

AEDIFICA

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

2025 half year financial report

Robust operational performance driving strong results

- EPRA Earnings* amounted to €123.3 million (+4% compared to 30 June 2024), or €2.59/share
- Rental income increased to €180.8 million (+9% compared to 30 June 2024)
- 3.0% increase in rental income on a like-for-like basis in the first half of the year
- Weighted average unexpired lease term of 18 years and occupancy rate of 100%

Real estate portfolio* of nearly €6.2 billion as at 30 June 2025

- 613 healthcare properties for 48,600 end users across 7 countries
- Valuation of marketable investment properties increased by 0.46% on a like-for-like basis in H1
- 31 properties, including the entire portfolio in Sweden, divested for approx. €105 million as part of strategic asset rotation programme
- Acquisition of a portfolio of 6 Finnish care properties totalling €38 million
- Replenishing the investment programme: 8 new projects totalling approx. €46 million in the first half. After 30 June, 3 new projects in Ireland and Finland amounting to €38 million were added to the pipeline
- Investment programme (YTD) of €178 million in pre-let development projects and acquisitions in progress, offering an average initial yield on cost of 6.5%. To date, 7 projects from the committed pipeline were delivered for a total investment budget of approx. €65 million

Solid balance sheet and strong liquidity

- 42.4% debt-to-assets ratio as at 30 June 2025; after deducting excess cash, the debt-to-assets ratio decreases to 42%
- Average cost of debt* including commitment fees of 2.2%
- S&P Global reconfirmed BBB credit rating and placed Aedifica's rating on CreditWatch with positive implications following the announcement of the agreement between Aedifica and Cofinimmo to unite
- EPRA NTA* stands at €75.10/share (compared to €76.63/share as at 31 December 2024, before distribution of the dividend)

Outlook for 2025 on track¹

- EPRA Earnings* for 2025 are estimated at €238 million, or €5.01/share
- Proposed dividend for the 2025 financial year: €4.00/share (gross), representing a pay-out ratio of 80% of consolidated EPRA Earnings

* 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 15 of the Condensed Consolidated Financial Statements.

¹ This is Aedifica's outlook on a standalone basis. It does not include any impact from the exchange offer.



Half year financial report Regulated information

30 July 2025 – before opening of markets

Consolidated key figures & EPRA performance indicators ²

Property-related key figures	30/06/2025	31/12/2024
Fair value of real estate portfolio* (in € million) ³	6,164	6,218
Number of properties	613	635
Gross yield based on fair value (in %)	6.0%	5.9%
EPRA Net Initial Yield* (NIY) (in %)	5.5%	5.3%
EPRA Topped-up NIY* (in %)	5.5%	5.5%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate* (in %)	0.1%	0.1%
WAULT (in years)	18	19
Like-for-like rental growth (group currency, in %)	3.0%	3.3%
Financial key figures	30/06/2025	31/12/2024
Debt-to-assets ratio (in %)	42.4% ⁴	41.3%
EPRA LTV*	41.1%	40.6%
Average cost of debt* (in %)	2.0%	1.9%
Average cost of debt* (incl. commitment fees, in %)	2.2%	2.0%
Weighted average maturity of drawn credit lines (in years)	3.5	3.8
Interest Cover Ratio* (ICR) ⁵	6.0	6.2
Hedge ratio (in %)	87.3% ⁶	89.0%
Weighted average maturity of hedging (in years)	4.0	4.4
Net debt/EBITDA* ⁷	8.2	8.5
	30/06/2025	30/06/2024
Rental income (in € million)	180.8	165.8
EPRA Earnings* (in € million)	123.3	118.8
Net result (owners of the parent) (in € million)	113.1	142.2
EPRA Cost Ratio* (including direct vacancy costs) (in %)	13.5%	14.2%
EPRA Cost Ratio* (excluding direct vacancy costs) (in %)	13.5%	14.2%
Key figures per share	30/06/2025	31/12/2024
EPRA NRV* (in €/share)	84.83	86.46
EPRA NTA* (in €/share)	75.10	76.63
EPRA NDV* (in €/share)	74.96	77.19
	30/06/2025	30/06/2024
EPRA Earnings* (in €/share)	2.59	2.50
Net result (owners of the parent) (in €/share)	2.38	2.99

² See section 4.3 of the Interim Management Report for more information on key figures stemming from the financial statements.

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

⁴ After deducting the excess cash following the refinancing of a term loan received on 30 June, the debt-to-assets ratio decreases to 42.0%.

⁵ Calculated based on the definition set out in the prospectus of Aedifica's Sustainability Bond: the ratio of 'operating result before result on portfolio' (lines I to XV of the consolidated income statement) to 'net interest charges' (line XXI) on a 12-month rolling basis.

⁶ After deducting the excess cash following the refinancing of a term loan received on 30 June, the hedge ratio increases to 88.8%.

⁷ Not adjusted for projects under construction.



30 July 2025 – before opening of markets

I. Interim Management Report⁸

1. Summary of the activities since 1 January 2025

In the first half of 2025, Aedifica set the stage for the creation of one of Europe's leading healthcare REITs by reaching an agreement with Cofinimmo to unite both companies through an all-share voluntary exchange offer. While preparing for this major transaction, Aedifica successfully continued to execute its strategic asset rotation programme, divesting its entire Swedish portfolio and reinvesting the proceeds through a series of new acquisitions and developments in the United Kingdom and Finland. The Group also continued to execute its ongoing investment programme and manage its portfolio. Aedifica once again posted strong results across the board, as reflected in EPRA Earnings* that were ahead of budget and up 4% compared to H1 2024.

CREATING A LEADING HEALTHCARE REIT IN EUROPE: EXCHANGE OFFER ON COFINIMMO⁹

Recognising that combining both companies into a leading healthcare REIT in Europe would present a significant opportunity for value creation, Aedifica and Cofinimmo reached an agreement to unite through a voluntary exchange offer, to be launched by Aedifica, for 100% of Cofinimmo's shares (see section 2.4 of the Interim Management Report).

Following the announcement of the agreement, which is unanimously supported by the Boards of Aedifica and Cofinimmo, S&P Global placed Aedifica's BBB ratings on CreditWatch with positive implications, provided that the transaction is completed in accordance with the announced terms. At the Extraordinary General Meeting of 11 July 2025, Aedifica shareholders expressed strong support for the exchange offer. Aedifica initiated the procedure for approval of the Prospectus, which will contain detailed information on the terms, timing and manner of participation in the exchange offer for Cofinimmo shareholders, and which will be published after approval by the FSMA and before the start of the offer period. The transaction requires approval from the competition authorities in three countries. Approval has already been granted in Germany and the Netherlands, in Belgium the investigation is still ongoing.

DIVESTMENTS TO FINANCE NEW OPPORTUNITIES

Since the beginning of the year, Aedifica focused in particular on asset management. As part of its strategic asset rotation programme, the Group has divested its entire portfolio in Sweden, as well as a few smaller assets in the Netherlands and the UK (see pages 7-8). Aedifica opted to divest its Swedish portfolio because its contribution to the Group's EPRA Earnings was limited compared to other segments, thus creating a capital recycling opportunity. By the publication date of this report, 32 care properties had been divested for a total amount of approx. €121 million.

These divestments gave Aedifica extra firepower to pursue new investment opportunities and replenish its development programme. By the publication date of this report, Aedifica had already added eleven new projects totalling €84 million to its pipeline. In addition, a portfolio of six trading care properties was acquired in Finland for nearly €38 million. This brings Aedifica's total investments in 2025 to approx. €121 million to date.

⁸ This Interim Management Report provides an update on the Management Report published as part of the 2024 Annual Report. It only covers the significant changes that have taken place since the Annual Report was issued.

⁹ This information is subject to a disclaimer, see page 80.



Half year financial report Regulated information

30 July 2025 – before opening of markets

PORTFOLIO OF NEARLY €6.2 BILLION

At the end of June, Aedifica's real estate portfolio amounted to €6,164 million (compared to €6,218 million at the end of 2024), including 613 sites with a capacity of approx. 36,200 residents and over 12,400 children.

As of the publication date of this report, seven projects from the pipeline had been completed, totalling €65 million. As legacy projects announced in a different interest rate environment have now been completed and are contributing to rental income, Aedifica has begun to replenish its development programme with new projects offering attractive yields. On the publication date, the size of the investment programme was approx. €178 million (see section 3.2 of the property report), offering an average initial yield on cost of approx. 6.5%.

HEALTHY BALANCE SHEET

Aedifica boasts a healthy balance sheet. As at 30 June 2025, the consolidated debt-to-assets ratio amounted to 42.4% and decreases towards 42.0% after deducting the excess cash following the refinancing of a term loan received on 30 June (see section 3.1 of the Interim Management Report). This debt-to-assets ratio is well below the 45% threshold the Group imposes on itself in its financial policy. Following four quarters of positive portfolio valuations in 2024, expert valuations of marketable investment properties continued to increase in 2025, confirming the resilience of healthcare real estate.

In the first half of 2025, financial resources were strengthened by contracting approx. €230 million in long-term bank financing (early refinancing and new financing). At the end of June, the headroom on committed credit lines stood at €541 million, to which is added €43 million in new financing received on 30 June, providing sufficient resources to finance the execution of the investment programme and liquidity needs.

The average cost of debt* including commitment fees stands at 2.2% thanks to the Group's interest rate hedges covering 87% of financial debt. The hedging's weighted average maturity is 4.0 years.

In addition, 52% of committed long-term credit lines are linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.

STRONG RESULTS

In the first half of 2025, Aedifica's portfolio generated a rental income of €180.8 million, a strong increase of more than 9% as compared to the same period last year. This resulted in EPRA Earnings* above budget reaching €123.3 million (€118.8 million as at 30 June 2024, an increase of approx. 4%), i.e. €2.59 per share. Aedifica's total profit amounts to €113.1 million (€142.2 million as at 30 June 2024).



*Limerick cancer centre in Limerick (Ireland)
Cancer centre to be completed by Q4 2026*



Half year financial report Regulated information

30 July 2025 – before opening of markets

2. Important events

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

- Over €83 million in new investments in Finland and the UK

During the first half of 2025, Aedifica announced eight new projects in Finland and the UK, totalling approx. €46 million, and acquired a portfolio of six Finnish care properties for €37.5 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline ¹ (€ million)	Completion	Lease	Operator
Finland				37.5	20.5			
Oulu Kihokkitie	Development	Oulu	17/01/2025	-	3.5	Q2 2026	25 yrs - NN	City of Oulu
Helsinki Radiokatu	Development	Helsinki	26/02/2025	-	7.5	Q2 2026	24 yrs - NN	City of Helsinki
Jyväskylä Toivonlenkki	Development	Jyväskylä	16/04/2025	-	3.5	Q1 2026	20 yrs - NN	Mehiläinen
Oulu Pikku-Ikankatu	Development	Oulu	28/04/2025	-	3	Q1 2026	15 yrs - NN	Esperi
Kuopio Leinikinkatu	Development	Kuopio	31/05/2025	-	3	Q4 2025	15 yrs - NN	Touhula
Portfolio of 6 care properties	Acquisition	Various locations	03/06/2025	37.5	-	-	WAULT 11 yrs - NN	Attendo, Mehiläinen, Ikifit & Kepakoti
United Kingdom, Isle of Man & Channel Islands ²				-	25.5			
Lavender Villa	Extension	Grouville	20/05/2025	-	7	Q2 2026	25 yrs - NNN	Emera
St Joseph's	Extension	St. Helier	03/06/2025	-	3.5	Q4 2026	WAULT 22 yrs - NNN	Emera
Homefield	Forward purchase	Douglas	04/06/2025	-	15	Q1 2027	25 yrs - NNN	Emera
Total				37.5	46			

¹ The amounts in this column are the budgets for projects that Aedifica will finance. The development projects are listed in the overview of the investment programme (see section 3.2 of the property report).

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



*Kantakylän-Salpa in Helsinki (FI)
Residential care centre for disabled people
acquired in June 2025*



*Homefield in Douglas (Isle of Man)
Care home to be completed by Q1 2027*



Half year financial report Regulated information

30 July 2025 – before opening of markets

- 6 projects completed for €61 million

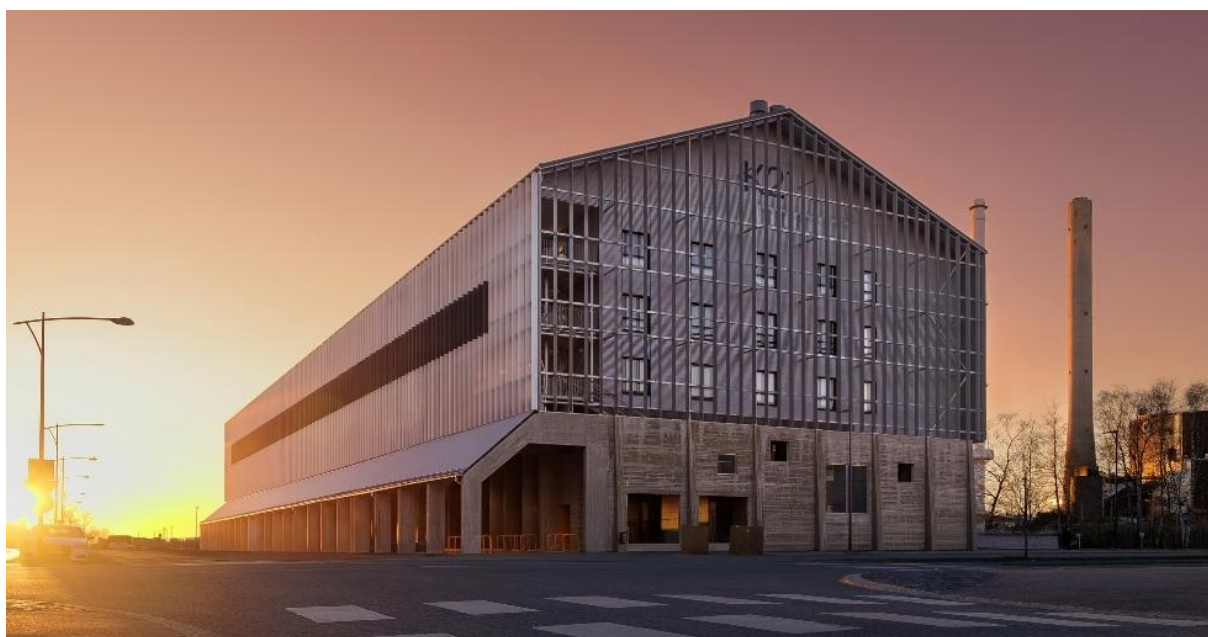
Over the course of the first half of 2025, six projects from the investment programme were completed for a total amount of approx. €61 million.

Name	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
United Kingdom & Channel Islands ²				19.5		
St. Mary's Lincoln	Development	Lincoln	22/01/2025	16.5	30 yrs - NNN	North Bay Group
St. Joseph's Convent	Renovation & extension	St. Helier	31/01/2025	3	WAULT 22 yrs - NN	Emera
Finland				28.5		
Oulu Satamatie 34 ³	Development	Oulu	02/01/2025	26	15 yrs - NN	Multiple tenants
Nurmijärvi Luhtavillantie	Extension	Nurmijärvi	30/06/2025	2.5	15 yrs - NN	Pilke
Spain				12		
Tomares Miró	Development	Tomares	16/06/2025	12	30 yrs - NNN	Neurocare home
Germany				1		
Bavaria Senioren- und Pflegeheim	Renovation	Sulzbach-Rosenberg	30/06/2025	1	WAULT 25 yrs - NN	Auriscare
Total				61		

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

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

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



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



Half year financial report Regulated information

30 July 2025 – before opening of markets

- 31 disposals in Sweden, the Netherlands and the UK

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

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

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

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

Name	Location	Date	Selling price (€ million)
Netherlands			7.8
Huize Ter Beegden	Beegden	06/03/2025	
Martha Flora Hoorn	Hoorn	06/03/2025	
United Kingdom & Channel Islands ¹			5.8
St. Joseph's Flats	St. Helier	08/05/2025	
Sweden ¹			90.9 ²
Portfolio of 22 small-scale residential care centres ('LSS')	Various locations in Sweden	14/02/2025	
Portfolio of 6 (pre-)schools	Various locations in Sweden	31/03/2025	
Total			104.5

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

² This amount represents the agreed property value of both transactions.



*Lavender Villa in Grouville (Jersey)
Care home extension project to be completed by Q2 2026*



30 July 2025 – before opening of markets

2.2. Investments, completions and disposals after 30 June 2025

- €38 million in new investments in Ireland and Finland

After 30 June 2025, Aedifica has announced three new development projects in Ireland and Finland for a total amount of €38 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline ¹ (€ million)	Completion	Lease	Operator
Ireland				-	26.5			
Limerick cancer centre	Development	Limerick	02/07/2025	-	26.5	Q4 2026	30 yrs - NNN	UPMC & Bon Secours
Finland				-	11.5			
Joensuu Suppakuja	Development	Joensuu	03/07/2025	-	5	Q2 2026	15 yrs - NN	Attendo
Rovaniemi Koivuojankatu	Development	Rovaniemi	03/07/2025	-	6.5	Q2 2026	15 yrs - NN	Attendo
Total				-	38			

¹ The amounts in this column are the budgets for projects that Aedifica will finance. The development projects are listed in the overview of the investment programme (see section 3.2 of the property report).

- 1 project completed for nearly €5 million

After 30 June 2025, a project in Finland has been completed for €4.5 million.

Name	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
Finland				4.5		
Kokkola Kruunupyntie	Development	Kokkola	02/07/2025	4.5	15 yrs - NN	Norlandia
Total				4.5		

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

- 1 disposal in the Netherlands

After 30 June 2025, a care home located in the Netherlands was divested for €16.7 million as part of Aedifica's strategic asset rotation programme.

Name	Location	Date	Selling price (€ million)
Netherlands			16.7
Zorgresidentie Mariëndaal	Velp	01/07/2025	
Total			16.7

- Update on Argentum and Colisée

Some of the companies owned by the Argentum group have filed for insolvency. However, this only affects a limited number of subsidiaries. While Argentum operates seven Aedifica care homes, representing 0.9% of the Group's contractual rental income as at 30 June 2025, the insolvency only concerns two of these care homes. Argentum will continue to operate one of the care homes under self-managed insolvency proceedings, while the operations of the other care home will be transferred to a new operator on 1 August 2025.

The Colisée group's parent company has had its financial ratings downgraded by Standard & Poor's and Moody's. In addition, it has reportedly asked holders of its financial debt to defer its next interest payment. Aedifica only has exposure to Armonea (part of the Colisée group) in Belgium, where it operates 21 Aedifica care homes representing 6% of the Group's contractual rental income as at 30 June 2025. Rent collection has been normal and the care operator reports strong occupancy rates for its Belgian care homes.



30 July 2025 – before opening of markets

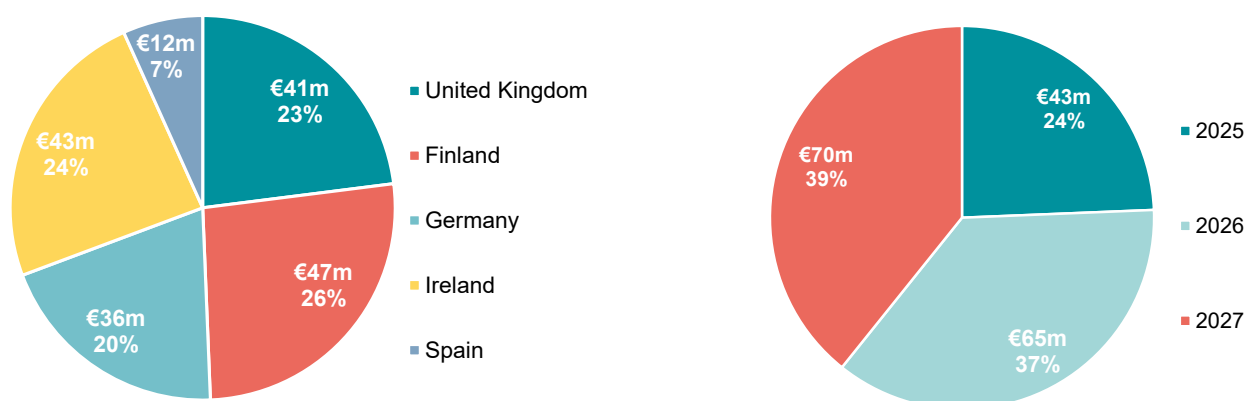
2.3. Investment programme as at 30 June 2025

Aedifica has started to **replenish its development programme with new projects offering attractive yields**. The Group has already added eleven new projects totalling approx. €84 million to its pipeline throughout 2025, with more expected to be added in the coming months.

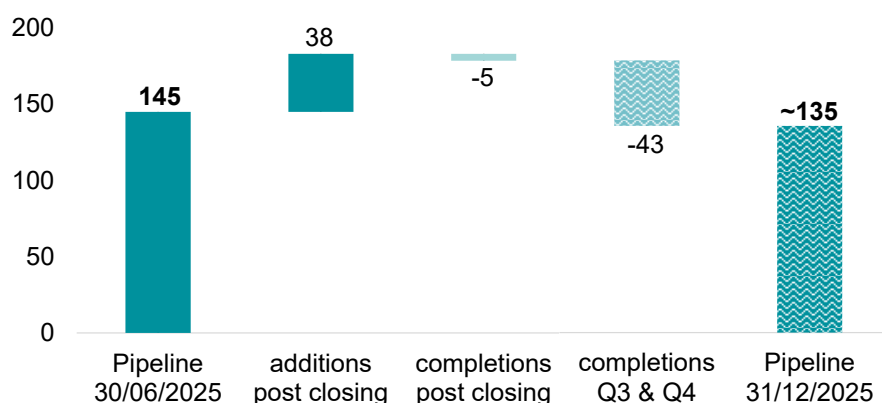
As at 30 June 2025, Aedifica had a total investment programme of approx. €145 million, of which approx. €64 million has already been spent and approx. €81 million remains to be invested (see section 3.2 of the property report for a complete overview).

Taking into account the projects that have been added and completed after 30 June 2025 (see section 2.2 above), the size of the **investment programme** was approx. **€178 million** on the publication date of this report. The projects have an average **initial yield on cost of approx. 6.5%**.

As at 30 July 2025, 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



30 July 2025 – before opening of markets

2.4. Exchange offer on all Cofinimmo shares¹⁰

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

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

In accordance with the terms of the agreement¹¹, Aedifica has launched an all-share voluntary offer for 100% of the shares of Cofinimmo, based on an **exchange ratio of 1.185 new Aedifica shares for each Cofinimmo share**. In addition to a minimum acceptance threshold of 50%+1 of outstanding Cofinimmo shares, the exchange offer is subject to limited, customary closing conditions including MAC provisions and unconditional approval from the Belgian Competition Authority. Approval has already been obtained from competition authorities in the Netherlands and Germany and France has provided FDI clearance.

The combination of the two companies is expected to generate **significant operational and financial synergies**. This was confirmed on 4 June 2025, when S&P Global announced in a release that it had placed Aedifica's BBB ratings on CreditWatch with positive implications¹², reflecting the likelihood that S&P Global could raise Aedifica's ratings by one notch to BBB+ if the transaction proceeds in line with the proposed terms. Taking into account the anticipated synergies, EPRA earnings per share are expected to be accretive for all shareholders, generating headroom to increase future dividends while maintaining a sustainable pay-out ratio of consolidated EPRA earnings.

At the Extraordinary General Meeting of 11 July 2025, **Aedifica shareholders expressed strong support** for the exchange offer. Of the 54.6% of outstanding shares represented, which amply met the quorum requirement of at least half of existing shares, over 99.9% voted in favour of the capital increase to implement the exchange offer.

Following the approval by the Extraordinary General Meeting, Aedifica initiated the procedure for approval of the **Prospectus** by the FSMA. The Prospectus, which will contain detailed information on the terms, timing and manner of participation in the exchange offer for Cofinimmo shareholders, will be published after approval by the FSMA and before the start of the offer period.

The transaction is still subject to the approval by the **Belgian Competition Authority**. During the ongoing pre-notification phase, the authorities indicated that further questions need to be answered¹³. Aedifica and Cofinimmo will therefore provide additional information in the coming weeks. As a result, it cannot be excluded that the review process may take longer than initially anticipated, impacting the transaction's indicative timeline.

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

¹⁰ This information is subject to a disclaimer, see page 80.

¹¹ See press release published on 3 June 2025.

¹² See press release published on 5 June 2025.

¹³ See press release published on 18 June 2025.



30 July 2025 – before opening of markets

3. Management of financial resources

3.1. Financial debts

In the first half of 2025, Aedifica strengthened its financial resources by contracting long-term bank facilities totalling €230 million (early refinancing and new financing) with maturities ranging from 3 to 7 years. In addition, €235 million in bank facilities with extension options – initially maturing in 2026 and already extended once – have been successfully extended by another year to 2028.

In addition, Aedifica increased its issuance of short-term treasury notes by €46 million, optimising its cost of debt. The total amount of short-term treasury notes stands at €360 million, backed by committed credit facilities in case of non-renewal.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 30 June 2025 are as follows:

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2025	100	50	360
31/12/2026	351	222	-
31/12/2027	644	547	-
31/12/2028	868	588	-
31/12/2029	168	103	-
31/12/2030	287	62	-
>31/12/2030	709	654	-
Total debt as at 30 June 2025	3,127	2,226	360

¹ Amounts in GBP were converted into EUR based on the exchange rate of 30 June 2025 (0.85843 EUR/GBP).

As at 30 June 2025, the weighted average maturity of the drawn committed financial debt is 3.5 years. Available committed financing amounts to €902 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €541 million. Liquidity is strengthened by the €62 million of available cash, which was exceptionally high following the refinancing of a term loan on 30 June.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,638 million (52% of committed long-term credit lines), demonstrating the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

The average cost of debt* including commitment fees stands at 2.2% (31 December 2024: 2.0%) owing to the interest rate hedges Aedifica had in place.

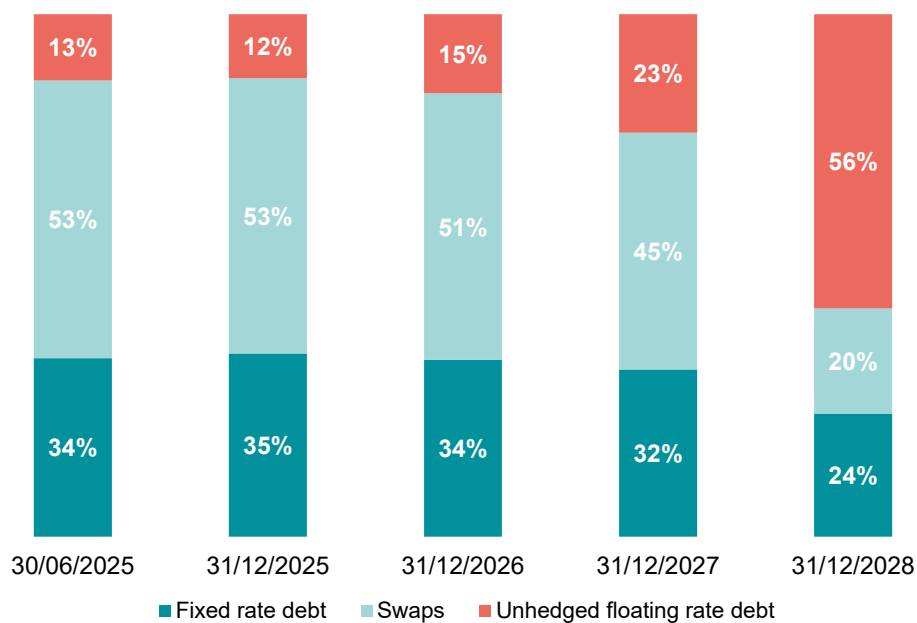
As part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 30 June 2025, the Group's consolidated debt-to-assets ratio amounts to 42.4%. After deducting the excess cash following the refinancing of a term loan received on 30 June, the debt-to-assets ratio decreases towards 42.0%.

As at 30 June 2025, 87.3% 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. After deducting the new financing received on 30 June, the hedge ratio increases to 88.8%. The hedging's weighted average maturity is 4.0 years.



30 July 2025 – before opening of markets

- Interest rate hedging¹⁴



3.2. Credit rating

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

On 4 June 2025, following the announcement of the agreement by Aedifica and Cofinimmo to the all-share exchange offer (see section 2.4 above), S&P Global announced in a release that it had placed Aedifica's **BBB** ratings on **CreditWatch with positive implications**¹⁵. This reflects the likelihood that S&P Global could raise Aedifica's ratings by one notch to BBB+ if the transaction proceeds in line with the proposed terms.

¹⁴ Based on projected debt.

¹⁵ See press release published on 5 June 2025.



30 July 2025 – before opening of markets

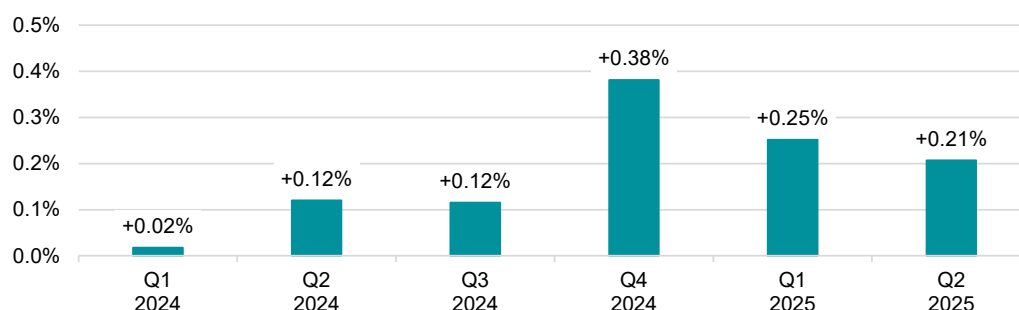
4. Summary of the consolidated results as at 30 June 2025

4.1. Portfolio as at 30 June 2025

During the first half of 2025, the fair value of Aedifica's **real estate portfolio**^{*16} decreased by approx. €54 million, from €6,218 million to €6,164 million. This value of €6,164 million includes the investment properties portfolio* (€6,093 million) and the development projects (€71 million). The decrease in marketable investment properties is due to disposals – in particular the sale of the Group's entire portfolio in Sweden – and is partly offset by acquisitions, the completion of development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€23.7 million). The changes in the fair value of marketable investment properties¹⁷, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€1.1 million (+0.1%)
- Germany: -€1.2 million (-0.1%)
- Netherlands: +€9.6 million (+1.4%)
- United Kingdom: +€6.4 million (+0.5%)
- Finland: +€4.5 million (+0.4%)
- Ireland: +€3.4 million (+0.8%)
- Spain: +€0.0 million

Following four quarters of positive portfolio valuations in 2024, expert valuations of marketable investment properties were up again. They increased by 0.21% in Q2 and 0.46% YTD (on a like-for-like basis, excluding any impact from currency translation). The most pronounced increases in portfolio valuations were recorded in the Netherlands, the United Kingdom and Ireland, and mainly relate to the indexation of rents, which had a positive impact on fair value.



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

As at 30 June 2025, Aedifica's portfolio comprised 613 care properties, with a total capacity of nearly 36,200 residents and over 12,400 children, and a total surface area of approx. 2,221,000 m². The total portfolio has an **overall occupancy rate**¹⁸ of 100%. The **weighted average unexpired lease term** (WAULT) for the Company's portfolio is 18 years.

- €1,257 million in Belgium (79 sites)
- €1,255 million in the United Kingdom (118 sites)
- €1,206 million in Finland (226 sites)
- €1,167 million in Germany (98 sites)
- €675 million in the Netherlands (68 sites)
- €428 million in Ireland (22 sites)
- €14 million in Spain (2 sites)

¹⁶ See table in Note 15.1 'Investment properties'.

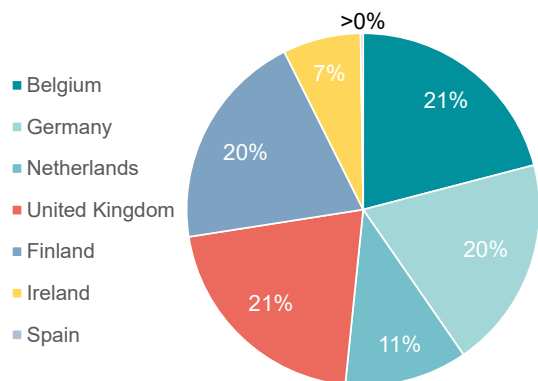
¹⁷ Including gains and losses on acquisitions and assets classified as held for sale*.

¹⁸ Rate calculated according to the EPRA methodology.

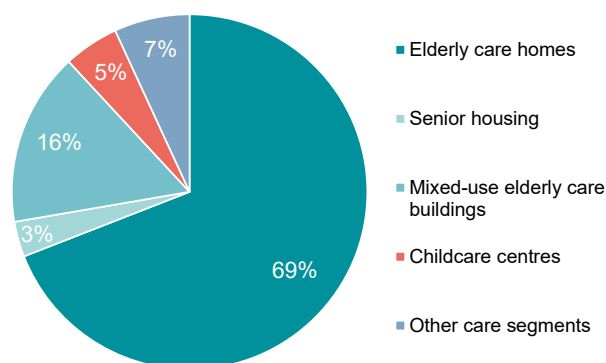


Half year financial report Regulated information

30 July 2025 – before opening of markets



*Geographical breakdown
(in terms of fair value)*



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

- Operator occupancy rates 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 90% and showing an increasing trend.

For the regions for which the Group was able to collect a majority of actual data, the table below lists the occupancy rates of operators as at 31 March 2025, as well as their like-for-like growth (expressed in base points). Only 'stabilised' assets¹⁹ are considered in the table. In Germany in particular, there has been a strong recovery in occupancy towards 87%, with a like-for-like year-on-year growth of 4%.

Operator occupancy rate	31/03/2025	Y/Y growth (in base points) on a like-for-like basis	Data coverage ²⁰
Belgium	93%	+42	95%
Germany	87%	+397	92%
Netherlands	86%	+98	82%
United Kingdom	90%	+10	100%
Ireland	94%	+103	100%

As at 31 March 2025, the rent cover²¹ over twelve months on stabilised assets of Aedifica's UK portfolio reached 2.3x.

¹⁹ 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.

²⁰ Based on the contractual rent of stabilised assets as at 31 March 2025.

²¹ Rent cover calculated as the tenants' Ebitdarm for the last twelve months divided by the rent for the same period.



Half year financial report Regulated information

30 July 2025 – before opening of markets

4.2. Gross yield by country

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

30/06/2025

(x €1,000)	BE	DE	NL	UK ²	FI	SE	IE	ES ³	Marketable investment properties ⁴	Development projects	Right of use of plots of land	Land reserve	Investment properties ⁴
Fair value	1,256,638	1,166,810	675,180	1,254,529	1,206,260	-	428,447	14,078	6,001,942	71,185	78,606	12,766	6,164,499
Annual contractual rents	73,000	65,004	41,792	80,441	73,392	-	24,019	804	358,452	-	-	-	-
Gross yield (%) ¹	5.8%	5.6%	6.2%	6.4%	6.1%	-	5.6%	5.7%	6.0%	-	-	-	-

31/12/2024

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

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. In Germany and Finland (and the Netherlands, in some cases), the net yield is generally lower than the gross yield, with certain charges remaining the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ('double net' contracts).

² Amounts in GBP were converted into € based on the exchange rate of 30 June 2025 (0.85843 EUR/GBP)

³ Aedifica's portfolio in Spain also includes a project under construction, the plot of land generating limited rental income.

⁴ Including assets classified as held for sale*.

⁵ Amounts in GBP and SEK were converted into € based on the exchange rate of 31 December 2024 (0.82735 EUR/GBP and 11.45817 EUR/SEK)



*Oulu Kihokkitie in Oulu (FI)
Childcare centre to be completed by Q2 2026*



30 July 2025 – before opening of markets

4.3. Consolidated results²²

The Condensed Consolidated Financial Statements, prepared in accordance with IAS 34, are presented on page 41 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)	30/06/2025	30/06/2024
Rental income	180,844	165,768
Rental-related charges	-221	-54
Net rental income	180,623	165,714
Operating charges*	-24,162	-23,435
Operating result before result on portfolio	156,461	142,279
EBIT margin* (%)	86.6%	85.9%
Financial result excl. changes in fair value*	-27,135	-23,204
Corporate tax	-5,507	164
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-196	-157
Non-controlling interests in respect of EPRA Earnings	-303	-326
EPRA Earnings* (owners of the parent)	123,320	118,756
Denominator (IAS 33)	47,550,119	47,550,119
EPRA Earnings* (owners of the parent) per share (€/share)	2.59	2.50
EPRA Earnings*	123,320	118,756
Changes in fair value of financial assets and liabilities	-12,221	16,378
Changes in fair value of investment properties	24,846	-2,224
Gains and losses on disposals of investment properties	-11,937	-22
Tax on profits or losses on disposals	0	0
Goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-11,061	8,597
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	156	537
Non-controlling interests in respect of the above	35	140
Roundings	0	0
Profit (owners of the parent)	113,138	142,162
Denominator (IAS 33)	47,550,119	47,550,119
Earnings per share (owners of the parent - IAS 33 - €/share)	2.38	2.99

The consolidated turnover (**consolidated rental income**) for the first half of the 2025 financial year (1 January 2025 – 30 June 2025) amounted to €180.8 million, an increase of approx. 9% as compared to the turnover of €165.8 million on 30 June 2024.

²² The consolidated income statement covers the 6-month period from 1 January 2025 to 30 June 2025. 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.



Half year financial report Regulated information

30 July 2025 – before opening of markets

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

Consolidated rental income (x €1,000)	2025.01 – 2025.03	2025.04 – 2025.06	2025.01 – 2025.06	2024.01 – 2024.06	Var. (%) on a like- for-like basis* ¹	Var. (%) ²
Belgium	18,093	18,193	36,286	34,827	+3.0%	+4.2%
Germany	15,919	16,317	32,236	31,113	+2.2%	+3.6%
Netherlands	10,321	10,281	20,602	20,681	+3.3%	-0.4%
United Kingdom	24,925	20,159	45,084	35,464	+4.5%	+25.3%
Finland	16,685	16,916	33,601	30,058	+0.7%	+11.8%
Sweden	1,083	14	1,097	2,386	+1.8%	-55.3%
Ireland	5,920	5,932	11,852	11,177	+2.3%	+6.0%
Spain	31	55	86	62	-	-
Total	92,977	87,867	180,844	165,768	+3.0%	+9.1%

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.

² The variation is shown for each country in the local currency. The total variation is shown in the Group currency.

The increase in consolidated rental income can be attributed to the growth of Aedifica's portfolio through acquisitions and the completion of development projects from the investment programme, and is supported by the indexation of rental income and contingent rents. Contingent rents include a non-recurring historical catch-up payment of approx. €4.0 million, which was invoiced in the first quarter.

The 3.0% like-for-like variation* in rental income can be broken down into +2.5% indexation of rents, +0.2% rent reversion and contingent rents, and +0.3% exchange rate fluctuation. The historical catch-up of contingent rents is excluded from the like-for-like calculation.

Taking into account the **rental-related charges** (€0.2 million), the **net rental income** amounts to €180.6 million (+9% compared to 30 June 2024).

The **property result** amounts to €180.8 million (30 June 2024: €165.8 million). This result, less other direct costs, leads to a **property operating result** of €175.3 million (30 June 2024: €159.4 million). This implies an operating margin* of 97.1% (30 June 2024: 96.2%).

After deducting overheads of €18.6 million (30 June 2024: €16.9 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 10% to reach €156.5 million (30 June 2024: €142.3 million). This implies an **EBIT margin*** of 86.6% (30 June 2024: 85.9%).

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 €25.0 million (30 June 2024: €21.3 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 €27.1 million (30 June 2024: charge of €23.2 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 2025: charge of €5.5 million; 30 June 2024: income of €0.2 million) consist primarily of tax on the result of consolidated subsidiaries, tax on profits generated outside of Belgium and Belgian tax on Aedifica's non-deductible expenditures. Since 1 January 2025, the **Fiscal Investment**



Half year financial report Regulated information

30 July 2025 – before opening of markets

Institutions (Fiscale Beleggingsintellingen, 'FBI') regime no longer applies to REITs investing directly in real estate in the Netherlands, resulting in an increase in the current corporate taxes. As a reminder, the 2024 figures include a one-off refund of €4.2 million.

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

EPRA Earnings* (see Note 15.9.1) reached €123.3 million (30 June 2024: €118.8 million), or €2.59 per share (30 June 2024: €2.50 per share), based on the weighted average number of shares outstanding. This result (absolute and per share) is above budget.

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 2025, the combined **changes in the fair value of marketable investment properties²³ and development projects** represent an increase of €24.8 million for the period (30 June 2024: a decrease of €2.2 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. 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 2025 represent a charge of €12.2 million (30 June 2024: an income of €16.4 million).
- **Deferred taxes in respect of EPRA adjustments** (charge of €11.1 million as at 30 June 2025, compared to an income of €8.6 million on 30 June 2024) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In the first half of 2024, deferred taxes were positively impacted by obtaining REIT status in the UK. In 2025, deferred taxes mainly increased in Ireland, the Netherlands, and Finland. This increase was partly offset by the reversal of accrued deferred taxes following the disposal of the Swedish assets.

Gains and losses on disposals of investment properties (30 June 2025: loss of €11.9 million; 30 June 2024: loss of €0.0 million) mainly relate to the Swedish portfolio. This portfolio was sold at a limited discount of 3.9% between the conventional disposal value and the latest fair value as at 31 December 2024. In addition, during the historical holding period of the assets, currency translation differences were already accounted for in equity on a quarterly basis and were therefore already reflected in the net asset value. Following the termination of the activities in Sweden, these amounts had to be reclassified from equity to the income statement and are presented together with the loss on disposal and transaction costs.

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €113.1 million (30 June 2024: €142.2 million). The basic earnings per share (as defined by IAS 33) is €2.38 (30 June 2024: €2.99).

²³ That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as at 31 December 2024 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as at 30 June 2025. It also includes ancillary acquisition costs and changes in the right of use of plots of land and the land reserve.



30 July 2025 – before opening of markets

4.4. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	30/06/2025	31/12/2024
Investment properties including assets classified as held for sale*	6,164,499	6,218,139
Other assets included in debt-to-assets ratio	230,366	191,695
Other assets	<u>41,567</u>	<u>53,990</u>
Total assets	6,436,432	6,463,824
Equity		
Equity excl. changes in fair value of hedging instruments*	3,515,979	3,599,761
Effect of the changes in fair value of hedging instruments	30,945	43,214
Non-controlling interests	<u>5,361</u>	<u>5,122</u>
Equity	3,552,285	3,648,097
Liabilities included in debt-to-assets ratio	2,708,569	2,649,953
Other liabilities	<u>175,578</u>	<u>165,774</u>
Total equity and liabilities	6,436,432	6,463,824
<i>Debt-to-assets ratio (%)</i>	<i>42.4%</i>	<i>41.3%</i>

As at 30 June 2025, **investment properties including assets classified as held for sale*** represent 96% (31 December 2024: 96%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40²⁴ at €6,164 million (31 December 2024: €6,218 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale*** (30 June 2025: €6,002 million; 31 December 2024: €6,035 million) decrease in the amount of approx. €34 million.
- **Development projects** (30 June 2025: €71 million; 31 December 2024: €96 million) consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see 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 2025: €79 million; 31 December 2024: €74 million).
- A **land reserve** amounting to €13 million (31 December 2024: €13 million).

The item 'Other assets included in debt-to-assets ratio' includes, amongst other things:

- **goodwill** amounting to €87.4 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;
- **holdings in associated companies and joint ventures** including the 25% stake in Immo NV/SA which amounts to €27.0 million as at 30 June 2025 (31 December 2024: €31.1 million);
- **cash** standing at an exceptionally high level of €62 million following the refinancing of a term loan on 30 June.

The **other assets included in the debt-to-assets ratio** represent 4% of the total balance sheet (31 December 2024: 3%).

²⁴ The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, C&W (UK) LLP German Branch, Savills Advisory Services GmbH & Co. KG, Cushman & Wakefield Netherlands BV, Capital Value Taxaties BV, Knight Frank LLP, Cushman & Wakefield Finland Oy, CBRE Advisory (Ireland) Ltd and Jones Lang LaSalle España SA).



30 July 2025 – before opening of markets

The **other assets** (30 June 2025: €41.6 million; 31 December 2024: €54.0 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 2025²⁵, the Company's capital amounts to €1,255 million (31 December 2024: €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:

- €3,516 million excluding the effect of the changes in fair value of hedging instruments* (31 December 2024: €3,600 million, including the €185.4 million dividend distributed in May 2025);
- or €3,547 million taking into account the effect of the changes in fair value of hedging instruments (31 December 2024: €3,643 million, including the €185.4 million dividend distributed in May 2025).

As at 30 June 2025, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €2,709 million (31 December 2024: €2,650 million). Of this amount, €2,582 million (31 December 2024: €2,514 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 42.4% (31 December 2024: 41.3%). After deducting the excess cash following the refinancing of a term loan received on 30 June, the debt-to-assets ratio decreases towards 42.0%.

Other liabilities of €175.6 million (31 December 2024: €165.8 million) represent the deferred taxes (30 June 2025: €144.3 million; 31 December 2024: €133.2 million), accrued charges and deferred income (30 June 2025: €20.5 million; 31 December 2024: €21.6 million) and the fair value of hedging instruments (30 June 2025: €10.7 million; 31 December 2024: €10.9 million).

²⁵ IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.



30 July 2025 – before opening of markets

4.5. Net asset value per share

The table below details the change in the **net asset value per share**²⁶.

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments²⁷, the net asset value per share based on the fair value of investment properties amounted to €73.94 as at 30 June 2025 (31 December 2024: €75.70 per share).

Net asset value per share (in €)	30/06/2025	31/12/2024	
Net asset value excl. changes in fair value of hedging instruments*	73.94	75.70	
Effect of the changes in fair value of hedging instruments	<u>0.65</u>	<u>0.91</u>	
Net asset value	74.59	76.61	
Number of shares on the stock market	47,550,119	47,550,119	

Number of shares	30/06/2025	31/12/2024	30/06/2024
Total number of shares on the stock market	47,550,119	47,550,119	47,550,119
Total number of treasury shares	855	8,067	67
Number of shares outstanding after deduction of the treasury shares	47,549,264	47,542,052	47,550,052
Weighted average number of shares outstanding (IAS 33)	47,550,119	47,550,119	47,550,119
Number of dividend rights ²⁸	47,550,119	47,550,119	47,550,119



Rovaniemi Koivuojankatu in Rovaniemi (Finland)
Care home to be completed by Q2 2026

²⁶ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €75.70 per share as at 31 December 2024 (as published in the 2024 Annual Report) thus included the gross dividend distributed in May 2025.

²⁷ The effect of the changes in fair value of hedging instruments of +€0.65 per share as at 30 June 2025 is the impact in equity of the fair value of hedging instruments, which is positive for €30.9 million, mainly booked in the assets on the balance sheet.

²⁸ Based on the rights to the dividend for the shares issued during the year.



30 July 2025 – before opening of markets

5. Outlook and dividend²⁹

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.

Aedifica's EPRA Earnings* (both absolute and per share) exceeded the budget in the first half of 2025. However, the Board of Directors has decided to reaffirm its initial outlook for the 2025 financial year (EPRA Earnings* per share of €5.01 and a gross dividend of €4.00 per share, payable in May 2026)³⁰, taking into account certain elements of the exchange offer for the shares of Cofinimmo, the impact of which depends on how the transaction will unfold (like the timing, the total number of shares exchanged, etc.).

6. Corporate social responsibility

6.1. 2024 Environmental Data Report

Aedifica already incorporated a large amount of CSR-related information in its [2024 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 early June 2025.



Highlights

- Net energy use intensity (nEUI) decreased by 3%, from 158 kWh/m² in 2023 to 154 kWh/m² in 2024, marking progress towards Aedifica's target of 130 kWh/m² by 2030.
- EPC coverage of the entire portfolio increased by 2% from 90% in 2023 to 92% in 2024.
- Fuel consumption decreased by 3%, on a like-for-like basis, from 138 kWh/m² in 2023 to 134 kWh/m² in 2024.

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

²⁹ This is Aedifica's outlook on a standalone basis. It does not include any impact from the exchange offer.

³⁰ See press release of 19 February 2025 for more details.



30 July 2025 – before opening of markets

7. Corporate governance

7.1. Renewal of mandate in the Board of Directors

On 13 May 2025, the General Meeting renewed, with immediate effect and for a period of three years (until the end of the Ordinary General Meeting to be held in 2028), the mandate of:

- **Mr Raoul Thomassen**, as executive director.

7.2. Appointment of a new independent Director

On 13 May 2025, Mr Pertti Huuskonen ended his mandate as Independent Director of Aedifica. The Board of Directors wants to express its warmest thanks to him for his commitment and appreciated contribution to Aedifica's success over the past years.

On the same day, the General Meeting approved, with immediate effect and for a period of three years (until the end of the Ordinary General Meeting of 2028), the appointment of a new Director:

- **Ms Rikke Lykke**, as non-executive Independent Director.

8. Principal risks and uncertainties

The Board of Directors considers that the key risk factors and uncertainties summarised in pages 124 to 134 of the 2024 Annual Report are relevant for the remaining months of the 2025 financial year.

Brussels, 29 July 2025
the Board of Directors



30 July 2025 – before opening of markets

II. EPRA³¹

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 2025, Aedifica is included in the EPRA Europe index with a weighting of approx. 1.5% and in the EPRA Belgium index with a weighting of approx. 19.0%.

Key performance indicators according to the EPRA principles

	30/06/2025	30/06/2024
EPRA Earnings* (in €/share)	2.59	2.50
EPRA Cost Ratio* (including direct vacancy costs) (in %)	13.5%	14.2%
EPRA Cost Ratio* (excluding direct vacancy costs) (in %)	13.5%	14.2%
	30/06/2025	31/12/2024
EPRA Net Reinstatement Value* (NRV) (in €/share)	84.83	86.46
EPRA Net Tangible Assets* (NTA) (in €/share)	75.10	76.63
EPRA Net Disposal Value* (NDV) (in €/share)	74.96	77.19
EPRA Net Initial Yield* (NIY) (in %)	5.5%	5.3%
EPRA Topped-up NIY* (in %)	5.5%	5.5%
EPRA Vacancy Rate* (in %)	0.1%	0.1%
EPRA LTV* (in %)	41.1%	40.6%

The EPRA indicators listed in the table above are considered alternative performance measures (APMs); they are discussed in Note 15.

In September 2024, Aedifica received a 10th consecutive '**EPRA BPR Gold Award**' for its Annual Report (financial year 2023), while its CSR reporting was awarded the '**EPRA sBPR Gold Award**' for the fifth year in a row. As such, Aedifica remains in the leading group of European companies evaluated by EPRA.

³¹ 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 2025 in this chapter have not been reviewed by the statutory auditor.



30 July 2025 – before opening of markets

III. Stock market performance

1. Stock price and volume

Aedifica's shares (AED) have been quoted on Euronext Brussels since October 2006. Aedifica has also been trading on Euronext Amsterdam via a secondary listing since November 2019.

Aedifica is registered in the BEL 20 Index with a weighting of approx. 3.0% (30 June 2025). 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 €54.4 and €70.7 over the first half of 2025 and closed at €66.05 on 30 June 2025, an increase of approx. 17.5% compared to 31 December 2024 (€56.2).

Based on the stock price as at 30 June 2025, Aedifica shares have:

- a discount of 10.7% as compared to the net asset value per share excluding changes in fair value of hedging instruments*;
- a discount of 11.5% as compared to the net asset value per share.

Between Aedifica's IPO (after deduction of the coupons which represented the preferential subscription rights or the priority allocation rights issued as part of capital increases) and 30 June 2025, Aedifica's stock price increased by 95.3%, as compared to an increase of 6.9% for the BEL 20 index and a decrease of 36.3% for the EPRA Europe index over the same period.

The average daily volume of the Aedifica share over the past twelve months was approx. €4,537,500 or approx. 73,000 shares, resulting in a velocity of 39.2%. 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	30/06/2025	31/12/2024
Share price at closing (in €)	66.05	56.20
Net asset value per share excl. changes in fair value of hedging instruments* (in €)	73.94	75.70
Premium (+) / Discount (-) excl. changes in fair value of hedging instruments*	-10.7%	-25.8%
Net asset value per share (in €)	74.59	76.61
Premium (+) / Discount (-)	-11.5%	-26.6%
Market capitalisation	3,140,685,360	2,672,316,688
Free float ¹	100.0%	100.0%
Total number of shares listed	47,550,119	47,550,119
Denominator for the calculation of the net asset value per share	47,550,119	47,550,119
Average daily volume	73,442	63,669
Velocity ²	39.2%	34.1%
Gross dividend per share (in €) ³	4.00	3.90
Gross dividend yield ⁴	6.1%	6.9%

¹ Percentage of the capital of a company held by the market, according to the definition of Euronext.

² Annualised total volume of exchanged shares divided by the total number of shares listed on the market, according to the definition of Euronext.

³ 2025: dividend that will be proposed to the Annual General Meeting.

⁴ Gross dividend per share divided by the closing share price.

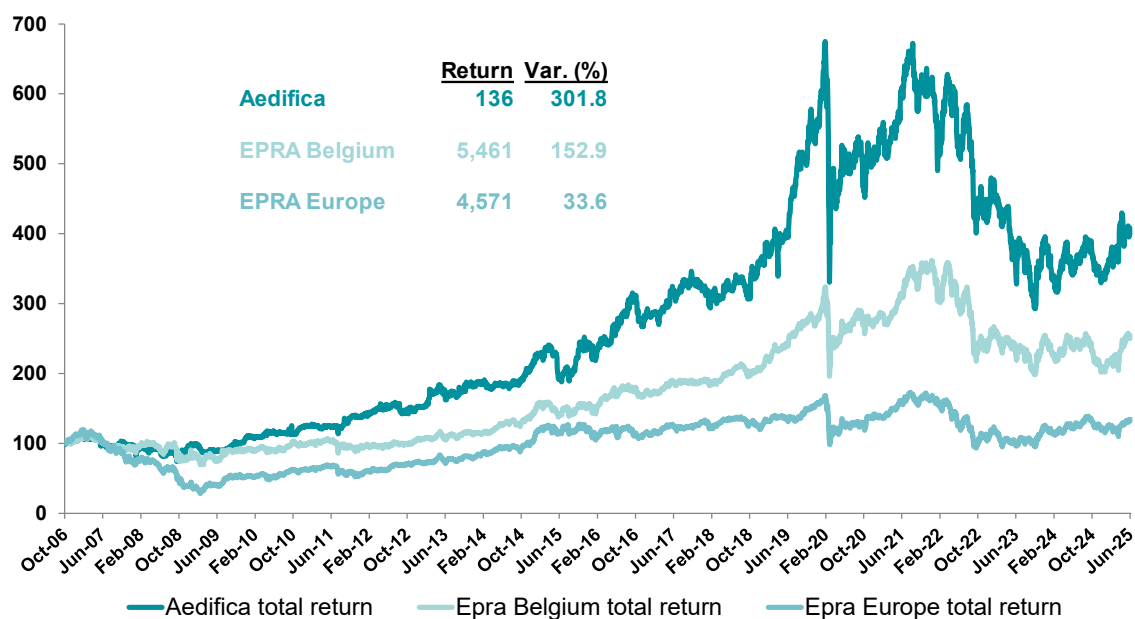


30 July 2025 – before opening of markets

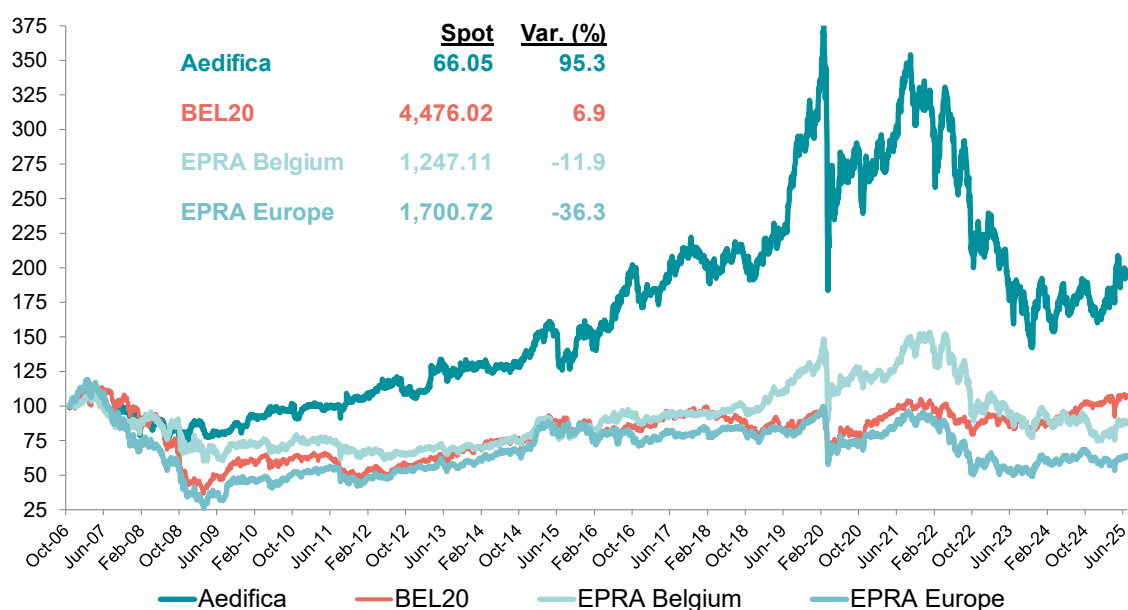
2. Graphic illustration of Aedifica's stock price

The charts below illustrate Aedifica's share price between the IPO and 30 June 2025.

Aedifica's total return³² compared to indices



Aedifica's stock price evolution compared to indices



³² Taking into account the value of the subscription rights of the rights issues, the IPO price of €41 was adjusted to €33.83.



30 July 2025 – before opening of markets

3. Shareholding structure

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (based on the number of shares held by the shareholders concerned as at 1 July 2025)³³.

SHAREHOLDERS	# of voting rights	Date of the notification	% of the total number of voting rights
BlackRock, Inc.	2,967,582	03/07/2025	6.2%
Others < 5%			93.8%
Total			100.0%

On 30 June 2025, the total number of Aedifica shares amounted to 47,550,119.

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

4. Financial calendar³⁴

Financial calendar	
Interim results 30/09/2025	28/10/2025 – 17:40 CEST
Annual press release 31/12/2025	February 2026
2025 Annual Financial Report	March 2026
Annual General Meeting 2026	12/05/2026
Payment dividend relating to the 2025 financial year	May 2026
Half year results 30/06/2026	July 2026

³³ See press release of 4 July 2025. Declarations of transparency (including control strings) are available on Aedifica's website. The Company has not received any additional transparency notifications that would change the situation on 1 July 2025.

³⁴ These dates are subject to change.



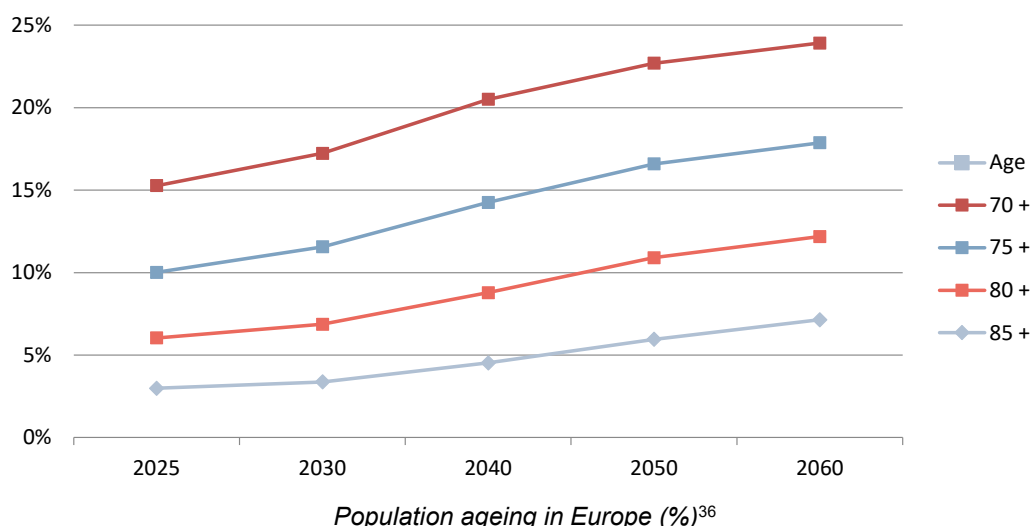
30 July 2025 – before opening of markets

IV. Property report

1. The healthcare real estate market³⁵

1.1. European trends

In the European Union and the United Kingdom, the population of persons over 80 years old has increased to more than 30 million people (2024). 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. In the coming decades, this demographic trend will further stimulate demand for healthcare real estate, underpinning the resilience of the sector.



European operators can be divided into three categories: public, non-profit and private operators. The operator landscape in different countries varies depending on the local social security system. At European level, private care operators manage approx. 34% of the total number of beds in residential care centres. Care providers in the consolidating private segment are developing 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 more often focusing on financing care and care dependency rather than providing care as public operators. In addition, both private and public operators will have to rely more often on private investors to finance healthcare real estate infrastructure that meets the needs of the ageing population.

Healthcare operators are facing similar phenomena across Europe. Not only is the sector confronted with a limited availability of staff, but since 2022 also with cost increases resulting from inflation (impacting wages and other operational costs). On the other hand, after a dip in operators' occupancy rates following the COVID-19 pandemic, occupancy is recovering to pre-pandemic levels, which, combined with increased revenues per resident, is resulting in a gradual improvement of the financial health of operators.

³⁵ This section was prepared by Aedifica and reflects the opinion of the valuation experts.

³⁶ This chart was prepared using publicly available information from Eurostat and the UK Office for National Statistics.



30 July 2025 – before opening of markets

At European level, the investment volume in healthcare real estate has increased significantly in recent years (e.g. the investment volume in care homes in Europe has grown from approx. €3.5 billion in 2017 to over €8 billion in 2021). Although investment volumes across Europe declined significantly in 2023 due to increased financing costs, this upward trend is expected to accelerate in the medium to long term. This is because the demographic trend of an ageing population will accelerate from the mid-2020s, while development activity to provide more capacity in terms of specific healthcare infrastructure seems to slow down in the short term. Prime yields of care homes have been subject to decompression in 2023 and 2024 with a rise of from 50 bps to 100 bps with differences in magnitude between countries.

1.2. 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 (over 180,000 units when including assisted-living facilities, short-stay accommodation and day-care options)
- **Future demand:** 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. €40 million in H1 2025 (€170 million in 2024)
- **Prime net yield:** 5.0% - 5.5%
- **Other remarks:** Although Belgium is gradually shifting towards more home-based elderly care, the use of formal home care services remains relatively low compared to neighbouring countries, with only around 5-8% of seniors receiving such support depending on the region. At the same time, the growing elderly population highlights a persistent shortage in overall care capacity.

1.3. 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:** 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%.
- **Investment volume:** approx. €900 million in H1 2025 (€1.3 billion in 2024)
- **Prime net yield:** approx. 5.1%
- **Other remarks:** The German healthcare real estate market is set for stable growth throughout 2025 and 2026, driven by favourable demographic trends and sustained investor interest. Core segments like nursing homes and assisted living facilities remain attractive due to their resilience and long-term demand. However, opportunities to create new care home capacity are limited by a lack of building sites, as well as the high cost of plots and building materials. Consequently, investment is currently focused more on existing sites and renovations. ESG considerations and hybrid care models are also shaping investment strategies.



30 July 2025 – before opening of markets

1.4. Netherlands

- **Population aged ≥80:** from 5.4% now to 10.2% in 2060
- **# care home beds:** 125,000 units in 2,400 care facilities
- **Future demand:** Estimates suggest that around 150,000 additional beds will be needed by 2050 to provide the same level of care as today (on top of the necessary redevelopment of outdated existing care infrastructure).
- **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 with an average capacity of 24 residents. Although the market share of the private sector is still small compared to the non-profit sector, the private sector has grown considerably in recent years.
- **Investment volume:** approx. €200 million in H1 2025 (€650 million in 2024)
- **Prime net yield:** approx. 5.0%

1.5. United Kingdom

- **Population aged ≥80:** from 5.2% now to 9.6% in 2060
- **# care home beds:** approx. 481,000 units in 11,400 care facilities
- **Future demand:** 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 volume:** approx. £1.75 billion in H1 2025 (£1.6 billion in 2024)
- **Prime net yield:** 4.5% (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%).

1.6. Finland

- **Population aged ≥80:** from 6.1% now to 11.1% in 2060
- **# care home beds:** 80,000 units in 2,650 care facilities
- **Future demand:** 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:** €250 million in H1 2025 (€370 million in 2024)
- **Prime net yield:** approx. 5.0%



30 July 2025 – before opening of markets

1.7. Ireland

- **Population aged ≥80:** from 3.6% now to 10.6% in 2060
- **# care home beds:** 26,000 units in 420 care facilities (not including government facilities)
- **Future demand:** Ireland's older population is increasing at an unprecedented pace. In order to keep up with demand, an estimated additional 35,000-40,000 nursing home beds will be required by 2050 in addition to the current 32,000 that exist, not counting for the replacement of any potential 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. €45 million in H1 2025 (€55 million in 2024)
- **Prime net yield:** approx. 5.0% - 6.0%
- **Other remarks:** Virtually all care homes are entered into the 'Nursing Home Support Scheme' (budget of €1.5 billion for 2025) which provides a guaranteed weekly rate per bed and is supported by government funds to make up the shortfall for any residents that cannot afford care.

1.8. Spain

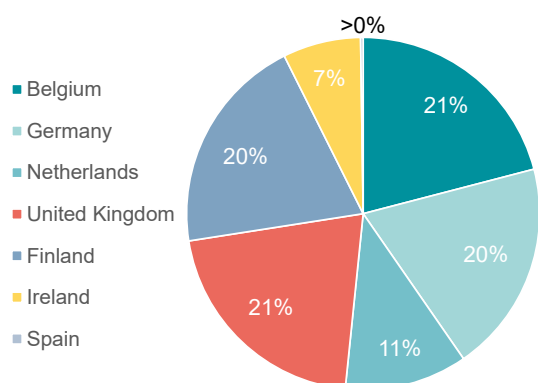
- **Population aged ≥80:** from 6.1% now to 15.1% in 2060
- **# care home beds:** 409,000 units in 5,360 care facilities and an additional 46,000 beds in 545 care facilities under construction
- **Future demand:** Estimates suggest that the current care home capacity is insufficient, with approx. 200,000 additional beds needed by 2035 to meet the needs of an ageing population. The 46,000 additional beds currently under construction will not be enough to cover demand.
- **Operator market:** 43.5% of care home beds are operated by the private sector, while 25.5% are operated by the public sector, 23% in the third sector and 8% in administrative concessions.
- **Investment volume:** over €310 million in H1 2025 (€310 million in 2024)
- **Prime net yield:** approx. 5.25% - 5.5%
- **Other remarks:** Market sentiment for 2025 remains positive, supported by the sector's resilience and solid fundamentals. The structural imbalance between limited supply and growing demand strengthens the segment's appeal.



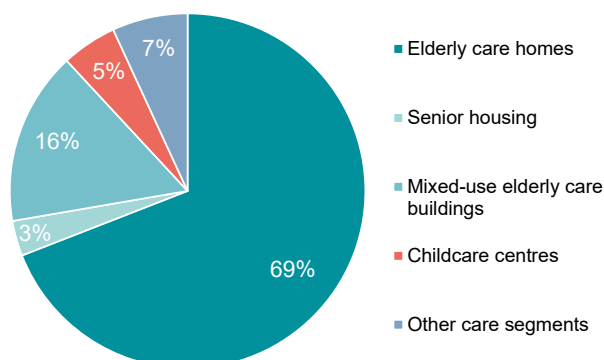
30 July 2025 – before opening of markets

2. Portfolio analysis as at 30 June 2025³⁷

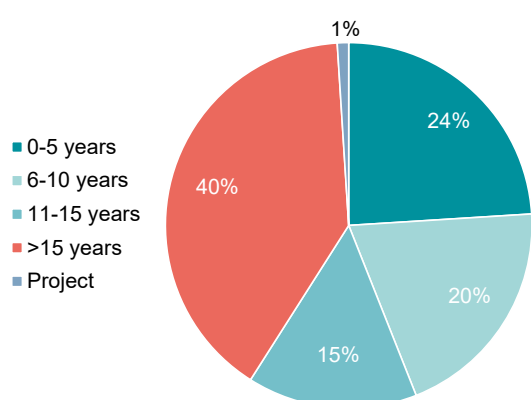
2.1. Key figures



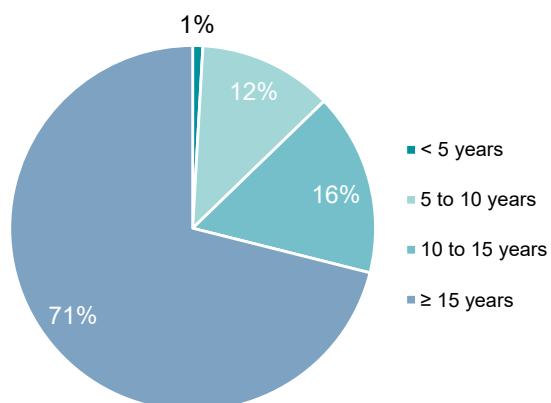
*Geographical breakdown
(in terms of fair value)*



*Breakdown 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 18 years.

The overall occupancy rate of the portfolio reached 100%.

³⁷ Properties in the Channel Islands and Isle of Man are presented under the UK portfolio.



Half year financial report Regulated information

30 July 2025 – before opening of markets

2.2. Breakdown of contractual rents by tenant group

Country	Tenant group	Number of sites	30/06/2025	31/12/2024
United Kingdom		118	22%	23%
	Maria Mallaband	18	4%	5%
	Bondcare Group	21	4%	4%
	North Bay Group	22	3%	3%
	Emera ¹	7	1%	2%
	Care UK	12	1%	1%
	Oyster Care Homes	4	1%	1%
	Anchor Hanover Group	5	1%	1%
	Renaissance	9	1%	1%
	Danforth Care	3	1%	1%
	Excelcare	3	1%	1%
	Caring Homes	4	1%	1%
	Other <0.5%	10	2%	2%
Finland		226	20%	19%
	Municipalities/Wellbeing counties	36	4%	4%
	Attendo	33	3%	3%
	Mehiläinen	21	2%	2%
	Norlandia	15	2%	1%
	Touhula	22	1%	1%
	Pilke	22	1%	1%
	Ikifit	5	1%	0%
	Esperi	6	1%	1%
	Kristillinen koulu	2	0%	0%
	Other <0.5%	64	5%	5%
Belgium		79	20%	20%
	Armonea ²	21	6%	6%
	Korian Belgium ³	25	6%	6%
	Vulpia	15	4%	4%
	Apricusa	3	1%	1%
	Emeis ⁴	4	1%	1%
	Vivalto Home ⁵	1	0%	0%
	Emera ¹	1	0%	0%
	Other <0.5%	9	2%	2%
Germany		98	18%	18%
	Azurit Rohr	23	4%	4%
	Residenz Management ⁶	15	3%	3%
	Vitanas	11	2%	2%
	Specht & Tegeler	6	1%	1%
	Emeis ⁴	5	1%	1%
	Argentum	7	1%	1%
	EMVIA	4	1%	1%
	Alloheim	5	1%	1%
	Cosiq	3	1%	1%
	Korian Germany ³	1	0%	0%
	Specht Gruppe ⁶	2	0%	0%
	Other <0.5%	16	2%	3%

¹ Emera group.

² Colisée group.

³ Clariane group, formerly known as the Korian group.

⁴ Emeis group, formerly known as the Orpea group.

⁵ Vivalto group.

⁶ Specht Gruppe.



Half year financial report Regulated information

30 July 2025 – before opening of markets

Country	Tenant group	Number of sites	30/06/2025	31/12/2024
Netherlands		68	12%	11%
	Korian Netherlands ³	22	3%	3%
	Vitalis	3	1%	1%
	Martha Flora	9	1%	1%
	NNCZ	5	1%	1%
	Compartijn ⁴	5	1%	1%
	Stichting Oosterlengte	3	1%	1%
	Saamborgh	2	0%	0%
	Stichting Rendant	1	0%	0%
	Stichting Fundis	2	0%	0%
	Wonen bij September ⁴	1	0%	0%
	Other <0.5%	15	2%	2%
Ireland		22	7%	7%
	Bartra Healthcare	4	2%	3%
	Virtue ¹	8	2%	2%
	Silver Stream Healthcare	3	1%	1%
	Mowlam Healthcare	3	1%	1%
	Coolmine Caring Services	3	1%	1%
	Grace Healthcare ⁵	1	0%	0%
Spain		2	0%	0%
	Neurocare Home	2	0%	0%
TOTAL		613	100%	100%

¹ Emera group.

² Colisée group.

³ Clariane group, formerly known as the Korian group.

⁴ Emeis group, formerly known as the Orpea group.

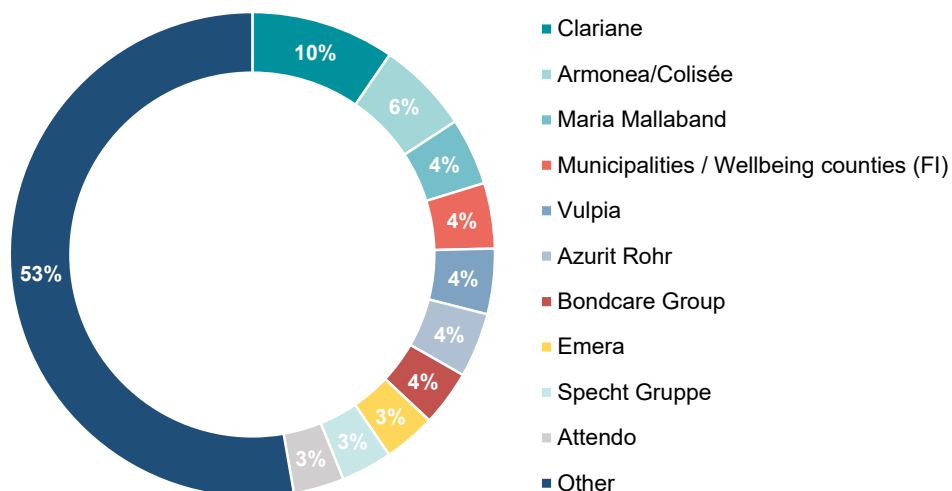
⁵ Vivalto group.



Half year financial report Regulated information

30 July 2025 – before opening of markets

- Tenant exposure



Aedifica's real estate portfolio is operated by more than 140 tenant groups. Four groups operate properties in multiple countries in which the Group operates: Clariane, Emera, Emeis and Vivalto. The weight of these groups in Aedifica's contractual rents is broken down by country in the table below.

Tenant	Country	Number of sites	30/06/2025	31/12/2024
Clariane group		48	10%	9%
	Belgium	25	6%	6%
	Germany	1	0%	0%
	Netherlands	22	3%	3%
Emera group		16	3%	4%
	Belgium	1	0%	0%
	United Kingdom	7	1%	2%
	Ireland	8	2%	2%
Emeis group		15	3%	3%
	Belgium	4	1%	1%
	Germany	5	1%	1%
	Netherlands	6	1%	1%
Vivalto group		2	0%	0%
	Belgium	1	0%	0%
	Ireland	1	0%	0%



Half year financial report Regulated information

30 July 2025 – before opening of markets

3. Summary of Aedifica's portfolio as at 30 June 2025

3.1. Overview of fair value, contractual rents and gross yields by country

	# Sites	Total surface (m ²)	# Residents	# Children	Fair value of marketable investment properties ¹	Contractual rent	Estimated rental value (ERV)	Gross yield ²
Belgium	79	505,527	8,238	-	€1,256,637,742	€73,000,113	€70,254,801	5.8%
Germany	98	561,739	9,971	-	€1,166,810,000	€65,004,281	€65,090,878	5.6%
Netherlands	68	347,700	3,186	-	€675,180,000	€41,791,980	€41,771,348	6.2%
United Kingdom	118	352,320	7,694	-	£1,076,923,000 €1,254,529,141	£67,625,932 €80,441,141	£72,411,235 €84,353,296	6.4%
Finland	226	320,777	4,457	12,414	€1,206,260,000	€73,391,958	€71,296,826	6.1%
Ireland	22	117,368	2,306	-	€428,447,167	€24,018,856	€23,481,700	5.6%
Spain	2	15,573	320	-	€14,078,000	€803,563	€811,125	5.7%
Right of use related to plots of land held in 'leasehold'					€78,606,383			
Land reserve					€12,765,971			
TOTAL	613	2,221,004	36,172	12,414	€6,093,314,405	€358,451,893	€357,059,975	6.0%

¹ Including assets classified as held for sale*. Amounts in GBP were converted into EUR based on the exchange rate of 30 June 2025 (0.85843 EUR/GBP).

² Based on the fair value (re-assessed every three months). For healthcare real estate, the gross yield and the net yield are generally equal ('triple net' contracts) with the operating charges, the maintenance costs and the rents on empty spaces related to the operations generally being supported by the operator in Belgium, the United Kingdom, Ireland, Spain and (often) the Netherlands. In Germany and Finland (and the Netherlands, in some cases), the net yield is generally lower than the gross yield, with certain charges remaining the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ('double net' contracts).



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



Half year financial report Regulated information

30 July 2025 – before opening of markets

3.2. Overview of the investment programme

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as at 30/06/2025	Future invest.
Projects in progress		130	64	66
Completion 2025		48	43	4
FI		20	16	4
Finland – pipeline 'childcare centres'	Multiple tenants	4	4	0
Finland – pipeline 'other'	Multiple tenants	15	12	3
IE		16	15	1
Sligo Finisklin Road ²	Coolmine Caring Services Group	16	15	1
ES		12	12	0
Zamora Av.de Valladolid ²	Neurocare Home	12	12	0
Completion 2026		54	14	40
DE		7	3	4
Am Parnassturm	Vitanas	5	3	3
Seniorenzentrum Berghof	Azurit	2	0	2
FI		21	5	16
Finland – pipeline 'childcare centres'	Multiple tenants	14	3	11
Finland – pipeline 'other'	Multiple tenants	6	1	5
UK		26	7	20
The Mount	Hamberley Care Homes	16	5	11
Lavender Villa	Emera	7	0	7
St. Joseph's	Emera	3	1	3
Completion 2027		29	7	22
DE		29	7	22
Seniorenquartier Gummersbach ²	Specht Gruppe	29	7	22
Projects subject to outstanding conditions/forward purchases		15	0	15
Completion 2027		15	0	15
UK		15	0	15
Homefield	Emera	15	0	15
TOTAL INVESTMENT PROGRAMME as at 30/06/2025		145	64	81
Changes in fair value			2	
Roundings & other			5	
On balance sheet			71	
Projects added after 30/06/2025		38		
FI		11		
Joensuu Suppakuja	Attendo	5		
Rovaniemi Koivuojankatu	Attendo	6		
IE		27		
Limerick cancer centre	UPMC & Bon Secours	27		
Projects completed after 30/06/2025		-4		
FI		-4		
Kokkola Kruunupyntie	Norlandia	-4		
TOTAL INVESTMENT PROGRAMME as at 30/07/2025		178		

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 2025 (0.85843 EUR/GBP).

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

In the first half of 2025, eight new projects were added to the investment programme, while six projects were completed (see section 2.1 of the Interim Management Report).

After 30 June 2025, three new development projects in Ireland and Finland totalling €38 million were announced, while a development project in Finland amounting to approx. €4.5 million was completed (see section 2.2 of the Interim Management Report).



30 July 2025 – before opening of markets

4. Valuation experts' report³⁸

Aedifica assigned to each of the ten valuation experts the task of determining the fair value (from which the investment value is derived³⁹) 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.

Based on the ten assessments, the consolidated fair value of the portfolio amounted to €6,085,892,241⁴⁰ as at 30 June 2025. The marketable investment properties⁴¹ held by Aedifica group amounted to €6,001,942,051. Contractual rents amounted to €358,451,893 which corresponds to an initial rental yield of 5.97% compared to the fair value of marketable investment properties. The current occupancy rate amounts to 99.91%. Assuming that the marketable investment properties are 100% rented and that the current vacancy is let at market rent, contractual rent would amount to €358,783,785, i.e. an initial yield of 5.98% compared to the fair value of the marketable investment properties.

³⁸ 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.

³⁹ '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').

⁴⁰ 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').

⁴¹ '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.



30 July 2025 – before opening of markets

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 2025 (0.85843 EUR/GBP).

As at 30 June 2025:

- the consolidated fair value of the assets located in **Belgium** amounted to €1,260,143,713; including €1,256,637,742 for marketable investment properties. Contractual rents amounted to €73,000,113 which corresponds to an initial yield of 5.8% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Germany** amounted to €1,180,910,000; including €1,166,810,000 for marketable investment properties. Contractual rents amounted to €65,004,281 which corresponds to an initial yield of 5.6% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in the **Netherlands** amounted to €675,180,000; including €675,180,000 for marketable investment properties. Contractual rents amounted to €41,791,980 which corresponds to an initial yield of 6.2% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in the **United Kingdom** amounted to £1,087,285,416; including £1,076,923,000 for marketable investment properties. Contractual rents amounted to £69,052,932 which corresponds to an initial yield of 6.4% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Finland** amounted to €1,231,230,000; including €1,206,260,000 for marketable investment properties. Contractual rents amounted to €73,391,958 which corresponds to an initial yield of 6.1% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Ireland** amounted to €443,560,000; including €428,447,167 for marketable investment properties. Contractual rents amounted to €24,018,856 which corresponds to an initial yield of 5.6% to the fair value of the marketable investment properties;
- the consolidated fair value of the assets located in **Spain** amounted to €28,268,000; including €14,078,000 for marketable investment properties. Contractual rents amounted to €803,563 which corresponds to an initial yield of 5.7% to the fair value of the marketable investment properties.

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.



Half year financial report Regulated information

30 July 2025 – before opening of markets

Opinions of the valuation experts⁴²

Valuation expert			Fair value of valued assets of portfolio as at 30 June 2025	Investment value (before deduction of transfer costs ⁴³)
BE	Cushman & Wakefield Belgium NV/SA	Gregory Lamarche <small>MRICS</small>	€652,160,000	€668,711,500
BE	Stadim BV/SRL	Nicolas Janssens	€607,983,713	€623,250,981
DE	Savills Advisory Services GmbH & Co. KG	Thomas Berger <small>MRICS</small>	€585,520,000	€629,103,600
DE	C&W (UK) LLP German Branch	Peter Fleischmann <small>MRICS</small>	€595,390,000	€630,710,000
NL	Cushman & Wakefield Netherlands BV	Fabian Pouwelse <small>MRICS</small>	€556,730,000	€613,920,000
NL	Capital Value Taxaties BV	Rik Rozendal & Ian Ijnzen	€118,450,000	€130,890,000
UK	Knight Frank LLP	Kieren Cole <small>MRICS</small> & Andrew Sage <small>MRICS</small>	£1,087,285,416 (€1,266,600,528 ⁴⁴)	£1,159,393,460 (€1,350,600,629 ⁴⁴)
FI	Cushman & Wakefield Finland Oy	Ville Suominen <small>MRICS</small>	€1,231,230,000	€1,255,682,753
IE	CBRE Advisory (Ireland) Ltd	Gareth Williams	€443,560,000	€487,693,061
ES	Jones Lang LaSalle España SA	Felix Painchaud <small>MRICS</small>	€28,268,000	€28,870,600
Total			€6,085,892,241	€6,419,433,124
of which:				
Marketable investment properties			€5,909,576,619	€6,233,783,799
Development projects			€71,184,219	€74,874,681
Assets classified as held for sale			€92,365,432	€97,245,890
Land reserve			€12,765,971	€13,528,754

⁴² 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.

⁴³ 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 in 2006, 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. In 2016 and 2025, an update of this calculation was prepared in accordance with the methodology applied in 2006, confirming the earlier percentages. The rate will be reviewed every five years or when there is a considerable change in the fiscal context. However, the rate will only be adjusted if the threshold of 0.5% is exceeded. Assets located in Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain 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.

⁴⁴ Based on the exchange rate of 0.85843 EUR/GBP as at 30 June 2025.



30 July 2025 – before opening of markets

V. Condensed consolidated financial statements

1. Consolidated income statement

(x €1,000)	Notes	30/06/2025	30/06/2024
I. Rental income		180,844	165,768
II. Writeback of lease payments sold and discounted		0	0
III. Rental-related charges		-221	-54
Net rental income		180,623	165,714
IV. Recovery of property charges		0	3
V. Recovery of rental charges and taxes normally paid by tenants on let properties		4,856	4,658
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease		0	0
VII. Charges and taxes not recovered by the tenant on let properties		-4,847	-4,677
VIII. Other rental-related income and charges		211	91
Property result		180,843	165,789
IX. Technical costs		-1,296	-1,758
X. Commercial costs		-4	-1
XI. Charges and taxes on unlet properties		-21	-23
XII. Property management costs		-3,404	-3,446
XIII. Other property charges		-778	-1,146
Property charges		-5,503	-6,374
Property operating result		175,340	159,415
XIV. Overheads		-18,558	-16,858
XV. Other operating income and charges		-321	-278
Operating result before result on portfolio		156,461	142,279
XVI. Gains and losses on disposals of investment properties		-11,937	-22
XVII. Gains and losses on disposals of other non-financial assets		0	0
XVIII. Changes in fair value of investment properties		24,846	-2,224
XIX. Other result on portfolio		0	0
Operating result		169,370	140,033
XX. Financial income		801	605
XXI. Net interest charges		-25,012	-21,251
XXII. Other financial charges		-2,924	-2,558
XXIII. Changes in fair value of financial assets and liabilities	7	-12,221	16,378
Net finance costs		-39,356	-6,826
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method		-40	380
Profit before tax (loss)		129,974	133,587
XXV. Corporate tax		-16,369	8,626
XXVI. Exit tax		-199	135
Tax expense		-16,568	8,761
Profit (loss)		113,406	142,348
Attributable to:			
Non-controlling interests		268	186
Owners of the parent		113,138	142,162
Basic earnings per share (€)	8	2.38	2.99
Diluted earnings per share (€)	8	2.38	2.99



Half year financial report Regulated information

30 July 2025 – before opening of markets

2. Consolidated statement of comprehensive income

(x €1,000)	30/06/2025	30/06/2024
I. Profit (loss)	113,406	142,348
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	271	2,132
D. Currency translation differences linked to conversion of foreign activities ²	-23,612	14,191
H. Other comprehensive income, net of taxes ³	-813	-1,882
Comprehensive income	89,252	156,789
Attributable to:		
Non-controlling interests	268	186
Owners of the parent	88,984	156,603

1. Corresponds to 'Changes in the effective portion of the fair value of hedging instruments (accrued interests)' as detailed in Note 7.
2. Mainly corresponds to the movement of the year of the reserve 'g. Foreign currency translation reserves'.
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

ASSETS	Notes	30/06/2025	31/12/2024
(x €1,000)			
I. Non-current assets			
A. Goodwill		87,363	87,363
B. Intangible assets		800	1,047
C. Investment properties	4	6,072,134	6,117,932
D. Other tangible assets		3,908	4,348
E. Non-current financial assets		41,783	54,273
F. Finance lease receivables		0	0
G. Trade receivables and other non-current assets		0	0
H. Deferred tax assets		840	823
I. Equity-accounted investments		27,004	31,586
Total non-current assets		6,233,832	6,297,372
II. Current assets			
A. Assets classified as held for sale	4	92,365	100,207
B. Current financial assets		0	0
C. Finance lease receivables		0	0
D. Trade receivables		22,663	19,526
E. Tax receivables and other current assets		10,117	11,334
F. Cash and cash equivalents		61,757	18,451
G. Deferred charges and accrued income		15,698	16,934
Total current assets		202,600	166,452
TOTAL ASSETS		6,436,432	6,463,824



Half year financial report Regulated information

30 July 2025 – before opening of markets

EQUITY AND LIABILITIES	Notes	30/06/2025	31/12/2024
(x €1,000)			
EQUITY			
I. Issued capital and reserves attributable to owners of the parent			
A. Capital	5	1,203,638	1,203,638
B. Share premium account		1,719,001	1,719,001
C. Reserves		511,147	515,505
a. Legal reserve		0	0
b. Reserve for the balance of changes in fair value of investment properties		397,958	364,698
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS		1,166	1,708
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS		44,949	62,735
f. Reserve of exchange differences relating to foreign currency monetary items		82	58
g. Foreign currency translation reserves		9,843	33,471
h. Reserve for treasury shares		-49	-459
j. Reserve for actuarial gains and losses of defined benefit pension plans		-363	-363
k. Reserve for deferred taxes on investment properties located abroad		-84,884	-88,576
m. Other reserves		0	-669
n. Result brought forward from previous years		136,454	136,099
o. Reserve- share NI & OCI of equity method invest		5,991	6,803
D. Profit (loss) of the year		113,138	204,831
Equity attributable to owners of the parent		3,546,924	3,642,975
II. Non-controlling interests		5,361	5,122
TOTAL EQUITY		3,552,285	3,648,097
LIABILITIES			
I. Non-current liabilities			
A. Provisions		0	0
B. Non-current financial debts	6	2,054,471	2,065,194
a. Borrowings		1,260,037	1,263,111
c. Other		794,434	802,083
C. Other non-current financial liabilities		99,229	94,901
a. Authorised hedges	7	10,696	10,922
b. Other		88,533	83,979
D. Trade debts and other non-current debts		0	124
E. Other non-current liabilities		0	0
F. Deferred tax liabilities		144,338	133,238
Non-current liabilities		2,298,038	2,293,457
II. Current liabilities			
A. Provisions		0	0
B. Current financial debts	6	527,469	448,442
a. Borrowings		167,369	134,392
c. Other		360,100	314,050
C. Other current financial liabilities	7	3,267	3,281
D. Trade debts and other current debts		34,829	48,933
a. Exit tax		673	1,400
b. Other		34,156	47,533
E. Other current liabilities		0	0
F. Accrued charges and deferred income		20,544	21,614
Total current liabilities		586,109	522,270
TOTAL LIABILITIES		2,884,147	2,815,727
TOTAL EQUITY AND LIABILITIES		6,436,432	6,463,824



30 July 2025 – before opening of markets

4. Consolidated cash flow statement

(x €1,000)	30/06/2025	30/06/2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (loss)	113,138	142,162
Adjustments for non-monetary items	-2,692	-31,192
Tax expense	12,611	-11,778
Amortisation, depreciation and write-downs	1,476	1,281
Change in fair value of investment properties (+/-)	-24,846	2,224
Changes in fair value of the derivatives	12,221	-16,378
Goodwill impairment	0	0
Other adjustment for non-monetary items	-4,154	-6,541
Gains and losses on disposals of investment properties	11,937	22
Net finance costs	27,135	23,204
Changes in working capital requirements	-18,396	-18,019
Changes in net assets resulting from foreign exchange differences linked to the conversion of foreign operations (+/-)	21,317	-7,270
Net cash from operating activities	152,439	108,907
CASH FLOW RESULTING FROM INVESTING ACTIVITIES		
Purchase of real estate companies ¹	-38,237	-66,563
Purchase of marketable investment properties and development projects	-183	-25,572
Purchase of intangible and other tangible assets	-223	-220
Development costs	-38,358	-82,112
Disposals of investment properties	112,796	10,524
Net changes in non-current receivables	1	24,402
Net cash from investing activities	35,796	-139,541
CASH FLOW FROM FINANCING ACTIVITIES		
Capital increase, net of costs ²	0	0
Dividend for previous fiscal year and interim dividend	-185,475	-166,704
Net changes in borrowings	68,190	225,718
Net changes in other non-current financial liabilities	-376	-261
Net financial items received (+) / paid (-)	-27,268	-24,780
Net cash from financing activities	-144,929	33,973
TOTAL CASH FLOW FOR THE PERIOD		
Total cash flow for the period	43,306	3,339
RECONCILIATION WITH BALANCE SHEET		
Cash and cash equivalents at beginning of period	18,451	18,253
Total cash flow for the period	43,306	3,339
Cash and cash equivalents at end of period	61,757	21,592

1. This amount includes €38,096 k for assets acquired through companies acquired in cash (see Note 4). Also included in this line is the working capital of those acquired real estate companies and which brings down the cash flow on this line to €38,237 k.
2. Some types of capital increases (contributions in kind, partial demergers) do not result in any cash flow.



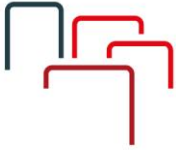
Half year financial report Regulated information

30 July 2025 – before opening of markets

5. Consolidated statement of changes in equity

(x €1,000)	01/01/2024	Capital increase in cash ¹	Capital increase in kind ¹	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	31/12/2024
Capital	1,203,638	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	1,719,001
Reserves	628,688	0	0	-428	30,652	-142,141	0	0	-1,266	515,505
a. Legal reserve	0	0	0	0	0	0	0	0	0	0
b. Reserve for the balance of changes in fair value of investment properties	481,914	0	0	0	0	-125,930	5,805	2,910	-1	364,698
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	4,344	0	0	0	-2,636	0	0	0	0	1,708
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	113,177	0	0	0	0	-50,442	0	0	0	62,735
f. Reserve of exchange differences relating to foreign currency monetary items	-294	0	0	0	0	352	0	0	0	58
g. Foreign currency translation reserves	64	0	0	0	33,406	0	0	0	1	33,471
h. Reserve for treasury shares	-31	0	0	-428	0	0	0	0	0	-459
j. Reserve for actuarial gains and losses of defined benefit pension plans	-244	0	0	0	-118	0	0	0	-1	-363
k. Reserve for deferred taxes on investment properties located abroad	-112,367	0	0	0	0	23,791	0	0	0	-88,576
m. Other reserves	-3,277	0	0	0	0	3,277	-669	0	0	-669
n. Result brought forward from previous years	136,909	0	0	0	0	8,501	-5,136	-2,910	-1,265	136,099
o. Reserve- share NI & OCI of equity method invest	8,493	0	0	0	0	-1,690	0	0	0	6,803
Profit (loss)	24,535	0	0	0	204,831	-24,535	0	0	0	204,831
Equity attributable to owners of the parent	3,575,862	0	0	-428	235,483	-166,676	0	0	-1,266	3,642,975
Non-controlling interests	5,039	0	0	0	260	0	0	0	-177	5,122
TOTAL EQUITY	3,580,901	0	0	-428	235,743	-166,676	0	0	-1,443	3,648,097

- For more details, see Note 5 of the condensed consolidated financial statements of this half year financial report and section 1.3.2 'Equity' of the 'Financial Review' chapter of the 2024 Annual Report.
- This column shows the reserve made available through the sale of assets, detailed in section 1.1 'Investments and disposals in 2024' of the 'Financial Statements' chapter of the 2024 Annual Report.



Half year financial report Regulated information

30 July 2025 – before opening of markets

(x €1,000)	01/01/2025	Capital increase in cash ¹	Capital increase in kind ¹	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	30/06/2025
Capital	1,203,638	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	1,719,001
Reserves	515,505	0	0	410	-24,154	19,385	0	0	1	511,147
<i>a. Legal reserve</i>	0	0	0	0	0	0	0	0	0	0
<i>b. Reserve for the balance of changes in fair value of investment properties</i>	364,698	0	0	0	0	25,886	7,128	245	1	397,958
<i>d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>	1,708	0	0	0	-542	0	0	0	0	1,166
<i>e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS</i>	62,735	0	0	0	0	-17,785	0	0	-1	44,949
<i>f. Reserve of exchange differences relating to foreign currency monetary items</i>	58	0	0	0	0	24	0	0	0	82
<i>g. Foreign currency translation reserves</i>	33,471	0	0	0	-23,628	0	0	0	0	9,843
<i>h. Reserve for treasury shares</i>	-459	0	0	410	0	0	0	0	0	-49
<i>j. Reserve for actuarial gains and losses of defined benefit pension plans</i>	-363	0	0	0	0	0	0	0	0	-363
<i>k. Reserve for deferred taxes on investment properties located abroad</i>	-88,576	0	0	0	0	3,692	0	0	0	-84,884
<i>m. Other reserves</i>	-669	0	0	0	0	669	0	0	0	0
<i>n. Result brought forward from previous years</i>	136,099	0	0	0	16	7,712	-7,128	-245	0	136,454
<i>o. Reserve- share NI & OCI of equity method invest</i>	6,803	0	0	0	0	-813	0	0	1	5,991
Profit (loss)	204,831	0	0	0	113,138	-204,831	0	0	0	113,138
Equity attributable to owners of the parent	3,642,975	0	0	410	88,984	-185,446 ³	0	0	1	3,546,924
Non-controlling interests	5,122	0	0	0	268	0	0	0	-29	5,361
TOTAL EQUITY	3,648,097	0	0	410	89,252	-185,446	0	0	-28	3,552,285

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 42.
3. For more details on the pay-out of the 2024 dividend, see the corrected profit table on page 193 of the 2024 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.



30 July 2025 – before opening of markets

6. Notes

Note 1: General information

Aedifica is a Belgian listed company that is specialised in offering innovative and sustainable real estate concepts to care operators and their residents 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.M.' in French / 'R.P.R.' in Dutch) under No. 0877.248.501. Its primary shareholders are listed in Note 5. The address of its office is the following: 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 2025 were approved by the Board of Directors on 29 July 2025.

Note 2: Accounting policies

The Condensed Consolidated Financial Statements cover the 6-month period from 1 January 2025 to 30 June 2025. They 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 2024. The Consolidated Financial Statements 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.



30 July 2025 – before opening of markets

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 estimations. 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 2025, but had no significant impact on the current Condensed Consolidated Financial Statements:

- amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates 'Lack of Exchangeability' (applicable as from 1 January 2025).

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 10 July 2025):

- 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, subject to EU approval);
- amendments to IFRS 9 and IFRS 7 on the classification and measurement of financial instruments (applicable as from 1 January 2026);
- IFRS 19 'Subsidiaries without Public Accountability: disclosures' (applicable as from 1 January 2027, subject to EU approval);
- amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity' (applicable as from 1 January 2026);
- Annual Improvements Volume 11 (applicable as from 1 January 2026).



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 3: Operating segments

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

		30/06/2025									
		BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT											
I.	Rental income	36,286	32,236	20,602	45,084	33,601	1,097	11,852	86	-	180,844
II.	Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-	-
III.	Rental-related charges	-15	-220	-185	320	30	-1	-	-150	-	-221
Net rental income		36,271	32,016	20,417	45,404	33,631	1,096	11,852	-64	-	180,623
IV.	Recovery of property charges	-	-	-	-	-	-	-	-	-	-
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	-87	2,942	686	799	509	1	6	-	-	4,856
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	-	-	-	-	-	-	-	-	-	-
VII.	Charges and taxes not recovered by the tenant on let properties	90	-2,937	-690	-799	-507	-1	-3	-	-	-4,847
VIII.	Other rental-related income and charges	-	-9	-25	-	255	-10	-	-	-	211
Property result		36,274	32,012	20,388	45,404	33,888	1,086	11,855	-64	-	180,843
IX.	Technical costs	-95	-190	-553	-122	-261	-66	-9	-	-	-1,296
X.	Commercial costs	-	-	-4	-	-	-	-	-	-	-4
XI.	Charges and taxes on unlet properties	-	-9	-1	-	-11	-	-	-	-	-21
XII.	Property management costs	-443	-1,068	-411	-1,205	-	-22	-215	-40	-	-3,404
XIII.	Other property charges	93	-10	-221	-	-637	-	-	-3	-	-778
Property charges		-445	-1,277	-1,190	-1,327	-909	-88	-224	-43	-	-5,503
Property operating result		35,829	30,735	19,198	44,077	32,979	998	11,631	-107	-	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	32,979	998	11,631	-107	-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
Development projects		-	9,020	-	12,071	24,400	-	13,993	11,700	-	71,184
Right of use of plots of land		-	3,302	-	-	75,305	-	-	-	-	78,607
Land reserve		3,506	5,080	-	-	570	-	1,120	2,490	-	12,766
Investment properties											6,072,134
Assets classified as held for sale		-	3,730	15,560	73,075	-	-	-	-	-	92,365
Other assets ¹		27,004	-	-	-	87,363	-	-	-	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%

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.



Half year financial report Regulated information

30 July 2025 – before opening of markets

		30/06/2024									
		BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT											
I.	Rental income	34,827	31,113	20,681	35,464	30,058	2,386	11,177	62	-	165,768
II.	Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-	-
III.	Rental-related charges	28	52	-72	-	-62	-	-	-	-	-54
Net rental income		34,855	31,165	20,609	35,464	29,996	2,386	11,177	62	-	165,714
IV.	Recovery of property charges	-	-	-	-	3	-	-	-	-	3
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	64	3,027	658	246	586	46	31	-	-	4,658
VI.	Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	-	-	-	-	-	-	-	-	-	-
VII.	Charges and taxes not recovered by the tenant on let properties	-72	-3,019	-664	-246	-599	-46	-31	-	-	-4,677
VIII.	Other rental-related income and charges	1	-26	32	0	94	-10	-	-	-	91
Property result		34,848	31,147	20,635	35,464	30,080	2,376	11,177	62	-	165,789
IX.	Technical costs	-69	-648	-439	149	-630	-115	-6	-	-	-1,758
X.	Commercial costs	-	-	-1	-	-	-	-	-	-	-1
XI.	Charges and taxes on unlet properties	-	-	6	-	-29	-	-	-	-	-23
XII.	Property management costs	-426	-953	-532	-1,292	-	-68	-137	-38	-	-3,446
XIII.	Other property charges	-	-76	-304	-	-718	-	-	-48	-	-1,146
Property charges		-495	-1,677	-1,270	-1,143	-1,377	-183	-143	-86	-	-6,374
Property operating result		34,353	29,470	19,365	34,321	28,703	2,193	11,034	-24	-	159,415
XIV.	Overheads	-	-	-	-	-	-	-	-	-16,858	-16,858
XV.	Other operating income and charges	-	-	-	-	-	-	-	-	-278	-278
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		34,353	29,470	19,365	34,321	28,703	2,193	11,034	-24	-17,136	142,279



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 4: Investment properties

(x €1,000)	30/06/2025	31/12/2024
Marketable investment properties	5,909,577	5,935,278
+ Assets classified as held for sale	92,365	100,207
+ Right of use of plots of land	78,607	74,011
+ Land reserve	12,766	12,966
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	6,093,315	6,122,462
+ Development projects	71,184	95,677
Investment properties including assets classified as held for sale*, or real estate portfolio*	6,164,499	6,218,139

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 01/01/2024	5,529,564	168,950	5,698,514
Acquisitions	224,987	-	224,987
Disposals	-80,398	-	-80,398
Capitalised interest charges	-	4,101	4,101
Capitalised development costs	-	1,408	1,408
Other capitalised expenses	8,616	134,676	143,292
Spreading of rental gratuities and concessions	10,158	-	10,158
Transfers due to completion	208,523	-208,523	-
Changes in fair value	25,489	-5,129	20,360
Other expenses booked in the income statement	-	-	-
Net exchange difference on foreign operation	47,947	363	48,310
Transfers to land reserve	2,441	-169	2,272
Assets classified as held for sale	-42,049	-	-42,049
CARRYING AMOUNT AS AT 31/12/2024	5,935,278	95,677	6,030,955
CARRYING AMOUNT AS AT 01/01/2025	5,935,278	95,677	6,030,955
Acquisitions ¹	38,275	3	38,278
Disposals	-120,673	-	-120,673
Capitalised interest charges	-	710	710
Capitalised development costs	-	370	370
Other capitalised expenses	3,892	33,914	37,806
Spreading of rental gratuities and concessions	3,893	-	3,893
Transfers due to completion	61,136	-61,136	-
Changes in fair value	23,718	2,371	26,089
Other expenses booked in the income statement	-	-	-
Net exchange difference on foreign operation	-43,783	-725	-44,508
Transfers to land reserve	-	-	-
Assets classified as held for sale	7,841	-	7,841
CARRYING AMOUNT AS AT 30/06/2025	5,909,577	71,184	5,980,761

¹ Including forward purchases.

Assets classified as held for sale (line II.A. included in the assets on the balance sheet) amount to €92.4 million as at 30 June 2025. They relate to one care property in Germany, one care property in the Netherlands and seven care properties in the United Kingdom that are considered to be non-strategic assets.



Half year financial report Regulated information

30 July 2025 – before opening of markets

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)		30/06/2025	31/12/2024
Marketable investment properties			
	Properties against cash	180	113,622
	Properties against shares	-	-
	Companies against cash	38,096	111,365
	Companies against shares	-	-
Development projects			
	Properties against cash	3	-
	Properties against shares	-	-
	Companies against cash	-	-
	Companies against shares	-	-
TOTAL		38,278	224,987

The amount of €183 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 €38,237 k included in the cash flow statement under the heading 'Purchase of real estate companies' comprises among other things the sum of the companies paid in cash.



30 July 2025 – before opening of markets

Note 5: Equity

During the first half of 2025, the capital has remained unchanged:

	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
Situation as at 30 June 2025	47,550,119	1,254,742

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).

The table below lists Aedifica's shareholders holding more than 5% of the voting rights (based on the number of shares held by the shareholders concerned as at 1 July 2025)⁴⁵. As at the closing date of this financial report, Aedifica has not received any additional transparency notifications that would change the situation on 1 July 2025. According to the definition of Euronext, Aedifica's free float amounts to 100%.

SHAREHOLDERS	Voting rights (in %)
BlackRock, Inc.	6.2
Others < 5%	93.8
Total	100.0

The capital increases that occurred prior to 1 January 2025 are disclosed in the 'Standing Documents' section of the 2024 Annual Report. All subscribed shares are fully paid-up, with no par value. The shares are either registered or dematerialised and each share entitles the holder to one vote. All Aedifica shares are listed on the regulated markets of Euronext Brussels and Euronext Amsterdam.

As at 30 June 2025 Aedifica NV/SA holds 855 treasury shares.

The Board of Directors is authorised to increase the capital in one or more instalments⁴⁶, 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

⁴⁵ See press release of 4 July 2025. Declarations of transparency (including control chains) are available on Aedifica's website.

⁴⁶ The Extraordinary General Meeting of 14 May 2024 renewed of the authorisation regarding the authorised capital.



30 July 2025 – before opening of markets

- 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 2025, the remaining balance of the authorised capital amounts to:

- 1) €627,371,130.01 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) €250,948,452.00 for capital increases in the framework of the distribution of an optional dividend;
- 3) €125,474,226.00 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 €1,254,742,260.03, on the dates and in accordance with the terms and conditions as will be determined by the Board of Directors.



30 July 2025 – before opening of markets

Note 6: Borrowings

(x €1,000)	30/06/2025	31/12/2024
Non-current financial debts	2,054,471	2,065,194
Credit institutions	1,260,037	1,263,111
Other	794,434	802,083
Current financial debts	527,469	448,442
Credit institutions	167,369	134,392
Other	360,100	314,050
TOTAL	2,581,940	2,513,636

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.

On 30 June 2025, Aedifica had committed credit facilities totalling €2,330 million granted by 18 banks and an institutional investor.

- Aedifica can use up to €2,201 million depending on its needs, as long as the debt-to-assets ratio does not exceed 60% and other covenants are met (in line with market practice). Each withdrawal is made in euro for a period of up to 12 months, at a fixed margin set with reference to the Euribor rate prevailing at the time of the withdrawal. €260 million of these credit lines were directly contracted by Hoivatilat Oyj.
- Aedifica has contracted a €50 million bilateral fixed-rate facility with a Dutch institutional investor to finance care homes in the Netherlands.
- Aedifica also has amortising credit facilities with fixed interest rates between 0.8% and 5.8% amounting to €37 million and variable interest rates amounting to €42 million, of which €40 million are credits held directly by Hoivatilat Oyj.

Aedifica NV/SA also has a €500 million treasury notes programme, of which €350 million is available for treasury notes with a duration of less than one year and €150 million is available for treasury notes with a duration of more than one year.

ISIN code	Nominal amount (in € million)	Maturity (years)	Issue date	Maturity date	Coupon (%)
BE6310388531	15	10	21/12/2018	21/12/2028	2.176%
BE6322837863	40	7	25/06/2020	25/06/2027	1.466%
BE6323122802	12	10	15/07/2020	15/07/2030	1.850%
BE6325869145	10	7	16/12/2020	16/12/2027	1.274%
BE6326201553	10	7	14/01/2021	14/01/2028	1.329%

- Under this programme, Aedifica has completed five private placements (see table above) amounting to €87 million. These amounts are presented on line 'Other' of the 'Non-current financial debts'.
- As at 30 June 2025, the short-term portion of the treasury notes programme (listed under the heading 'Other' of 'Current financial debts') is used for an amount of €326 million.

Hoivatilat Oyj also issues treasury notes in its own name. As at 30 June 2025, the outstanding amount was €34 million (listed under the heading 'Other' of 'Current financial debts').



Half year financial report Regulated information

30 July 2025 – before opening of markets

The entire outstanding amount of the treasury notes programme is fully backed by the available funds on committed long-term credit lines.

Moreover, in 2021, Aedifica 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.
- its first benchmark Sustainability Bond (ISIN BE6330288687) for an amount of €500 million with a tenor of 10 years and a coupon of 0.75% per annum.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,638 million (52% of committed long-term credit lines), of which €1,108 million is drawn on 30 June 2025, highlighting the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

The average cost of debt* including commitment fees stands at 2.2% (31 December 2024: 2.0%) owing to the interest rate hedges Aedifica had 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 (€1,700 million). The interest rate hedges are discussed in Note 7. The fair value of the financial debts with fixed interest rate (€882 million) is estimated at €777 million.

As at 30 June 2025, the Group did not mortgage or pledge any Belgian, Dutch, British, Irish or Spanish building to its creditors. In Germany and Finland however, it is common practice for real estate to be secured as part of bank financing. As at 30 June 2025, the ratio between the secured financial debt and the total consolidated assets was 1%, while the ratio between the encumbered assets and the total consolidated assets was 4%.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 30 June 2025 are as follows:

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2025	100	50	360
31/12/2026	351	222	-
31/12/2027	644	547	-
31/12/2028	868	588	-
31/12/2029	168	103	-
31/12/2030	287	62	-
>31/12/2030	709	654	-
Total debt as at 30 June 2025	3,127	2,226	360

¹ Amounts in GBP were converted into EUR based on the exchange rate of 30 June 2025 (0.85843 EUR/GBP).

As at 30 June 2025, the weighted average maturity of the drawn committed financial debt is 3.5 years. Available committed financing amounts to €902 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €541 million. Liquidity is strengthened by the €62 million of available cash, which was exceptionally high following the refinancing of a term loan on 30 June.



30 July 2025 – before opening of markets

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.

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 £160 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 2024 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.



Half year financial report Regulated information

30 July 2025 – before opening of markets

INSTRUMENT Analysis as at 31 December 2024	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	1,120
IRS	€25,000	02/05/2019	3	6	Yes	1.10	196
IRS	€25,000	01/07/2019	3	6	No	1.69	95
IRS	€50,000	01/07/2024	3	4	No	0.08	3,427
IRS	€50,000	02/01/2023	3	2	No	2.80	1
IRS	€50,000	02/01/2023	3	2	No	2.67	1
IRS	€50,000	02/01/2023	3	5	No	2.50	-599
IRS	€50,000	01/04/2025	3	3	No	2.50	-658
IRS ¹	€2,042	30/09/2019	3	12	No	1.55	42
IRS ²	€8,257	01/04/2011	3	32	No	4.89	-1,901
IRS	€25,000	03/02/2020	3	10	No	0.66	1,630
IRS	€15,000	01/07/2019	3	10	No	2.01	78
IRS	€8,000	01/07/2019	3	10	No	2.05	28
IRS	€12,000	01/07/2019	3	10	No	1.99	71
IRS	€50,000	01/02/2022	3	3	No	0.46	118
IRS ²	€18,438	31/07/2014	3	29	No	4.39	-3,044
IRS	€25,000	03/07/2019	3	10	No	1.04	1,247
IRS	€200,000	01/07/2024	3	4	No	-0.02	14,455
IRS	€50,000	01/01/2023	3	3	No	1.58	317
IRS	€50,000	01/01/2023	3	5	No	2.69	-886
IRS	€50,000	01/01/2027	3	3	No	2.25	-105
IRS	€50,000	03/02/2025	3	4	No	0.15	3,748
IRS	€100,000	01/07/2024	3	4	No	0.07	6,912
IRS	€50,000	01/07/2024	3	4	No	0.12	3,367
IRS	€50,000	02/01/2023	3	4	No	1.30	790
IRS	€50,000	02/01/2024	3	3	No	2.53	-479
IRS	€50,000	01/04/2027	3	3	No	2.16	51
IRS	€50,000	02/01/2025	3	3	No	2.56	-692
IRS	€50,000	03/01/2028	3	3	No	2.09	249
IRS	€50,000	02/01/2025	3	4	No	0.05	4,004
IRS	€50,000	02/01/2025	3	4	No	0.06	3,963
IRS	€50,000	02/01/2026	3	3	No	2.44	-512
IRS	€50,000	01/01/2023	3	5	No	2.59	-729
IRS	€50,000	01/01/2025	3	3	No	2.85	-1,116
IRS	£50,000	28/07/2022	3	5	No	2.46	2,400
IRS	£60,000	07/07/2022	3	5	No	2.43	2,887
IRS	£50,000	28/07/2022	3	5	No	2.29	2,631
IRS	€15,000	31/03/2020	1	5	No	0.46	100
CAP	€100,000	04/01/2021	3	4	No	0.25	7
TOTAL ³	€1,847,126						43,214

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 2024 (0.82735 EUR/GBP)



Half year financial report Regulated information

30 July 2025 – before opening of markets

INSTRUMENT Analysis as at 30 June 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	808
IRS	€25,000	02/05/2019	3	6	Yes	1.10	23
IRS	€25,000	01/07/2019	3	6	No	1.69	0
IRS	€50,000	01/07/2024	3	4	No	0.08	2,767
IRS	€50,000	02/01/2023	3	5	No	2.50	-709
IRS	€50,000	01/04/2025	3	3	No	2.50	-750
IRS ¹	€1,896	30/09/2019	3	12	No	1.55	34
IRS ²	€8,119	01/04/2011	3	32	Yes	4.89	-1,647
IRS	€25,000	03/02/2020	3	10	Yes	0.66	1,407
IRS	€15,000	01/07/2019	3	10	No	2.01	32
IRS	€8,000	01/07/2019	3	10	No	2.05	5
IRS	€12,000	01/07/2019	3	10	No	1.99	33
IRS ²	€17,946	31/07/2014	3	29	No	4.39	-2,594
IRS	€25,000	03/07/2019	3	10	No	1.04	1,074
IRS	€200,000	01/07/2024	3	4	No	-0.02	11,702
IRS	€50,000	01/01/2023	3	3	No	1.58	85
IRS	€50,000	01/01/2023	3	5	No	2.69	-951
IRS	€50,000	01/01/2027	3	3	No	2.25	-14
IRS	€50,000	01/04/2027	3	3	No	2.28	14
IRS	€50,000	03/02/2025	3	4	No	0.15	3,276
IRS	€100,000	01/07/2024	3	4	No	0.07	5,585
IRS	€50,000	01/07/2024	3	4	No	0.12	2,716
IRS	€50,000	02/01/2023	3	4	No	1.30	417
IRS	€50,000	02/01/2024	3	3	No	2.53	-579
IRS	€50,000	01/04/2027	3	3	No	2.16	184
IRS	€50,000	02/01/2025	3	3	No	2.56	-787
IRS	€50,000	03/01/2028	3	3	No	2.09	472
IRS	€50,000	02/01/2025	3	4	No	0.05	3,367
IRS	€50,000	02/01/2025	3	4	No	0.06	3,338
IRS	€50,000	02/01/2026	3	3	No	2.44	-598
IRS	€50,000	01/01/2023	3	5	No	2.59	-819
IRS	€50,000	01/01/2025	3	3	No	2.85	-1,145
IRS	£50,000	28/07/2022	3	5	No	2.46	1,253
IRS	£60,000	07/07/2022	3	5	No	2.43	1,514
IRS	£50,000	28/07/2022	3	5	No	2.29	1,434
TOTAL ³	€1,624,348						30,945

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 30 June 2025 (0.85843 EUR/GBP)

The total notional amount of €1,624 million presented in the table above is broken down as follows:

- operational and active instruments: €1,374 million of IRS.
- instruments with forward start: €250 million of IRS.

The total fair value of the hedging instruments presented in the table above (+€30,945 k) can be broken down as follows: €41,539 k on line I.E. of the asset side of the consolidated balance sheet and €10,596 k on line I.C.a. of the liability side of the consolidated balance sheet.



30 July 2025 – before opening of markets

1.2. Derivatives for which hedge accounting is applied

(x €1,000)	30/06/2025	31/12/2024
Changes in fair value of the derivatives		
Beginning of the year	1,708	4,642
Changes in the effective portion of the fair value of hedging instruments (accrued interests)	271	1,115
Transfer to the income statement of interests paid on hedging instruments	-724	-3,869
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	1,166	1,708

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 2025 and 31 July 2043.

The equity value as at 30 June 2025 includes the effective part (as defined in IFRS 9) of the change in fair value (loss of €453 k) of the financial instruments corresponding to the derivatives for which hedge accounting may be applied, and the ineffective portion of the 2024 financial year (nil) that was appropriated in 2025 by decision of the Annual General Meeting held in May 2025. These financial instruments are 'level 2' derivatives (according to IFRS 13p81). The ineffective part (according to IAS 39) is nil as at 30 June 2025.

1.3. Derivatives for which hedge accounting is not applied

The financial result includes a loss of €11,816 k (31 December 2024: a loss of €17,940 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) and the linear amortisation of the fair value of disqualified derivatives as at their date of disqualification, which is nil (31 December 2024: a loss of €298 k). The latter is recognised on line 'II. H. Other comprehensive income, net of taxes' of the Consolidated Statement of Comprehensive Income. These financial instruments are 'level 2' derivatives (as defined in IFRS 13p81). The financial result also includes the amortisation of premiums paid upon subscription to caps or floors (30 June 2025: €28 k; 31 December 2024: €256 k), as well as the amortisation of the unwinding gains of caps or floors (30 June 2025: €100 k; 31 December 2024: nil).

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 2025 and 30 June 2025. This resulted in a loss of €11,816 k, recognised in the income statement, and to a loss of €453 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 €216 k (€255 k on 31 December 2024). A negative change of 10 bps would have a negative impact in the same range. The impact of a change in the interest rate on the fair value of the instruments for which hedge accounting is not applied cannot be determined as precisely, since options can be embedded within these instruments. The fair value of these options will change in a non-symmetric and non-linear pattern, and is a function of other parameters (e.g. volatility of interest rates). 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 €3,820 k



30 July 2025 – before opening of markets

(€4,264 k on 31 December 2024) on the income statement. A decrease of 10 bps in the interest rate would have a negative impact of a similar magnitude, as there are currently no outstanding options.

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 2024 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 2025, Aedifica had no hedging contracts in place. During the first half of 2025, 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 2025 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:

	30/06/2025	30/06/2024
Profit (loss) (Owners of the parent) (x €1,000)	113,138	142,162
Weighted average number of shares outstanding during the period	47,550,119	47,550,119
Basic EPS (in €)	2.38	2.99
Diluted EPS (in €)	2.38	2.99

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 15). It is calculated as follows:

(x €1,000)	30/06/2025	30/06/2024
Profit (loss) (Owners of the parent)	113,138	142,162
Changes in fair value of investment properties	-24,846	2,224
Gain and losses on disposal of investment properties	11,937	22
Deferred taxes in respect of EPRA adjustments	11,061	-8,597
Tax on profits or losses on disposals	0	0
Changes in fair value of financial assets and liabilities	12,221	-16,378
Goodwill impairment	0	0
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA corrections	-156	-537
Non-controlling interests in respect of the above	-35	-140
Roundings	0	0
EPRA Earnings*	123,320	118,756
Weighted average number of shares outstanding during the period	47,550,119	47,550,119
EPRA Earnings* per share (in €)	2.59	2.50
EPRA Earnings* diluted per Share (in €)	2.59	2.50

The calculation in accordance with the model recommended by EPRA is included in Note 15.9.1 of the Condensed Consolidated Financial Statements.



30 July 2025 – before opening of markets

Note 9: Net asset value per share

Net asset value per share (in €)	30/06/2025	31/12/2024
Net asset value excl. changes in fair value of hedging instruments*	73.94	75.70
Effect of the changes in fair value of hedging instruments	0.65	0.91
Net asset value	74.59	76.61
Number of shares on the stock market	47,550,119	47,550,119

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

Note 10: Contingencies and commitments

Aedifica's commitments as at 30 June 2025 are stated below. The contingencies as at 31 December 2024 are listed in Note 36 of the Consolidated Financial Statements included in the 2024 Annual Report (see page 175).

NAME	Country	Type	Progress	Budget ¹ (in € million)
Am Parnassturm	DE	Renovation	In progress (forward funding)	5
Finland – pipeline 'childcare centres'	FI	Construction	In progress (forward funding)	18
Finland – pipeline 'other'	FI	Construction	In progress (forward funding)	22
Homefield	UK	Construction	Project subject to outstanding conditions/forward purchase	15
Lavender Villa	UK	Extension	In progress (forward funding)	7
Seniorenquartier Gummersbach	DE	Construction	In progress (forward funding)	29
Seniorenzentrum Berghof	DE	Renovation	In progress (forward funding)	2
Sligo Finisklin Road	IE	Construction	In progress (forward funding)	16
St. Joseph's	UK	Extension	In progress (forward funding)	3
The Mount	UK	Redevelopment	In progress (forward funding)	16
Zamora Av. de Valladolid	ES	Construction	In progress (forward funding)	12
TOTAL				145

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).



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 11: Dividends paid

The General Meeting of 13 May 2025 approved the distribution of the result of the 2024 financial year as proposed by the Board of Directors. A gross dividend of €3.90 was paid out to shareholders on 20 May 2025. The total amount distributed was approx. €185.4 million. After deduction of the withholding tax of 15%⁴⁷, the total net dividend per share amounted to €3.315.

Coupon	Period	Ex-coupon date	Payment date	Gross dividend (€)	Net dividend (€)	Shares entitled to dividend
35	01/01/2024 – 31/12/2024	15/05/2025	20/05/2025	3.90	3.315	47,550,119

Note 12: Post-closing events

The table below lists all post-balance sheet events up to and including 29 July 2025, the closing date of this report. See section I.2.2 for more information about these events.

NAME	Date	Transaction	Country	Location
Zorgresidentie Mariëndaal	01/07/2025	Disposal of a care home	NL	Velp
Limerick cancer centre	02/07/2025	Announcement of a new development project	IE	Limerick
Kokkola Kruunupyntie	02/07/2025	Completion of a development project	FI	Kokkola
Joensuu Suppakuja	03/07/2025	Announcement of a new development project	FI	Joensuu
Rovaniemi Koivuoajankatu	03/07/2025	Announcement of a new development project	FI	Rovaniemi

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 (€2,559 k for the first half of 2025, compared to €2,294 k for the first half of 2024).

(x €1,000)	30/06/2025	30/06/2024
Short-term benefits	2,411	2,074
Post-employment benefits	138	135
Other long-term benefits	0	0
Termination benefits	0	0
Share-based payments	10	85
Total	2,559	2,294

⁴⁷ As Aedifica is a RREC investing more than 80% of its portfolio in residential healthcare real estate situated in a member state of the European Economic Area, its shareholders benefit from a reduced withholding tax rate of only 15%. Following Brexit, a transition regime was provided for UK assets acquired prior to 1 January 2021 so that they can be included in the calculation of the 80% threshold until the end of the 2025 financial year. Therefore, if legislation does not change in the meantime and no major changes happen in the Group's portfolio, Aedifica estimates that the Group will no longer qualify to benefit from the reduced withholding tax rate of 15% as from 1 January 2026.



30 July 2025 – before opening of markets

Note 14: Consolidation scope

The following entities were added to the consolidation scope in the first half of 2025:

- | | |
|--------------------------------------|---------------------------------|
| - Koy Oulun Kihokkitie | - Koy Tampereen Verstaankatu |
| - Koy Helsingin Radiokatu | - Koy Helsingin Mikkolantie |
| - Koy Kokkolan Kimalaisenpolku | - Koy Kuopion Retiisikatu |
| - Koy Oulun Pikku-Iikankatu | - Koy Tuusulan Kappalaisenkaari |
| - Koy Lappeenrannan Tyysterniementie | - Koy Kuopion Lönnrotinkatu |
| - Koy Kirkkonummen Amandantie | |

The following entities were eliminated from the consolidation scope in the first half of 2025:

- | | |
|-------------------------------|------------------------------------|
| - Gråmunkehöga LSS BoendeAB | - Örebro Hovsta Gryt LSS |
| - Heby LSS Boende AB | - Oskarshamn Emmekalv LSS |
| - Tierp LSS boende AB | - Laholm Nyby LSS boende AB |
| - Strängnäs Bivägen AB | - Enköping Hässlinge LSS |
| - Uppsala Norby LSS boende | - Uppsala Almungeberg 1 LSS |
| - Fanna 24:19 AB | - Uppsala Bälinge Lövsta 1 |
| - Staffanstorps Borggård 1:55 | - Uppsala Sunnersta LSS |
| - Nyköping Bergshammar LSS | - Uppsala Bälinge Lövsta 2 |
| - Österåker Singö LSS | - Förskola Mesta 6:56 AB |
| - Uppsala Almungeberg 2 LSS | - Älmhult Kunskapsgatan AB |
| - Örebro Törsjö LSS boende | - Förskola Kalleberga AB |
| - Nyköping Anderbäck LSS | - Norrtälje Östhamra Förskola |
| - Vallentuna Västlunda LSS | - Upplands Väsby Havregatan |
| - Växjö LSS boende AB | - Nynäshamn skola Sittesta |
| - Växjö LSS boende AB | - Aedifica Sonneborgh Ontwikkeling |



30 July 2025 – before opening of markets

Note 15: 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 15.1: 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)	30/06/2025	31/12/2024
Marketable investment properties	5,909,577	5,935,278
+ Assets classified as held for sale	92,365	100,207
+ Right of use of plots of land	78,607	74,011
+ Land reserve	12,766	12,966
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	6,093,315	6,122,462
+ Development projects	71,184	95,677
Investment properties including assets classified as held for sale*, or real estate portfolio*	6,164,499	6,218,139

Note 15.2: Rental income on a like-for-like basis*

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

(x €1,000)	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Rental income	180,844	165,768
- Scope changes	-16,870	-6,641
= Rental income on a like-for-like basis*	163,974	159,127



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 15.3: 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.

30/06/2025

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
Rental income (a)	36,286	32,236	20,602	45,084	33,601	1,097	11,852	86	-	180,844
Net rental income (b)	36,271	32,016	20,417	45,404	33,631	1,096	11,852	-64	-	180,623
Property result (c)	36,274	32,012	20,388	45,404	33,888	1,086	11,855	-64	-	180,843
Property operating result (d)	35,829	30,735	19,198	44,077	32,979	998	11,631	-107	-	175,340
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	35,829	30,735	19,198	44,077	32,979	998	11,631	-107	-18,879	156,461
Operating margin* (d)/(b)										97.1%
EBIT margin* (e)/(b)										86.6%
Operating charges* (e)-(b)										24,162

30/06/2024

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
Rental income (a)	34,827	31,113	20,681	35,464	30,058	2,386	11,177	62	-	165,768
Net rental income (b)	34,855	31,165	20,609	35,464	29,996	2,386	11,177	62	-	165,714
Property result (c)	34,848	31,147	20,635	35,464	30,080	2,376	11,177	62	-	165,789
Property operating result (d)	34,353	29,470	19,365	34,321	28,703	2,193	11,034	-24	-	159,415
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	34,353	29,470	19,365	34,321	28,703	2,193	11,034	-24	-17,136	142,279
Operating margin* (d)/(b)										96.2%
EBIT margin* (e)/(b)										85.9%
Operating charges* (e)-(b)										23,435

Note 15.4: 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)	30/06/2025	30/06/2024
XX. Financial income	801	605
XXI. Net interest charges	-25,012	-21,251
XXII. Other financial charges	-2,924	-2,558
Financial result excl. changes in fair value of financial instruments*	-27,135	-23,204



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 15.5: 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)	30/06/2025	31/12/2024
Weighted average financial debts (a)	2,434,002	2,421,976
XXI. Net interest charges	-25,012	-46,701
Reinvoiced interests (incl. in XX. Financial income)	0	324
Interest cost related to leasing debts booked in accordance with IFRS 16	764	1,429
Annualised net interest charges (b)	-48,898	-44,948
Average cost of debt* (b)/(a)	2.0%	1.9%
Commitment fees (incl. in XXII. Other financial charges)	-1,905	-3,514
Annualised net interest charges (incl. commitment fees) (c)	-52,739	-48,462
Average cost of debt* (incl. commitment fees) (c)/(a)	2.2%	2.0%

Note 15.6: Interest Cover Ratio* (ICR)

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

(x €1,000)	01/07/2024 - 30/06/2025	01/01/2024 - 31/12/2024
Operating result before result on portfolio (TTM) ¹	304,438	290,256
XXI. Net interest charges (TTM) ¹	-50,462	-46,701
Interest Cover Ratio*	6.0	6.2

¹ TTM (Trailing Twelve Months) means that the calculation is based on financial figures for the past 12 months.



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 15.7: Net debt/EBITDA*

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

(x €1,000)	30/06/2025	31/12/2024
Non-current and current financial debts	2,581,940	2,513,636
- Cash and cash equivalents	-61,757	-18,451
Net debt (IFRS)	2,520,183	2,495,185
Operating result before result on portfolio (TTM) ¹	304,438	290,256
+ Depreciation and amortisation of other assets (TTM) ¹	2,529	2,508
EBITDA (IFRS)	306,967	292,764
Net Debt / EBITDA	8.2	8.5

¹ TTM (Trailing Twelve Months) means that the calculation is based on financial figures for the past 12 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 15.8: Equity

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

(x €1,000)	30/06/2025	31/12/2024
Equity attributable to owners of the parent	3,546,924	3,642,975
- Effect of the changes in fair value of hedging instruments	-30,945	-43,214
Equity excl. changes in fair value of hedging instruments*	3,515,979	3,599,761



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 15.9: Key performance indicators according to the EPRA principles

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

Note 15.9.1: EPRA Earnings*

EPRA Earnings*	30/06/2025	30/06/2024
x €1,000		
Earnings (owners of the parent) per IFRS income statement	113,138	142,162
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-24,846	2,224
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	11,937	22
(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	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	12,221	-16,378
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Adjustments related to funding structure	0	0
(ix) Adjustments related to non-operating and exceptional items	0	0
(x) Deferred taxes in respect of EPRA adjustments	11,061	-8,597
(xi) Adjustments (i) to (x) above in respect of joint ventures	-156	-537
(xii) Non-controlling interests in respect of the above	-35	-140
Roundings	0	0
EPRA Earnings* (owners of the parent)	123,320	118,756
Number of shares (Denominator IAS 33)	47,550,119	47,550,119
EPRA Earnings* per Share (EPRA EPS* - in €/share)	2.59	2.50
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	2.59	2.50



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 15.9.2: EPRA Net Asset Value indicators

Situation as per 30 June 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)	3,546,924	3,546,924	3,546,924
NAV per the financial statements (in €/share) (owners of the parent)	74.59	74.59	74.59
(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	3,546,924	3,546,924	3,546,924
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	3,546,924	3,546,924	3,546,924
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	143,418	143,418	
(vi) Fair value of financial instruments	-30,945	-30,945	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-132,524	-132,524
(vii.b) Intangibles as per the IFRS balance sheet		-800	
Include:			
(ix) Fair value of fixed interest rate debt			104,947
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	329,088	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	4,033,645	3,571,234	3,564,508
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)	84.83	75.10	74.96
(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	3,539,858	59%	100%



Half year financial report Regulated information

30 July 2025 – before opening of markets

Situation as per 31 December 2024	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
x €1,000			
NAV per the financial statements (owners of the parent)	3,642,975	3,642,975	3,642,975
NAV per the financial statements (in €/share) (owners of the parent)	76.61	76.61	76.61
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	1,366	1,366	1,366
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,642,975	3,642,975	3,642,975
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	3,642,975	3,642,975	3,642,975
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	132,315	132,315	
(vi) Fair value of financial instruments	-43,214	-43,214	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-132,524	-132,524
(vii.b) Intangibles as per the IFRS balance sheet		-1,047	
Include:			
(ix) Fair value of fixed interest rate debt			115,013
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	333,915	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	4,111,151	3,643,666	3,670,625
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)	86.46	76.63	77.19
(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	2,845,975	47%	100%



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 15.9.3: EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY* ¹	30/06/2025								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
x €1,000									
Investment properties – wholly owned	1,256,638	1,172,100	659,620	1,193,525	1,230,660	-	442,440	25,778	5,980,761
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	-	3,730	15,560	73,075	-	-	-	-	92,365
Less: developments	-	-9,020	-	-12,071	-24,400	-	-13,993	-11,700	-71,184
Completed property portfolio	1,256,638	1,166,810	675,180	1,254,529	1,206,260	-	428,447	14,078	6,001,942
Allowance for estimated purchasers' costs	31,649	77,865	69,630	83,139	23,936	-	42,627	243	329,089
Gross up completed property portfolio valuation	1,288,287	1,244,675	744,810	1,337,668	1,230,196	-	471,074	14,321	6,331,031
Annualised cash passing rental income	73,466	65,004	40,675	78,779	73,392	-	22,328	317	353,960
Property outgoings ²	-519	-1,744	-1,581	-1,003	-1,952	-	-296	-70	-7,260
Annualised net rents	72,946	63,260	39,094	77,776	71,440	-	22,031	247	346,700
Add: notional rent expiration of rent free periods or other lease incentives	-466	-	1,117	1,662	-	-	1,691	486	4,492
Topped-up net annualised rent	72,481	63,260	40,211	79,438	71,440	-	23,723	734	351,192
						-			
EPRA NIY (in %)	5.7%	5.1%	5.2%	5.8%	5.8%	-	4.7%	0.0%	5.5%
EPRA Topped-up NIY (in %)	5.6%	5.1%	5.4%	5.9%	5.8%	-	5.0%	0.0%	5.5%

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

¹ See Note 3 of the condensed consolidated financial statements of this half year financial report for more details on segment information.

² 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.



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 15.9.4: EPRA Vacancy Rate*

Investment properties – Rental data	30/06/2025						
	Gross rental income ¹	Net rental income ²	Lettable space (in m²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
x €1,000							
Segment							
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	33,631	32,981	320,777	73,392	257	71,297	0.4%
Sweden	1	-54	-	-	-	-	-
Ireland	11,852	11,631	117,368	24,019	-	23,482	0.0%
Spain	-64	-107	15,573	804	-	811	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 during the 2025 financial year	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					

Investment properties – Rental data	30/06/2024						
	Gross rental income ¹	Net rental income ²	Lettable space (in m²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
x €1,000							
Segment							
Belgium	33,875	33,376	487,732	70,390	-	65,470	0.0%
Germany	30,944	29,273	556,941	64,406	-	65,804	0.0%
Netherlands	19,464	18,220	357,458	43,061	75	43,787	0.2%
United Kingdom	34,272	33,120	318,622	72,404	-	75,962	0.0%
Finland	29,994	28,718	284,366	64,513	141	62,819	0.2%
Sweden	2,386	2,193	18,908	4,893	-	4,612	0.0%
Ireland	11,177	11,034	117,368	22,126	-	20,565	0.0%
Spain	62	-24	15,478	124	-	124	0.0%
Total marketable investment properties	162,174	155,910	2,156,873	341,916	216	339,143	0.1%
Reconciliation to income statement							
Properties sold during the 2024 financial year	258	266					
Properties held for sale	3,250	3,233					
Land reserve	32	6					
Other Adjustments	-	-					
Total marketable investment properties	165,714	159,415					

¹ 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.

² 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.

³ The current rent at the closing date plus future rent on leases signed as at 30 June 2025 or 30 June 2024.



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 15.9.5: EPRA Cost Ratios*

EPRA Cost Ratios* (x €1,000)	30/06/2025	30/06/2024
Administrative/operating expense line per IFRS statement	-24,383	-23,489
<i>Rental-related charges</i>	-221	-54
<i>Recovery of property charges</i>	-	3
<i>Charges and taxes not recovered by the tenant on let properties</i>	9	-19
<i>Other rental-related income and charges</i>	211	91
<i>Technical costs</i>	-1,296	-1,758
<i>Commercial costs</i>	-4	-1
<i>Charges and taxes on unlet properties</i>	-21	-23
<i>Property management costs</i>	-3,404	-3,446
<i>Other property charges</i>	-778	-1,146
<i>Overheads</i>	-18,558	-16,858
<i>Other operating income and charges</i>	-321	-278
EPRA Costs* (including direct vacancy costs) (A)	-24,383	-23,489
<i>Charges and taxes on unlet properties</i>	21	23
EPRA Costs* (excluding direct vacancy costs) (B)	-24,362	-23,466
Gross Rental Income (C)	180,844	165,768
EPRA Cost Ratio* (including direct vacancy costs) (A/C)	13.5%	14.2%
EPRA Cost Ratio* (excluding direct vacancy costs) (B/C)	13.5%	14.2%
Overhead and operating expenses capitalised (including share of joint ventures)	370	936

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



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 15.9.6: Capital expenditure

Capital expenditure	Group (excl. joint ventures)								Joint venture (proportionate share)		Total group	
	30/06/2025 (6 months)	BE	DE	NL	UK	FI	SE	IE	ES		30/06/2025 (6 months)	
x €1,000												
Property related capex												
(1) Acquisitions ¹	38,278	441	-	-	-	37,837	-	-	-	-	-	38,278
(2) Development	34,284	56	4,579	61	9,862	14,708	-	3,626	1,392	-	-	34,284
(3) Investment properties	3,892	409	961	169	2,274	631	-132	-420	-	-	-	3,892
Incremental lettable space	1,960	-	-	-	1,960	-	-	-	-	-	-	1,960
No incremental lettable space	1,932	409	961	169	314	631	-132	-420	-	-	-	1,932
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	710	0	97	0	102	183	0	325	3	-	-	710
Total capex	77,164	906	5,637	230	12,238	53,359	-132	3,531	1,395	-	-	77,164
Conversion from accrual to cash basis	-528	0	-97	0	-102	-553	132	95	-3	-	-	-528
Total capex on cash basis	76,636	906	5,540	230	12,136	52,806	0	3,626	1,392	-	-	76,636

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

¹ Including forward purchases.



Half year financial report Regulated information

30 July 2025 – before opening of markets

Note 15.9.7: EPRA LTV*

EPRA LTV*	30/06/2025				
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	Combined
x €1,000					
Include:					
Borrowings from Financial Institutions	1,636,636	-	6,274	26,840	1,616,070
Commercial paper	360,100	-	-	-	360,100
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	585,204	-	-	-	585,204
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	2,049	-	-	876	1,173
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	61,757	-	5,671	32	67,396
Net debt (A)	2,522,232	-	603	27,684	2,495,151
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,909,577	-	14,651	41,113	5,883,115
Properties held for sale	92,365	-	12,567	224	104,708
Properties under development	71,184	-	-	396	70,788
Land reserve	12,766	-	-	305	12,461
Intangibles	-	-	-	-	-
Net receivables	-	-	781	3	778
Financial assets	-	-	-	-	-
Total property value (B)	6,085,892	-	27,999	42,041	6,071,850
LTV (A/B)	41.44%				41.09%

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



30 July 2025 – before opening of markets

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 2025 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 2025, 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 2025 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, 30 July 2025

EY Bedrijfsrevisoren bv/EY Réviseurs d'Entreprises srl
Statutory auditor
represented by

Christophe Boschmans⁴⁸
Partner

⁴⁸ Acting on behalf of a BV/SRL.



30 July 2025 – before opening of markets

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. Serge Wibaut, 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.



30 July 2025 – before opening of markets

Table of contents

I. Interim Management Report	3
1. Summary of the activities since 1 January 2025	3
2. Important events	5
3. Management of financial resources.....	11
4. Summary of the consolidated results as at 30 June 2025	13
5. Outlook and dividend	22
6. Corporate social responsibility.....	22
7. Corporate governance	23
8. Principal risks and uncertainties	23
II. EPRA	24
III. Stock market performance	25
1. Stock price and volume	25
2. Graphic illustration of Aedifica's stock price	26
3. Shareholding structure	27
4. Financial calendar.....	27
IV. Property report.....	28
1. The healthcare real estate market.....	28
2. Portfolio analysis as at 30 June 2025.....	32
3. Summary of Aedifica's portfolio as at 30 June 2025	36
4. Valuation experts' report.....	38
V. Condensed consolidated financial statements	41
1. Consolidated income statement	41
2. Consolidated statement of comprehensive income.....	42
3. Consolidated balance sheet	42
4. Consolidated cash flow statement.....	44
5. Consolidated statement of changes in equity.....	45
6. Notes	47
7. Auditors' report (limited review)	77
VI. Forward-looking statement.....	78
VII. Responsible persons statement	78



Half year financial report Regulated information

30 July 2025 – before opening of markets

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This half year financial report is also available in French and Dutch⁴⁹.

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⁴⁹ The Dutch and French versions are translations and were written under Aedifica's supervision. In case of inconsistency with the English version or inaccuracy, the English text shall prevail.