818** |
| | | | | |
| **TOTAL EQUITY AND LIABILITIES** | | | **13,083,085** | **6,477,123** |

# 4. Consolidated cash flow statement

| (x €1,000) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit (loss) | 509,569 | 113,138 |
| Adjustments for non-monetary items | -309,927 | -2,692 |
| Tax expense | 9,118 | 12,611 |
| Amortisation, depreciation and write-downs | 237 | 1,476 |
| Change in fair value of investment properties (+/-) | -25,703 | -24,846 |
| Changes in fair value of the derivatives | 580 | 12,221 |
| Goodwill impairment, PPA amortisation and badwill | -307,500 | 0 |
| Other adjustment for non-monetary items | 13,341 | -4,154 |
| Gains and losses on disposals of investment properties | -1,185 | 11,937 |
| Net finance costs | 37,681 | 27,135 |
| Changes in working capital requirements | -43,103 | -18,396 |
| Changes in net assets resulting from foreign exchange differences linked to the conversion of foreign operations (+/-) | -5,038 | 21,317 |
| **Net cash from operating activities** | **187,997** | **152,439** |
| | | |
| **CASH FLOW RESULTING FROM INVESTING ACTIVITIES** | | |
| Purchase of real estate companies [1] | 24,860 | -38,237 |
| Purchase of marketable investment properties and development projects | -5,435 | -183 |
| Purchase of intangible and other tangible assets | 281 | -223 |
| Development costs | -96,691 | -38,358 |
| Disposals of real estate companies and investment properties | 27,583 | 112,796 |
| Net changes in non-current receivables | -2,777 | 1 |
| **Net cash from investing activities** | **-52,179** | **35,796** |
| | | |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Capital increase, net of costs [2] | -27,588 | 0 |
| Dividend for previous fiscal year and interim dividend | -380,240 | -185,475 |
| Net changes in borrowings | 342,468 | 68,190 |
| Net changes in other non-current financial liabilities | -585 | -376 |
| Net financial items received (+) / paid (-) | -36,213 | -27,268 |
| **Net cash from financing activities** | **-102,159** | **-144,929** |
| | | |
| **TOTAL CASH FLOW FOR THE PERIOD** | | |
| **Total cash flow for the period** | **33,659** | **43,306** |
| | | |
| **RECONCILIATION WITH BALANCE SHEET** | | |
| Cash and cash equivalents at beginning of period | 21,952 | 18,451 |
| Total cash flow for the period | 33,659 | 43,306 |
| **Cash and cash equivalents at end of period** | **55,611** | **61,757** |

1. No cash consideration was paid for the purchase of the real estate companies. The cash and cash equivalents acquired through the purchase of Cofinimmo amounts to €24,860 k (see Note 15).
2. Some types of capital increases (contributions in kind, partial demergers) do not result in any cash flow.

## 5. Consolidated statement of changes in equity

| (x €1,000) | 01/01/2025 | Capital increase in cash [1] | Capital increase in kind [1] | Allocation to minority result | Acquisitions / disposals of treasury shares | Consolidated comprehensive income | Appropriation of the previous year's result | Other transfer relating to asset disposals [2] | Transfers between reserves | Other and roundings | 31/12/2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Capital | 1,203,638 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,203,638 |
| Share premium account | 1,719,001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,719,001 |
| Reserves | 515,505 | 0 | 0 | 0 | 410 | -38,675 | 19,385 | 0 | 0 | 2 | 496,627 |
| *a. Legal reserve* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* |
| *b. Reserve for the balance of changes in fair value of investment properties* | *364,698* | *0* | *0* | *0* | *0* | *0* | *25,287* | *8,349* | *245* | *0* | *398,579* |
| *d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS* | *1,708* | *0* | *0* | *0* | *0* | *-474* | *0* | *0* | *0* | *0* | *1,234* |
| *e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS* | *62,735* | *0* | *0* | *0* | *0* | *0* | *-17,785* | *0* | *0* | *-1* | *44,949* |
| *f. Reserve of exchange differences relating to foreign currency monetary items* | *58* | *0* | *0* | *0* | *0* | *0* | *24* | *0* | *0* | *0* | *82* |
| *g. Foreign currency translation reserves* | *33,471* | *0* | *0* | *0* | *0* | *-38,201* | *0* | *0* | *0* | *0* | *-4,730* |
| *h. Reserve for treasury shares* | *-459* | *0* | *0* | *0* | *410* | *0* | *0* | *0* | *0* | *0* | *-49* |
| *j. Reserve for actuarial gains and losses of defined benefit pension plans* | *-363* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *-363* |
| *k. Reserve for deferred taxes on investment properties located abroad* | *-88,576* | *0* | *0* | *0* | *0* | *0* | *3,692* | *0* | *0* | *0* | *-84,884* |
| *m. Other reserves* | *-669* | *0* | *0* | *0* | *0* | *0* | *669* | *0* | *0* | *0* | *0* |
| *n. Result brought forward from previous years* | *136,099* | *0* | *0* | *0* | *0* | *0* | *8,311* | *-8,349* | *-245* | *1* | *135,817* |
| *o. Reserve- share NI & OCI of equity method invest* | *6,803* | *0* | *0* | *0* | *0* | *0* | *-813* | *0* | *0* | *2* | *5,992* |
| Profit (loss) | 204,831 | 0 | 0 | 0 | 0 | 244,434 | -204,831 | 0 | 0 | 0 | 244,434 |
| **Equity attributable to owners of the parent** | **3,642,975** | **0** | **0** | **0** | **410** | **205,759** | **-185,446** | **0** | **0** | **2** | **3,663,700** |
| Non-controlling interests | 5,122 | 0 | 0 | 0 | 0 | 686 | 0 | 0 | 0 | -203 | 5,605 |
| **TOTAL EQUITY** | **3,648,097** | **0** | **0** | **0** | **410** | **206,445** | **-185,446** | **0** | **0** | **-201** | **3,669,305** |

1. For more details, see Note 5 of the condensed consolidated financial statements of this half year financial report and section 1.3.3 ‘Equity’ of the ‘Financial Review’ chapter of the 2025 Annual Report.
2. This column shows the reserve made available through the sale of assets, detailed in section 1.1 ‘Investments and disposals in 2025’ of the ‘Financial Review’ chapter of the 2025 Annual Report.

| (x €1,000) | 01/01/2026 | Capital increase in cash [1] | Capital increase in kind [1] | Allocation to minority result | Acquisitions / disposals of treasury shares | Consolidated comprehensive income [2] | Appropriation of the previous year's result | Other transfer relating to asset disposals [4] | Transfers between reserves | Other and roundings | 30/06/2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Capital | 1,203,638 | -27,586 | 947,860 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 2,123,912 |
| Share premium account | 1,719,001 | 0 | 1,645,593 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,364,594 |
| Reserves | 496,627 | 0 | 0 | 0 | 0 | 11,559 | -89,448 | 0 | 0 | -399 | 418,339 |
| *a. Legal reserve* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* |
| *b. Reserve for the balance of changes in fair value of investment properties* | *398,579* | *0* | *-17,615* | *0* | *0* | *0* | *74,272* | *-2,986* | *0* | *-271* | *451,980* |
| *d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS* | *1,234* | *0* | *0* | *0* | *0* | *-152* | *0* | *0* | *0* | *1* | *1,083* |
| *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* | *0* | *46,787* | *0* | *0* | *0* | *-9,050* | *0* | *0* | *0* | *82,686* |
| *f. Reserve of exchange differences relating to foreign currency monetary items* | *82* | *0* | *0* | *0* | *0* | *0* | *103* | *0* | *0* | *0* | *185* |
| *g. Foreign currency translation reserves* | *-4,730* | *0* | *-430* | *0* | *0* | *11,754* | *0* | *0* | *0* | *0* | *6,594* |
| *h. Reserve for treasury shares* | *-49* | *0* | *-361* | *0* | *0* | *0* | *0* | *0* | *0* | *1* | *-409* |
| *j. Reserve for actuarial gains and losses of defined benefit pension plans* | *-363* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *-363* |
| *k. Reserve for deferred taxes on investment properties located abroad* | *-84,884* | *0* | *-45,997* | *0* | *0* | *0* | *-26,065* | *0* | *0* | *1* | *-156,945* |
| *m. Other reserves* | *0* | *0* | *0* | *0* | *0* | *0* | *0* | *1,418* | *0* | *0* | *1,418* |
| *n. Result brought forward from previous years* | *135,817* | *0* | *17,615* | *0* | *0* | *-43* | *-128,236* | *1,568* | *0* | *-131* | *26,591* |
| *o. Reserve- share NI & OCI of equity method invest* | *5,992* | *0* | *0* | *0* | *0* | *0* | *-472* | *0* | *0* | *-1* | *5,519* |
| Profit (loss) | 244,434 | 0 | 0 | 0 | 0 | 509,569 | -244,434 | 0 | 0 | 0 | 509,569 |
| **Equity attributable to owners of the parent** | **3,663,700** | **-27,586** | **2,593,454** | **0** | **0** | **521,128** | **-333,882** [3] | **0** | **0** | **-400** | **6,416,414** |
| Non-controlling interests | 5,605 | 0 | 826,381 | -32,478 | 0 | 0 | 0 | 0 | 0 | 0 | 799,508 |
| **TOTAL EQUITY** | **3,669,305** | **-27,586** | **3,419,835** | **-32,478** | **0** | **521,128** | **-333,882** | **0** | **0** | **-400** | **7,215,922** |

1. For more details, see Note 5 of the condensed consolidated financial statements of this half year financial report.
2. For more details, see the comprehensive income table on page 54.
3. For more details on the pay-out of the 2025 dividend, see the corrected profit table on page 186 of the 2025 Annual Report.
4. This column shows the reserve made available through the sale of assets, detailed in Note 4 and section 2.1 of the Interim Management Report.

# 6. Notes

## Note 1: General information

Aedifica is a Belgian listed company that is specialised in offering innovative and sustainable real estate that meets the needs of care operators and their clients across Europe, focusing in particular on housing for elderly people with care needs.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019). Since 2020, the Company 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. It is also included in the EPRA, Stoxx Europe 600 and GPR 250 indices.

Aedifica NV/SA (referred to in the Condensed Consolidated Financial Statements as 'the Company' or 'the Parent') is a limited liability company having opted for public Regulated Real Estate Company (RREC) status under Belgian law. The Company is entered in the Brussels Registry of Legal Entities (R.L.E., or 'R.P.R.' in Dutch / 'R.P.M.' in French) under No. 0877.248.501. Its primary shareholders are listed in Note 5. The address of its registered office is as follows: Belliardstraat / Rue Belliard 40, B-1040 Brussels (telephone: +32 (0)2 626 07 70).

The Aedifica Group (referred to as 'the Group') is composed of the parent company and its subsidiaries.

The Condensed Consolidated Financial Statements as at 30 June 2026 were approved by the Board of Directors on 31 August 2026.

## Note 2: Accounting policies

### 1. Basis of preparation

The Condensed Consolidated Financial Statements cover the six-month period from 1 January 2026 to 30 June 2026. While this financial information has not been audited, it was subject to a limited review by the auditor.

The Condensed Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union and the interpretations as published by the International Accounting Standards Board ('IASB') and the International Financial Reporting Interpretations Committee ('IFRIC'), to the extent to which they are applicable to the Group's activities and are effective for the financial years starting on or after 31 December 2025. They have also been prepared in accordance with the Royal Decree of 13 July 2014 on Regulated Real Estate Companies. The Consolidated Financial Statements are prepared in euros, and presented in thousands of euros.

The Consolidated Financial Statements have been prepared with application of the historical cost convention, except for the following assets and liabilities, which are measured at fair value: investment properties, investment properties held for sale, financial assets and liabilities held for hedging purposes or not (mainly derivatives), put options granted to non-controlling shareholders and equity-accounted investments.

The Consolidated Financial Statements have been prepared in accordance with accrual accounting principles on a going concern basis.

The preparation of the Consolidated Financial Statements in conformity with IFRS requires significant judgment in the application of accounting policies (including the classification of lease contracts, identification of business combinations, and calculation of deferred taxes) and the use of certain accounting estimates (such as goodwill impairment tests and determination of fair value of investment properties). Underlying assumptions are based on prior experience, input from third parties (notably real estate experts), and on other relevant factors. Actual results may vary on the basis of these estimates. Consequently, the assumptions and estimates are regularly revisited and modified as necessary.

The new and amended standards and interpretations listed below are compulsory for the Group since 1 January 2026, but had no significant impact on the current Condensed Consolidated Financial Statements:

- Annual Improvements Volume 11 (applicable as from 1 January 2026);
- amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity' (applicable as from 1 January 2026);
- amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments (applicable as from 1 January 2026).

Certain new standards, amendments and interpretations of existing standards have been published and will be compulsory for financial years starting on or after 1 January 2026. These amendments, which the Group did not apply early, are as follows (situation as at 23 July 2026):

- new standard for IFRS 14 'Regulatory Deferral Accounts' (for which no application date can be determined because the EU has decided not to start the approval process of this provisional standard, pending the publication of a final standard);
- IFRS 18 'Presentation and Disclosure in Financial Statements' (applicable as from 1 January 2027);
- IFRS 19 'Subsidiaries without Public Accountability: disclosures' (applicable as from 1 January 2027, subject to EU approval);
- IFRS 20 'Regulatory Assets and Regulatory Liabilities' (applicable as from 1 January 2029, subject to EU approval);
- Amendments to the Fair Value Option in IAS 28 'Investments in Associations and Joint Ventures' (applicable as from 1 January 2027, subject to EU approval);
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency' (applicable as from 1 January 2027, subject to EU approval);
- Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (applicable as from 1 January 2027, subject to EU approval).

**2. Summary of material changes on accounting policy information**

In the context of the acquisition of Cofinimmo, the Group has adopted some new accounting policies for income and balance sheet items:

2.1 Finance leases as lessor

For each lease, the Company assesses whether it is an operating lease or a finance lease, in accordance with IFRS 16. In most cases, these are operating leases of investment properties (or even assets held for sale); in rare cases, they are finance leases recognised in the balance sheet under ‘Finance lease receivables’.

2.2 Sale of future lease payments under a long lease not qualifying as a finance lease

The proceeds from the sale of future lease payments are deducted from the value of the related property, resulting in a ‘reduced value’ when the assignment is enforceable against third parties. This reduction is progressively reversed through line II. in the income statement (‘Writeback of lease payments sold and discounted’), based on the interest rate and indexation assumptions applicable at the time of the transaction. Changes in the reduced fair value of the property are recognised separately in line XVIII. of the income statement (‘Changes in the fair value of investment properties’).

2.3 Provisions

Provisions are recognised in accordance with IAS 37 and comprise contractual provisions for loss-making contracts, notably relating to maintenance and works commitments towards tenants, and legal provisions for potential obligations towards tenants or third parties. Legal provisions correspond to the discounted value of future payments considered likely by the Board of Directors.

**3. Expected effects of IFRS 18**

Based on what has been published and our analysis so far, we do not expect significant changes to the nature of the line items in our income statement under the current EPRA guidelines, as the business is primarily focused on acquiring real estate assets and collecting rents. The main change we anticipate relates to how foreign exchange effects will be allocated between operating and financing activities in the income statement.

## Note 3: Operating segments

Following the acquisition of Cofinimmo by Aedifica, the Group reassessed its operating segments, taking into account the activities of the enlarged Group and the way in which its performance is monitored and managed internally.

Prior to the acquisition, Aedifica was focused exclusively on healthcare real estate. Since the financial year starting on 1 July 2019, Aedifica's healthcare activities have been reported on a geographical basis by country. This segmentation reflected the geographical markets in which Aedifica operated and was consistent with the Group's organisation and internal management reporting used for the assessment of performance and operational decision-making.

Cofinimmo's portfolio comprised healthcare real estate, similarly managed and monitored on a geographical basis, as well as two distinct non-healthcare activities: Offices and Distribution networks. The acquisition therefore required an assessment of the appropriate operating segments for the combined Group.

The determination of the operating segments of the combined Group has been based primarily on the internal organisation and management reporting of the enlarged Group, rather than solely on the historical external reporting structures of Aedifica or Cofinimmo.

- Healthcare activities

Before the acquisition, Aedifica's activities consisted exclusively of healthcare real estate and were managed and reported geographically by country.

Cofinimmo's healthcare activities are similar in nature to Aedifica's existing healthcare activities. Following the acquisition, these activities are integrated into the Group's healthcare real estate operations and continue to be monitored internally on a country-by-country basis. The acquisition has therefore not changed the underlying management approach for the healthcare portfolio. Geography remains the relevant basis on which management monitors the performance of the healthcare activities, assesses the respective markets and makes operational and investment decisions.

Consequently, it was considered appropriate to maintain the existing country-based segmentation for the Group's healthcare activities, incorporating Cofinimmo's healthcare portfolio into the corresponding geographical segments.

- Offices and Distribution networks

In addition to healthcare real estate, the Cofinimmo acquisition introduced two activities that are distinct from the Group's healthcare operations: Offices and Distribution networks.

These activities have different characteristics from healthcare real estate in terms of, amongst others, the nature of the properties, tenant base, underlying market dynamics and operational management. More importantly, Offices and Distribution networks continue to be separately identified and monitored in the internal management reporting of the combined Group. Their performance is reviewed separately from the healthcare activities for management and decision-making purposes.

It was therefore considered appropriate to maintain Offices and Distribution networks as separate segments rather than incorporating these activities into the geographical healthcare segments.

The segmentation below reflects Aedifica's property types and the geographic markets in which it operates, and is consistent with the Group's organisation.

| (x €1,000) | 30/06/2026 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Healthcare real estate | | | | | | | | | | Offices | Distribution networks | Non-allocated | Total |
| | BE | DE | NL | UK | FI | IE | ES | FR | IT | Total | | | | |
| **SEGMENT RESULT** | | | | | | | | | | | | | | |
| I. Rental income | 65,284 | 49,091 | 31,515 | 42,992 | 38,422 | 14,204 | 7,495 | 13,536 | 3,752 | 266,291 | 15,378 | 10,644 | - | 292,313 |
| II. Writeback of lease payments sold and discounted | - | - | - | - | - | - | - | - | - | - | 170 | - | - | 170 |
| III. Rental-related charges | 650 | 180 | -14 | - | 20 | - | - | - | - | 836 | -13 | -2 | - | 821 |
| **Net rental income** | **65,934** | **49,271** | **31,501** | **42,992** | **38,442** | **14,204** | **7,495** | **13,536** | **3,752** | **267,127** | **15,535** | **10,642** | **-** | **293,304** |
| IV. Recovery of property charges | - | - | - | - | - | - | - | - | - | - | 105 | - | - | 105 |
| V. Recovery of rental charges & taxes normally paid by tenants on let properties | 139 | 4,089 | 1,381 | 774 | 942 | 24 | 122 | 587 | 45 | 8,103 | 3,369 | 396 | - | 11,868 |
| VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease | - | - | -7 | - | - | - | - | - | - | -7 | -58 | - | - | -65 |
| VII. Charges & taxes not recovered by the tenant on let properties | -168 | -4,101 | -1,401 | -783 | -897 | -24 | -122 | -587 | -45 | -8,128 | -3,369 | -396 | - | -11,893 |
| VIII. Other rental-related income and charges | -13 | -304 | -129 | 2 | 406 | 0 | -12 | -54 | 3 | -101 | 136 | 65 | - | 100 |
| **Property result** | **65,892** | **48,955** | **31,345** | **42,985** | **38,893** | **14,204** | **7,483** | **13,482** | **3,755** | **266,994** | **15,718** | **10,707** | **-** | **293,419** |
| IX. Technical costs | -57 | -1,201 | -867 | -7 | -261 | -11 | -4 | -7 | - | -2,415 | -27 | -345 | - | -2,787 |
| X. Commercial costs | -121 | -445 | -185 | -3 | -297 | -2 | -42 | -99 | -41 | -1,235 | -167 | -200 | - | -1,602 |
| XI. Charges and taxes on unlet properties | - | -113 | - | - | -44 | - | - | -31 | - | -188 | -79 | -8 | - | -275 |
| XII. Property management costs | -799 | -2,394 | -1,194 | -1,510 | -91 | -353 | -364 | -491 | -247 | -7,443 | -819 | -347 | -4,100 | -12,709 |
| XIII. Other property charges | - | 236 | -236 | - | -710 | - | 31 | -18 | -283 | -980 | 41 | -34 | - | -973 |
| **Property charges** | **-977** | **-3,917** | **-2,482** | **-1,520** | **-1,403** | **-366** | **-379** | **-646** | **-571** | **-12,261** | **-1,051** | **-934** | **-4,100** | **-18,346** |
| **Property operating result** | **64,915** | **45,038** | **28,863** | **41,465** | **37,490** | **13,838** | **7,104** | **12,836** | **3,184** | **254,733** | **14,667** | **9,773** | **-4,100** | **275,073** |
| XIV. Overheads | - | - | - | - | - | - | - | - | - | - | - | - | -21,243 | -21,243 |
| XV. Other operating income and charges | - | - | - | - | - | - | - | - | - | - | - | - | 278 | 278 |
| **OPERATING RESULT BEFORE RESULT ON PORTFOLIO** | **64,915** | **45,038** | **28,863** | **41,465** | **37,490** | **13,838** | **7,104** | **12,836** | **3,184** | **254,733** | **14,667** | **9,773** | **-25,065** | **254,108** |
| **SEGMENT ASSETS** | | | | | | | | | | | | | | |
| Marketable investment properties | 2,783,967 | 2,078,950 | 1,197,630 | 1,313,985 | 1,429,690 | 549,545 | 429,771 | 660,910 | 215,910 | 10,660,358 | 874,379 | 467,905 | - | 12,002,642 |
| Development projects | 31,657 | 72,800 | - | 31,503 | 69,590 | 26,530 | 67,450 | - | - | 299,530 | 44,539 | 6,496 | - | 350,565 |
| Right of use of plots of land | - | 3,246 | - | - | 75,349 | - | - | - | - | 78,595 | - | - | - | 78,595 |
| **Investment properties** | | | | | | | | | | | | | | **12,431,802** |
| Assets classified as held for sale | - | - | - | 42,455 | - | - | - | 3,350 | - | 45,805 | - | - | - | 45,805 |
| Other assets [1] | 35,157 | - | - | - | 59,748 | - | - | - | - | 94,905 | - | - | 510,573 | 605,478 |
| **Total assets** | | | | | | | | | | | | | | **13,083,085** |
| **Equity** | | | | | | | | | | | | | | |
| Equity attributable to owners of the parent | - | - | - | - | - | - | - | - | - | - | - | - | 6,416,414 | 6,416,414 |
| Non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | 799,508 | 799,508 |
| Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 5,867,163 | 5,867,163 |
| **Total equity and liabilities** | | | | | | | | | | | | | | **13,083,085** |
| **GROSS YIELD IN FAIR VALUE [2]** | **6.0%** | **5.7%** | **6.3%** | **6.4%** | **6.0%** | **5.7%** | **5.5%** | **6.6%** | **5.7%** | **6.0%** | **6.3%** | **7.4%** | **-** | **6.1%** |

1. The figures in Belgium relate to investments accounted for using the equity method and the figure in Finland relates to goodwill. The 'Non-allocated' section includes all other lines of the assets.
2. The gross yield in fair value is calculated by dividing the contractual rent by the fair value of the marketable investment properties and assets classified as held for sale.

| (x €1,000) | 30/06/2025 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Healthcare real estate | | | | | | | | | | Offices | Distribution networks | Non-allocated | Total |
| | BE | DE | NL | UK | FI | IE | ES | FR | IT | Total | | | | |
| **SEGMENT RESULT** | | | | | | | | | | | | | | |
| I. Rental income | 36,286 | 32,236 | 20,602 | 45,084 | 34,698 | 11,852 | 86 | - | - | 180,844 | - | - | - | 180,844 |
| II. Writeback of lease payments sold and discounted | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| III. Rental-related charges | -15 | -220 | -185 | 320 | 29 | - | -150 | - | - | -221 | - | - | - | -221 |
| **Net rental income** | **36,271** | **32,016** | **20,417** | **45,404** | **34,727** | **11,852** | **-64** | **-** | **-** | **180,623** | **-** | **-** | **-** | **180,623** |
| IV. Recovery of property charges | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| V. Recovery of rental charges & taxes normally paid by tenants on let properties | -87 | 2,942 | 686 | 799 | 510 | 6 | - | - | - | 4,856 | - | - | - | 4,856 |
| VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| VII. Charges & taxes not recovered by the tenant on let properties | 90 | -2,937 | -690 | -799 | -508 | -3 | - | - | - | -4,847 | - | - | - | -4,847 |
| VIII. Other rental-related income and charges | - | -9 | -25 | - | 245 | - | - | - | - | 211 | - | - | - | 211 |
| **Property result** | **36,274** | **32,012** | **20,388** | **45,404** | **34,974** | **11,855** | **-64** | **-** | **-** | **180,843** | **-** | **-** | **-** | **180,843** |
| IX. Technical costs | -95 | -190 | -553 | -122 | -327 | -9 | - | - | - | -1,296 | - | - | - | -1,296 |
| X. Commercial costs | - | - | -4 | - | - | - | - | - | - | -4 | - | - | - | -4 |
| XI. Charges and taxes on unlet properties | - | -9 | -1 | - | -11 | - | - | - | - | -21 | - | - | - | -21 |
| XII. Property management costs | -443 | -1,068 | -411 | -1,205 | -22 | -215 | -40 | - | - | -3,404 | - | - | - | -3,404 |
| XIII. Other property charges | 93 | -10 | -221 | - | -637 | - | -3 | - | - | -778 | - | - | - | -778 |
| **Property charges** | **-445** | **-1,277** | **-1,190** | **-1,327** | **-997** | **-224** | **-43** | **-** | **-** | **-5,503** | **-** | **-** | **-** | **-5,503** |
| **Property operating result** | **35,829** | **30,735** | **19,198** | **44,077** | **33,977** | **11,631** | **-107** | **-** | **-** | **175,340** | **-** | **-** | **-** | **175,340** |
| XIV. Overheads | - | - | - | - | - | - | - | - | - | - | - | - | -18,558 | -18,558 |
| XV. Other operating income and charges | - | - | - | - | - | - | - | - | - | - | - | - | -321 | -321 |
| **OPERATING RESULT BEFORE RESULT ON PORTFOLIO** | **35,829** | **30,735** | **19,198** | **44,077** | **33,977** | **11,631** | **-107** | **-** | **-** | **175,340** | **-** | **-** | **-18,879** | **156,461** |
| **SEGMENT ASSETS** | | | | | | | | | | | | | | |
| Marketable investment properties | 1,256,638 | 1,163,080 | 659,620 | 1,181,454 | 1,206,260 | 428,447 | 14,078 | - | - | 5,909,577 | - | - | - | 5,909,577 |
| Development projects | 3,506 | 14,100 | - | 12,071 | 24,970 | 15,113 | 14,190 | - | - | 83,950 | - | - | - | 83,950 |
| Right of use of plots of land | - | 3,302 | - | - | 75,305 | - | - | - | - | 78,607 | - | - | - | 78,607 |
| **Investment properties** | | | | | | | | | | | | | | **6,072,134** |
| Assets classified as held for sale | - | 3,730 | 15,560 | 73,075 | - | - | - | - | - | 92,365 | - | - | - | 92,365 |
| Other assets [1] | 27,004 | - | - | - | 87,363 | - | - | - | - | 114,367 | - | - | 157,566 | 271,933 |
| **Total assets** | | | | | | | | | | | | | | **6,436,432** |
| **Equity** | | | | | | | | | | | | | | |
| Equity attributable to owners of the parent | - | - | - | - | - | - | - | - | - | - | - | - | 3,546,924 | 3,546,924 |
| Non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | 5,361 | 5,361 |
| Liabilities | - | - | - | - | - | - | - | - | - | - | - | - | 2,884,147 | 2,884,147 |
| **Total equity and liabilities** | | | | | | | | | | | | | | **6,436,432** |
| **GROSS YIELD IN FAIR VALUE [2]** | **5.8%** | **5.6%** | **6.2%** | **6.4%** | **6.1%** | **5.6%** | **5.7%** | **-** | **-** | **6.0%** | **-** | **-** | **-** | **6.0%** |

1. The figures in Belgium relate to investments accounted for using the equity method and the figure in Finland relates to goodwill. The 'Non-allocated' section includes all other lines of the assets.
2. The gross yield in fair value is calculated by dividing the contractual rent by the fair value of the marketable investment properties and assets classified as held for sale.

The Group's operations are not subject to significant seasonal variations. Provided the composition of the investment property portfolio remains stable, rental income and underlying operating performance are generated evenly throughout the financial year.

## Note 4: Investment properties

| (x €1,000) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Marketable investment properties | 12,002,642 | 6,022,722 |
| + Assets classified as held for sale | 45,805 | 69,622 |
| + Right of use of plots of land | 78,595 | 78,920 |
| **Marketable investment properties including assets classified as held for sale*, or investment properties portfolio** | **12,127,042** | **6,171,264** |
| + Development projects [1] | 350,565 | 113,957 |
| **Investment properties including assets classified as held for sale*, or real estate portfolio*** | **12,477,607** | **6,285,221** |

[1] The land reserve (€64,536 k) is no longer presented as a separate category, but is now included under 'development projects'. The presentation of the 2025 figures (land reserve: €11,606 k) has also been adjusted to facilitate comparability.

Assets classified as held for sale (line II.A. included in the assets on the balance sheet) amount to €45.8 million as at 30 June 2026. They relate to eight care properties in the United Kingdom and one care property in France that are considered to be non-strategic assets.

The evolution of the marketable investment properties and development projects is detailed in the following table:

| (x €1,000) | Marketable investment properties | Development projects | TOTAL |
|---|---|---|---|
| **CARRYING AMOUNT AS AT 01/01/2025** | **5,935,278** | **108,644** | **6,043,922** |
| Acquisitions | 79,717 | 8,578 | 88,295 |
| Disposals | -145,417 | - | -145,417 |
| Capitalised interest charges | - | 1,929 | 1,929 |
| Capitalised development costs | 64 | 827 | 891 |
| Other capitalised expenses | 9,242 | 87,488 | 96,730 |
| Spreading of rental gratuities and concessions | 4,047 | - | 4,047 |
| Transfers due to completion | 99,261 | -99,261 | - |
| Changes in fair value | 70,754 | 6,774 | 77,528 |
| Other expenses booked in the income statement | - | - | - |
| Net exchange difference on foreign operations | -60,808 | -1,022 | -61,830 |
| Assets classified as held for sale | 30,584 | - | 30,584 |
| **CARRYING AMOUNT AS AT 31/12/2025** | **6,022,722** | **113,957** | **6,136,679** |
| | | | |
| **CARRYING AMOUNT AS AT 01/01/2026** | **6,022,722** | **113,957** | **6,136,679** |
| Acquisitions | 5,846,059 | 229,012 | 6,075,071 |
| Disposals | -25,925 | -473 | -26,398 |
| Capitalised interest charges | - | 1,895 | 1,895 |
| Capitalised development costs | 246 | 747 | 993 |
| Other capitalised expenses | 27,679 | 69,021 | 96,700 |
| Spreading of rental gratuities and concessions | 902 | - | 902 |
| Transfers due to completion | 65,487 | -65,487 | - |
| Changes in fair value | 25,153 | 1,645 | 26,798 |
| Other expenses booked in the income statement | - | - | - |
| Net exchange difference on foreign operations | 16,502 | 248 | 16,750 |
| Assets classified as held for sale | 23,817 | - | 23,817 |
| **CARRYING AMOUNT AS AT 30/06/2026** | **12,002,642** | **350,565** | **12,353,207** |

Other capitalised expenses totalling €96,700 k consist of regular capex works and earn-outs on existing investment properties, and capex and ancillary costs on development projects.

Acquisitions, as detailed in section I.2.1, can be realised in four ways:
- Acquisition of a property directly, paid in cash, presented under the item 'Purchase of Investment Properties and Development Projects' of the cash flow statement;
- Acquisition of a property, paid in shares, these transactions are not included in the cash flow statement as they do not generate cash flow;
- Acquisition of the company owning a property, paid in cash, shown under the item 'Purchase of Real Estate companies' of the cash flow statement for the amount of the shares bought;
- Acquisition of the company owning a property, paid in shares, these transactions are not included in the cash flow statement as they do not generate cash flow.

| **(x €1,000)** | | **30/06/2026** | **31/12/2025** |
|---|---|---|---|
| **Marketable investment properties** | | | |
| | Properties against cash | - | 41,622 |
| | Properties against shares | - | - |
| | Companies against cash | - | 38,095 |
| | Companies against shares | 5,846,059 | - |
| **Development projects** | | | |
| | Properties against cash | 5,435 | 4,951 |
| | Properties against shares | - | - |
| | Companies against cash | - | 3,627 |
| | Companies against shares | 223,577 | - |
| **TOTAL** | | **6,075,071** | **88,295** |

The main element is the acquisition of the Cofinimmo group under 'companies against shares' for an amount of €5,846,059 k, see also Note 15 on Business Combinations.

The amount of €5,435 k included in the cash flow statement under the heading 'Purchase of marketable investment properties and development projects' comprises the sum of the properties paid in cash. The amount of €24,860 k included in the cash flow statement under the heading 'Purchase of real estate companies' comprises the sum of the companies paid in cash (nil) and the cash and cash equivalents acquired through the purchase (€24,860 k).

For a detailed description of the valuation method applied by the independent valuation experts, please refer to Note 21 'Investments properties' in the Financial Statements of the 2025 Annual Report. The same valuation rules were applied for the entire group (including the acquired Cofinimmo assets).

## Note 5: Equity

With the aim of creating Europe's leading healthcare REIT[60], Aedifica successfully executed its exchange offer for Cofinimmo, acquiring 79.57% of the shares. Aedifica then completed the legal merger by absorbing Cofinimmo on 1 July 2026, resulting in Cofinimmo being delisted from Euronext. Following these transactions, the total number of Aedifica shares increased to approx. 92.6 million, with share capital reaching €2.4 billion.

In this context, Aedifica completed one capital increase in the first half of 2026[61]:

- 10 March 2026: capital increase of approx. €2.7 billion (including share premium) by issuing 35,920,425 new Aedifica shares in the context of the successful exchange offer for Cofinimmo.

As per notary deed, the capital increase value is composed of an amount equal to the current exact fractional value of the Company's existing shares (i.e. rounded to €26.39 per share) multiplied by the total number of new shares issued. It amounts to €947,860 k, which is booked to the 'Capital' account. The balance with the issue price – the price per share of Aedifica's ordinary shares on 10 March (i.e. €72.20 per share, totalling €1,645,593 k) – is booked to the 'share premium' account. The costs allocated to the capital increase are deducted from the 'capital' account. These are the amounts before subtracting the costs of raising capital.

Furthermore, on 1 July 2026, Aedfica has completed an additional capital increase of €669.3 million (including share premium) by issuing 9,162,060 new shares in the context of the legal merger with Cofinimmo[61].

The capital has evolved in the following manner since the beginning of the financial year:

| | Number of shares | Capital (x €1,000) |
|---|---|---|
| **Situation at the beginning of the previous year** | **47,550,119** | **1,254,742** |
| **Situation at the end of the previous year** | **47,550,119** | **1,254,742** |
| Capital increase of 10 March 2026 (in the context of the exchange offer for Cofinimmo) | 35,920,425 | 947,860 |
| **Situation as at 30 June 2026** | **83,470,544** | **2,202,603** |

Capital is presented above before subtracting the costs of raising capital (the capital value presented on the balance sheet, is shown net of these costs, in accordance with IFRS). After subtracting these costs, capital amounts to €2,123,912 k.

The table below provides an overview of Aedifica's shareholders who hold more than 5% of the voting rights as at 30 June 2026 (based on the number of shares communicated by the shareholders concerned on the date of notification). Declarations of transparency and control strings are available on Aedifica's website. According to the definition of Euronext, Aedifica's free float amounts to 100%.

| SHAREHOLDERS | Voting rights (in #) | Date on which the threshold is crossed | Voting rights (in %) |
|---|---|---|---|
| BlackRock, Inc. | 4,829,214 | 12/03/2026 | 5.79 |
| Stichting Pensioenfonds ABP [62] | 4,281,807 | 02/06/2026 | 5.13 |
| Others < 5% | | | 89.08 |
| **Total** | | | **100.00** |

The capital increases that occurred prior to 1 January 2026 are disclosed in the 'Standing Documents' section of the 2025 Annual Report. All subscribed shares are fully paid-up, with no par value. The shares are either registered or dematerialised and grant vote each. All issued Aedifica shares are listed on the regulated markets of Euronext Brussels and Euronext Amsterdam.

As at 30 June 2026, Aedifica NV/SA holds 855 treasury shares.

[60] See section 2.4 of the Interim Management Report for more details.

[61] See section 3.3 of the Interim Management Report for more details.

[62] The most recent transparency notification from Stichting Pensioenfonds ABP dates from 1 July 2026. In that notification, Stichting Pensioenfonds ABP stated that it held 4,411,528 voting rights (4.76%).

The Board of Directors is authorised to increase the capital in one or more instalments[63], on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors, by a maximum amount of:

- 1) 50% of the amount of the capital on the date of the Extraordinary General Meeting of 14 May 2024, as the case may be, rounded down to the euro cent, for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company,
- 2) 20% of the amount of the capital on the date of the Extraordinary General Meeting of 14 May 2024, as the case may be, rounded down to the euro cent, for capital increases in the framework of the distribution of an optional dividend, and
- 3) 10% of the amount of the capital on the date of the Extraordinary General Meeting of 14 May 2024, as the case may be, rounded down to the euro cent, for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential subscription right or priority allocation right, or c. any other kind of capital increase,

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the Extraordinary General Meeting that has approved the authorization (in other words, the sum of the capital increases in application of the proposed authorisations cannot exceed the amount of the capital on the date of the Extraordinary General Meeting that has approved the authorisation).

This authorisation is granted for a renewable period of two years, calculated from the publication of the minutes of the Extraordinary General Meeting of 14 May 2024, in the annexes to the Belgian Official Gazette.

For each capital increase, the Board of Directors will determine the price, the issue premium (if any) and the terms and conditions of issue of the new securities.

The capital increases that are thus decided on by the Board of Directors may be subscribed to in cash, in kind, or by means of a mixed contribution, or by incorporation of reserves, including profits carried forward and issue premiums as well as all equity components under the Company's statutory IFRS financial statements (drawn up in accordance with the regulations applicable to the regulated real estate companies) which are subject to conversion into capital, with or without the creation of new securities. These capital increases can also be realised through the issue of convertible bonds, subscription rights or bonds repayable in shares or other securities which may give rise to the creation of the same securities.

On 30 June 2026, the remaining balance of the authorised capital amounts to:

- 1) €1,101,301,334.54 for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company;
- 2) €440,520,533.82 for capital increases in the framework of the distribution of an optional dividend;
- 3) €220,260,266.91 for a. capital increases by contribution in kind, b. capital increases by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential subscription right or priority allocation right, or c. any other kind of capital increase;

provided that the capital within the context of the authorised capital can never be increased by an amount that exceeds the legal maximum amount of the capital of €2,202,602,669.09, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors.

[63] The Extraordinary General Meeting of 14 May 2024 renewed of the authorisation regarding the authorised capital.

## Note 6: Borrowings[64]

| (x €1,000) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| **Non-current financial debts** | **3,464,040** | **1,933,720** |
| Credit institutions | 1,734,454 | 1,142,383 |
| Other | 1,729,586 | 791,337 |
| **Current financial debts** | **1,791,836** | **551,287** |
| Credit institutions | 591,336 | 67,287 |
| Other | 1,200,500 | 484,000 |
| **TOTAL** | **5,255,876** | **2,485,007** |

The classification between current and non-current financial debts is based on the maturity dates of the credit lines on which the drawings are made instead of the maturity dates of the drawings. The borrowings (30 June 2026: €5,256 million) represent the debt at amortised cost and include the PPA adjustments (€79 million), the debt at nominal value stands at €5,345 million as at 30 June 2026.

On 30 June 2026, Aedifica had **committed credit facilities** totalling €4,900 million granted by 28 banks and an institutional investor.

- Depending on its funding requirements, Aedifica can draw up to €4,726 million under floating-rate facilities denominated in euros or pounds sterling and indexed to EURIBOR or SONIA, provided that the debt-to-assets ratio does not exceed 60% and the other customary covenants are complied with. Of these facilities, €272 million were contracted directly by Hoivatilat Oyj and €1,673 million by Cofinimmo NV/SA and its subsidiaries, which were integrated into the Group following the successful exchange offer on 10 March 2026. Most of these facilities are bilateral, except for a €290 million syndicated facility originally contracted by Cofinimmo NV/SA, and Aedifica NV/SA's first syndicated facility signed on 29 June 2026. The latter is a €620 million facility with an initial five-year maturity, two one-year extension options and an accordion option of up to €100 million.
- Aedifica also has investment loans, some with fixed interest rates totalling €137 million, and others with floating interest rates totalling €38 million.

Aedifica NV/SA also has a **treasury notes programme**. On 16 June 2026, the maximum size of this programme was increased by €900 million, from €600 million to €1,500 million, in anticipation of the merger by absorption of Cofinimmo into Aedifica on 1 July 2026. Following the legal merger, no new issuances will be made under Cofinimmo's treasury notes programme. Hoivatilat Oyj also issues short-term treasury notes in its own name.

As at 30 June 2026, the total outstanding amount of **short-term** treasury notes was €1,083 million (listed under the heading 'Other' of 'Current financial debts'). The entire amount of short-term treasury notes issued is fully backed by available funds on committed long-term credit lines.

Both Aedifica and Cofinimmo have also issued **long-term** treasury notes under their respective programmes. As at 30 June 2026, the total outstanding amount of long-term treasury notes was €153 million, of which €87 million was issued by Aedifica NV/SA and €66 million by Cofinimmo NV/SA. These amounts are presented on line 'Other' of the 'Non-current financial debts' or line 'Other' of the 'Current financial debts" depending on their maturity date.

[64] See Note 15 for details regarding Cofinimmo's contribution to the Group's balance sheet after its acquisition.

Moreover, in 2021, Aedifica NV/SA successfully issued a bond ('**USPP**') of £180 million through a private placement with US, UK and Canadian institutional investors. The bonds have maturities of 7 and 12 years with a coupon of 2.58% and 2.79% respectively.

Both Aedifica NV/SA and Cofinimmo NV/SA also issued public bonds:

| ISIN code | Nominal amount (in € million) | Maturity (years) | Issue date | Maturity date | Coupon (%) |
|---|---|---|---|---|---|
| BE0002267368 | 70 | 10 | 26/10/2016 | 26/10/2026 | 1.700% |
| BE6325493268 | 500 | 10 | 02/12/2020 | 02/12/2030 | 0.875% |
| BE6330288687 | 500 | 10 | 09/09/2021 | 09/09/2031 | 0.750% |
| BE0002838192 | 500 | 6 | 24/01/2022 | 24/01/2028 | 1.000% |

Long-term debt contracted under Aedifica's and Cofinimmo's respective Sustainable Finance Frameworks, or linked to sustainability KPIs, amounts to €4,155 million (61% of committed long-term credit lines), of which €2,517 million is drawn on 30 June 2026. In addition, all short-term treasury notes issued by Cofinimmo (30 June 2026: €587 million) are sustainable, as is the portion of Aedifica's short-term treasury notes issued after the update to its Treasury Notes Programme (30 June 2026: €77 million). This demonstrates 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 1.9% (31 December 2025: 2.1%) owing to the interest rate hedges in place. Taking into account the duration of the drawings, the carrying amount of the financial debts with variable interest rate approximates their fair value (€3,255 million). The interest rate hedges are discussed in Note 7. The fair value of the financial debts with fixed interest rate (€2,001 million) is estimated at €1,842 million.

As at 30 June 2026, the ratio between the secured financial debt and the total consolidated assets was 2%, while the ratio between the encumbered assets and the total consolidated assets was 3%.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 30 June 2026 are as follows:

| Financial debt (in € million) [1] | Committed financing | | Short-term treasury notes [2] |
|---|---|---|---|
| | Lines | Utilisation | |
| 31/12/2026 | 122 | 112 | 1,003 |
| 31/12/2027 | 990 | 832 | 80 |
| 31/12/2028 | 1,643 | 1,184 | - |
| 31/12/2029 | 563 | 332 | - |
| 31/12/2030 | 1,452 | 932 | - |
| 31/12/2031 | 1,668 | 671 | - |
| 31/12/2032 | 95 | 50 | - |
| >31/12/2032 | 299 | 149 | - |
| **Total debt as at 30 June 2026** | **6,832** | **4,262** | **1,083** |

[1] Amounts in GBP were converted into EUR based on the exchange rate of 30 June 2026 (0.86161 EUR/GBP).
[2.] Including overdraft.

As at 30 June 2026, the weighted average maturity was 3.3 years for the committed financial debt totalling €6,832 million. Available committed financing amounts to €2,570 million. After deducting the backup for the short-term treasury notes and overdraft, the available liquidity stands at €1,487 million.

## Note 7: Hedging instruments

Aedifica takes on a large proportion of its financial debts at floating rates and is therefore able, where appropriate, to benefit from low interest rates on the unsecured portion of its borrowings. In order to limit the interest rate risk, Aedifica has put in place hedges that allow for the conversion of floating-rate debt to fixed-rate debt, or to capped-rate debt ('cash flow hedges').

Furthermore, the acquisition of the healthcare real estate portfolio in the United Kingdom in February 2019 has exposed the Group to foreign exchange rate risk.

Following the successful completion of the exchange offer on Cofinimmo in March 2026, Cofinimmo's hedges are included in the table below as at 30 June 2026.

The foreign exchange rate risk is partly hedged by loans denominated in pound sterling, providing a natural hedge against exposure to assets in the United Kingdom: on the one hand by a private placement of £180 million and on the other hand by bank loans totalling £199.2 million (see Note 6).

**1. Management of interest rate risk**

1.1 Framework

All hedges (interest rate swaps or 'IRS' and caps) are related to existing or highly probable risks. Aedifica applies hedge accounting to some derivatives initiated before 2017 that meet the criteria to allow hedge accounting. From 2017, in line with market practice, Aedifica chose not to apply hedge accounting to derivatives, even if they meet those strict criteria. The change in the fair value of the financial derivatives has no impact on EPRA Earnings, the main KPI for dividend distribution, and therefore the application of hedge accounting has limited added value.

Nevertheless, all derivatives provide economic hedging against interest rate risk, regardless of their accounting method. All hedges are provided in the framework of the hedging policy set out in Note 35 of the 2025 Annual Report. The fair value of these instruments is assessed on the basis of the present value of the estimated expected cash flows based on market data. This fair value is adjusted in accordance with IFRS 13 to reflect the company's own credit risk ('debit valuation adjustment' or 'DVA') and the counterparty's credit risk ('credit valuation adjustment' or 'CVA'). The tables below list the Company's hedging instruments.

| **INSTRUMENT** **Analysis as at 31 December 2025** | **Notional amount** **(x 1,000)** | **Beginning** | **Periodicity** **(months)** | **Duration** **(years)** | **Hedge accounting** **(yes/no)** | **Interest rate** **(in %)** | **Fair value** **(x €1,000)** |
|---|---|---|---|---|---|---|---|
| IRS | €25,000 | 02/08/2019 | 3 | 8 | Yes | 0.33 | 688 |
| IRS | €50,000 | 01/07/2024 | 3 | 4 | No | 0.08 | 2,576 |
| IRS | €50,000 | 02/01/2023 | 3 | 5 | No | 2.50 | -369 |
| IRS | €50,000 | 01/04/2025 | 3 | 3 | No | 2.50 | -383 |
| IRS [1] | €1,750 | 30/09/2019 | 3 | 12 | No | 1.55 | 41 |
| IRS [2] | €7,978 | 01/04/2011 | 3 | 32 | Yes | 4.89 | -1,365 |
| IRS | €25,000 | 03/02/2020 | 3 | 10 | Yes | 0.66 | 1,427 |
| IRS | €15,000 | 01/07/2019 | 3 | 10 | No | 2.01 | 141 |
| IRS | €8,000 | 01/07/2019 | 3 | 10 | No | 2.05 | 64 |
| IRS | €12,000 | 01/07/2019 | 3 | 10 | No | 1.99 | 119 |
| IRS [2] | €17,454 | 31/07/2014 | 3 | 29 | No | 4.39 | -2,070 |
| IRS | €25,000 | 03/07/2019 | 3 | 10 | No | 1.04 | 1,154 |
| IRS | €200,000 | 01/07/2024 | 3 | 4 | No | -0.02 | 10,835 |
| IRS | €50,000 | 02/01/2025 | 3 | 4 | No | 0.05 | 3,214 |
| IRS | €50,000 | 01/01/2023 | 3 | 3 | No | 1.58 | 1 |
| IRS | €50,000 | 01/01/2023 | 3 | 5 | No | 2.69 | -562 |
| IRS | €50,000 | 01/01/2027 | 3 | 3 | No | 2.25 | 278 |
| IRS | €50,000 | 01/04/2027 | 3 | 3 | No | 2.28 | 308 |
| IRS | €50,000 | 01/04/2027 | 3 | 3 | No | 2.30 | 271 |
| IRS | €50,000 | 01/04/2027 | 3 | 3 | No | 2.25 | 350 |
| IRS | €50,000 | 03/02/2025 | 3 | 4 | No | 0.15 | 3,151 |
| IRS | €100,000 | 01/07/2024 | 3 | 4 | No | 0.07 | 5,197 |
| IRS | €50,000 | 01/07/2024 | 3 | 4 | No | 0.12 | 2,535 |
| IRS | €50,000 | 02/01/2023 | 3 | 4 | No | 1.30 | 368 |
| IRS | €50,000 | 02/01/2024 | 3 | 3 | No | 2.53 | -299 |
| IRS | €50,000 | 01/04/2027 | 3 | 3 | No | 2.16 | 478 |
| IRS | €50,000 | 02/01/2025 | 3 | 3 | No | 2.56 | -432 |
| IRS | €50,000 | 03/01/2028 | 3 | 4 | No | 2.09 | 771 |
| IRS | €50,000 | 02/01/2025 | 3 | 3 | No | 0.06 | 3,192 |
| IRS | €50,000 | 02/01/2026 | 3 | 3 | No | 2.44 | -305 |
| IRS | €50,000 | 03/01/2028 | 3 | 5 | No | 2.30 | 475 |
| IRS | €50,000 | 01/01/2023 | 3 | 3 | No | 2.59 | -458 |
| IRS | €50,000 | 01/01/2025 | 3 | 3 | No | 2.85 | -719 |
| IRS | €50,000 | 03/01/2028 | 3 | 5 | No | 2.37 | 374 |
| IRS | £50,000 | 28/07/2022 | 3 | 5 | No | 2.46 | 843 |
| IRS | £60,000 | 07/07/2022 | 3 | 5 | No | 2.43 | 1,009 |
| IRS | £50,000 | 28/07/2022 | 3 | 5 | No | 2.29 | 975 |
| **TOTAL [3]** | **€1,770,610** | | | | | | **33,874** |

[1] Notional amount to be amortised over the duration of the swap.
[2] Notional amount to be amortised over the duration of the swap. Aedifica and the bank may liquidate these contracts in advance every 10 years.
[3] Notional amounts in GBP are converted into EUR based on the exchange rate of 31 December 2025 (0.87228 EUR/GBP)

| INSTRUMENT<br>Analysis as at 30 June 2026 | Notional amount (x 1,000) | Beginning | Periodicity (months) | Duration (years) | Hedge accounting (yes/no) | Interest rate (in %) | Fair value (x €1,000) |
|---|---|---|---|---|---|---|---|
| IRS | €25,000 | 02/08/2019 | 3 | 8 | Yes | 0.33 | 591 |
| IRS | €50,000 | 01/07/2024 | 3 | 4 | No | 0.08 | 2,425 |
| IRS | €50,000 | 02/01/2023 | 3 | 5 | No | 2.50 | 33 |
| IRS | €50,000 | 01/04/2025 | 3 | 3 | No | 2.50 | 39 |
| IRS [1] | €1,604 | 30/09/2019 | 3 | 12 | No | 1.55 | 44 |
| IRS [2] | €7,834 | 01/04/2011 | 3 | 32 | Yes | 4.89 | -1,310 |
| IRS | €25,000 | 03/02/2020 | 3 | 10 | Yes | 0.66 | 1,406 |
| IRS | €15,000 | 01/07/2019 | 3 | 10 | No | 2.01 | 228 |
| IRS | €8,000 | 01/07/2019 | 3 | 10 | No | 2.05 | 112 |
| IRS | €12,000 | 01/07/2019 | 3 | 10 | No | 1.99 | 188 |
| IRS [2] | €16,963 | 31/07/2014 | 3 | 29 | No | 4.39 | -1,954 |
| IRS | €25,000 | 03/07/2019 | 3 | 10 | No | 1.04 | 1,178 |
| IRS | €200,000 | 01/07/2024 | 3 | 4 | No | -0.02 | 10,126 |
| IRS | €50,000 | 02/01/2025 | 3 | 4 | No | 0.05 | 3,056 |
| IRS | €50,000 | 01/01/2023 | 3 | 5 | No | 2.69 | -112 |
| IRS | €50,000 | 01/01/2027 | 3 | 3 | No | 2.25 | 446 |
| IRS | €50,000 | 01/04/2027 | 3 | 3 | No | 2.28 | 402 |
| IRS | €50,000 | 01/04/2027 | 3 | 3 | No | 2.30 | 365 |
| IRS | €50,000 | 01/04/2027 | 3 | 3 | No | 2.25 | 444 |
| IRS | €50,000 | 03/02/2025 | 3 | 4 | No | 0.15 | 3,014 |
| IRS | €100,000 | 01/07/2024 | 3 | 4 | No | 0.07 | 4,890 |
| IRS | €50,000 | 01/07/2024 | 3 | 4 | No | 0.12 | 2,393 |
| IRS | €50,000 | 02/01/2023 | 3 | 4 | No | 1.30 | 290 |
| IRS | €50,000 | 02/01/2024 | 3 | 3 | No | 2.53 | -19 |
| IRS | €50,000 | 01/04/2027 | 3 | 3 | No | 2.16 | 574 |
| IRS | €50,000 | 02/01/2025 | 3 | 3 | No | 2.56 | -14 |
| IRS | €50,000 | 03/01/2028 | 3 | 3 | No | 2.09 | 674 |
| IRS | €50,000 | 02/01/2025 | 3 | 4 | No | 0.06 | 3,038 |
| IRS | €50,000 | 02/01/2026 | 3 | 3 | No | 2.44 | 114 |
| IRS | €50,000 | 03/01/2028 | 3 | 3 | No | 2.30 | 376 |
| IRS | €50,000 | 01/01/2023 | 3 | 5 | No | 2.59 | -33 |
| IRS | €50,000 | 01/01/2025 | 3 | 3 | No | 2.85 | -231 |
| IRS | €50,000 | 03/01/2028 | 3 | 3 | No | 2.37 | 274 |
| IRS | £50,000 | 28/07/2022 | 3 | 5 | No | 2.46 | 838 |
| IRS | £60,000 | 07/07/2022 | 3 | 5 | No | 2.43 | 964 |
| IRS | £50,000 | 28/07/2022 | 3 | 5 | No | 2.29 | 919 |
| IRS | €100,000 | 15/01/2026 | 1 | 4 | No | 1.16 | 4,425 |
| IRS | €100,000 | 15/01/2026 | 1 | 3 | No | 1.46 | 2,930 |
| IRS | €100,000 | 15/01/2025 | 1 | 4 | No | 0.72 | 4,230 |
| IRS | €50,000 | 15/01/2026 | 1 | 3 | No | 0.46 | 2,440 |
| IRS | €50,000 | 15/01/2026 | 1 | 3 | No | 0.44 | 2,466 |
| IRS | €100,000 | 15/01/2026 | 1 | 2 | No | 0.77 | 2,548 |
| IRS | €100,000 | 17/01/2028 | 1 | 1 | No | 0.21 | 2,101 |
| IRS | €100,000 | 15/01/2026 | 1 | 3 | No | -0.05 | 6,134 |
| IRS | €50,000 | 15/01/2026 | 1 | 3 | No | 0.17 | 2,812 |
| IRS | €50,000 | 15/01/2026 | 1 | 3 | No | 0.17 | 2,810 |
| IRS | €100,000 | 15/01/2025 | 1 | 5 | No | 0.80 | 5,652 |
| IRS | €50,000 | 15/01/2026 | 1 | 4 | No | -0.08 | 4,322 |
| IRS | €50,000 | 15/01/2026 | 1 | 4 | No | -0.10 | 4,365 |
| IRS | €50,000 | 15/01/2023 | 1 | 5 | No | 0.14 | 1,760 |
| IRS | €150,000 | 15/01/2026 | 1 | 3 | No | 1.02 | 5,263 |
| IRS | €75,000 | 15/01/2026 | 1 | 4 | No | 2.51 | -158 |
| IRS | €100,000 | 15/01/2026 | 1 | 1 | No | 2.49 | -94 |
| IRS | €50,000 | 15/01/2026 | 1 | 1 | No | 2.90 | -159 |
| IRS | €50,000 | 15/01/2026 | 1 | 1 | No | 2.72 | -110 |
| IRS | €50,000 | 15/01/2028 | 1 | 3 | No | 2.71 | -274 |
| IRS | €75,000 | 15/01/2028 | 1 | 3 | No | 2.94 | -899 |
| IRS | €100,000 | 15/01/2029 | 1 | 2 | No | 2.66 | -190 |
| IRS | €100,000 | 15/01/2029 | 1 | 2 | No | 2.42 | 249 |
| IRS | €50,000 | 15/01/2028 | 1 | 1 | No | 2.33 | 40 |
| IRS | €75,000 | 15/01/2028 | 1 | 1 | No | 2.38 | 20 |
| IRS | €100,000 | 15/01/2028 | 1 | 3 | No | 2.25 | 732 |
| IRS | €100,000 | 15/01/2029 | 1 | 3 | No | 2.07 | 1,451 |
| IRS | €100,000 | 15/01/2029 | 1 | 1 | No | 2.35 | 172 |
| IRS | €50,000 | 15/01/2029 | 1 | 3 | No | 2.64 | -49 |
| IRS | €50,000 | 15/01/2029 | 1 | 3 | No | 2.43 | 230 |
| IRS [3] | -€17,000 | 15/05/2022 | 1 | 7 | No | 1.48 | -456 |
| IRS | £20,000 | 15/10/2021 | 1 | 5 | No | 0.61 | 217 |
| **TOTAL [4]** | **€4,053,312** | | | | | | **90,750** |

[1] Notional amount to be amortised over the duration of the swap.
[2] Notional amount to be amortised over the duration of the swap. Aedifica and the bank may liquidate these contracts in advance every 10 years.
[3] IRS receives fixed rate against EURIBOR.
[4] Notional amounts in GBP are converted into EUR based on the exchange rate of 30 June 2026 (0.86161 EUR/GBP)

The total notional amount of €4,053 million presented in the table above is broken down as follows:

- operational and active instruments: €2,703 million of IRS.
- instruments with forward start: €1,350 million of IRS.

The total fair value of the hedging instruments presented in the table above (+€90,750 k) can be broken down as follows: €96,593 k on line I.E. for the non-current part and €2,430 k on line II.B for the current part of the asset side of the consolidated balance sheet, and €7,910 k on line I.C.a. for the non-current part and €363 k on line II.C.a for the current part of the liability side of the consolidated balance sheet.

### 1.2. Derivatives for which hedge accounting is applied

| (x €1,000) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| **Changes in fair value of the derivatives** | | |
| Beginning of the year | 1,234 | 1,708 |
| Changes in the effective portion of the fair value of hedging instruments (accrued interests) | 212 | 796 |
| Transfer to the income statement of interests paid on hedging instruments | -274 | -1,090 |
| Transfer to the reserve account regarding revoked designation | 0 | 0 |
| Transfer to the reserve account of the net gain or loss on matured hedges | -89 | -180 |
| **AT YEAR-END** | **1,083** | **1,234** |

The amounts recorded in equity will be transferred to net finance costs in line with the payment of interest on the hedged financial debt, between 1 July 2026 and 31 July 2043.

The equity value as at 30 June 2026 includes the effective part (as defined in IFRS 9) of the change in fair value (loss of €62 k) of the financial instruments corresponding to the derivatives for which hedge accounting may be applied. These financial instruments are ‘level 2’ derivatives (according to IFRS 13p81). The ineffective part (according to IAS 39) is nil as at 30 June 2026.

### 1.3. Derivatives for which hedge accounting is not applied

The financial result includes a loss of €72 k (31 December 2025: a loss of €9,045 k), arising from the change in the fair value of derivatives for which hedge accounting is not applied (in line with IFRS 9, as listed in the aforementioned framework). These financial instruments are ‘level 2’ derivatives (as defined in IFRS 13p81).

### 1.4. Sensitivity analysis

The fair value of the hedging instruments is determined by the interest rates on the financial markets. These changes partly explain the change in the fair value of the hedging instruments between 1 January 2026 and 30 June 2026. This resulted in a loss of €72 k, recognised in the income statement, and to a loss of €62 k, recognised in equity.

A change in the interest rate curve would impact the fair value of instruments for which hedge accounting is applied (in accordance with IFRS 9), and recognised in equity (line ‘I.C.d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS’). All else being equal, a positive change of 10 bps of the interest rate curve at the balance sheet date would have a positive impact on equity in the amount of €161 k (€188 k on

31 December 2025). A negative change of 10 bps would have a negative impact in the same range. The sensitivity of the 'mark-to-market' value of these instruments to an increase of 10 bps of the interest rate is estimated to have a positive impact of €8,138 k (€3,766 k on 31 December 2025) on the income statement. Conversely, a decrease of 10 bps in the interest rate would have a negative impact of a similar magnitude.

**2. Management of foreign exchange risk**

All hedges (forward purchase contracts of foreign currencies) are related to existing or highly probable risks. The hedging instruments are derivatives for which Aedifica will not systematically apply hedge accounting and which provide economic hedging against foreign exchange risk. All hedges are provided in the framework of the hedging policy set out in Note 35 of the 2025 Annual Report. The fair value of these instruments is assessed on the basis of the present value of the estimated cash flows based on market data. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). As at 30 June 2026, Aedifica had no hedging contracts in place. During the first half of 2026, cash flows linked to Aedifica's external debt denominated in pound sterling partially offset the net cash flows resulting from financial income on intra-group loans, other intra-group revenues, and capital expenditure in the United Kingdom. In addition, some forward contracts were contracted and settled during the first half of 2026 to further hedge financial income from intra-group loans.

## Note 8: Earnings per share

Earnings per share ('EPS' as defined by IAS 33) are calculated as follows:

| | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Profit (loss) (Owners of the parent) (x €1,000) | 509,569 | 113,138 |
| Weighted average number of shares outstanding during the period | 69,975,578 | 47,550,119 |
| Basic EPS (in €) | 7.28 | 2.38 |
| Diluted EPS (in €) | 7.28 | 2.38 |

Aedifica uses EPRA Earnings* to comply with the EPRA's recommendations and to measure its operational and financial performance; however, this performance measure is not defined under IFRS (see Note 16). It is calculated as follows:

| **(x €1,000)** | **30/06/2026** | **30/06/2025** |
|---|---|---|
| Profit (loss) (Owners of the parent) | 509,569 | 113,138 |
| Changes in fair value of investment properties | -25,703 | -24,846 |
| Gain and losses on disposal of investment properties | -1,185 | 11,937 |
| Deferred taxes in respect of EPRA adjustments | 12,150 | 11,061 |
| Tax on profits or losses on disposals | 0 | 0 |
| Changes in fair value of financial assets and liabilities | 580 | 12,221 |
| Goodwill impairment, PPA amortisation and badwill | -307,500 | 0 |
| Acquisition costs on share deals and non-controlling joint venture interests | 5,328 | 0 |
| Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA adjustments | 2,277 | -156 |
| Non-controlling interests in respect of the above | -5,611 | -35 |
| Roundings | 0 | 0 |
| **EPRA Earnings*** | **189,905** | **123,320** |
| | | |
| Weighted average number of shares outstanding during the period | 69,975,578 | 47,550,119 |
| EPRA Earnings* per share (in €) | 2.71 | 2.59 |
| EPRA Earnings* diluted per Share (in €) | 2.71 | 2.59 |

The calculation in accordance with the model recommended by EPRA is included in Note 16.8.1 of the Condensed Consolidated Financial Statements.

## Note 9: Net asset value per share

As at 30 June 2026, the net asset value (NAV) per share, based on the fair value of investment properties, amounted to €76.87 (31 December 2025: €77.05 per share).

The IFRS NAV per share is calculated by dividing the equity by the total number of shares entitled to a dividend on the closing date.

Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €77.05 per share as at 31 December 2025 (as published in the 2025 Annual Report) thus included the gross dividend distributed in May 2026.

## Note 10: Contingencies and commitments

Aedifica's commitments as at 30 June 2026 are stated below. The contingencies as at 31 December 2025 are listed in Note 36 of the Consolidated Financial Statements included in the 2025 Annual Report (see page 168).

| NAME | Country | Type | Progress | Budget [1] (in € million) |
|---|---|---|---|---|
| Alicante | ES | Construction | In progress (forward funding) | 15 |
| Am Parnassturm | DE | Renovation | In progress (forward funding) | 5 |
| Ashurst Park | UK | Extension | In progress (forward funding) | 6 |
| Belsele | BE | Renovation | In progress (forward funding) | 2 |
| Castellón de la Plana | ES | Contruction | In progress (forward funding) | 13 |
| Coham | BE | Extension & renovation | In progress (forward funding) | 17 |
| Córdoba | ES | Construction | In progress (forward funding) | 17 |
| Crumlin | IE | Construction | In progress (forward funding) | 36 |
| Finland – pipeline 'elderly care homes' | FI | Construction | In progress (forward funding) | 84 |
| Finland – pipeline 'childcare centres' | FI | Construction | In progress (forward funding) | 2 |
| Finland – pipeline 'other' | FI | Construction | In progress (forward funding) | 17 |
| Genappe | BE | Construction | In progress (forward funding) | 20 |
| Gevita Residenz | DE | Acquisition | Acquisition subject to outstanding conditions | 20 |
| Homefield | UK | Acquisition | Forward purchase | 15 |
| Kilcoole | IE | Construction | In progress (forward funding) | 25 |
| Lavender Villa | UK | Extension | In progress (forward funding) | 7 |
| Limerick cancer centre | IE | Construction | In progress (forward funding) | 27 |
| North-Rhine-Westphalia | DE | Construction | In progress (forward funding) | 44 |
| Ourense | ES | Construction | In progress (forward funding) | 13 |
| Oviedo | ES | Construction | In progress (forward funding) | 14 |
| Palma de Mallorca | ES | Construction | In progress (forward funding) | 21 |
| Santa Cruz de Tenerife | ES | Construction | In progress (forward funding) | 14 |
| Seniorenquartier Gummersbach [3] | DE | Construction | In progress (forward funding) | 29 |
| Seville | ES | Construction | In progress (forward funding) | 15 |
| Sinnehiem [2] | NL | Acquisition | Acquisition subject to outstanding conditions | 13 |
| St. Joseph's | UK | Extension | In progress (forward funding) | 3 |
| Stadtlohn [3] | DE | Construction | In progress (forward funding) | 22 |
| The Mount | UK | Construction | In progress (forward funding) | 16 |
| **TOTAL** | | | | **531** |

[1] The acquisition values mentioned below respect the requirements laid down in Article 49 § 1 of the Belgian Act of 12 May 2014 on Regulated Real Estate Companies (at the time of the signing of the agreements which generated the commitment). The figures in this table are rounded amounts. Amounts in GBP were converted into EUR based on the exchange rate of 30 June 2026 (0.86161 EUR/GBP).
[2] This acquisition has already been completed after 30 June 2026 (see section I.2.2).
[3] 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.

## Note 11: Dividends paid

The General Meeting of 12 May 2026 approved the distribution of the result of the 2025 financial year as proposed by the Board of Directors. A gross dividend of €4.00 (represented by coupon no. 36) was paid out to shareholders on 19 May 2026. The total amount distributed was approx. €333.9 million. After deduction of the withholding tax of 30%[65], the total net dividend per share amounted to €2.80.

All Cofinimmo shareholders who tendered their shares in the exchange offer (see section I.2.4) received their new Aedifica shares on 10 March 2026 with coupon 36 attached, which entitled them to the full Aedifica dividend for 2025.

| Coupon | Period | Ex-coupon date | Payment date | Gross dividend (€) | Net dividend (€) | Shares entitled to dividend |
|---|---|---|---|---|---|---|
| 36 | 01/01/2025 – 31/12/2025 | 14/05/2026 | 19/05/2026 | 4.00 | 2.80 | 83,470,544 |

## Note 12: Post-closing events

The table below lists all post-balance sheet events up to and including 31 August 2026, the closing date of this report. See section I.2.2 for more information about these events.

| NAME | Date | Transaction | Country | Location |
|---|---|---|---|---|
| Legal merger by absorption of Cofinimmo & capital increase | 01/07/2026 | Completion of legal merger by absorption of Cofinimmo: delisting of Cofinimmo triggered the automatic exchange of the remaining shares, resulting in the issuance of 9,162,060 new Aedifica shares[66] | - | - |
| Parc Imstenrade | 01/07/2026 | Disposal of a plot of land | NL | Heerlen |
| Rovaniemi Koivuojankatu | 02/07/2026 | Completion of a development project | FI | Rovaniemi |
| Salo Haukkalankuja | 03/07/2026 | Announcement of a new development project | FI | Salo |
| Egmont I & II | 06/07/2026 | Disposal of the bare ownership of two office buildings | BE | Brussels |
| Sinnehiem | 13/07/2026 | Completion of a forward purchase | NL | Haulerwijk |
| Flatel | 13/07/2026 | Disposal of a care home | BE | Brussels |
| Salamanca Raimundo | 14/07/2026 | Announcement of a new development project | ES | Salamanca |
| Beechwood Care Centre | 23/07/2026 | Acquisition of a care home | UK | Bridlington |
| Bowburn Manor | 23/07/2026 | Forward purchase of a new development project | UK | Durham |
| Acomb Manor | 23/07/2026 | Forward purchase of a new development project | UK | York |
| Jardines de Eztebe | 23/07/2026 | Acquisition of a care home | ES | Bilbao |
| Oulu Mäkituvantie | 24/07/2026 | Announcement of a new development project | FI | Oulu |
| Nokia Pinsiöntie | 29/07/2026 | Announcement of a new development project | FI | Nokia |
| Rovaniemi Kaamoskuja | 17/08/2026 | Completion of a development project | FI | Rovaniemi |
| Kokkola Kimalaisenpolku | 31/08/2026 | Completion of a development project | FI | Kokkola |

[65] Since 1 January 2026, the withholding tax on dividends distributed by Aedifica amounts to 30%. See section 3.3 'Withholding tax' of the 'Financial Review' chapter of the 2025 Annual Report for more information.

[66] The corresponding non-controlling interests balance of €717,088 k on the merger date will be transferred to the parent's reserves, resulting in a merger difference.

## Note 13: Related party transactions

Related party transactions (as defined under IAS 24 and the Belgian Companies and Associations Code) relate exclusively to the remuneration of the members of the Board of Directors and the Executive Committee (€7,721 k for the first half of 2026, compared to €2,559 k for the first half of 2025).

| (x €1,000) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| Short-term benefits | 2,849 | 2,411 |
| Post-employment benefits | 560 | 138 |
| Other long-term benefits | 302 | 0 |
| Termination benefits | 3,091 | 0 |
| Share-based payments | 920 | 10 |
| **Total** | **7,721** | **2,559** |

## Note 14: Consolidation scope

The following entities were added to the consolidation scope in the first half of 2026:

- Cofinimmo NV/SA[67]
- Koy Hämeenlinnan Vanainkatu Oy
- Koy Oulun Mäkituvantie Oy
- Kiinteistö Oy Hämeenlinnan Keinukatu 3
- Kiinteistö Oy Järvenpäan Alhorinne 4
- Polaristone Co 7

The following entities were eliminated from the consolidation scope in the first half of 2026:

- AED GVBF 2 NV/SA
- AED GVBF 3 NV/SA
- AED GVBF 4 NV/SA
- AED GVBF 5 NV/SA
- AED GVBF 6 NV/SA
- AED GVBF 7 NV/SA
- AED GVBF 8 NV/SA
- AED GVBF 9 NV/SA
- AED GVBF 10 NV/SA
- AED GVBF 11 NV/SA
- BGP Congres[68]
- BGP Hotel
- Gestone Co 12
- Gestone 16

[67] Including all subsidiaries that were part of the Cofinimmo group on 10 March 2026.

[68] The entity was acquired as part of the Cofinimmo Group acquisition and was subsequently removed from the scope of consolidation between the acquisition date and 30 June 2026.

## Note 15: Business combinations

Aedifica and Cofinimmo joined forces to create the leading healthcare REIT in Europe. The combination of both companies was achieved through a successful exchange offer, with approx. 79.57% of Cofinimmo shares being tendered during the initial acceptance period (see section I.2.4 for more details on the transaction). Consequently, Aedifica has become the controlling shareholder of Cofinimmo. The transaction became effective on 10 March 2026 through the issuance of 35,920,425 new Aedifica shares (see section I.3.3 for more details on the capital increase).

Key terms of the exchange offer:

- Cofinimmo shareholders were offered 1.185 new Aedifica shares for each share of Cofinimmo they tendered;
- Aedifica is listed on the Brussels Stock Exchange and the Amsterdam Stock Exchange.

The transaction has been accounted for as a business combination using the acquisition method of accounting under IFRS 3.

The purchase consideration amounts to €2,593,454,685, representing the fair value of the share issuance based on Aedifica's stock price on the acquisition date (€72.20 per share). This resulted in the recognition of badwill, which is presented on line XIX. Other result on the portfolio.

The table below provides information on the fair value of the net asset acquired, badwill and their consideration[69].

| ASSETS (x €1,000) | | Book value | PPA adjustment | Fair value |
|---|---|---|---|---|
| **I.** | **Non-current assets** | | | |
| A. | Goodwill | - | - | - |
| B. | Intangible assets | 1,330 | - | 1,330 |
| C. | Investment properties | 6,069,647 | - | 6,069,647 |
| D. | Other tangible assets | 3,303 | - | 3,303 |
| E. | Non-current financial assets | 63,813 | - | 63,813 |
| F. | Finance lease receivables | 151,324 | 30,456 | 181,780 |
| H. | Deferred tax assets | 8,300 | - | 8,300 |
| I. | Equity-accounted investments | 18,725 | - | 18,725 |
| **Total non-current assets** | | **6,316,443** | **30,456** | **6,346,900** |
| | | | | |
| **II.** | **Current assets** | | | |
| A. | Assets classified as held for sale | - | - | 0 |
| B. | Current financial assets | 435 | - | 435 |
| C. | Finance lease receivables | 4,472 | - | 4,472 |
| D. | Trade receivables | 42,819 | - | 42,819 |
| E. | Tax receivables and other current assets | 20,035 | - | 20,035 |
| F. | Cash and cash equivalents | 24,860 | - | 24,860 |
| G. | Deferred charges and accrued income | 32,107 | - | 32,107 |
| **Total current assets** | | **124,727** | **-** | **124,727** |
| | | | | |
| **TOTAL ASSETS** | | **6,441,171** | **30,456** | **6,471,627** |

[69] The PPA exercise is not final yet. Figures may still be updated in the future.

| EQUITY AND LIABILITIES (x €1,000) | | Book value | PPA adjustment | Fair value |
|---|---|---|---|---|
| **EQUITY** | | | | |
| **II.** | **Non-controlling interests** | -79,705 | - | -79,705 |
| **TOTAL EQUITY** | | **-79,705** | **-** | **-79,705** |
| | | | | |
| **LIABILITIES** | | | | |
| **I.** | **Non-current liabilities** | | | |
| A. | Provisions | -27,434 | - | -27,434 |
| B. | Non-current financial debts | -1,544,165 | 86,635 | -1,457,530 |
| C. | Other non-current financial liabilities | -37,677 | - | -37,677 |
| F. | Deferred tax liabilities | -66,110 | - | -66,110 |
| **Non-current liabilities** | | **-1,675,386** | **86,635** | **-1,588,750** |
| | | | | |
| **II.** | **Current liabilities** | | | |
| B. | Current financial debts | -968,007 | - | -968,007 |
| D. | Trade debts and other current debts | -60,034 | - | -60,034 |
| E. | Other current liabilities | -84,121 | - | -84,121 |
| F. | Accrued charges and deferred income | -34,336 | - | -34,336 |
| **Total current liabilities** | | **-1,146,498** | **-** | **-1,146,498** |
| | | | | |
| **TOTAL LIABILITIES** | | **-2,821,883** | **86,635** | **-2,735,248** |
| | | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **-2,901,589** | **86,635** | **-2,814,954** |
| | | | | |
| **Net asset acquired** | | **3,539,582** | **117,092** | **3,656,673** |
| | **Non-controlling interests (20.4315%)** | | | **-747,113** |
| | **Badwill** | | | **-316,106** |
| **Consideration** | | | | **2,593,455** |
| | **Of which share issuance** | | | **2,593,455** |

The fair value of the finance lease receivables on the acquisition date amounts to €181,780k. The gross amount of finance lease receivables is €151,324 k in the long term and €4,472 k in the short term, and it is expected that the full contractual amounts will be collected. The fair value of the trade receivables and other current assets equals their gross amount.

The fair value of the non-current financial debt at the acquisition date amounts to €1,457,530 k, and the gross amount of non-current financial debt is €1,544,165 k.

The Non-Controlling Interests relating to the acquisition of Cofinimmo are calculated using the 'proportionate share of identifiable net assets' method, in accordance with the option available under IFRS 3 (i.e. net asset acquired of €3,656,673 k multiplied by the non-controlling interests detention percentage of 20.4315% = €747,113 k).

From the acquisition date, Cofinimmo NV/SA has contributed €110,051 k in revenue and €56,586 k in profit before tax from the Group's continuing operations. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been €176,340 k, and profit before tax from continuing operations for the Group would have been €91,538 k.

The attributable costs of the share issuance, totalling €27,588 k, have been charged directly to equity as a reduction in capital.

Management has analysed the net asset acquired and concluded that two elements required adjustment to their fair value. Finance lease receivables are recognised at amortised cost. Given the long-term maturity of these receivables, their fair value would be materially different if they were transferred to another party. In the liabilities, bonds and long-term debts with a fixed interest rate are recognised at amortised cost. Given the evolution of interest rates, the fair value of fixed-rate debt differs from its book value.

## Note 16: 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 half year financial report 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.

### Note 16.1: 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) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Marketable investment properties | 12,002,642 | 6,022,722 |
| + Assets classified as held for sale | 45,805 | 69,622 |
| + Right of use of plots of land | 78,595 | 78,920 |
| **Marketable investment properties including assets classified as held for sale*, or investment properties portfolio** | **12,127,042** | **6,171,264** |
| + Development projects [1] | 350,565 | 113,957 |
| **Investment properties including assets classified as held for sale*, or real estate portfolio*** | **12,477,607** | **6,285,221** |

[1] The land reserve (€64,536 k) is no longer presented as a separate category, but is now included under ‘development projects’. The presentation of the 2025 figures (land reserve: €11,606 k) has also been adjusted to facilitate comparability.

### Note 16.2: 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)I [1] | 01/01/2026 - 30/06/2026 | 01/01/2025 - 30/06/2025 |
|---|---|---|
| Rental income | 358,833 | 354,247 |
| - Scope changes | -10,018 | -11,427 |
| **= Rental income on a like-for-like basis*** | **348,815** | **342,819** |

[1] For like-for-like purposes, full half-year consolidation is assumed in both 2025 and 2026 (i.e. no pro-rata adjustment).

Note 16.3: 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.

**30/06/2026**

| (x €1,000) | Healthcare real estate | | | | | | | | | | Offices | Distribution networks | Non-allocated | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BE | DE | NL | UK | FI | IE | ES | FR | IT | Total | | | | |
| **SEGMENT RESULT** | | | | | | | | | | | | | | |
| Rental income (a) | 65,284 | 49,091 | 31,515 | 42,992 | 38,422 | 14,204 | 7,495 | 13,536 | 3,752 | 266,291 | 15,378 | 10,644 | - | 292,313 |
| Net rental income (b) | 65,934 | 49,271 | 31,501 | 42,992 | 38,442 | 14,204 | 7,495 | 13,536 | 3,752 | 267,127 | 15,535 | 10,642 | - | 293,304 |
| Property result (c) | 65,892 | 48,955 | 31,345 | 42,985 | 38,893 | 14,204 | 7,483 | 13,482 | 3,755 | 266,994 | 15,718 | 10,707 | - | 293,419 |
| Property operating result (d) | 64,915 | 45,038 | 28,863 | 41,465 | 37,490 | 13,838 | 7,104 | 12,836 | 3,184 | 254,733 | 14,667 | 9,773 | -4,100 | 275,073 |
| **OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)** | **64,915** | **45,038** | **28,863** | **41,465** | **37,490** | **13,838** | **7,104** | **12,836** | **3,184** | **254,733** | **14,667** | **9,773** | **-25,065** | **254,108** |
| | | | | | | | | | | | | | | |
| Operating margin* (d)/(b) | | | | | | | | | | | | | | 93.8% |
| EBIT margin* (e)/(b) | | | | | | | | | | | | | | 86.6% |
| Operating charges* (e)-(b) | | | | | | | | | | | | | | 39,196 |

**30/06/2025**

| (x €1,000) | Healthcare real estate | | | | | | | | | | Offices | Distribution networks | Non-allocated | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BE | DE | NL | UK | FI | IE | ES | FR | IT | Total | | | | |
| **SEGMENT RESULT** | | | | | | | | | | | | | | |
| Rental income (a) | 36,286 | 32,236 | 20,602 | 45,084 | 34,698 | 11,852 | 86 | - | - | 180,844 | - | - | - | 180,844 |
| Net rental income (b) | 36,271 | 32,016 | 20,417 | 45,404 | 34,727 | 11,852 | -64 | - | - | 180,623 | - | - | - | 180,623 |
| Property result (c) | 36,274 | 32,012 | 20,388 | 45,404 | 34,974 | 11,855 | -64 | - | - | 180,843 | - | - | - | 180,843 |
| Property operating result (d) | 35,829 | 30,735 | 19,198 | 44,077 | 33,977 | 11,631 | -107 | - | - | 175,340 | - | - | - | 175,340 |
| **OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)** | **35,829** | **30,735** | **19,198** | **44,077** | **33,977** | **11,631** | **-107** | **-** | **-** | **175,340** | **-** | **-** | **-18,879** | **156,461** |
| | | | | | | | | | | | | | | |
| Operating margin* (d)/(b) | | | | | | | | | | | | | | 97.1% |
| EBIT margin* (e)/(b) | | | | | | | | | | | | | | 86.6% |
| Operating charges* (e)-(b) | | | | | | | | | | | | | | 24,162 |

Note 16.4: 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)** | **30/06/2026** | **30/06/2025** |
|---|---|---|
| XX. Financial income | 3,774 | 801 |
| XXI. Net interest charges | -35,495 | -25,012 |
| XXII. Other financial charges | -5,766 | -2,924 |
| **Financial result excl. changes in fair value of financial instruments*** | **-37,487** | **-27,135** |

Note 16.5: 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)** | **30/06/2026** | **31/12/2025** |
|---|---|---|
| Weighted average financial debts (a) | 4,109,477 | 2,459,590 |
| | | |
| XXI. Net interest charges | -35,495 | -50,236 |
| Reinvoiced interests (incl. in XX. Financial income) | 0 | 0 |
| Interest cost related to leasing debts booked in accordance with IFRS 16 | 894 | 1,593 |
| Annualised net interest charges (b) | -69,775 | -48,643 |
| **Average cost of debt* (b)/(a)** | **1.7%** | **2.0%** |
| Commitment fees (incl. in XXII. Other financial charges) | -3,980 | -3,902 |
| Annualised net interest charges (incl. commitment fees) (c) | -77,801 | -52,545 |
| **Average cost of debt* (incl. commitment fees) (c)/(a)** | **1.9%** | **2.1%** |

Note 16.6: 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 'Operating result before result on the portfolio' (lines I to XV of the consolidated income statement and including the interest income from financial leases from line XX) divided by 'Net interest charges' (line XXI) on a 12-month rolling basis.

| **(x €1,000)** | **01/07/2025 - 30/06/2026** | **01/01/2025 - 31/12/2025** |
|---|---|---|
| Operating result before result on portfolio (TTM) [1] | 620,160 | 312,073 |
| XXI. Net interest charges (TTM) [1] | -82,088 | -50,236 |
| **Interest Cover Ratio*** | **7.6** | **6.2** |

[1] TTM (Trailing Twelve Months) means that the calculation is based on financial figures for the past twelve months.

Note 16.7: 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 (including the interest income from financial leases) plus depreciation and amortisation.

| (x €1,000) | 30/06/2026 | 31/12/2025 |
|---|---|---|
| Non-current and current financial debts | 5,255,876 | 2,485,007 |
| - Cash and cash equivalents | -55,611 | -21,952 |
| **Net debt (IFRS)** | **5,200,265** | **2,463,055** |
| | | |
| **Operating result before result on portfolio (TTM) [1]** | **620,160** | **312,073** |
| + Depreciation and amortisation of other assets (TTM) [1] | 3,128 | 2,508 |
| **EBITDA (IFRS)** | **623,289** | **314,581** |
| | | |
| **Net Debt / EBITDA** | **8.3** | **7.8** |

[1] 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.

Note 16.8: 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:

Note 16.8.1: EPRA Earnings*

| EPRA Earnings* | 30/06/2026 | 30/06/2025 |
|---|---|---|
| *x €1,000* | | |
| **Earnings (owners of the parent) per IFRS income statement** | **509,569** | **113,138** |
| **Adjustments to calculate EPRA Earnings*, exclude:** | | |
| (i) Changes in value of investment properties, development properties held for investment and other interests | -25,703 | -24,846 |
| (ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests | -1,185 | 11,937 |
| (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, PPA amortisation and badwill | -307,500 | 0 |
| (vi) Changes in fair value of financial instruments and associated close-out costs | 580 | 12,221 |
| (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 | 5,328 | 0 |
| (x) Deferred taxes in respect of EPRA adjustments | 12,150 | 11,061 |
| (xi) Adjustments (i) to (x) above in respect of joint ventures | 2,277 | -156 |
| (xii) Non-controlling interests in respect of the above | -5,611 | -35 |
| Roundings | 0 | 0 |
| **EPRA Earnings* (owners of the parent)** | **189,905** | **123,320** |
| Number of shares (Denominator IAS 33) | 69,975,578 | 47,550,119 |
| **EPRA Earnings* per Share (EPRA EPS* - in €/share)** | **2.71** | **2.59** |
| **EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)** | **2.71** | **2.59** |

Note 16.8.2: EPRA Net Asset Value indicators

| Situation as at 30 June 2026 | EPRA Net Reinstatement Value* | EPRA Net Tangible Assets* | EPRA Net Disposal Value* |
|---|---|---|---|
| *x €1,000* | | | |
| **NAV per the financial statements (owners of the parent)** | **6,416,414** | **6,416,414** | **6,416,414** |
| **NAV per the financial statements (in €/share) (owners of the parent)** | **76.87** | **76.87** | **76.87** |
| | | | |
| (i) Effect of exercise of options, convertibles and other equity interests (diluted basis) | - | - | - |
| | | | |
| **Diluted NAV, after the exercise of options, convertibles and other equity interests** | **6,416,414** | **6,416,414** | **6,416,414** |
| **Include:** | | | |
| (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 | 2,456 | 2,456 | 2,456 |
| (iv) Revaluation of trading properties | - | - | - |
| | | | |
| **Diluted NAV at Fair Value** | **6,418,870** | **6,418,870** | **6,418,870** |
| | | | |
| **Exclude:** | | | |
| (v) Deferred taxes in relation to fair value gains of IP | 228,664 | 228,664 | |
| (vi) Fair value of financial instruments | -90,745 | -90,745 | |
| (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 | | -1,765 | |
| **Include:** | | | |
| (ix) Fair value of fixed interest rate debt | | | 158,684 |
| (ix) Revaluation of intangibles to fair value | - | | |
| (xi) Real estate transfer tax | 652,864 | - | |
| **Include/exclude:** | | | |
| Adjustments (i) to (v) in respect of joint venture interests | - | - | - |
| **Adjusted net asset value (owners of the parent)** | **7,226,440** | **6,495,275** | **6,517,805** |
| Number of shares on the stock market | 83,470,544 | 83,470,544 | 83,470,544 |
| **Adjusted net asset value (in €/share) (owners of the parent)** | **86.57** | **77.82** | **78.09** |

| (x €1,000) | Fair value | as % of total portfolio | % of deferred tax excluded |
|---|---|---|---|
| Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run | 6,818,054 | 55% | 100% |

| Situation as at 31 December 2025 | EPRA Net Reinstatement Value* | EPRA Net Tangible Assets* | EPRA Net Disposal Value* |
|---|---|---|---|
| *x €1,000* | | | |
| **NAV per the financial statements (owners of the parent)** | **3,663,700** | **3,663,700** | **3,663,700** |
| **NAV per the financial statements (in €/share) (owners of the parent)** | **77.05** | **77.05** | **77.05** |
| | | | |
| (i) Effect of exercise of options, convertibles and other equity interests (diluted basis) | - | - | - |
| | | | |
| **Diluted NAV, after the exercise of options, convertibles and other equity interests** | **3,663,700** | **3,663,700** | **3,663,700** |
| **Include:** | | | |
| (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 | - | - | - |
| | | | |
| **Diluted NAV at Fair Value** | **3,663,700** | **3,663,700** | **3,663,700** |
| | | | |
| **Exclude:** | | | |
| (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 | |
| **Include:** | | | |
| (ix) Fair value of fixed interest rate debt | | | 91,996 |
| (ix) Revaluation of intangibles to fair value | - | | |
| (xi) Real estate transfer tax | 336,055 | - | |
| **Include/exclude:** | | | |
| Adjustments (i) to (v) in respect of joint venture interests | - | - | - |
| **Adjusted net asset value (owners of the parent)** | **4,141,246** | **3,728,066** | **3,695,948** |
| Number of shares on the stock market | 47,550,119 | 47,550,119 | 47,550,119 |
| **Adjusted net asset value (in €/share) (owners of the parent)** | **87.09** | **78.40** | **77.73** |

| (x €1,000) | Fair value | as % of total portfolio | % of deferred tax excluded |
|---|---|---|---|
| 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% |

Note 16.8.3: EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*

| EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY* | 30/06/2026 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Healthcare real estate | | | | | | | | | | Offices | Distribution networks | TOTAL |
| x €1,000 | BE | DE | NL | UK | FI | IE | ES | FR | IT | Total | | | |
| Investment properties – wholly owned | 2,815,624 | 2,151,750 | 1,197,630 | 1,345,488 | 1,499,280 | 576,075 | 497,221 | 660,910 | 215,910 | 10,959,888 | 918,918 | 474,401 | 12,353,207 |
| Investment properties – share of JVs/Funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trading properties (including share of JVs) | - | - | - | 42,455 | - | - | - | 3,350 | - | 45,805 | - | - | 45,805 |
| Less: developments | -31,657 | -72,800 | - | -31,503 | -69,590 | -26,530 | -67,450 | - | - | -299,530 | -44,539 | -6,496 | -350,565 |
| **Completed property portfolio** | **2,783,967** | **2,078,950** | **1,197,630** | **1,356,440** | **1,429,690** | **549,545** | **429,771** | **664,260** | **215,910** | **10,706,163** | **874,379** | **467,905** | **12,048,447** |
| Allowance for estimated purchasers' costs | 69,859 | 145,635 | 126,335 | 90,431 | 31,787 | 55,296 | 10,895 | 46,923 | 4,318 | 581,479 | 21,859 | 49,526 | 652,864 |
| **Gross up completed property portfolio valuation** | **2,853,826** | **2,224,585** | **1,323,965** | **1,446,871** | **1,461,477** | **604,841** | **440,666** | **711,183** | **220,228** | **11,287,642** | **896,238** | **517,431** | **12,701,311** |
| Annualised cash passing rental income | 167,237 | 118,264 | 75,787 | 87,365 | 85,303 | 31,301 | 20,428 | 43,506 | 12,253 | 641,443 | 50,205 | 34,758 | 726,406 |
| Property outgoings [1] | -1,738 | -7,788 | -4,616 | -3,032 | -690 | -729 | -728 | -1,183 | -772 | -21,275 | -1,196 | -1,304 | -23,775 |
| **Annualised net rents** | **165,499** | **110,476** | **71,171** | **84,333** | **84,613** | **30,572** | **19,700** | **42,323** | **11,481** | **620,168** | **49,009** | **33,454** | **702,631** |
| Add: notional rent expiration of rent free periods or other lease incentives | -461 | -13 | 220 | - | 146 | 18 | 3,284 | 23 | - | 3,217 | 4,747 | - | 7,964 |
| **Topped-up net annualised rent** | **165,038** | **110,463** | **71,390** | **84,333** | **84,760** | **30,590** | **22,984** | **42,346** | **11,481** | **623,385** | **53,755** | **33,454** | **710,595** |
| | | | | | | | | | | | | | |
| **EPRA NIY (in %)** | **5.8%** | **5.0%** | **5.4%** | **5.8%** | **5.8%** | **5.1%** | **4.5%** | **6.0%** | **5.2%** | **5.5%** | **5.5%** | **6.5%** | **5.5%** |
| **EPRA Topped-up NIY (in %)** | **5.8%** | **5.0%** | **5.4%** | **5.8%** | **5.8%** | **5.1%** | **5.2%** | **6.0%** | **5.2%** | **5.5%** | **6.0%** | **6.5%** | **5.6%** |

[1] 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.

| **EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*** | **31/12/2025** | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Healthcare real estate** | | | | | | | | | | **Offices** | **Distribution networks** | **TOTAL** |
| *x €1,000* | **BE** | **DE** | **NL** | **UK** | **FI** | **IE** | **ES** | **FR** | **IT** | **Total** | | | |
| 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 | - | - | 6,125,073 |
| Investment properties – share of JVs/Funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trading properties (including share of JVs) | - | - | - | 69,622 | - | - | - | - | - | 69,622 | - | - | 69,622 |
| Less: developments | - | -11,480 | - | -19,198 | -44,040 | -27,633 | - | - | - | -102,351 | - | - | -102,351 |
| **Completed property portfolio** | **1,255,280** | **1,190,020** | **693,910** | **1,252,567** | **1,233,640** | **432,802** | **34,125** | **-** | **-** | **6,092,344** | **-** | **-** | **6,092,344** |
| Allowance for estimated purchasers' costs | 31,641 | 80,038 | 72,400 | 83,554 | 24,737 | 42,937 | 749 | - | - | 336,056 | - | - | 336,056 |
| **Gross up completed property portfolio valuation** | **1,286,921** | **1,270,058** | **766,310** | **1,336,121** | **1,258,377** | **475,739** | **34,874** | **-** | **-** | **6,428,400** | **-** | **-** | **6,428,400** |
| Annualised cash passing rental income | 74,485 | 66,547 | 42,931 | 81,022 | 74,668 | 24,340 | 723 | - | - | 364,716 | - | - | 364,716 |
| Property outgoings [1] | -629 | -1,850 | -1,595 | -1,037 | -2,039 | -342 | -79 | - | - | -7,572 | - | - | -7,572 |
| **Annualised net rents** | **73,856** | **64,697** | **41,336** | **79,985** | **72,629** | **23,998** | **644** | **-** | **-** | **357,145** | **-** | **-** | **357,145** |
| Add: notional rent expiration of rent free periods or other lease incentives | -504 | 300 | 244 | - | 322 | - | 1,162 | - | - | 1,523 | - | - | 1,523 |
| **Topped-up net annualised rent** | **73,352** | **64,997** | **41,580** | **79,985** | **72,951** | **23,998** | **1,806** | **-** | **-** | **358,668** | **-** | **-** | **358,668** |
| | | | | | | | | | | | | | |
| **EPRA NIY (in %)** | **5.7%** | **5.1%** | **5.4%** | **6.0%** | **5.8%** | **5.0%** | **1.8%** | **-** | **-** | **5.6%** | **-** | **-** | **5.6%** |
| **EPRA Topped-up NIY (in %)** | **5.7%** | **5.1%** | **5.4%** | **6.0%** | **5.8%** | **5.0%** | **5.2%** | **-** | **-** | **5.6%** | **-** | **-** | **5.6%** |

[1] 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.

Note 16.8.4: EPRA Vacancy Rate*

| Investment properties – Rental data [1] x €1,000 | 30/06/2026 Gross rental income [2] | Net rental income [3] | Lettable space (in m²) | Contractual rents [4] | Estimated rental value (ERV) on empty spaces | Estimated rental value (ERV) | EPRA Vacancy rate (in %) |
|---|---|---|---|---|---|---|---|
| **Healthcare real estate** | **264,602** | **252,213** | **4,096,608** | **644,661** | **2,117** | **646,892** | **0.3%** |
| Belgium | 65,566 | 64,549 | 1,068,884 | 166,776 | - | 161,062 | 0.0% |
| Germany | 49,115 | 44,883 | 995,712 | 118,251 | 1,193 | 120,352 | 1.0% |
| Netherlands | 31,501 | 28,863 | 537,831 | 76,006 | 252 | 77,233 | 0.3% |
| United Kingdom | 41,260 | 39,733 | 342,785 | 87,365 | - | 92,253 | 0.0% |
| Finland | 38,442 | 37,490 | 383,488 | 85,449 | 391 | 83,093 | 0.5% |
| Ireland | 14,204 | 13,838 | 147,993 | 31,319 | - | 30,258 | 0.0% |
| Spain | 7,495 | 7,106 | 240,319 | 23,712 | - | 26,167 | 0.0% |
| France | 13,267 | 12,567 | 303,722 | 43,529 | 280 | 44,221 | 0.6% |
| Italy | 3,752 | 3,184 | 75,873 | 12,253 | - | 12,253 | 0.0% |
| **Offices** | **15,535** | **14,667** | **248,336** | **54,951** | **4,377** | **54,132** | **8.1%** |
| **Distribution networks** | **10,608** | **9,739** | **276,700** | **34,758** | **38** | **30,814** | **0.1%** |
| **Total marketable investment properties** | **290,745** | **276,619** | **4,621,644** | **734,370** | **6,532** | **731,838** | **0.9%** |
| | | | | | | | |
| **Reconciliation to income statement** | | | | | | | |
| Properties sold in 2026 | 609 | 607 | | | | | |
| Properties held for sale | 1,794 | 1,795 | | | | | |
| Development projects | 156 | 152 | | | | | |
| Other adjustments [5] | - | -4,100 | | | | | |
| **Total marketable investment properties** | **293,304** | **275,073** | | | | | |

[1] See section 3 ‘Overview of fair value, contractual rents and gross yields by country’ of the ‘Property report’ chapter for more details on rental data.
[2] 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.
[3] 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.
[4] The current rent at the closing date plus future rent on leases signed as at 30 June 2026.
[5] The ‘Other Adjustments’ are Cofinimmo overhead costs allocated to the operational net rental income lines of the income statement.

| Investment properties – Rental data [1] x €1,000 | 30/06/2025 Gross rental income [2] | Net rental income [3] | Lettable space (in m²) | Contractual rents [4] | Estimated rental value (ERV) on empty spaces | Estimated rental value (ERV) | EPRA Vacancy rate (in %) |
|---|---|---|---|---|---|---|---|
| **Healthcare real estate** | **176,656** | **171,476** | **2,191,313** | **358,452** | **332** | **357,060** | **0.1%** |
| Belgium | 36,271 | 35,829 | 505,484 | 73,000 | - | 70,255 | 0.0% |
| Germany | 31,896 | 30,660 | 557,911 | 65,004 | - | 65,091 | 0.0% |
| Netherlands | 19,833 | 18,627 | 338,972 | 41,792 | 75 | 41,771 | 0.2% |
| United Kingdom | 43,236 | 41,909 | 335,228 | 80,441 | - | 84,353 | 0.0% |
| Finland | 33,632 | 32,927 | 320,777 | 73,392 | 257 | 71,297 | 0.4% |
| Ireland | 11,852 | 11,631 | 117,368 | 24,019 | - | 23,482 | 0.0% |
| Spain | -64 | -107 | 15,573 | 804 | - | 811 | 0.0% |
| France | | | | | | | 0.0% |
| Italy | - | - | - | - | - | - | 0.0% |
| **Offices** | **-** | **-** | **-** | **-** | **-** | **-** | **0.0%** |
| **Distribution networks** | **-** | **-** | **-** | **-** | **-** | **-** | **0.0%** |
| **Total marketable investment properties** | **176,656** | **171,476** | **2,191,313** | **358,452** | **332** | **357,060** | **0.1%** |

| **Reconciliation to income statement** | | |
|---|---|---|
| Properties sold in 2025 | 1,389 | 1,311 |
| Properties held for sale | 2,548 | 2,534 |
| Land reserve | 30 | 18 |
| Other adjustments | - | - |
| **Total marketable investment properties** | **180,623** | **175,340** |

[1] See section 3 'Overview of fair value, contractual rents and gross yields by country' of the 'Property report' chapter for more details on rental data.
[2] 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.
[3] 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.
[4] The current rent at the closing date plus future rent on leases signed as at 30 June 2025.

Note 16.8.5: EPRA Cost Ratios*

| EPRA Cost Ratios* (x €1,000) | 30/06/2026 | 30/06/2025 |
|---|---|---|
| **Administrative/operating expense line per IFRS statement** | **-38,205** | **-24,383** |
| *Writeback of lease payments sold and discounted* | 170 | 0 |
| *Rental-related charges* | 821 | -221 |
| *Recovery of property charges* | 105 | - |
| *Charges and taxes not recovered by the tenant on let properties* | -25 | 9 |
| *Other rental-related income and charges* | 100 | 211 |
| *Net redecoration expenses* | -65 | |
| *Technical costs* | -2,787 | -1,296 |
| *Commercial costs* | -1,602 | -4 |
| *Charges and taxes on unlet properties* | -275 | -21 |
| *Property management costs* | -12,709 | -3,404 |
| *Other property charges* | -973 | -778 |
| *Overheads* | -21,243 | -18,558 |
| *Other operating income and charges* | 278 | -321 |
| | | |
| **EPRA Costs* (including direct vacancy costs) (A)** | **-38,205** | **-24,383** |
| *Charges and taxes on unlet properties* | 275 | 21 |
| **EPRA Costs* (excluding direct vacancy costs) (B)** | **-37,930** | **-24,362** |
| | | |
| **Gross Rental Income (C)** | **292,313** | **180,844** |
| | | |
| **EPRA Cost Ratio* (including direct vacancy costs) (A/C)** | **13.1%** | **13.5%** |
| **EPRA Cost Ratio* (excluding direct vacancy costs) (B/C)** | **13.0%** | **13.5%** |
| | | |
| Overhead and operating expenses capitalised (including share of joint ventures) | 993 | 370 |

As explained in Note 2.2 of Aedifica's 2025 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.

Using a different calculation method to obtain a more normalised income statement (which would not exclude mainly pre-acquisition tax items from the Cofinimmo income statement), the EPRA Cost Ratio (including direct vacancy costs) would increase to approximately 14.4%.

## Note 16.8.6: Capital expenditure

| Capital expenditure | Group (excl. joint ventures) | Healthcare real estate | | | | | | | | | | Offices | Distribution networks | Joint venture (proportionate share) | Total group |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| x €1,000 | 30/06/2026 (6 months) | BE | DE | NL | UK | FI | IE | ES | FR | IT | Total | | | | 30/06/2026 (6 months) |
| **Property related capex** | | | | | | | | | | | | | | | |
| (1) Acquisitions [1] | 6,075,071 | 1,571,841 | 935,540 | 490,310 | 67,783 | 176,963 | 100,660 | 451,951 | 216,270 | 663,720 | 4,675,038 | 922,470 | 477,563 | - | 6,075,071 |
| (2) Development | 69,768 | 550 | 6,372 | 33 | 7,376 | 37,882 | 14,286 | 3,483 | -224 | 2 | 69,760 | 13 | -5 | - | 69,768 |
| (3) Investment properties | 27,926 | 3,250 | 1,819 | 1,523 | 16,601 | 2,135 | 20 | 43 | 41 | 946 | 26,378 | 479 | 1,068 | - | 27,925 |
| Incremental lettable space | 2,318 | 918 | 334 | 180 | 158 | 711 | - | -2 | - | - | 2,299 | 18 | - | - | 2,317 |
| No incremental lettable space | 7,105 | 388 | 1,485 | 674 | 572 | 1,424 | 20 | 45 | 41 | 927 | 5,576 | 461 | 1,068 | - | 7,105 |
| Capex related incentives | 2,632 | 1,944 | - | 669 | - | - | - | - | - | 19 | 2,632 | - | - | - | 2,632 |
| Other | 15,871 | - | - | - | 15,871 [2] | - | - | - | - | - | 15,871 | - | - | - | 15,871 |
| (4) Capitalised interests | 1,895 | 71 | 326 | -1 | 331 | 598 | 482 | 82 | - | - | 1,889 | 6 | - | - | 1,895 |
| **Total capex** | **6,174,660** | **1,575,712** | **944,057** | **491,865** | **92,091** | **217,578** | **115,448** | **455,559** | **216,087** | **664,668** | **4,773,065** | **922,968** | **478,626** | **-** | **6,174,660** |
| Conversion from accrual to cash basis | -6,072,544 | -1,571,991 | -935,936 | -490,326 | -68,116 | -175,281 | -101,143 | -449,493 | -216,270 | -663,720 | -4,672,268 | -922,565 | -477,702 | - | -6,072,543 |
| **Total capex on cash basis** | **102,116** | **3,721** | **8,121** | **1,539** | **23,975** | **42,297** | **14,305** | **6,066** | **-183** | **948** | **100,789** | **403** | **924** | **-** | **102,116** |

[1] Including forward purchases.
[2] The amount relates entirely to earn-outs.

| Capital expenditure | Group (excl. joint ventures) | Healthcare real estate | | | | | | | | | | Offices | Distribution networks | Joint venture (proportionate share) | Total group |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *x €1,000* | 31/12/2025 (12 months) | BE | DE | NL | UK | FI | IE | ES | FR | IT | Total | | | | 31/12/2025 (12 months) |
| **Property related capex** | | | | | | | | | | | | | | | |
| (1) Acquisitions [1] | 88,295 | 441 | 21,321 | 12,620 | - | 42,338 | 4,074 | 7,501 | - | - | 88,295 | - | - | - | 88,295 |
| (2) Development | 88,315 | 523 | 6,943 | 260 | 17,328 | 48,557 | 12,908 | 1,796 | - | - | 88,315 | - | - | - | 88,315 |
| (3) Investment properties | 9,306 | 157 | 2,169 | 524 | 5,213 | 1,660 | -417 | - | - | - | 9,306 | - | - | - | 9,306 |
| Incremental lettable space | 5,837 | - | - | 358 | 5,088 | 391 | - | - | - | - | 5,837 | - | - | - | 5,837 |
| No incremental lettable space | 3,469 | 157 | 2,169 | 166 | 125 | 1,269 | -417 [2] | - | - | - | 3,469 | - | - | - | 3,469 |
| Capex related incentives | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0 |
| (4) Capitalised interests | 1,929 | - | 326 | 1 | 302 | 502 | 793 | 5 | - | - | 1,929 | - | - | - | 1,929 |
| **Total capex** | **187,845** | **1,121** | **30,759** | **13,405** | **22,843** | **93,057** | **17,358** | **9,302** | **-** | **-** | **187,845** | **-** | **-** | **-** | **187,845** |
| Conversion from accrual to cash basis | -2,431 | -91 | -326 | -166 | -302 | -1,165 | -376 | -5 | - | - | -2,431 | - | - | - | -2,431 |
| **Total capex on cash basis** | **185,414** | **1,030** | **30,433** | **13,239** | **22,541** | **91,892** | **16,982** | **9,297** | **-** | **-** | **185,414** | **-** | **-** | **-** | **185,414** |

[1] Including forward purchases.
[2] Negative capex for Ireland due to the reversal of deferred considerations from the previous year.

Note 16.8.7: EPRA LTV*

| **EPRA LTV*** <br> *x €1,000* | **30/06/2026 Proportionate consolidation** <br> **Group – as reported** | **Share of joint ventures** | **Share of material associates** | **Non-controlling interest** | **Combined** |
|---|---|---|---|---|---|
| **Include:** | | | | | |
| Borrowings from Financial Institutions | 2,534,407 | - | 2,010 | 198,421 | 2,337,996 |
| Commercial paper | 1,090,500 | - | - | 121,890 | 968,610 |
| Hybrids (including convertibles, preference shares, debt, options and forwards) | - | - | - | - | - |
| Bond loans | 1,630,969 | - | - | 213,632 | 1,417,337 |
| Foreign currency derivatives (futures, swaps, options and forwards) | - | - | - | - | - |
| Net payables | 59,086 | - | - | 29,008 | 30,078 |
| Owner-occupied property (debt) | - | - | - | - | - |
| Current accounts (equity characteristics) | - | - | - | - | - |
| **Exclude:** | | | | | |
| Cash and cash equivalents | 55,611 | - | 1,295 | 6,531 | 50,375 |
| **Net debt (A)** | **5,259,351** | **-** | **715** | **556,420** | **4,703,646** |
| | | | | | |
| **Include:** | | | | | |
| Owner-occupied property | - | - | - | - | - |
| Investment properties at fair value | 12,002,642 | - | 16,202 | 1,237,929 | 10,780,915 |
| Properties held for sale | 45,805 | - | 4,375 | 684 | 49,496 |
| Properties under development | 350,565 | - | - | 44,012 | 306,553 |
| Intangibles | - | - | - | - | - |
| Net receivables | - | - | 483 | 138 | 345 |
| Financial assets | - | - | - | - | - |
| **Total property value (B)** | **12,399,012** | **-** | **21,060** | **1,282,763** | **11,137,309** |
| **LTV (A/B)** | **42.42%** | | | | **42.23%** |

| **EPRA LTV*** <br> *x €1,000* | **31/12/2025 Proportionate consolidation** <br> **Group – as reported** | **Share of joint ventures** | **Share of material associates** | **Non-controlling interest** | **Combined** |
|---|---|---|---|---|---|
| **Include:** | | | | | |
| 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) | - | - | - | - | - |
| **Exclude:** | | | | | |
| Cash and cash equivalents | 21,952 | - | 5,339 | 53 | 27,238 |
| **Net debt (A)** | **2,483,946** | **-** | **936** | **27,636** | **2,457,246** |
| | | | | | |
| **Include:** | | | | | |
| 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 | 113,957 | - | - | 794 | 113,163 |
| Intangibles | - | - | - | - | - |
| Net receivables | - | - | - | - | - |
| Financial assets | - | - | 414 | 208 | 206 |
| **Total property value (B)** | **6,206,301** | **-** | **23,049** | **42,178** | **6,187,172** |
| **LTV (A/B)** | **40.02%** | **-** | **-** | **-** | **39.72%** |

## 7. Auditors' report (limited review)

**Statutory auditor's report to the board of directors of Aedifica nv on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended**

**Introduction**

We have reviewed the accompanying condensed consolidated balance sheet of Aedifica nv (the 'Company') and its subsidiaries (collectively referred to as 'the Group') as at 30 June 2026, the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the six-month period then ended, and notes ('the condensed consolidated interim financial information'). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Brussels, 31 August 2026

EY Bedrijfsrevisoren bv
Statutory auditor
represented by

Christophe Boschmans[70]
Partner

[70] Acting on behalf of a bv.

## VI. Forward-looking statement

This half year financial report contains forward-looking information involving risks and uncertainties; in particular, statements concerning Aedifica's plans, objectives, expectations and intentions. It is brought to the attention of the reader that these statements may involve known or unknown risks and be subject to significant uncertainties related to operational, economic and competitive plans, many of which are outside of Aedifica's control. In the event that some of these risks and uncertainties were to materialise, or should the assumptions prove incorrect, actual results may deviate significantly from those anticipated, expected, projected or estimated. In this context, Aedifica assumes no responsibility for the accuracy of the forward-looking information provided.

## VII. Responsible persons statement

Mr. Jean Hilgers, Chairman of Aedifica's Board of Directors, and Mr. Stefaan Gielens, CEO of Aedifica, declare that to the best of their knowledge:

- the Condensed Consolidated Financial Statements, prepared in accordance with applicable accounting standards, give an accurate picture of the assets, financial situation and the results of Aedifica and the businesses included in the consolidation;
- the Interim Management Report contains an accurate account of the important events and related party transactions that occurred during the first six months of the financial year and their impact on the Condensed Consolidated Financial Statements, as well as a description of the main risks and uncertainties facing the company during the remaining months of the financial year.

# Half year financial report
# Regulated information

1 September 2026 – before opening of markets

Public Regulated Real Estate Company under Belgian law
Belliardstraat 40 Rue Belliard 40 – 1040 Brussels
Tel: +32 (0)2 626 07 70
Fax: +32 (0)2 626 07 71
VAT - BE 0877 248 501 - Registry of Legal Entities of Brussels
www.aedifica.eu

This half year financial report is also available in French and Dutch[71].

| | |
|---|---|
| **Auditor** | EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL, represented by Christophe Boschmans, Partner |
| **Valuation experts** | Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, PricewaterhouseCoopers Enterprise Advisory BV/SRL, Jones Lang LaSalle BV/SRL, Cushman & Wakefield (UK) LLP German Branch, Savills Advisory Services GmbH & Co. KG, CBRE GmbH, Cushman & Wakefield Netherlands BV, Capital Value Taxaties BV, CBRE Valuation & Advisory Services BV, Knight Frank LLP, Jones Lang Lasalle Limited, Cushman & Wakefield Finland Oy, CBRE Finland Oy, CBRE Unlimited Company, Cushman & Wakefield Commercial Ireland Limited, Jones Lang LaSalle España SA, Colliers International Spain SL, Cushman & Wakefield Valuation France SA, Newmark Valuation & Advisory SAS and Colliers Valuation Italy Srl |
| **Financial year** | 1 January – 31 December |

**For additional information, please contact Investor Relations:**

Delphine Noirhomme – ir@aedifica.eu
Lynn Nachtergaele – ir@aedifica.eu

[71] The Dutch and French versions are translations, written under the supervision of Aedifica. In the event of any inconsistencies or inaccuracies with the English version, the English text shall prevail.