

built
for
what
comes

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OULU MÄNTYPELLONPOLKU - CHILDCARE CENTRE IN OULU (FI)

Required components

In accordance with Articles 3:6 and 3:32 of the Belgian Code of Companies and Associations, the required components of Aedifica's Annual Financial Report 2025 are included in the following chapters:

- Financial review
pages 68-86
- Corporate governance statement
pages 87-116
- Risk factors
pages 117-127
- Financial statements
pages 128-186

This annual financial report provides an overview of the activities and financial statements for the financial year ending on 31 December 2025.

in aedifica-reit

ig aedifica_reit

X @aedifica_reit

Send us your feedback

ir@aedifica.eu

For further information

Ingrid Daerden, CFO –
ingrid.daerden@aedifica.eu

Delphine Noirhomme, Investor Relations Manager –
delphine.noirhomme@aedifica.eu

Bob Boeckx, Corporate Communications Manager –
bob.boeckx@aedifica.eu

Creation and production

www.chriscom.eu

the Aedifica team

Photography

Gunter Binsack, Ashleigh Britten, Dan Chadwick, Eric Herschaft, Mika Huisman, Roope Jakonen, John Jordan, Tommi Levy, Dorian Lohse, Egbert Nijkamp, Wille Nyssönen, Nicolas Peeters, David Plas, Sami Säily, The Owl, Vulpia & Sami Tirkkonen

Aedifica NV/SA

Public Regulated Real Estate Company under Belgian Law
Belliardstraat 40 (box 11) in 1040 Brussels - Belgium
Tel: +32 (02) 626 07 70 - Fax: +32 (02) 626 07 71
Tax-BE 0877 248 501 – Register of Legal Entities of Brussels

www.aedifica.eu

Ce rapport annuel est également disponible en français¹.
Dit jaarverslag is eveneens beschikbaar in het Nederlands¹.

1. The English version of the document represents the original document as submitted to the FSMA, as competent authority under the Prospectus Regulation. The Dutch and French versions are translations and were prepared under Aedifica's responsibility.

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Built for what COMES NEXT

Aedifica celebrated its 20th anniversary in 2025. A lot has changed in those two decades, and Aedifica now looks quite different. From a local Belgian residential player, it has transformed into a pure-play European healthcare real estate investor that is in excellent shape and ready to scale up. We are built for what comes next.

Scalability is essential for our real estate segment. Due to the ageing population in Europe, healthcare real estate is a market with high structural demand. This creates a challenge in terms of supply: how can sufficient high-quality and affordable healthcare real estate be created so that operators can grow and care capacity can keep pace?

In May 2025, Aedifica articulated a clear response to that challenge: to create a leading listed European healthcare real estate platform by setting up a combination with Cofinimmo. This larger combined group will benefit from greater operational strength, a stronger balance sheet structure, and lower capital costs. This will allow us to remain relevant for all our stakeholders, including our shareholders, care operators, credit providers and, last but not least, our team.

The combination comes at the right moment. The healthcare real estate market is picking up again, with operators considering expansion, looking at new locations and initiating new projects. In addition, healthcare operators are seeking real estate solutions from partners who understand the sector.

With our twenty years of expertise, we know how to respond to this and offer tailor-made solutions: high-quality, operationally sound real estate at a cost that is feasible for the operator, while also providing a stable return for our shareholders. With a stronger platform, Aedifica is not only ready for the next phase of growth and in an excellent position to translate this into value creation, but it will also be able to offer an inspiring and vibrating 'great place to work' to its teams, the people that make it all happen.



Stefaan Gielens
CEO

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For twenty years, Aedifica has been building futureproof healthcare real estate. Across seven European countries, we develop and invest in sustainable and innovative care concepts that provide people with the space to receive care in the way they prefer.

Thanks to our successful strategy and 20 years of expertise, our real estate portfolio has grown by an average of 20% each year, reaching €6.3 billion.

In 2025, Aedifica achieved excellent results once again, while maintaining a sound debt-to-assets ratio and keeping the cost of debt at a reasonable level. Furthermore, through our combination with Cofinimmo, we created Europe's leading healthcare REIT and the fourth largest worldwide.

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



PROFILE

Housing with care

Our tagline says it all. Aedifica is a Belgian listed company that is specialised in offering innovative, sustainable and affordable real estate solutions to care providers and their clients across Europe. We focus particularly on housing for elderly people with care needs – a segment with strong growth potential due to the accelerating demographic trend of an ageing European population.

Social sustainability is one of our fundamental driving forces: we want to create added value for society by developing state-of-the-art care properties that are tailored to the needs of their users and that improve their quality of life. We do not just invest in properties, we invest in society.

We offer our shareholders a reliable real estate investment with an attractive return. Leveraging our 20 years of experience, our successful strategy consists of generating recurring and indexed rental income through a high-quality, diversified real estate portfolio backed by long-term leases and structural demand.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019). Since 2020, we have been part of the BEL 20, the leading share index of Euronext Brussels. The share is also part of the BEL ESG index, which tracks companies that perform best on ESG criteria.

#1
Europe's leading
healthcare REIT

#4
healthcare REIT
worldwide

AEDIFICA
DEMONSTRATED
THAT IT IS READY
TO SEIZE THE NEXT
GROWTH PHASE IN
HEALTHCARE REAL
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HEALTHCARE
REAL ESTATE HAS
STRONG GROWTH
POTENTIAL DUE TO
THE ACCELERATING
DEMOGRAPHIC
TREND OF AN
AGEING EUROPEAN
POPULATION.



PRIESTLY FIELDS
CARE HOME IN CONGLETON (UK)

Why invest?

- 1 **Pure-play**
leading EU healthcare REIT
- 2 **Structural demographic tailwinds**
accelerating ageing of EU population > page 41
- 3 **Public financing**
supporting our tenants
- 4 **18 years**
weighted average lease term > page 37
- 5 **Resilient portfolio valuation**
> page 79
- 6 **Healthy balance sheet**
> page 73
- 7 **Strong track record**
in investment, equity & debt financing
- 8 **Attractive dividend**
amply covered by operating cash flows > page 85
- 9 **Increased scale**
a platform ready to seize growth opportunities

CREATION OF EUROPE'S LEADING
HEALTHCARE REIT: SUCCESSFUL EXECUTION
OF EXCHANGE OFFER ON COFINIMMO

2026

- | | |
|--|----|
| 2025 | 25 |
| • PREPARING EXCHANGE OFFER ON COFINIMMO | |
| • €300M IN NEW INVESTMENTS & DEVELOPMENTS | |
| • CAPITAL RECYCLING: DIVESTMENT OF PORTFOLIO IN SWEDEN | |
| 2023 | 23 |
| • ENTRY IN BEL ESG INDEX | |
| • €410M RAISED ON CAPITAL MARKETS | |
| 2021 | 21 |
| • FIRST INVESTMENTS IN IRELAND & SPAIN | |
| • €330M RAISED ON CAPITAL MARKETS | |
| • €500M SUSTAINABILITY BOND | |
| 2019 | 19 |
| • FIRST INVESTMENTS IN THE UNITED KINGDOM | |
| • SECONDARY LISTING ON EURONEXT AMSTERDAM | |
| • €420M RAISED ON CAPITAL MARKETS | |
| • PURE-PLAY HEALTHCARE REIT: DIVESTMENT OF APARTMENTS & HOTELS | |
| 2016 | 16 |
| • FIRST INVESTMENTS IN THE NETHERLANDS | |
| 2013 | 13 |
| • FIRST INVESTMENTS IN GERMANY | |
| 2006 | 06 |
| • LISTING ON EURONEXT BRUSSELS | |
| • FIRST INVESTMENTS IN HEALTHCARE REAL ESTATE | |

2024

- PORTFOLIO CROSSED THE €6 BILLION MARK

2022

- €310M RAISED ON CAPITAL MARKETS
- LAUNCH OF NET ZERO GHG PATHWAY

2020

- FIRST INVESTMENT IN FINLAND & SWEDEN: PUBLIC BID ON HOIVATILAT OYJ
- €710M RAISED ON CAPITAL MARKETS
- ENTRY IN BEL20 SHARE INDEX

2017

- €220M RAISED ON CAPITAL MARKETS

2015

- €150M RAISED ON CAPITAL MARKETS

2012

- €100M RAISED ON CAPITAL MARKETS

2005

- FOUNDING OF AEDIFICA
- PORTFOLIO OF APARTMENTS & HOTELS

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DISCUSSING 2025 & THE FUTURE

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

Throughout the year, Aedifica set the stage for the creation of the leading healthcare REIT in Europe by reaching an agreement with Cofinimmo to unite both companies through an all-share exchange offer which was successfully completed in March 2026.

Throughout the preparation for this major transaction, Aedifica remained focused on its standalone strategic objectives. For instance, the Group executed its strategic asset rotation programme, divesting its entire portfolio in Sweden. Furthermore, Aedifica announced close to €300 million in new developments and acquisitions, all while continuing to execute its ongoing development pipeline and manage its property portfolio. These efforts resulted once again in strong results across the board, as reflected in EPRA Earnings* that were ahead of budget and up 4% compared to 2024.

With these excellent results in mind, Serge Wibaut, Chairman of the Board of Directors, and Stefaan Gielens, Chief Executive Officer, reflect together on the 2025 financial year. In doing so, they are already looking ahead to what 2026 will bring.

Creating the leading healthcare REIT in Europe

SERGE WIBAUT: In 2025, we celebrated Aedifica’s twentieth anniversary. However, that was not big news when you consider what we set in motion during the year. Instead of looking back at what we have achieved in those twenty years, we looked ahead and took the necessary steps to prepare Aedifica for the future.

STEFaan GIELENS: With the ageing population wave looming ever larger in Europe, driving demand for affordable healthcare real estate, and market sentiment shifting as healthcare operators can once again think about growth, it was the perfect moment to create the leading healthcare real

estate platform in Europe by joining forces with Cofinimmo.

SW: Combining the two companies presents a significant opportunity for value creation, as it creates a larger and more financially robust group. Thanks to its increased scale, the combined group will have promising prospects for reducing capital costs and achieving sustainable earnings growth per share. Furthermore, it sets up a platform perfectly positioned to lead the next phase of growth in the healthcare real estate sector.

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Capital recycling & new opportunities

SG: However, while preparing for this milestone transaction, we also remained focused on our standalone strategy. We continued to execute our strategic asset rotation programme diligently, divesting 34 care properties for a total amount of €128 million – including our entire portfolio in Sweden. These divestments have provided us with extra firepower to pursue new investment opportunities and replenish our development programme with new projects offering attractive yields.

SW: We have added 22 new projects and forward purchases to the investment programme for a total amount of nearly €215 million. Taking into account the eleven projects delivered throughout the year totalling €96 million, these new additions bring the size of our investment programme to €276 million, offering an average initial yield on cost of approx. 6.5%.

SG: In addition, we acquired ten trading care properties for €78 million, bringing the total amount of investments announced in 2025 to approx. €293 million. By the end of the year, our real estate portfolio had grown to €6.3 billion, consisting of 618 properties with capacity for almost 36,400 residents and 12,700 children.

A healthy balance sheet

SW: The fact that we are well positioned to seize these new opportunities is also due to our strong balance sheet. We have maintained a consolidated debt-to-assets ratio of around 41%, well below the 45% threshold set by Aedifica's financial policy.

SG: Moreover, the valuation of the portfolio on a like-for-like basis has continued to be positive throughout 2025, confirming the resilience of healthcare real estate.

SW: At 2.1%, we managed to keep the average cost of debt at a reasonable level thanks to the interest rate hedges put in place – with a weighted average maturity of close to four years – covering almost 90% of our financial debt.

SG: In addition, we strengthened our financial resources by contracting €585 million in long-term bank (re)financing. With €743 million in headroom on committed credit lines at the end of 2025, we have sufficient resources to finance the execution of our investment programme and liquidity needs in 2026.

SW: In 2025, S&P also confirmed our healthy balance sheet by reaffirming its BBB investment-grade rating. Following the announcement of the combination with Cofinimmo, the credit rating was given a positive outlook. After the exchange offer was successfully completed in March 2026, S&P effectively upgraded our credit rating to BBB+, which will allow us to reduce the cost of future debt financing. In the long term, this will have a positive impact on our investment capacity and earnings per share.

Solid results supporting an increasing dividend

SG: Speaking of earnings, we were able to post another solid set of results in 2025. Rental income increased by 7% to €361 million, driven not only by additional income from acquisitions and completed projects, but also by rent indexation amounting to 2.7% on a like-for-like basis. This resulted in €245 million in EPRA Earnings, up 4% year-on-year.

SW: These excellent results allow us to propose a gross dividend of €4.00 per share to the General Meeting, an increase of nearly 3% compared to last year.

Built for what comes next

SG: With such excellent results, we are all set for a new financial year with interesting opportunities.

The healthcare real estate market is starting a new cycle, driven by significant structural demand.

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

Serge Wibaut
Chair of the Board
of Directors

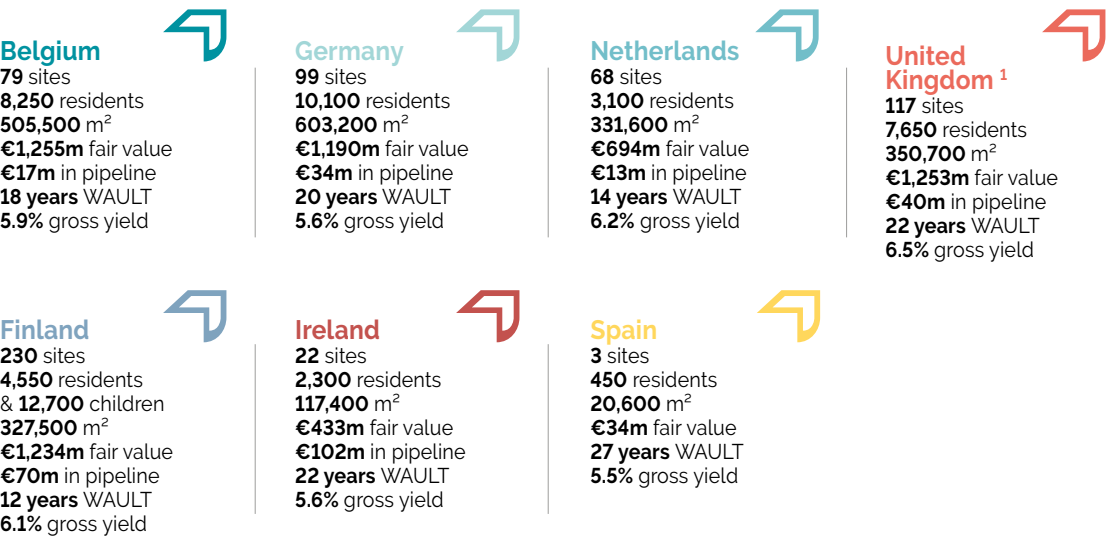
Stefaan Gielens
Chief Executive
Officer



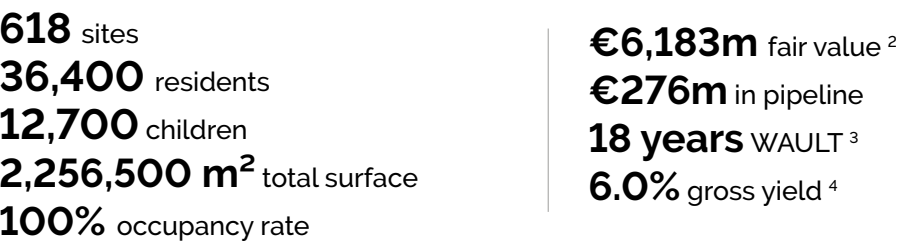
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AEDIFICA IN 2025



Total portfolio



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

2. Fair value of marketable investment properties including assets classified as held for sale², rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 and land reserve.

3. Weighted average unexpired lease term.

4. Based on the fair value (re-assessed every three months). For healthcare real estate, gross yield and net yield are generally equal ('triple net' contracts) with operating charges, maintenance costs and 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).

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KEY FIGURES

Consolidated key figures & EPRA performance indicators ¹			
Property-related key figures	31/12/2025	31/12/2024	31/12/2023
Fair value of real estate portfolio* (in € million) ²	6.285	6,218	5,849
Number of properties	618	635	617
Gross yield based on fair value (in %)	6.0%	5.9%	5.8%
EPRA Net Initial Yield* (NIY) (in %)	5.6%	5.3%	5.3%
EPRA Topped-up NIY* (in %)	5.6%	5.5%	5.4%
Occupancy rate (in %)	100%	100%	100%
EPRA Vacancy Rate* (in %)	0.1%	0.1%	0.1%
WAULT (in years)	18	19	19
Like-for-like rental growth (group currency, in %)	2.7%	3.3%	5.2%
Financial key figures	31/12/2025	31/12/2024	31/12/2023
Rental income (in € million)	361.0	338.1	314.2
EPRA Earnings* (in € million) ³	244.8	234.6	219.6
Net result (owners of the parent) (in € million)	244.4	204.8	24.5
EPRA Cost Ratio* (including direct vacancy costs) (in %)	13.5%	14.2%	15.4%
EPRA Cost Ratio* (excluding direct vacancy costs) (in %)	13.5%	14.1%	15.4%
Debt-to-assets ratio (in %)	40.8%	41.3%	39.7%
EPRA LTV*	39.7%	40.6%	39.1%
Average cost of debt (in %)	2.0%	1.9%	1.7%
Average cost of debt (incl. commitment fees, in %)	2.1%	2.0%	1.9%
Weighted average maturity of drawn credit lines (in years)	3.4	3.8	4.4
Interest Cover Ratio* (ICR) ⁴	6.2	6.2	5.9
Hedge ratio (in %)	88.3%	89.0%	95.8%
Weighted average maturity of hedging (in years)	3.8	4.4	5.1
Net debt/EBITDA*	7.8	8.5	8.4
Key figures per share	31/12/2025	31/12/2024	31/12/2023
EPRA Earnings* (in €/share)	5.15	4.93	5.02
Net result (owners of the parent) (in €/share)	5.14	4.31	0.56
EPRA NRV* (in €/share)	87.09	86.46	84.17
Net asset value (in €/share)	78.40	76.61	75.20
Dividend (gross, in €/share)	4.00	3.90	3.80

€5.15 /share
EPRA Earnings*

€4.00 /share
proposed gross dividend

* 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 annual 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 43 of the Consolidated Financial Statements.

1. See section 'Summary of the consolidated financial statements' on page 75 & following for more information on key figures stemming from the financial statements.

2. 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.

3. In 2024 and 2023, EPRA Earnings* include a one-off tax refund of respectively €4.2 million (2024) and €9.0 million (2023) following the obtaining of the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime in the Netherlands. Excluding one-off tax refunds, EPRA Earnings* per share increased from €4.82 in 2023 to €4.85 in 2024.

4. 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.

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HIGHLIGHTS

Portfolio of €6.3 billion €293m in new investments & developments €96m in completed projects €128m in divestments for capital recycling > pages 69-71	A healthy balance sheet 40.8% debt-to-assets ratio BBB investment-grade credit rating (CreditWatch positive) €585m contracted in long-term (re)financing €743m headroom on committed credit lines > pages 73-74	Solid results supporting an increasing dividend +7% increase in rental income y/y (+2.7% LFL) +4% increase in EPRA Earnings* y/y +3% increase in dividend y/y > pages 75-85
A great workplace 130 employees 24 hours training per employee 95% of staff recommend Aedifica as a great place to work > pages 59-65	Excellent ESG performance Our CSR efforts are paying off, as evidenced by our excellent ESG scores. 75/100 GRESB score 9.6 – negligible Sustainalytics Risk Rating AAA MSCI score > page 31	Creating the leading European healthcare REIT Aedifica's exchange offer on Cofinimmo > pages 13-14

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Creating the leading European healthcare REIT

Aedifica’s exchange offer on Cofinimmo

Opportunity for value creation

Over the years, both Aedifica and Cofinimmo have built substantial portfolios of healthcare properties in key European markets, supported by strong tenant bases. Recognising this strategic alignment, Aedifica assessed that combining the two companies to create a larger, more financially robust healthcare real estate platform would present a significant opportunity for value creation.

Thanks to an increased scale, the combined group would have promising prospects for reducing capital costs and achieving sustainable earnings growth per share. Furthermore, a combination would establish a platform that is perfectly positioned to lead the next phase of growth in the healthcare real estate sector.

With these strategic advantages in mind, Aedifica set the stage for the creation of Europe’s leading healthcare REIT in 2025. Following Aedifica’s announcement on 1 May 2025 of its intention to launch an exchange offer for all Cofinimmo shares, the two companies’ Boards began discussions about a potential combination. On 3 June 2025, both Boards unanimously approved an agreement to unite through an all-share exchange offer launched by Aedifica.

Operational and financial synergies

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 press release that it had placed Aedifica’s BBB ratings on ‘CreditWatch’ with positive implications (see page 74), indicating that S&P Global could likely upgrade Aedifica’s ratings by one notch to BBB+ if the transaction proceeds on the proposed terms.

In March 2026, S&P Global announced that it had raised Aedifica’s credit ratings following the successful takeover exchange offer for Cofinimmo. Both Aedifica’s long-term issuer credit rating and the issue rating on its unsecured debt were raised from ‘BBB’ to ‘BBB+’, with a stable outlook. Furthermore, Aedifica was assigned a short-term issuer rating of ‘A-2’.

Taking into account the expected synergies and strong strategic fit, EPRA Earnings per share are expected to increase, creating scope to increase dividends in the future while maintaining a sustainable payout ratio of consolidated EPRA Earnings.

Getting the necessary approvals

After approval for the transaction was obtained from competition authorities in the Netherlands and Germany, and France had provided FDI clearance, the transaction was still subject to the approval by the Belgian Competition Authority (BCA). In mid-July 2025, Aedifica announced that further questions had been asked by the BCA’s Investigation and Prosecution Service (IPS), after which it entered into discussions with the IPS regarding potential commitments it might offer to obtain the transaction’s approval.

On 21 January 2026, the college of the BCA approved the transaction, subject to the commitment offered by Aedifica to dispose of healthcare assets located in Belgium over several years, with a total value of €300 million. Following the Belgian market authorities’ (FSMA) approval of the transaction prospectus on 27 January 2026, the exchange offer was open to Cofinimmo shareholders from Friday 30 January 2026 through Monday 2 March 2026. Cofinimmo shareholders were offered 1185 new Aedifica shares for each share of Cofinimmo they tendered.

STRATEGIC ADVANTAGES

€10+ billion portfolio of healthcare properties

Better access to financing

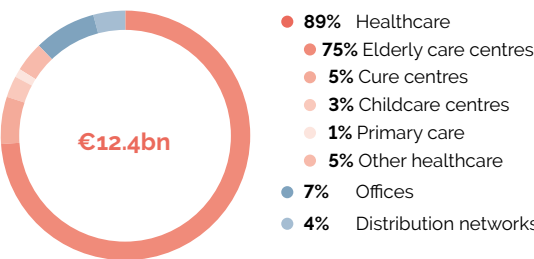
Synergies lower operating costs through shared resources

S&P credit rating upgraded to BBB+

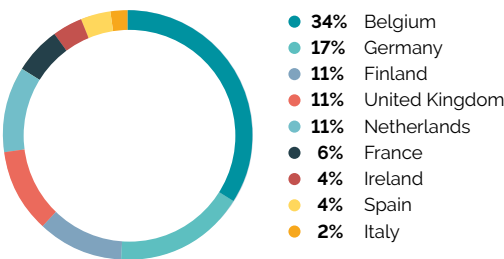
Enhanced tenant diversification

Stronger position in the European market as reference healthcare REIT

OVER €10BN IN CARE PROPERTIES¹



HIGHLY COMPLEMENTARY GEOGRAPHICAL FOOTPRINT²



1. Combined portfolio based on gross asset values (GAV; excl. right of use of plots of land, land reserves, development projects and financial leases) published in Aedifica’s and Cofinimmo’s Q4 2025 reports.

2. Combined portfolio based on gross asset values (GAV; excl. right of use of plots of land, land reserves, development projects and financial leases) published in Aedifica’s and Cofinimmo’s Q4 2025 reports. The share of the Belgian portfolio excluding the Office and Distribution Network portfolios amounts to 27%.

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1.185x

new Aedifica shares offered for each tendered Cofinimmo share

80% OF COFINIMMO SHARES EXCHANGED

During the initial acceptance period from 30 January through 2 March 2026, 30,312,595 Cofinimmo shares have been tendered to the Exchange Offer, with Aedifica acquiring 79.57% of the shares in Cofinimmo. The settlement payment took place on 10 March 2026. 35,920,425 new Aedifica shares were issued and listed that day with coupon no. 36 and following attached. Following this transaction, the total number of Aedifica shares amounted to 83,470,544 and the share capital to €2,202,602,669.09.

LOOKING FORWARD

With this excellent result, Aedifica can start working on integrating the teams and portfolios into a single platform, divesting the €300 million Belgian healthcare real estate portfolio in accordance with the commitments made to the BCA, and preparing for the legal merger in the second half of 2026. This merger will accelerate the integration process and the realisation of expected synergies, with a full run-rate impact during 2027.

> See outlook on page 82

COFINIMMO SHAREHOLDERS HAVE CLEARLY EXPRESSED THEIR CONFIDENCE IN OUR AMBITION TO CREATE EUROPE'S LEADING HEALTHCARE REIT, WHICH CAN SPEARHEAD THE NEXT PHASE OF GROWTH IN THE HEALTHCARE REAL ESTATE SECTOR.

Stefaan Gielens
CEO

Stronger together.

2026

03

10 MARCH 2026

PAYMENT BY ISSUANCE OF NEW SHARES

02

30 JANUARY 2026 > 2 MARCH

INITIAL ACCEPTANCE PERIOD

01

27 JANUARY 2026

PROSPECTUS APPROVED BY FSMA

01

21 JANUARY 2026

CONDITIONAL APPROVAL BY BELGIAN COMPETITION AUTHORITY

2025

JANUARY 2026 > JULY 2025

DIALOGUE WITH BELGIAN COMPETITION AUTHORITY

07

11 JULY 2025

AEDIFICA SHAREHOLDERS GIVE BROAD SUPPORT TO EXCHANGE OFFER

06

3 JUNE 2025

BOTH BOARDS REACH AGREEMENT ON TERMS

05

1 MAY 2025

AEDIFICA ANNOUNCES INTENTION TO LAUNCH EXCHANGE OFFER FOR ALL COFINIMMO SHARES

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THE FERN DEAN
CARE HOME IN
DUBLIN-STEPASIDE (IE)

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LOUGHSHINNY - CARE HOME IN SKERRIES (IE)

As an investor and developer, Aedifica specialises in innovative and sustainable real estate that meets the needs of care operators and their clients across Europe, with a particular focus on housing for elderly people with high care needs.

We do not just invest in properties, we create value for all stakeholders.

- Through our buildings, we aim to improve the quality of life of their users and reduce their impact on the environment.
- Our tailored real estate solutions help our tenants to succeed.
- We make our people thrive by offering them a healthy and inclusive workplace.
- The rental income from our portfolio provides stable returns for investors.



THANKS TO OUR SUCCESSFUL GROWTH STRATEGY, AEDIFICA HAS BECOME THE MARKET REFERENCE IN LISTED HEALTHCARE REAL ESTATE IN EUROPE. AND WE ARE NOT FINISHED YET.

Stefaan Gielens
CEO

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TRENDS

Four fundamental trends underpin the strategy through which Aedifica creates value for its stakeholders and society.

 Ageing population

Europe's population is ageing. The number of people over the age of 80 is expected to double to over 60 million by 2060. As people live longer, they also need more and specific care services. This demographic trend will drive the need for specialised healthcare real estate in the coming decades, underpinning the sector's resilience. The need for additional care homes is evident from the waiting lists that are already emerging in certain markets as the baby boom generation ages.

 Public funding

European governments provide public funding to meet the healthcare needs of their populations. Since the COVID-19 pandemic, most European countries have further increased their healthcare spending.

Urbanisation



Europe's ongoing urbanisation creates demand for integrated healthcare real estate concepts that offer a variety of services. These care campuses often combine elderly care with other complementary functions, such as day-care centres, medical centres, medical practices, childcare centres or housing for disabled people.

Consolidation



Both private and public care providers are increasingly turning to private investors to fund their healthcare infrastructure. The private sector is growing as care providers expand their activities into domestic and foreign markets. In the public sector, governments have limited resources to meet the growing demand and therefore tend to focus on financing care and care dependency rather than providing care as a public operator.



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STRATEGY



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VALUE CREATION

To create sustainable value for our stakeholders and society at large, we buy, develop and manage healthcare real estate, drawing on resources such as our portfolio, our partnerships, our organisation and our financial strength.

Resources

- Resilient portfolio**
- Well-located plots of land
 - Quality buildings with long-term leases
 - Pre-let development pipeline

- Partners**
- Operators
 - Developers
 - Communities

- Organisation**
- Diverse, motivated & collaborative team
 - Expertise developed over 20 years
 - Transparent, ethical & sound governance

- Financial strength**
- Strong balance sheet
 - Diverse sources of financing
 - Easy access to capital markets
 - Investment-grade credit rating with positive outlook

Activities



Acquiring & developing value accretive properties



Diversifying portfolio, markets & tenants



Improving sustainability & comfort



Strengthening operators, staff & community

The value we create

- Futureproof care properties across Europe**
- By investing in sustainable and energy-efficient buildings, we contribute to a climate-neutral society.
 - The design and amenities of our care properties improve the quality of life of their users.
 - Addressing society's changing concepts of living, our buildings create thriving, care-focused communities.

- Strong partnerships with key stakeholders**
- Our long-term partnerships with operators, suppliers and local authorities provide a solid foundation for fulfilling our company's purpose, driving continued growth and helping our tenants succeed.

- Thriving work environment**
- We foster a healthy, diverse and inclusive environment in which our staff can flourish and fulfil their potential.

- Solid returns for investors**
- Our portfolio generates predictable and indexed revenues over the long term, offering attractive opportunities for investors.

36,400 residents

12,700 children

618 care properties

140 operator groups

18 yrs WAULT

130 employees
Great Place to Work

€361m rental income

€4.00 gross dividend/share

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Our approach to Corporate Social Responsibility

OULU TAHTIMARSSI
SCHOOL IN OULU (FI)

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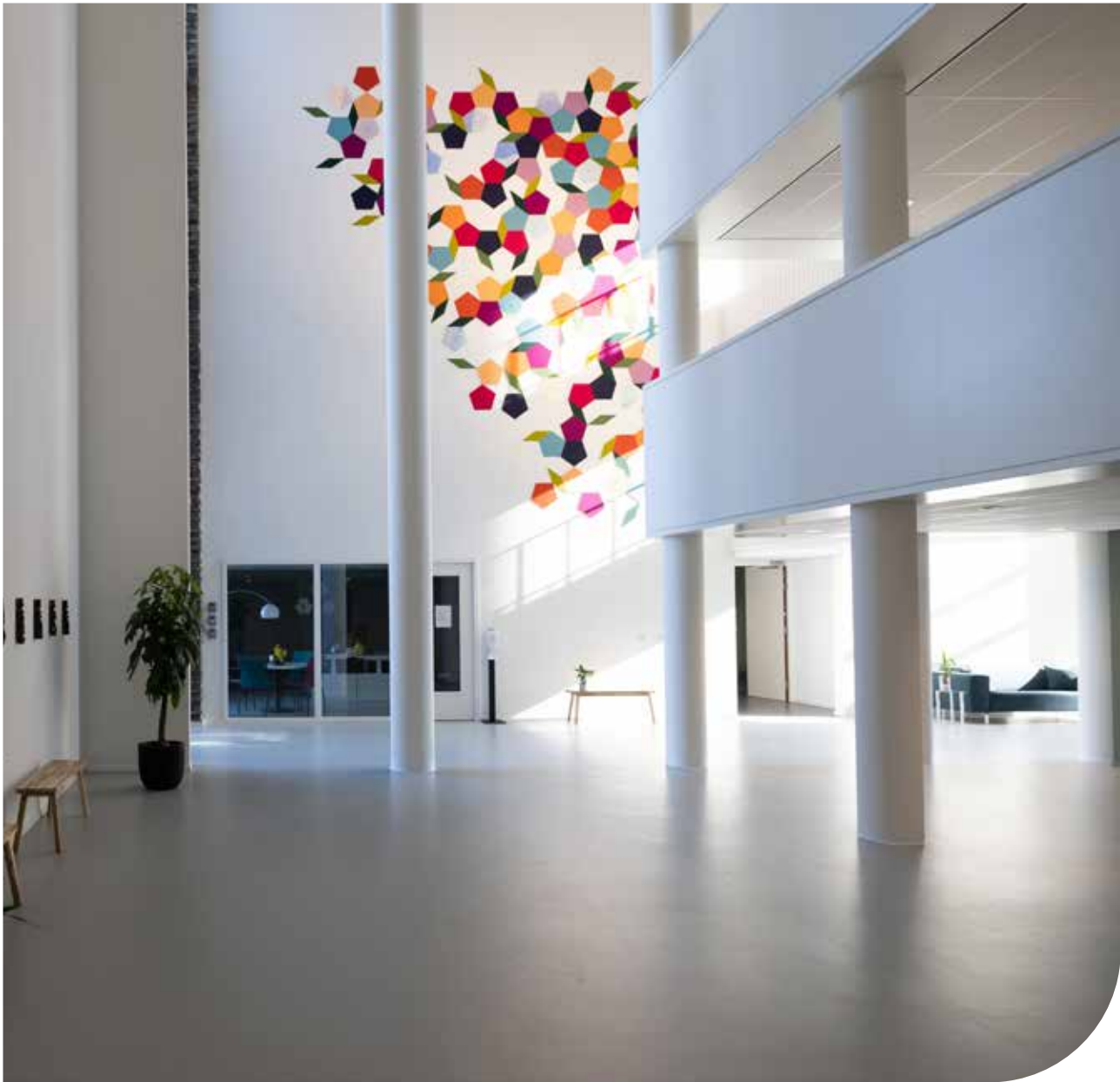


Aedifica creates value for its stakeholders and the broader society in a sustainable way. Corporate Social Responsibility is therefore an integral part of our strategy.

To structure and maximise our Corporate Social Responsibility efforts, we have established a CSR framework and defined several ambitious targets that enable us to monitor progress and communicate transparently. Through these targets, Aedifica also contributes to the United Nations Sustainable Development Goals (SDGs).

Although Aedifica is currently not subject to the Corporate Sustainability Reporting Directive (CSRD) and is expected to remain out of scope when the Omnibus I Directive comes into force, we have nevertheless completed a double materiality assessment (DMA). Conducted last year, this assessment identifies the environmental, social and governance topics most relevant to our business and stakeholders. It was conducted in alignment with the CSRD and the European Sustainability Reporting Standards (ESRS).

We will review and update this double materiality assessment regularly and, in any event, whenever significant changes occur.



HEERENHAGE - CARE HOME IN HEERENVEEN (NL)

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1. Value chain

For Aedifica, the value chain is the comprehensive set of activities, resources and relationships that are integral to the Group's business model and the external environment in which it operates.

Aedifica's value chain includes:

- Standing assets:** The value chain involves tenant management and property management. Tenant management involves attracting and retaining tenants, negotiating leases, and ensuring tenant satisfaction. Under our leases, the day-to-day property management is generally the responsibility of the tenant. However, we also ensure the property management of our assets by monitoring our tenants' compliance with (building) legislation, permits and maintenance and inspections obligations. These activities are crucial as they directly impact the revenue generated by the assets and the long-term quality of our assets; and
- Development projects:** This covers all the processes the Group employs and relies on to develop or renovate assets, from the initial conception of a project through to its development, management and eventual sale or lease. This includes market research, acquisition of land, design and planning, construction, marketing, leasing, property management, and, ultimately, asset disposal or redevelopment. Each of these stages adds value to the real estate assets, and the total value delivered to the stakeholders (investors, tenants, and community) is the sum of these individual stages.

In addition, Aedifica's value chain also considers the end users who work and live in our properties and the communities in which the properties are located. End users, i.e. the residents living and staff working in our properties, are also a key part of the value chain. Their experience and satisfaction can influence the success of our tenants and, by extension, the performance of the assets.

In conducting the double materiality assessment, we have considered the potential impact of our sustainability issues on our value chain in order to develop appropriate strategies to address them. This inclusive approach ensures that the interests and concerns of all parties involved in the Company's operations, from employees and residents of our properties, to investors, suppliers, and the communities in which we operate, are duly considered and addressed.

Our policies are also designed to cover all our stakeholders. These policies, such as the Code of Conduct, the Human Rights Policy, the Charter for Responsible Supplier Relations, the Anti-Bribery and Corruption Policy, the Speak Up Policy and the Privacy Policy (see latest versions available on our website), outline Aedifica's commitments and responsibilities towards our stakeholders and provide a framework for how we intend to conduct our business in a sustainable and responsible manner.

We have implemented due diligence processes to identify, prevent, mitigate, and account for potential and actual adverse impacts on human rights, the environment, and governance. These processes include regular risk assessments, stakeholder consultations, and continuous engagement with our stakeholders to identify and align on shared expectations (see pages 52-53 incorporating by reference ESRS 1 paragraph 61).



MARTHA FLORA BREDA - CARE HOME IN BREDA (NL)

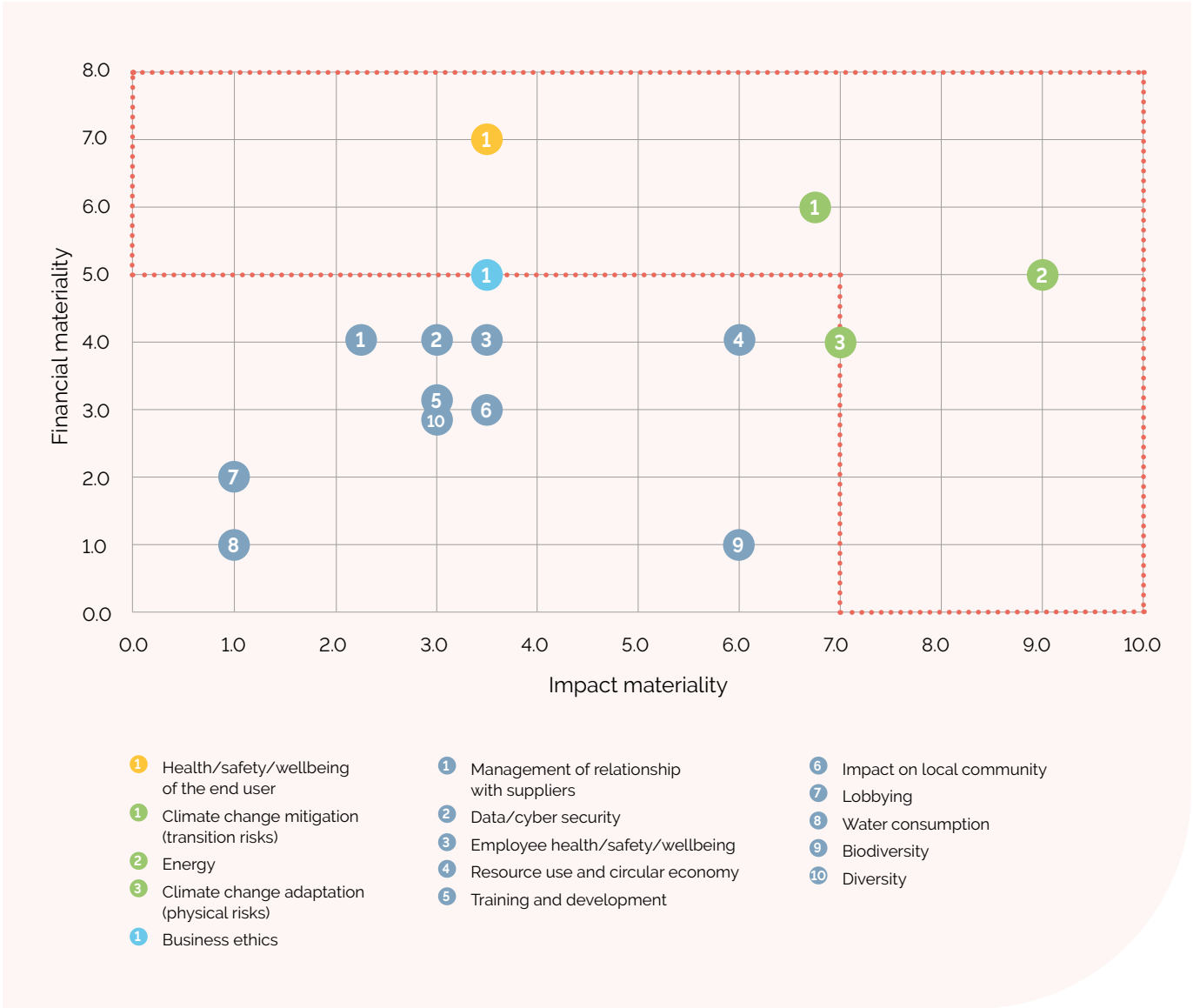
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2. Double Materiality Assessment

Our Sustainability Statement is based on a double materiality approach, which – in line with CSRD/ ESRS – considers both Aedifica’s impact on the environment and society (inside-out perspective), and the influence of environmental and social topics on Aedifica’s performance (outside-in perspective). Through this process, material impacts, risks and opportunities are identified (IROs).

- An ‘impact’ perspective (inside-out), i.e., the actual or potential, negative or positive impacts of Aedifica and its activities on the environment, the people it works with and the communities in which it operates, over the short, medium or long term. It considers the scale (how significant is the impact?), the scope (how widespread is the impact?), the remediability (how difficult is it to reverse the (negative) impact?), as well as the likelihood of the impact (how likely is the impact to occur?).
- A ‘financial’ perspective (outside-in), i.e., the risks or opportunities that governance, environmental and social issues represent for Aedifica’s activities and value, over the short, medium or long term. It considers Aedifica’s dependence on its business relations and stakeholders (i.e., financial partners, tenants or suppliers), as well as the continuity of use of or access to resources that are essential for Aedifica to operate and grow (e.g., financial resources, raw materials, retention of key talent or development of stricter regulations). The materiality of risks and opportunities has been assessed based on the likelihood of occurrence (how likely is the impact to occur?) and the potential magnitude of the financial effects. The financial thresholds for the analysis were considered taking into account, and to a large extent aligned with, the financial impact scales used for Aedifica’s risk mapping.



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This two-fold materiality perspective required by the CSRD is the main difference with regard to our materiality matrix included in the annual reports prior to 2024 (based on a peer review, interviews with internal and external stakeholders and an online survey).

The double materiality assessment was conducted at the end of 2024 and the beginning of 2025, in four phases:

1. Purpose and scope

- Based on a good understanding of the business context, we defined the purpose and scope of the assessment. This included mapping our value chain, the key affected stakeholders, and the activities performed throughout the value chain based on a stakeholder engagement process (as described on pages 52-53 incorporating by reference ESRS 1 paragraph 61).

2. Longlist of sustainability topics

- We defined a longlist of sustainability topics, starting from the ESRS topic list, and enriched it with sustainability topics that were material in the previous materiality assessment or that emerged from our desktop research.
- This was further supplemented by conducting a contextual analysis, a sectoral analysis and a selection of applicable international standards that are relevant to the healthcare real estate and healthcare sector.
- Key topics of sectors that represent Aedifica's value chain were integrated in the analysis, including but not limited to construction materials, and health, safety and wellbeing of the resident.

3. Short list and identification of impacts, risks, and opportunities (IROs)

- Together with specialists within the organisation (who are in regular contact with the broader group of internal and external stakeholders – see pages 52-53) and taking into account the position of our stakeholders, the longlist was brought back to a shortlist. During this process, internal and external documents were analysed (policies, CSR frameworks, strategy documents, sector reports, reports from peers, customer questionnaires, supplier information, analyst and rating reports, and investor questions).
- For each of the sustainability topics on the shortlist, the different (potential) impacts, risks and opportunities over the short, medium and long term were identified in close collaboration with our group of internal specialists. Internal exercises, e.g. CRREM, as well as external assessments, e.g. climate change risk assessment (S&P Global Climonomics), were used for the scoring.

4. Validation by Audit and Risk Committee

- Each of the previous steps was regularly discussed within the Sustainability Steering Committee and also with an external advisor. These internal discussions served to supplement and critically evaluate the preliminary drafts of the materiality assessment, thereby ensuring a robust and comprehensive review process.
- A detailed presentation and explanation of the double materiality assessment (methodology and results) was discussed with and validated by the Audit and Risk Committee. The Audit and Risk Committee also reported on this matter to the Board of Directors.

At the beginning of 2025, the auditor reviewed the complete double materiality assessment (including the methodology applied, the outcome and the explanations included in this chapter) through a limited assurance review (see pages 236-238 of the 2024 Annual Report).



TOMARES MIRÓ - CARE HOME IN TOMARES (ES)

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Results

In total, fifteen topics were identified, of which five were identified as material to Aedifica in terms of their level of importance from both a financial and impact perspective. The most material topics are those with a high score in both the impact and the financial perspectives (a score of at least 7 on the impact materiality axis and at least 5 on the financial materiality axis in the matrix; located in the dotted red highlighted area in the materiality matrix).

Our sustainability efforts in the coming years will primarily focus on these material topics. On the basis of this matrix, we have aligned our CSR framework and goals, assuming our responsibility and responding as much as possible to the issues of interest to the Group.

The results of the double materiality assessment have also been directly integrated into the Group's risk management approach and are also used to further shape and strengthen our business strategy for resilience.

However, the topics that are now considered less material remain relevant for Aedifica. This does not mean that we are not interested in these topics, or that we will not work or communicate on them. It just means that our efforts on these topics will have less impact on our organisation and environment.

Moreover, the double materiality assessment is a dynamic exercise due to the evolving business context and environment in which we operate, and will be reviewed and updated regularly and, in any case, when significant changes occur.

Disclosure requirements in ESRS covered by the double materiality assessment (ESRS 2 IRO-2)

Cross-reference table between the ESRS.

Pillar	ESRS	Topic
Environment	ESRS E1 Climate change ESRS E1 Climate change ESRS E1 Climate change	Adaptation to climate change Climate change mitigation GHG emissions relating to the energy consumption of building operations and of construction
Social	ESRS S4 Consumers and end-users	Health, safety and wellbeing of the end-user
Governance	ESRS G1 Business conduct	Business ethics and corruption

This section is a first attempt to align with CSRD requirements and is primarily intended to provide a synthetic and limited insight into each of the topics listed in the double materiality assessment.

Beyond the information provided in this report, a range of sustainability-related documents, non-financial disclosures, and policies are readily available to the public.

These resources can be found on our website and provide valuable insight into the Company's sustainability efforts and non-financial performance. This initiative underlines our commitment to open communication with our stakeholders and our unwavering dedication to sustainable practices.



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2.1. Double materiality assessment: environmental topics

Environmental topics stand out as the most material for Aedifica, as 4 separate topics out of the 8 environmental topics have been identified as material. They are all linked to Aedifica's direct activities, all along its value chain.

Therefore, the matrix directly points out Aedifica's impact on the environment, and mostly on climate topics. The topics identified as presenting high risks or opportunities for Aedifica are GHG emissions relating to energy consumption of building operations, GHG emissions relating to energy consumption of construction, climate change adaptation and climate change mitigation.

2.1.1. MOST MATERIAL ENVIRONMENTAL TOPICS

Adaptation to climate change (ESRS E1)

For Aedifica, all categories of emissions, as well as the process of adapting to climate change, are considered material. Given the direct correlation to our core business operations, the double materiality assessment highlighted both significant financial considerations and material impacts. The potential ramifications are considerable as the ability to maintain an ambitious emissions reduction trajectory while managing the physical risks associated with climate change is a key risk for the Group. Operating in multiple countries with assets housing vulnerable persons, necessitates Aedifica's adaptation to the repercussions of climate change.

From an impact (environmental and social) perspective, the real estate sector plays a crucial role in the global effort to reduce greenhouse gas (GHG) emissions and adapt to climate change. Both the construction and operation of buildings account for a significant proportion of global GHG emissions. In addition, the built environment can contribute to the 'urban heat island' effect, which poses health risks, particularly for vulnerable populations such as the elderly.

From a financial perspective, given the geographical location of our assets, sectoral frameworks and international benchmarks, Aedifica (like other companies in the sector) is vulnerable to the physical risks associated with climate change, such as extreme weather events and long-term shifts in climate patterns. These can lead to property damage, increased insurance costs and poten-

tial devaluation of assets. In addition, there are transition risks associated with the shift towards a low-carbon economy, such as investment costs, policy and legal changes, technological advancements and changing market preferences, which can impact the profitability and viability of real estate investments. Aedifica conducted in the context of its building assessment framework an adaptation analysis to identify the most vulnerable sites, which serves as a basis for further targeted action.

Climate change mitigation (ESRS E1)

Climate change mitigation is a crucial material topic for Aedifica due to its significant environmental and financial impacts. From an impact materiality perspective, our operations contribute to GHG emissions, which drive global warming and increase the risk of extreme weather events. These events can lead to the partial loss or reduced usability of our buildings, affecting our operations and the communities we serve.

From a financial materiality standpoint, climate change presents several risks and opportunities. Transition risks, such as carbon pricing and policy changes, could lead to increased operational costs if our buildings do not meet future GHG emission standards. However, there are also opportunities to enhance the resilience and market attractiveness of our buildings through sustainable design and energy-efficient installations. By proactively addressing climate change, we can mitigate risks, capitalise on opportunities, and strengthen our financial performance.

GHG emissions relating to energy consumption of building operations and of construction (ESRS E1)

Energy consumption is a material topic that significantly impacts our environmental footprint. From an impact materiality perspective, promoting sustainable practices and reducing energy demand can lower the environmental impact of our operations. Inefficient energy management or reliance on fossil fuels can lead to increased GHG emissions and contribute to climate change. Conversely, investing in energy-efficient technologies and green energy sources can reduce our environmental impact and enhance our reputation.

Financially, energy costs represent a substantial portion of our operators' operational expenses. Limited or expensive availability of energy can increase costs, affecting profitability and the rent

payment capacity. However, by reducing energy consumption and investing in energy-efficient solutions, we can lower operational costs and improve financial performance. In addition, energy-efficient buildings are more attractive to tenants, potentially increasing occupancy rates and rental income and positively impacting the valuation of the asset. Aedifica is therefore strongly committed to working with its operators to enhance the energy efficiency of its assets, while at the same time helping them to shape and support their sustainability strategy. Addressing energy consumption is therefore crucial for both our environmental sustainability and financial success.

2.1.2. ENVIRONMENTAL TOPICS WITH LIMITED MATERIALITY

Water consumption (ESRS E3)

Water management is a component of our sustainability strategy, including efforts to enhance water efficiency in use, raise awareness, and equip buildings with water-efficient devices. However, it has been identified as less material to Aedifica from both a financial and impact materiality perspective. The assets of the Group's portfolio are not considered to be significant consumers of water, as consumption is mostly determined by the number of residents. Furthermore, except for our corporate offices, we do not have direct control over the water consumption of our assets. This means that while water management is a part of Aedifica's sustainability strategy, it is not considered as significant or influential as other factors in terms of its financial implications or the magnitude of its impact.

(Hazardous) waste management (ESRS E5)

Waste management has been identified as less material for Aedifica from both a financial and impact materiality perspective. With the exception of our corporate offices, we have no direct impact on waste management in our assets. However, waste management is a component of our sustainability strategy. Our efforts are focused on raising awareness to reduce the volume of waste generated and improving the way it is sorted and recycled.

Consumption of raw materials (ESRS E5)

Development projects require significant amounts of raw materials for construction. The type and quantity of materials used can have an impact on

the environment, both in terms of resource depletion and the carbon footprint associated with the production and transport of materials.

From an environmental perspective, the extraction and processing of raw materials can lead to habitat destruction, loss of biodiversity, soil erosion and pollution of water resources. From a social perspective, the extraction of raw materials can have a significant impact on local communities. It can lead to displacement of people, loss of livelihoods, and social conflict. Furthermore, poor working conditions in the extraction and processing industries can lead to health and safety issues for workers.

Any increase in the price of these materials can also impact the viability of new development or extension projects, although the adoption of circular economy practices could potentially reduce material consumption while maintaining growth and wealth creation, thereby reducing costs.

While we recognise the substantial consequences the consumption of raw materials can have, it is not currently considered a material topic for Aedifica.

Although the management of standing assets regularly consumes raw materials (regular maintenance, renovations, and upgrades all require multiple types of resources) and the choice of materials can affect the energy efficiency, longevity and overall environmental impact of the building, at this stage the difference Aedifica can make for the environment is nevertheless less significant than compared to other topics.

Biodiversity (ESRS E4)

Biodiversity considerations are important in the context of development projects. Given the limited number of committed development projects, biodiversity is today from both a financial and impact materiality perspective less material for Aedifica. Of course, biodiversity considerations also play a role in the management of standing assets, albeit to a much lesser extent. In the operation of standing assets, biodiversity is often less material because these assets are already built and their impact on biodiversity is largely determined. Buildings and their landscaping are part of the living environment for urban species and therefore have a potential impact on biodiversity. With upcoming regulatory requirements and a growing demand from citizens (including our residents) for a better living environment, biodiversity is evidently considered in the management of standing assets.

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2.2. Double materiality assessment: social topics

Out of the five social topics discussed covering the social-focused ESRS, one was recognised as material for Aedifica. The matrix shows that the health, safety and wellbeing of the end user is considered material from a financial perspective.

2.2.1. MOST MATERIAL SOCIAL TOPICS

Health/safety/wellbeing of the end user (ESRS S4)

Our end users are the people who live and work in our properties.

The sustainability topic 'health, safety and wellbeing of the end user' is considered material from a financial perspective. Although the day-to-day maintenance of our properties and care for the residents is the responsibility of our operators and Aedifica has no direct relation with the residents and staff in the care homes, the health, safety and wellbeing of the residents and staff will impact the performance of our assets and therefore the rent payment capacity of our operators.

In addition, issues or the perception around matters in this area will also directly negatively impact our reputation and attractiveness for investors and ultimately make access to capital more difficult.

However, our concern goes beyond our reputation. Taking care of the residents of our properties is at the heart of our company's mission and we have mechanisms in place to monitor this to the maximum extent possible (see page 54).

2.2.2. SOCIAL TOPICS WITH LIMITED MATERIALITY

Employee health, safety and wellbeing (ESRS S1)

Given the nature of our operations, which involves a limited workforce in office settings, Aedifica is not significantly exposed to health and safety risks in its offices. While health and safety, wellbeing and security are important aspects of any workplace and proactive management of these issues is necessary, their materiality in our operations, particularly from both an impact and financial materiality perspective, is relatively low. The potential risks associated with these areas are unlikely to have substantial implications for Aedifica's reputation among stakeholders or its legal compliance.

Diversity, equity and inclusion (ESRS S1)

Although diversity, equity and inclusion (DEI) is a core value at Aedifica and a cornerstone for our HR management, it has been identified as less material for Aedifica from both a financial and impact materiality perspective. This suggests that although DEI is embedded in our strategy, it is not considered as influential or significant as other factors in terms of its financial implications or the extent of its impact. This is due to a number of factors including the nature of Aedifica's operations, the relatively small number of Aedifica employees and the strong regulatory framework of the countries in which Aedifica operates. Despite its comparatively more limited materiality, DEI remains a crucial part of Aedifica's commitment to fostering a better workplace, as the value of DEI lies in its potential to improve the work environment, promote a culture of respect and acceptance, and ultimately contribute to employee wellbeing and talent retention (see page 61 & following).

Training and development for employees (ESRS S1)

Aedifica places significant importance on the training and development of its employees. Recognising the value of robust training programmes and continuous learning, we understand the role it plays in maintaining a competitive edge, fostering innovation and ensuring employee satisfaction. Aedifica places a high emphasis on talent retention, providing career development opportunities and promoting employee wellbeing (see pages 64-65). These initiatives not only contribute to a positive work environment, but also help to attract and retain top talent. From a risk perspective, inadequate or ineffective training could potentially lead to performance issues, reduced employee satisfaction and a loss of competitive advantage. Therefore, while the (impact and financial) materiality of this aspect might be lower when viewed from a broader perspective, the potential risks associated still underscore its importance.

Impact on local community (ESRS S1)

The sustainability topic 'impact on local community' has been identified as less material for Aedifica from both a financial and impact materiality perspective. This assessment is based on the nature of our investments, which are designed to integrate seamlessly into existing communities and provide essential services without causing significant disruption. Our projects are typically located in areas with established infrastructure and are developed in close consultation with local stakeholders (including local authorities) to ensure alignment with community needs.

We also adhere to stringent regulatory requirements and monitor compliance of these requirements by our tenants.



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2.3. Double materiality assessment: governance topics

One out of four governance topics was identified as material.

2.3.1. MOST MATERIAL GOVERNANCE TOPICS

Business ethics and corruption (ESRS G1)

In the context of business ethics, corruption is a topic of substantial materiality for Aedifica from a financial perspective, reflecting the broader real estate sector's vulnerability to bribery, corruption, and anti-competitive practices. These risks arise from several factors, including Aedifica being active in more than 7 jurisdictions, its local presence through its country teams, the need to manage multiple local agents and subcontractors, the complexity of project financing and project permitting, the size of the contracts involved in the construction of large projects and the competitive process often required to secure contracts with private and public entities.

It has the potential to affect Aedifica's reputation and financial performance and could result in legal penalties, financial losses and damage to Aedifica's reputation.

Moreover, business ethics are crucial to maintaining a fair and respectful workplace and a healthy relationship with suppliers. Ethical misconduct can also lead to a problematic work environment, affecting employee morale, productivity and talent retention, and could not only damage our reputation with suppliers but also, conversely, lead to us being drawn into the abusive business practices of suppliers, exposing us to significant reputational and financial risks.

2.3.2. GOVERNANCE TOPICS WITH LIMITED MATERIALITY

Management of relationship with suppliers (ESRS G1)

Management of supplier relations comprises two key elements: (i) Aedifica values its suppliers and places great importance on treating them fairly, (ii) Aedifica expects its suppliers to act responsibly and uphold high standards of conduct, and monitors in that context the ongoing relationship with its suppliers.

In addition, in order to ensure the smooth execution of its construction projects, Aedifica also attaches great importance to monitoring the risk of insolvency of its suppliers in the context of construction projects.

Although each of the above matters is an essential part of Aedifica's operational strategy and part of its broader compliance programme, they are nevertheless less material to us, both from an impact and financial perspective. All the countries in which we operate have strict regulations (social, tax, health and safety, etc.) and our value chain is relatively limited. Moreover, suppliers are only selected on the basis of our internal procurement policy, which includes supplier screening. Finally, the existing pipeline of development projects has currently become relatively small.

Political engagement and lobbying activities (ESRS G1)

While we acknowledge that lobbying can have its merits in proactively managing legislative developments and maximising our positive impact on society by sharing our expertise and insights with government as one of the market leaders in health-care real estate, political engagement and lobbying activities are not considered material sustainability topics for Aedifica. This is due to the stringent regulations on bribery (and to a lesser extent also lobbying) in all countries where we operate, and the fact that we engage in lobbying exclusively through sector associations, which further mitigates any potential risks associated with direct political influence. Finally, our anti-bribery policy

strictly prohibits making political contributions, reinforcing our commitment to ethical business practices and minimising any undue influence on political processes.

Data privacy and cybersecurity (ESRS S4)

As Aedifica is a real estate company that does not have access to the personal data of the residents of our tenants living in our assets, its exposure to data privacy and cybersecurity risks is comparatively low. However, Aedifica processes certain personal data on a limited scale and adheres in that respect to the GDPR and local legislation. In particular, Aedifica manages (personal) data of its

employees, (registered) shareholders and tenants (in the context of its AML procedures). Therefore, it is also crucial for Aedifica to have robust privacy and cybersecurity measures in place to protect this data and comply with relevant regulations. Moreover, cybersecurity remains essential to ensure the integrity of our digital infrastructure and prevent disruptions to our operations. A cybersecurity breach could lead to operational downtime, financial losses and damage to Aedifica's reputation. However, given that this would not impact our tenants and their operations, and thus the performance of our assets, the materiality of this topic is rather limited.



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3. Our CSR framework

Following our 2024 double materiality assessment, we have aligned our CSR framework to enable us to work towards our Company's purpose and address our key CSR topics. Our CSR framework helps us to embed sustainability in everything we do and focus on the issues where we can have the greatest impact.

Our Corporate Social Responsibility Framework is focused on three main areas: reducing our environmental footprint, strengthening our stakeholder relationships and continuing to be an attractive organisation in which our people can thrive.



Portfolio

Reducing our enviromental impact, operational costs and risks

- Measuring and reducing environmental impact
- Minimising risks (safety, technical, materials, etc.)
- Complying with (future) building regulations
- Optimising internal comfort
- Stimulating eco-efficient investments by operators and/or third parties
- Meeting the needs of future senior housing





Partners

Strengthening our relationships within the healthcare real estate sector

- Optimising relationships with operators
- Sharing knowledge in the healthcare sector concerning sustainable real estate
- Connecting with our communities and better understanding the needs of residents and operators





Organisation

Making our people thrive

- Investing in the training and development of our team
- Running a robust health & wellbeing programme
- Remaining attractive to the industry's top talent
- Providing a healthy work environment for a diverse workforce
- Meeting fundamental ethical standards
- Having governance policies and procedures in place



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4. Our CSR goals

Following the double materiality assessment, we have aligned our action plan and committed ourselves to ambitious CSR goals. These goals allow us to focus our efforts on reducing our environmental impact and to work with key stakeholders (such as employees, shareholders, residents, etc.) to achieve these goals while maintaining responsible business practices.

In the Business Review chapters, you can track how far we have progressed in achieving these objectives.

Non-financial reporting

Aedifica is not subject to the Corporate Sustainability Reporting Directive (CSRD) or EU Taxonomy. For several years, however, Aedifica has designed its Annual Financial Report to include not only financial information, but also extensive non-financial disclosures. We are continuing to closely monitor developments in the legislative framework and are taking this into account when defining and implementing our CSR strategy.

This Annual Report incorporates a substantial amount of CSR-related information. Similar to last year, Aedifica will therefore not publish a separate CSR report, but only an Environmental Data Report in June 2026 providing an update of our environmental performance, including KPIs.

Goals	Actions taken in 2025	Status
PORTFOLIO 	Achieving net zero emissions for our real estate portfolio by 2050	Portfolio evaluation using CRREM and interim target set for 2030 (targets were set for country management and the Executive Committee). on track
	Applying Building Assessment (BA) strategy to 100% of our properties in operation	Ongoing. A group-wide platform was implemented to support compliance assessment. on track
	Conducting a climate change risk assessment	Climate change risk assessment for physical and transition risks conducted and integrated in the annual strategic asset review. ✓ 44
PARTNERS 	Increasing the response rate of operators participating in engagement survey	New operator engagement survey conducted in 2025, with an improved response rate of nearly 50%. ✓ 54
	Implementing a green awareness programme for tenants	The green lease annex was added to both newly signed and several existing leases. ongoing 55
	Organising Operator Days in each region every three years	Operator Days organised in Belgium and the Netherlands in 2024. ongoing 55
ORGANISATION 	Organising annual Community Days for employees	Community Days organised in Belgium, the Netherlands, Germany & Finland. 59 employees performed nearly 200 hours of community support. ✓ 56
	Rolling out Aedifica Academy in all regions	Aedifica Academy was launched for all teams. Over 3,150 hours of training were offered to employees. ✓ 64
	Organising an annual employee satisfaction survey	With a participation rate of 94% and a Trust Index Score of 85%, 9 out of 10 employees recommend Aedifica as a great place to work. ✓ 62
	Mandatory annual ethics training for employees	100% of employees have received ethics training. ✓ 64 & 66
	Implementing a health & wellbeing programme for employees	Initiatives to improve communication, social cohesion and employee engagement. ongoing

130 kWh/m²
net energy use intensity
target for 2030

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5. SDGs & UN Global Compact

The United Nations Sustainable Development Goals are considered a blueprint for a better and more sustainable future for us all. Covering a wide range of sustainable issues such as poverty, health, education, climate change and environmental degradation, the SDGs are a call to action for governments, organisations and civil society. At Aedifica, we use the SDGs as an overarching framework to shape our CSR strategy, focusing our efforts on four aspects to which we can make a meaningful contribution.

AEDIFICA's contribution

5. Gender equality
Aedifica strives for equal opportunities for employees at all levels of our organisation. We monitor employee engagement and training opportunities and conduct an annual gender pay gap analysis to reduce inequalities. Within our supply chain and in our interactions with other stakeholders, we aim to promote diversity and equal opportunities.

7. Affordable and clean energy
Investing in energy efficiency is critical to achieving our greenhouse gas reduction target. That is why we invest in advanced technologies that reduce energy consumption, on-site renewable energy generation such as solar, and benchmark the energy intensities of our entire portfolio to identify opportunities and raise operators' awareness of their relative inefficiencies.

12. Responsible consumption and production
We introduced a material passport for each large (re)development and renovation project to better manage the natural resources used in construction. This material passport provides detailed information on the materials used, helping us to understand our consumption patterns and to promote responsible consumption and production. We raise awareness among our tenants to significantly reduce waste production in their operations and increase recycling wherever possible.

13. Climate action
We have developed a building assessment framework that includes a climate change risk assessment to better understand the impact of climate change on our organisation and our operators. We will work with local authorities to create resilient communities. Our net zero GHG pathway lays the foundation for minimising our greenhouse gas emissions each year, pursuing the ultimate goal of net zero GHG emissions by 2050.

UN Global Compact

In addition to its public commitment to the SDGs, Aedifica has endorsed the UN Global Compact, the UN corporate social responsibility initiative, and its principles in the areas of human rights, labour, environment and anti-corruption.



United Nations
Global Compact

6. Excellent ESG ratings

Aedifica has participated in ESG assessments by independent rating agencies to benchmark and improve its efforts and communication on sustainability, and check its resilience to long-term and ESG risks. These assessments were conducted within the framework of EPRA Sustainability Reporting and the Global Real Estate Sustainability Benchmark (GRESB). Other rating agencies also publish reports on Aedifica's sustainability performance, such as Sustainalytics and MSCI.

The ratings awarded to Aedifica in 2025 once again demonstrate that our CSR approach is on the right track. In the GRESB¹, we achieved 75/100 for the reference year 2024, highlighting the Group's firm commitment to sustainability and long-term value creation. Within the 'Healthcare Listed' category, Aedifica continues to demonstrate strong ESG performance, ranking in the top half of a growing and increasingly competitive peer group.

While Aedifica maintained its excellent 'Negligible' Sustainalytics Risk Rating (9.55), the Group further improved its MSCI rating to 'AAA'.

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



	2025	2024	2023	2022	2021	2020	2019
EPRA sBPR	Gold	Gold	Gold	Gold	Gold	Gold	Silver + Most Improved
GRESB	75 **	75 **	75 **	68 **	66 **	57*	-
Sustainalytics Risk Rating	Negligible (9.6)	Negligible (9.3)	Low (11.1)	Low (11.1)	Low (11.9)	Low (17.8)	-
MSCI	AAA	A	A	A	BBB	BB	BB

1. GRESB (Global Real Estate Sustainability Benchmark) is an independent real estate benchmark that assesses the sustainability policy of real estate companies.

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Business Review

OULU SATAMATIE 34
SERVICE COMMUNITY IN OULU (FI)

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The Satamatie service community in Oulu is a prime example of how modern care facilities can reinforce regional care capacity while offering seniors a dignified, safe and socially enriching living environment.

Located in the historic harbour district of Toppilansalmi, the project transformed a former warehouse into a contemporary, future-proof care campus - demonstrating Aedifica's commitment to building sustainable and socially impactful care infrastructure.

The redevelopment preserves key elements of the original harbourside structure while incorporating modern construction standards, energy-efficient systems, and modular layouts that allow care functions to evolve over time.



OULU SATAMATIE 34 - SERVICE COMMUNITY IN OULU (FI)

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618
care properties



140
operator groups



130
employees



€361m
2025 rental income

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PORTFOLIO



LOUGHSHINNY - CARE HOME IN SKERRIES (IE)



OULU SATAMATIE 34 - SERVICE COMMUNITY IN OULU (FI)

Our property types

Elderly care homes

Elderly care homes provide long-term accommodation for seniors who rely on domestic services and assistance with daily tasks, as well as nursing or paramedical care on a continuous basis.

Senior housing

Senior housing is designed for elderly people who want to live independently while having access to care and services on demand. These care properties consist of individual housing units where the elderly live independently, with communal service facilities available on an optional basis.

Childcare centres

In northern Europe, we also invest in childcare centres, either as standalone centres or in combination with other care or school facilities. These nurseries ('pre-school') provide day care for children aged 0 to 6.

Mixed-use elderly care buildings

Mixed-use elderly care buildings combine in one building – or in several buildings on one site – housing units for both seniors requiring continuous care and seniors who want to live independently with care services available on demand. We are also investing in care campuses that combine elderly care with other complementary care functions such as day-care centres, medical centres, medical practices, childcare centres, housing for people with a disability, etc.

Other care buildings

The other care buildings in our portfolio accommodate various care activities (some of which are combined with housing) and various target groups (regardless of age) with high or specific permanent or temporary care needs due to disability, illness or other circumstances such as domestic violence, addiction therapy, emergency childcare, special education, etc.



THE FERN DEAN - CARE HOME IN DUBLIN-STEPASIDE (IE)

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1. Our portfolio

1.1 Our portfolio as at 31 December 2025

Overview of fair value, contractual rents and gross yields by country¹

	# Sites	Total surface (m²)	# Residents	# Children	Fair value of marketable investment properties ²	Contractual rent	Estimated rental value (ERV)	Gross yield ³
Belgium	79	505,527	8,238	-	€1,255,280,029	€73,981,058	€70,788,735	5.9%
Germany	99	603,160	10,097	-	€1,190,020,000	€66,847,429	€67,545,024	5.6%
Netherlands	68	331,628	3,111	-	€693,910,000	€43,174,927	€43,851,407	6.2%
United Kingdom	117	350,667	7,652	-	£1,092,590,021 €1,252,567,052	£70,674,008 €81,022,096	£76,387,719 €87,572,409	6.5%
Finland	230	327,508	4,546	12,697	€1,233,640,000	€74,990,076	€72,915,728	6.1%
Ireland	22	117,368	2,306	-	€432,802,303	€24,339,740	€23,645,400	5.6%
Spain	3	20,624	440	-	€34,125,000	€1,884,388	€1,906,000	5.5%
Right of use related to plots of land held in 'leasehold'					€78,919,796			
Land reserve					€11,605,971			
Total	618	2,256,482	36,390	12,697	€6,182,870,152	€366,239,713	€368,224,701	6.0%



618
care properties

2,256,500
m²

36,400
residents

12,700
children

6.0%
average gross yield

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

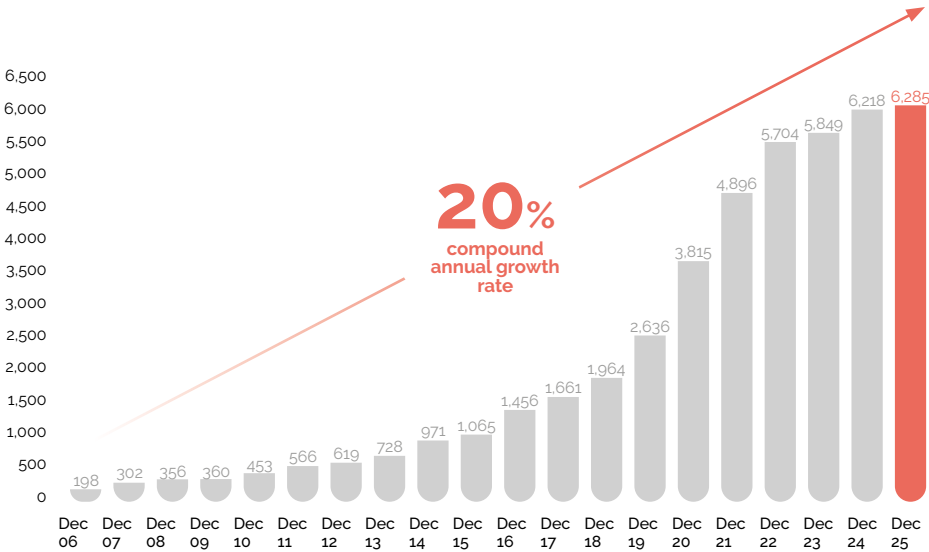
2. Including assets classified as held for sale³.

3. Based on the fair value (re-assessed every three months). For healthcare real estate, the gross yield and the net yield are generally equal ('triple net' contracts) with the operating charges, the maintenance costs and the rents on empty spaces related to the operations generally being supported by the operator in Belgium, the United Kingdom, Ireland, Spain and (often) the Netherlands. 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).

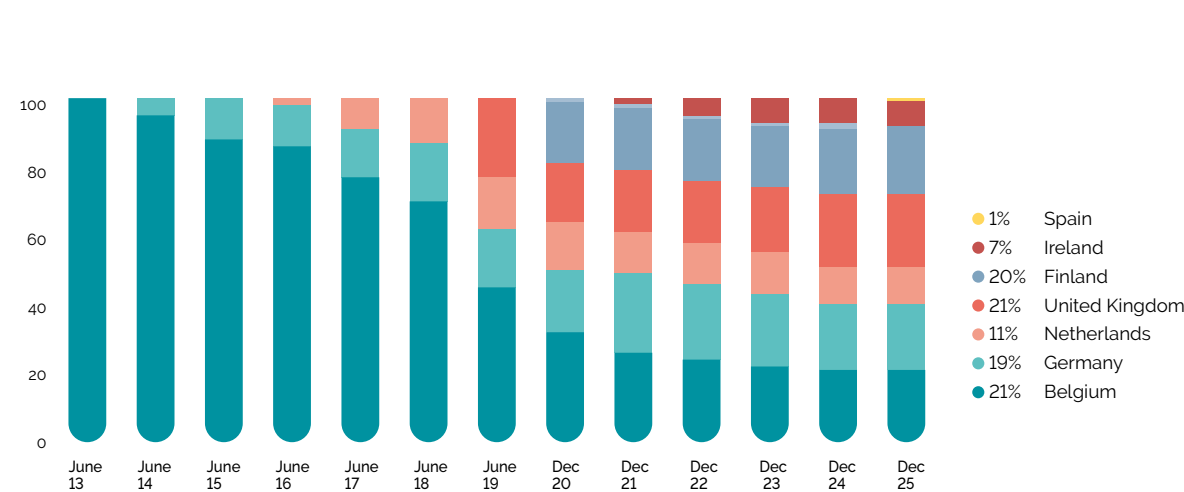
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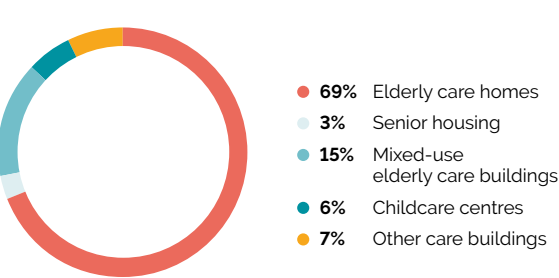
INVESTMENT PROPERTIES IN FAIR VALUE (IN € MILLION)



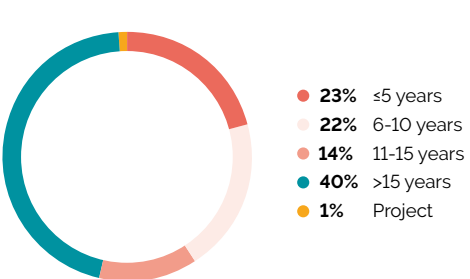
GEOGRAPHICAL BREAKDOWN IN FAIR VALUE (%)



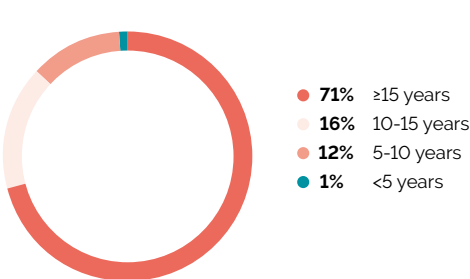
BREAKDOWN BY FACILITY TYPE IN FAIR VALUE (%)



AGE OF BUILDINGS IN M²



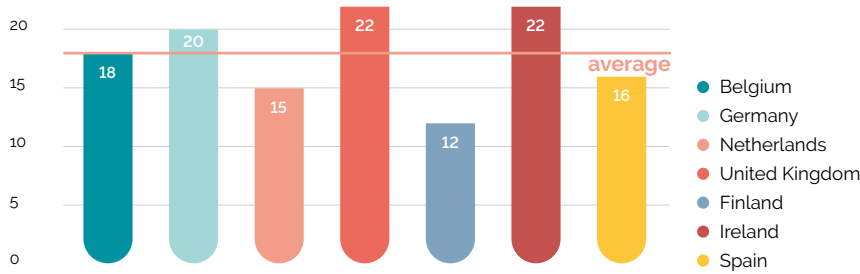
UNEXPIRED LEASE TERM IN FAIR VALUE (%)



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WEIGHTED AVERAGE UNEXPIRED LEASE TERM BY COUNTRY (IN YEARS)



18 years
WAULT

100%
overall occupancy rate

Insured value

The investment properties are insured by Aedifica for a total value of €6,798 million.

Breakdown by building (in fair value)

None of the buildings in Aedifica's portfolio represents more than 3% of total consolidated assets.

OPERATOR OCCUPANCY RATES AND RENT COVERS STEADILY RISING

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

The table on the right lists the occupancy rates of operators, as well as their like-for-like growth (expressed in base points), for the regions for which the Group was able to collect a sufficient amount of relevant data as at 30 September 2025. Only 'stabilised' assets¹ are considered in the table. In Germany in particular, there has been a strong recovery in occupancy towards 90%, with a like-for-like year-on-year growth of nearly 4%.

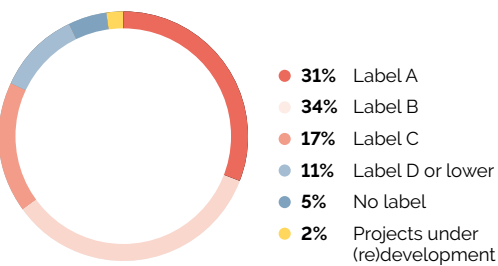
In addition, several key regions where the Group collected sufficient relevant data are showing strong rent covers. As at 30 September 2025, the rent cover³ over twelve months on stabilised assets of Aedifica's UK portfolio reached 2.4x, while the rent cover of the Irish portfolio reached 1.8x.

Operator occupancy rate	30/09/2025	Y/Y growth (in base points) on a like-for-like basis	Data coverage ²
Belgium	94%	+45	99%
Germany	90%	+364	98%
Netherlands	87%	+51	89%
UK	91%	-68	100%
Ireland	96%	+140	100%

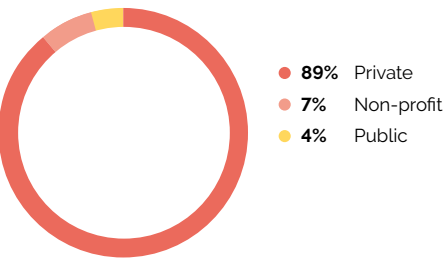
Rent covers	30/09/2025	Data coverage ²
Belgium	1.4	82%
Germany	1.6	65%
UK	2.4	100%
Ireland	1.8	100%

1. 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.
2. Based on the contractual rent of stabilised assets as at 30 September 2025.
3. Rent cover calculated as the tenants' Ebitdarm for the last twelve months divided by the rent for the same period.

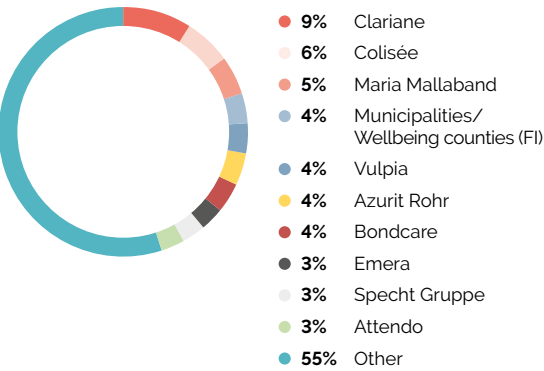
BREAKDOWN OF EPC LEVELS (% OF TOTAL M²)



BREAKDOWN OF CONTRACTUAL RENTS BY TENANT SECTOR (%)



BREAKDOWN OF CONTRACTUAL RENTS BY TENANT GROUP (%)



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BREAKDOWN OF CONTRACTUAL RENTS BY TENANT GROUP

Tenant group	Number of sites	31/12/2025	31/12/2024
Belgium	79	20%	20%
Armonea ¹	21	6%	6%
Korian Belgium ²	25	6%	6%
Vulpia	15	4%	4%
Other <1%	18	4%	2%
Germany	99	18%	18%
Azurit Rohr	23	4%	4%
Residenz Management ³	15	3%	3%
Vitanas ⁴	10	2%	2%
Specht & Tegeler	6	1%	1%
Emeis ⁵	5	1%	1%
Other <1%	40	7%	6%
Netherlands	68	12%	11%
Korian Netherlands ²	21	3%	3%
Martha Flora	9	1%	1%
NNCZ	5	1%	1%
Compartijn ⁵	5	1%	1%
Other <1%	28	6%	5%



OULU SATAMATIE 34 - SERVICE COMMUNITY IN OULU (FI)

Tenant group	Number of sites	31/12/2025	31/12/2024
United Kingdom	117	22%	23%
Maria Mallaband	18	5%	5%
Bondcare	21	4%	4%
North Bay Group	22	3%	3%
Welltower	15	2%	3%
Emera ⁶	7	1%	2%
Oyster Care Homes	4	1%	1%
Anchor Hanover Group	5	1%	1%
Renaissance	9	1%	1%
Other <1%	16	3%	3%
Finland	230	20%	19%
Municipalities/Wellbeing counties	36	4%	4%
Attendo	33	3%	3%
Mehiläinen	23	2%	2%
Norlandia	18	2%	1%
Touhula	23	1%	1%
Pilke	22	1%	1%
Other <1%	75	7%	6%
Ireland	22	7%	7%
Bartra Healthcare	4	2%	2%
Virtue ⁶	8	2%	2%
Silver Stream Healthcare	3	1%	1%
Other <1%	7	2%	2%
Spain	3	1%	0%
Neurocare Home	2	0%	0%
Novaedat	1	0%	-
TOTAL	618	100%	100%

1. Part of Colisée group.
2. Part of Clariane group.
3. Part of Specht Gruppe.
4. Part of Domidep group.
5. Part of Emeis group.
6. Part of Emera group.

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Aedifica's real estate portfolio is operated by approx. 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	31/12/2025	31/12/2024
Clariane group		47	9%	9%
	Belgium	25	6%	6%
	Germany	1	0%	0%
	Netherlands	21	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		4	1%	0%
	Belgium	3	<1%	0%
	Ireland	1	0%	0%



HEERENHAGE - CARE HOME IN HEERENVEEN (NL)

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1.2 Our investment programme as at 31 December 2025

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

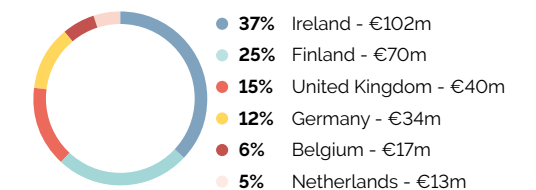
6.5%

average initial yield on cost of pipeline

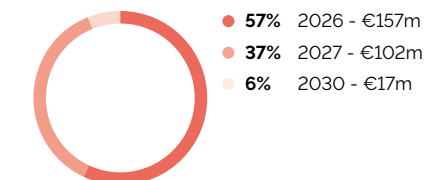
In 2025, 22 new projects and forward purchases were added to the investment programme (for a total amount of nearly €215 million; see page 69), while eleven projects were completed (for a total amount of approx. €96 million; see page 70).

After 31 December 2025, three new development projects in Germany and Finland totalling €29 million were announced, while two development projects in Finland and Ireland amounting to approx. €23 million were completed (see page 72).

GEOGRAPHICAL BREAKDOWN PIPELINE (%)



EXPECTED COMPLETION DATE PIPELINE (%)



- The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total. Amounts in GBP were converted into EUR based on the exchange rate of 31 December 2025 (0.87228 EUR/GBP).
- 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.
- This project has already been completed after 31 December 2025 (see page 72).

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1.3 Market trends¹

European trends

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

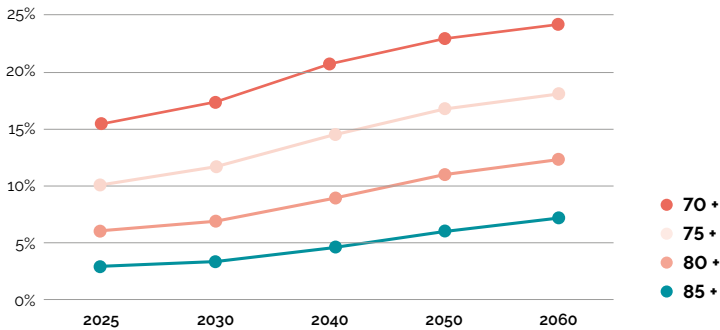
European operators can be divided into three categories: public, non-profit and private. The landscape of operators varies from country to country depending on the local social security system. At a European level, private care providers manage around 34% of the total number of beds in residential care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

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

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

At a European level, investment in healthcare real estate has increased significantly in recent years. For example, investment in care homes in Europe grew from around €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 is set to accelerate from the mid-2020s onwards, while the development of additional healthcare infrastructure appears to be slowing down in the short term. Care home prime yields have been subject to decompression in 2023 and 2024, rising by between 50 and 100 basis points, with differences in magnitude between countries.

Population ageing in Europe (%) ²



THE NUMBER OF PEOPLE OVER 80 IN EUROPE WILL DOUBLE TO 60 MILLION BY 2060. THIS DEMOGRAPHIC TREND WILL FURTHER INCREASE THE DEMAND FOR HEALTHCARE REAL ESTATE, ON TOP OF THE URGENT NEED TO REPLACE OUTDATED PROPERTIES AND MAKE THEM FUTUREPROOF.

Charles-Antoine van Aelst
CIO



1. This section was prepared by Aedifica based on information from the valuation experts.
2. This chart was prepared using publicly available information from Eurostat and the UK Office for National Statistics.

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Belgium

POPULATION AGED ≥80

from **5.6%** now
to **10.2%** in 2060

CARE HOME BEDS

150,000 units
in **1,500** care homes

FUTURE DEMAND¹

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 54% of beds, the public sector 25%, and the private sector 21%. In Wallonia, private operators account for 46% of beds, with public and non-profit sectors operating 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

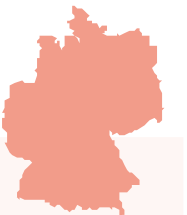
€215 million
in 2025 (€170 million in 2024)

PRIME NET YIELD

5.1 - 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 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.

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 DEMAND¹

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

€1.2 billion
in 2025 (€1.3 billion in 2024)

PRIME NET YIELD

≈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.

Netherlands

POPULATION AGED ≥80

from **5.5%** now
to **10.2%** in 2060

CARE HOME BEDS

125,000 units
in **2,400** care facilities

FUTURE DEMAND¹

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

€500 million
in 2025 (€650 million in 2024)

PRIME NET YIELD

≈4.75%

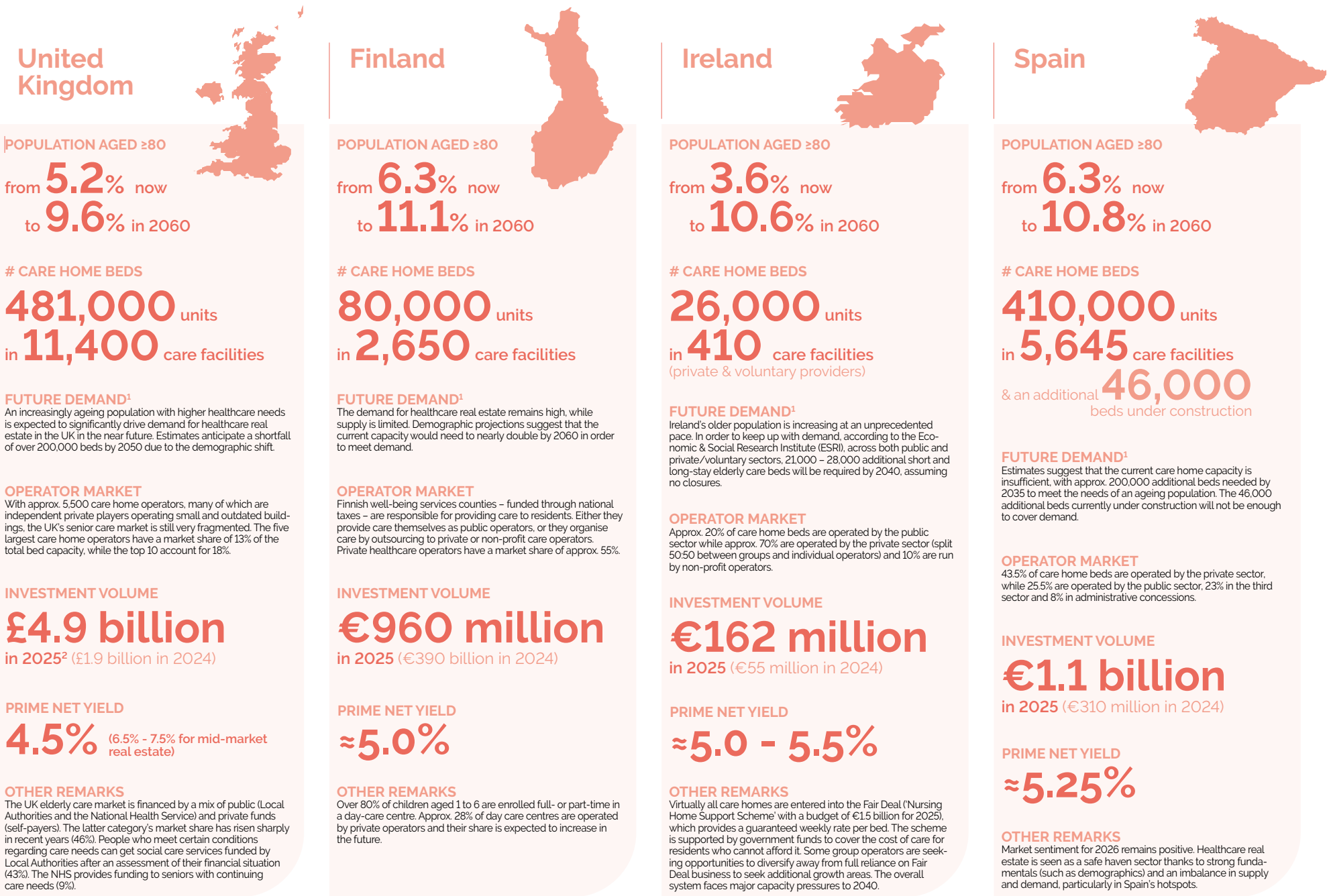


HEERENHAGE
CARE HOME IN HEERENVEEN (NL)

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

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1. This estimated forecast does not take into account the additional capacity needed to replace outdated infrastructure.
2. The UK transaction volume for 2025 does not take into account the Welltower transactions, as the publicly available information did not distinguish between the transaction price for the real estate and the operating entities.

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2. Tackling climate change

2.1 Minimising the impact of climate change on our portfolio

Climate change may lead to warmer summers on the European continent, which may require adjustments to buildings to keep indoor temperatures comfortable for occupants. This is particularly important in elderly care, as this vulnerable group is sensitive to high temperatures. The increase in temperatures could necessitate a complete rethink of how buildings are designed, with more attention paid to active and passive cooling of buildings. Furthermore, climate change could result in rising sea levels and extreme weather events that could damage buildings, such as the 2021 floods that affected some of the Group's properties in Germany.

Aedifica's building assessment framework (see page 47) includes a review of 42 risk items at various stages throughout a building's life cycle. As part of this assessment and to mitigate the risks of climate change, we conducted a climate change risk assessment in 2023 to better understand the physical and transition risks to our portfolio.

This climate change risk assessment was conducted with the help and expertise of an external partner, paving the way for future in-house development. The methodology aligns with the TCFD (Task Force on Climate-related Financial Disclosures) and is based on principles similar to disaster risk models, drawing on climate and socio-economic modelling data from a variety of sources. These comprehensive climate and socio-economic data cover physical risks such as extreme tempera-

tures, droughts, wildfires, floods (pluvial and fluvial), water stress and cyclones, as well as transition risks. While the assessment did not consider asset-level risk mitigation strategies, it explored opportunities relating to energy efficiency, material use, resilience, innovation and new markets.

Next steps include targeted action, recognising that some physical risks require government intervention, while others can be addressed by operators or owners. In response to identified risks such as fluvial flooding and extreme temperatures, the annual strategic review of the investment portfolio now incorporates a thorough review of existing and recommended mitigation measures. This commitment to proactive risk management demonstrates our dedication to tackling climate challenges in an ever-changing landscape.



Reducing the environmental footprint of our portfolio & our tenants

- (Re)developing energy-efficient buildings
- Investing in energy-efficient installations
- Introducing building assessment tools
- Engaging with operators to reduce their energy consumption



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2.2 Reducing our impact on climate change

To meet the objectives of the Paris Agreement and address the climate crisis, Aedifica is committed to achieving net zero emissions for its entire portfolio by 2050. Reducing the impact of global warming will largely depend on further eliminating greenhouse gas emissions resulting from energy consumption.

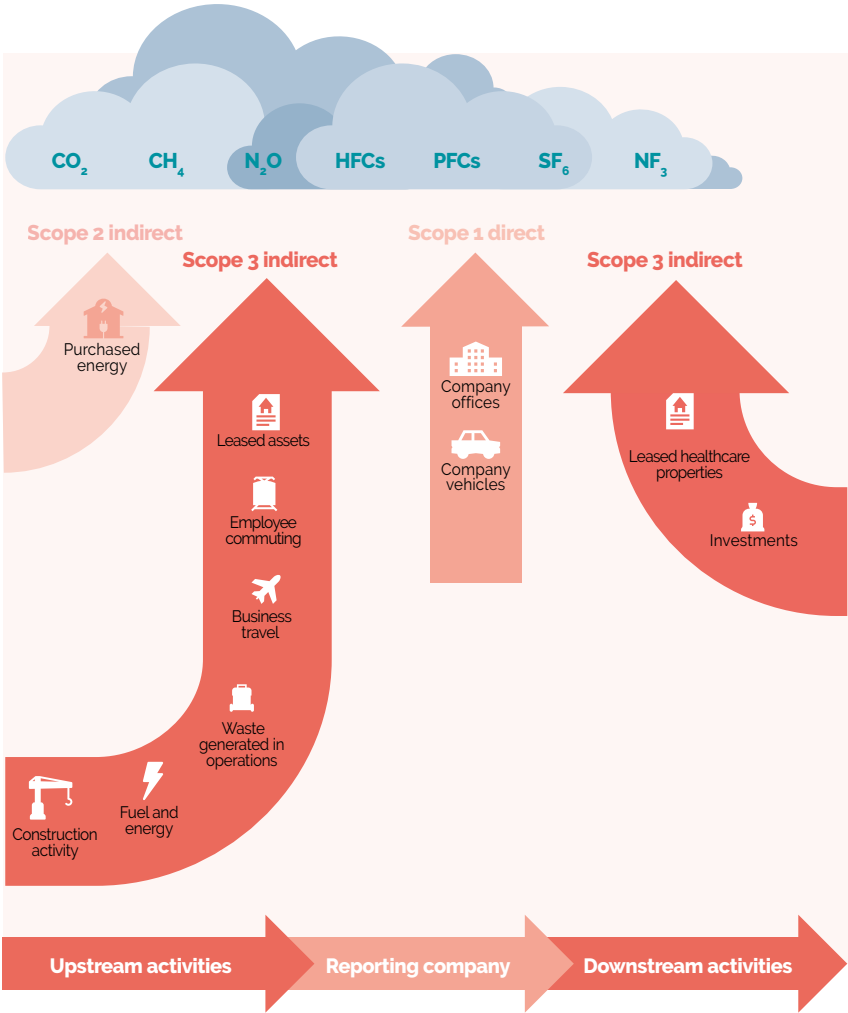
The greenhouse gas (GHG) emissions from our business activities (scope 1 and 2) are very limited. Aedifica is not directly involved in the operations of its care homes, which generate scope 3 downstream emissions. As the operators are responsible for the daily management and maintenance of the buildings (including the technical equipment), as well as for purchasing electricity, the Group only has a limited impact on the direct environmental performance of its buildings. However, as a leading healthcare real estate investor, Aedifica takes responsibility and actively collaborates with its operators to develop, maintain and operate our assets efficiently, safely and sustainably.

The term 'net zero greenhouse gas emissions' refers not only to direct emissions (scope 1), but also to indirect emissions (scopes 2 and 3). Aedifica's greatest challenge will be to reduce scope 3 downstream GHG emissions, which are more difficult to control and mainly result from energy consumed by operators and residents.

As this requires a comprehensive approach and close cooperation with our operators, we have developed a net zero GHG pathway.

REDUCING THE GREENHOUSE GAS EMISSIONS OF OUR PORTFOLIO WILL BE ONE OF AEDIFICA'S GREATEST CHALLENGES.

Raoul Thomassen
COO



Environmental Data Report

to be published in June 2026

Energy data coverage evolution ¹

40%	
2018	
43%	83%
2019	2022
70%	86%
2020	2023
83%	83%
2021	2024

1. Expressed as a percentage of the square meters of reporting buildings relative to the total square meters of buildings in Aedifica's portfolio for the year under review.

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2.3 Net zero GHG pathway

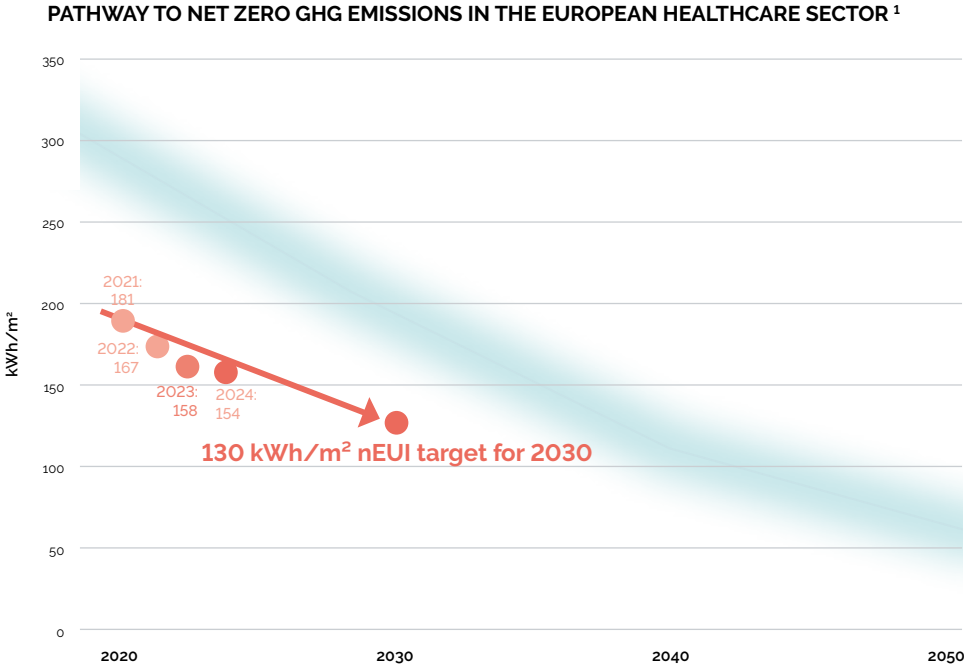
In order to achieve climate neutrality, Aedifica is implementing a net zero greenhouse gas pathway that addresses every aspect of our business activities. All of these activities will contribute to our goal of achieving net zero greenhouse gas emissions by 2050. This will be a challenging journey in which collaboration and knowledge sharing within the industry is essential. Aedifica is committed to supporting its stakeholders throughout this process.

Throughout this decade, Aedifica’s main objective as a property owner is to reduce the net energy use intensity (nEUI) of its portfolio:

- by upgrading buildings to reduce gross energy demand
- by generating renewable energy on site to reduce net energy demand from the energy grid

Moreover, purchasing green energy to meet the remaining net energy demand will have an additional positive impact on decarbonisation. The science based Carbon Risk Real Estate Monitor (CRREM) serves as a tool and benchmark in the annual evaluation of building performance and to guide portfolio development in the various countries where Aedifica operates.

An interim target was set for 2030 to reduce the nEUI for the entire Aedifica portfolio to an average of 130 kWh/m², while targets were also set for the Executive Committee and country managers. These targets and measurements were made in accordance with CRREM definitions.



Business activities	Actions to be taken this decade
Development	• Performing life cycle assessments • Implementing sustainable development guidelines • Introducing a building passport to measure embodied carbon
Acquisitions & divestments	• Performing ESG assessments for acquisitions • Using CRREM-based pathways
Standing investments	• Rolling out a building assessment tool • Benchmarking performance • Setting country and asset level targets • Green investments
Collaborating with operators	• Rolling out green lease contracts and educating operators • Organising Operator Days • Implementing smart meters
Management operations	• Monitoring and off-setting carbon impact • Educating employees • Updating green travel policies

154kWh/m²
Aedifica actual 2024 ²

130kWh/m²
nEUI target for 2030

The net energy use intensity (nEUI) decreased by approx. 3% from 158 kWh/m² in 2023 to 154 kWh/m² in 2024, weighted on the Gross Internal Area (GIA). As per CRREM, the gross internal area is used to avoid distorting the indicator with non-heated surfaces such as indoor parking. With an energy data coverage of 83%, this indicator provides a robust picture of the energy efficiency of our portfolio.

Lack of standardisation in measurement codes can have a major impact on the calculation of this KPI: based on an alternative definition using the Gross Floor Area (GFA) or Gross External Area (GEA), our 2024 net energy use intensity would decrease to 144 kWh/m².

1. The bandwidth shows the combined pathways committed by the different governments for the healthcare sector in their countries (the seven countries where Aedifica operates) as part of the Paris Accord, expressed in net energy use intensity (kWh/m²).

2. The emissions KPI refers to the year 2024 and will be updated in the Environmental Data Report to be published in June 2026.

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2.4 Building assessment framework

Aedifica has developed a building assessment framework that provides our technical property management team with a structured approach to monitoring the quality of each building. While Aedifica is not directly involved in operating our care homes, we have an impact on how infrastructure is designed, built and maintained in accordance with evolving regulations and current construction techniques. The building assessment framework is based on three pillars: proper monitoring of the overall maintenance condition, the sustainability characteristics of our buildings (including energy consumption) and their compliance with all applicable regulations.

The sustainability pillar of the building assessment framework provides local Aedifica teams with a roadmap for minimising the environmental impact of their respective portfolio. The framework sets out technical requirements relating to energy efficiency, environmental aspects (e.g., measures to reduce water consumption and improve biodiversity), health criteria (e.g., ventilation rates for air quality) and quality of life criteria for residents (e.g., accessibility) for future development projects. Our development projects in the Netherlands generally already meet most of these criteria, as the Dutch version of our sustainable development framework is similar to the GPR standard.

Furthermore, as part of the building assessment, we also carry out a compliance review of 42 risk items. For each development, acquisition and standing investment, we assess a spectrum of potential risks, including loss of general use of the building, flood risk, stability risk, fire risk, explosion risk, environmental impact, energy/sustainability certification and health and safety issues.

Building assessment framework



Maintenance

- Detailed desktop and on-site condition assessments according to the principles of the NEN2767 standard.
- On-site visits conducted by our operations team or independent third parties.
- Uniform approach across the countries where Aedifica operates.
- Follow-up actions with operators.



Sustainability

- Energy data collection and validation on annual basis.
- Evaluating the progress of the net zero GHG pathway using the science based CRREM tool.
- Assessing climate change risk adaptation.
- Defining and implementing sustainable development guidelines per country.
- Energy labels and energy audits provide input for measures needed to improve energy efficiency (including on-site renewable energy generation) as well as input for the CRREM pathways per asset.



Compliance

- Legislation and risk framework – a standardised matrix (adapted to local and regional legislation and regulations) to check a building for compliance. This ranges from building permits and elevator certificates to flood risk assessments.
- Ensuring structural and facility compliance to guarantee the health and safety of residents and employees by monitoring and supporting operators in their responsibilities for the technical management of buildings.

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2.5 Improving building certification

To properly assess the intrinsic energy performance of the assets in our portfolio, we continuously collect information from our operators and use this to benchmark their relative environmental performance. We do this by comparing actual energy consumption with the energy levels set out in the applicable EPC¹ standard.

EPCs were first introduced as part of the EU Energy Performance of Buildings Directive and they will continue to play an important role in the future as part of EU Taxonomy regulations. EPCs provide an independent assessment of a building's energy efficiency, offering not only a rating, but also an estimate of its energy intensity. Buildings with an EPC of level C or above are considered to comply with the country's standards and objectives.

Since identifying the existing certificates in our portfolio in 2020, we have been able to compile a comprehensive overview. In 2025, we have increased the EPC coverage to 93% of the Group's marketable investment properties (including assets classified as held for sale²). This provides a robust picture of the portfolio, taking into account that 2% of the investment properties are projects under (re) development. The proportion of EPC level C or higher increased by 1% during the year.

Building on the findings of our EPC overview, we have developed a clear roadmap to structurally improve the energy efficiency of the portfolio:

- For new developments, the sustainable development framework will help us to achieve our energy intensity targets.
- Based on the building assessment framework for existing assets, we will explore renovation plans with the operators.
- Financing through sustainable financial instruments will facilitate investments in new sustainable development projects or specific sustainability projects within the existing portfolio.
- Energy-inefficient buildings will be considered for asset rotation if renovation is not feasible.

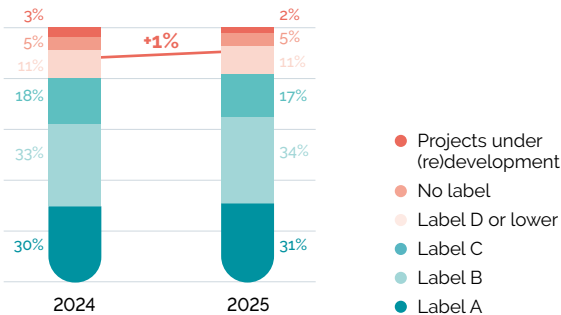
1. Energy Performance Certificate. EPCs provide an independent assessment of a building's energy efficiency by documenting not only a label but also an estimate of its energy intensity. As the EPC scale used to classify buildings in Belgium varies by region and building type, the energy intensity of Belgian buildings is being re-mapped to the 'EPC Public Buildings' scale to improve comparability within the portfolio. Note that the 'EPC Public Buildings' category is currently being phased out and replaced by 'EPC Non-Residential Buildings'.

2. EPC coverage and EPC breakdown by categories have been subject to a 'limited assurance' review by EY Bedrijfsrevisoren BV (see pages 209-211).

93%

EPC coverage

BREAKDOWN OF EPC LEVELS² (% OF TOTAL M² OF PORTFOLIO)



Cert-Tot	Floor area (m²)	Floor area (%)	Asset value (€ million)
Label A	705,000	31	1,919
Label B	774,000	34	2,319
Label C	393,000	17	1,032
Label D or lower	237,000	11	498
No label	107,000	5	252
Projects under (re)development	39,000	2	72

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2.6 Walking the talk

At every stage of our value creation process, we strive to reduce our impact on the environment by acquiring efficient buildings and (re)developing buildings to optimise energy consumption, user comfort and reduce operating costs for operators.



THIS CARE HOME FOR THE ELDERLY ALLOWS RESIDENTS TO LIVE IN THE SAME BUILDING THROUGHOUT THEIR LATER YEARS OF LIFE, EVEN AS THEIR CARE NEEDS EVOLVE. THIS CREATES A SENSE OF STABILITY AND SECURITY, AND HELPS THEM TO FEEL TRULY AT HOME.

Antti Heiskanen
Project Development
at Hoivatilat

Jyväskylä Lahjaharjuntie

- In-house development project
- Location: Jyväskylä – Finland
- Completed in September 2025
- Capacity: 61 residents
- Investment: approx. €10 million

'Mainiokoti Lahjaharju' in Jyväskylä is an excellent example of how close collaboration and flexible design can create a care home for the elderly that meets both current and future service needs. The brand-new care home is conveniently located near the city centre and combines communal living and 24-hour assisted living within a single hybrid building, offering older residents a safe, comfortable and long-term home.

The project has been carefully developed in collaboration with operator Mehiläinen, the City of Jyväskylä, and the Central Finland Wellbeing Services County, to ensure the property is tailored to the region's care requirements.

- **Flexible care model:** The building supports both community living and 24-hour assisted living. If needed, communal living apartments can be adapted to provide higher-level care, ensuring long-term continuity for residents.
- **Strong stakeholder collaboration:** Open dialogue between the developer, operator, municipal authorities and contractor has resulted in smooth planning, zoning and implementation of the project.
- **Integrated neighbourhood setting:** Located within a residential area, the care home benefits from shared outdoor spaces, encouraging interaction with local residents and fostering a sense of community and social inclusion.
- **Resident-centred design:** Safety, comfort, accessibility and wellbeing are prioritised in design decisions, creating a pleasant and dignified living environment for older people.



THE ST. MARY'S LINCOLN CARE HOME DEMONSTRATES OUR COMMITMENT TO PROVIDING INNOVATIVE, SUSTAINABLE AND COMMUNITY-FOCUSED CARE PROPERTIES.

Jody Dale
UK Technical & Development
Manager

St. Mary's Lincoln

- Development project
- Location: Lincoln – United Kingdom
- Completed in January 2025
- Capacity: 73 residents
- Investment: approx. €16.5 million

Located in the heart of the City of Lincoln, this three-storey, 73-bed care home offers spacious en-suite wet rooms, landscaped gardens, day rooms, a full kitchen and a laundry room.

Designed to regenerate a disused brownfield site, this modern facility provides much-needed care accommodation while generating employment opportunities in the local community.

Thanks to a strong focus on energy efficiency, the care home has a net energy use intensity of only 81 kWh/m², earning the property an excellent EPC rating of A.

- **Inclusive design:** The property has been specifically designed to support the wellbeing of residents with dementia through adapted layouts, thoughtful colour schemes and enhanced wayfinding. By creating sensory gardens and green spaces, the care home boosts residents' mental health and biodiversity.
- **Sustainable construction:** Applying the highest environmental standards, the care home incorporates air source heat pumps, photovoltaic panels, and enhanced insulation. Wherever possible, recycled materials were used to help reduce the carbon footprint.
- **Community impact:** Several initiatives were implemented to increase community involvement, including donating surplus construction materials to local associations, employing local people on site (including apprentices) and promoting community skill building. Roman artefacts were identified during the excavation stage and carefully removed by specialists before being donated to a local museum for display.

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THE LAYOUT OF THE TOMARES MIRÓ CARE HOME KEEPS WALKING DISTANCES SHORT, ALLOWS EACH ROOM TO BENEFIT FROM NATURAL LIGHT, AND ENSURES THAT LIVING SPACES REMAIN HUMAN IN SCALE.

Eveline Khazen
Technical & Development Manager Europe

Tomares Miró

- Development project
- Location: Tomares, Sevilla – Spain
- Completed in June 2025
- Capacity: 180 residents
- Investment: approx. €13 million
- Key features: premium rooms, fully digital nurse call system, high energy efficiency

Located close to Seville, the new care home in Tomares highlights how smart architecture and innovative care technology can create a bright, comfortable and sustainable environment. Built on a sloped site, the building is designed to maximise daylight, accessibility and resident comfort through a clear and efficient layout.

At the heart of the design lies one horizontal block containing the main circulation and support areas. Four additional perpendicular wings are placed on top of this central spine, creating light-filled patios throughout the building. This layout keeps walking distances short, allows each room to benefit from natural light, and ensures that living spaces remain human in scale.

- **Smart design for comfort:** By dividing the building into smaller sections, corridor lengths are reduced and all rooms receive optimal daylight. This creates an open and airy feel despite the building's low profile. Communal spaces, strategically located at the junctions between the volumes, are enhanced by daylight and views, promoting social interaction and wellbeing.
- **Advanced care technology:** Each room is equipped with a fully digital nurse call system. All interventions are automatically logged in a central patient file, improving the efficiency and transparency of care delivery.
- **Energy-efficient climate strategy:** Given the warm Andalusian climate, high-quality cooling is essential. Each room is equipped with a VRV air-to-water heat pump system, which is complemented by underfloor heating in winter. Most of the heat pump's energy demand is supplied by rooftop PV panels. The building has an EPC level of A.
- **Thoughtful outdoor spaces:** The landscaped gardens use an intelligent drip irrigation system to reduce water consumption. A large covered terrace with outdoor fitness equipment is directly connected to the physiotherapy area and encourages an active lifestyle.



AS A PROPERTY DEVELOPER AND OWNER, WE WANT TO MAKE THE RIGHT DECISIONS BASED ON THE REAL NEEDS OF THE AREA. THE SATAMATIE SERVICE COMMUNITY IS A GREAT EXAMPLE OF A PROJECT THAT TRULY MEETS THOSE NEEDS.

Jussi Vikman
Project Development and Sales at Hoivatilat

Oulu Satamatie

- In-house development project
- Location: Oulu – Finland
- Completed in January 2025
- Capacity: 124 residents (care home) & 75 children (childcare centre)
- Additional services include a fitness centre, dog day care and retail spaces. There are also 14 privately owned apartments in the service community building
- Investment: approx. €30 million

The Satamatie service community in Oulu is a prime example of modern urban development, seamlessly integrating housing, care and day-to-day services into a vibrant, mixed-use quarter. Located in the historic harbour area of Toppilansalmi in Oulu, the project has reimaged a former warehouse space as a dynamic service community that supports both local residents and the wider region.

The service community responds to the rapidly growing demand for elderly care in North Ostrobothnia, while also offering services to families, children, and active residents in the surrounding neighbourhood. By combining multiple forms of housing and shared services under one roof, Satamatie promotes social sustainability, accessibility, and meaningful everyday interaction.

The care home operated by Norlandia provides 24-hour care for elderly people requiring continuous care, as well as independent living with on-demand care, all within a unique, historic, high-quality, and homely environment. Residents benefit from lively communal spaces, intergenerational encounters with children from the childcare centre, and regular interaction with dogs — all of which contribute to their wellbeing.

- **Inclusive sustainability:** The Satamatie campus offers a range of services to the local community, providing a space where elderly residents, children, families and dogs can meet and interact on a daily basis, which has a positive impact on wellbeing and helps to reduce loneliness.
- **Flexible care and housing solutions:** With 90 care home units and 34 assisted living apartments, the property supports ageing in place as care needs change over time.
- **High-quality urban living in a historic setting:** The project has been designed with the harbour setting in mind, with the aim of preserving the area's character while providing contemporary, accessible, high-quality spaces. The building offers sea views and attractive courtyard spaces, as well as distinctive, industrial-inspired interiors.

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PARTNERS



Aedifica is in constant dialogue with its stakeholders. This involves communicating transparently with investors and analysts about our performance and work, and engaging in open dialogue with our operators. We also keep our finger on the pulse of the communities in which we operate.

In 2025, this was evidenced by the successful organisation of our Community Days, our support for various charities, our involvement in training programmes at universities, our participation in various sector events and investor fairs, and more.



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1. Our key stakeholders

At Aedifica, we are committed to bringing together the various stakeholders that affect the daily lives of the residents and care staff who live and work in our buildings. We aim to be a partner to all stakeholders by actively listening, sharing information and educating them on the latest trends in the real estate industry. Above all, our relationships with our operators and communities are essential to creating long-term, sustainable value.

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Stakeholders	Our mode of engagement	Our shared expectations
Operators	• Site visits, building condition checks • Operator satisfaction survey • Operator Days • Events • Continuous informal contact	• Energy efficient purpose-built care facilities • Long-term, sustainable relationship • Permits • New developments • Energy and water consumption • Occupancy rate • Building conditions and relevance • Quality of care
Employees	• Code of conduct, HR policies • Attractive remuneration package • Performance appraisal • Employee satisfaction survey • Day-to-day communication, townhall meetings, intranet • Aedifica Academy • Community Days	• Ethical labour conditions • Fair benefits • Inclusive and safe workplace • Employee health & well-being • Employee satisfaction and engagement • Corporate performance • Personal performance • Personal development through training and career evolution • Community involvement • Accessible and trustable management with strong ethical values
Suppliers & business partners	• Charter for Responsible Suppliers relations • Project development • Tenders	• Project development • Compliance with elderly healthcare standards • Health and safety • Environmental impact • Business ethics • Long-term collaboration
Shareholders, investors & financial institutions	• Annual General Meeting • Management & investor relations contact • Website & social media • Press releases, financial reporting • Roadshows & retail shareholders fairs • Ratings/performance from rating agencies	• Financial performance • Proper management of financial resources • Value creation, dividend distribution and long-term returns • Compliance with Corporate governance • Role in society • Responsible investment
Analysts & rating agencies	• Annual reports & press releases • Financial results announcements through press release & webinar • Participation to roadshows & conferences • Management & Investor relations contact • Assessment questionnaires • Thematic events • One-to-one meetings	• Transparent, accurate and reliable reporting and timely distributed information • Access to management • Clear and consistent investment strategy/policy • ESG assessment
Authorities, associations & industry organisations	• Industry roundtables • Compliance screening • Members meetings • Thematic events • One-to-one meetings	• Compliance with regulatory requirements • Market trends
Society & end users/ residents	• Website, social media • Annual reports and press releases • Sharing expertise at schools, universities & other trainings • Memberships • Community Days, engagement programme	• Role in society • Community involvement • Research (future) needs



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2. Strengthening relationships

2.1. Operator engagement

Partners in healthcare real estate

We are committed to building and maintaining good relationships with our partners by proactively reaching out to them. This enables us to understand their needs and discuss the issues that matter to them. This open attitude underpins the Group's identity and long-term vision.

Building and strengthening relationships with our operators and communities is essential to creating long-term, sustainable value. Understanding their needs helps us to provide tailored real estate solutions that help them to succeed and create value for society.

Ensuring quality of care in our properties

Aedifica's corporate mission is to provide sustainable real estate solutions to our partners so that they can support and care for people in safe, well-developed environments that contribute to their dignity and quality of life. As the well-being of the people living in our buildings is our top priority, we also pay close attention to the care provided in our residential care properties¹.

We are therefore amending our lease agreements to include an explicit commitment from tenants to

- provide quality care to residents in our properties in line with the applicable fundamental care standards;
- subscribe to the ethical principles set out in our Charter for Responsible Supplier Relations (see page 58).

We also make agreements with our tenants to share care inspection reports, which gives us a more timely insight into the quality of care that is provided in our properties as perceived by the relevant inspection authorities.

Currently, over 58% of the leases for our residential care properties² already include an explicit commitment from tenants to comply with care quality standards and report on care inspection reports.

58%

of our residential care properties have leases with a quality-of-care commitment

Operator survey: listening & learning

At Aedifica, we know that meaningful progress for our business begins with listening to our stakeholders. That is why, every two years, we conduct an international operator engagement survey. By reaching out directly to our operators, we gain valuable insights into their priorities, challenges, and ambitions – helping us identify opportunities to enhance our collaboration and the way we work together.

As the last survey was carried out in 2023, a new survey was conducted in the second half of 2025 to update the findings and compare the results with those from previous surveys, in order to identify key trends in the healthcare sector.

The survey results provide useful insights into our current services and interactions, as well as potential additional operator needs and strategic priorities. Once received, the results are analysed and discussed within the Aedifica teams and with the operators themselves. By developing country-specific action plans, these results serve as the basis for improvements in Aedifica's collaboration and dialogue with its tenants.

TOP PRIORITIES FOR OPERATORS

1. Access to qualified staff
2. Improving resident satisfaction
3. Meeting healthcare & safety regulations

Operator survey

KEY HIGHLIGHTS:

- **Strong engagement:** The 2025 survey saw an improved response rate of nearly 50%, reflecting the commitment of our operator community to open dialogue and continuous improvement.
- **Positive experience:** Our partners continue to value their relationship with Aedifica, with feedback highlighting the importance of collaboration and trust.
- **Top operator priorities:** Access to qualified care staff, improving resident satisfaction, and ensuring healthcare and safety regulations are met, rank as the most pressing concerns for operators.
- **Actionable insights:** The survey results provide a roadmap for targeted improvements. The results are analysed and discussed within the local Aedifica teams and with operators, providing a solid basis for meaningful dialogue and concrete, country-specific action plans.

WHAT'S NEXT?

We are committed to sharing these insights with our partners and using them to drive tangible improvements – both in our portfolio and in our collaboration with operators.

Our focus for the coming years will be on:

- **Enhancing data sharing** and feedback loops;
- **Supporting operators** with practical tools for operational and sustainability challenges;
- **Continuing the conversation** – because feedback from our stakeholders guides our strategy.

1. Investment properties with a healthcare function (i.e., elderly care homes, senior housing, mixed-use elderly care buildings, and other care buildings).
2. Weighted by contractual rents.

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Operator days

Aedifica understands the challenging context in which its operators have to work every day. Their priority is providing healthcare to those in need rather than the administration and technical maintenance of our buildings.

To support our tenants with their real estate issues, we organise Operator Days. Typically held once every three years, these seminars give tenant representatives from each of the regions in which we



operate the opportunity to share knowledge and best practices. Topics covered include:

- efficient property management;
- investments in innovation;
- new real estate-related care solutions;
- climate change risks and opportunities.

The most recent Operator Days were organised in Belgium (March 2024) and the Netherlands (October 2024).

Focus on the long term

When it comes to the composition and growth of our real estate portfolio, Aedifica's focus is on long-term investments. This significantly impacts the type of facilities we buy or develop, as well as the type of relationship we want to build and maintain with our operators. For this reason, we validate the feasibility of an operator's business plan at the outset of every project.

We typically enter into long-term triple net leases with care home operators. This means that these operators are responsible for the day-to-day management and maintenance of the buildings. On our side, we focus entirely on optimising the buildings and our relationships with operators. We continuously monitor trends and research the needs of current and future care home residents so that we can target our investments accordingly.

Our 2025 operator engagement survey shows that fewer respondents indicated their commitment to achieving net zero emissions in line with the Paris Agreement. As landlords, we will continue to raise awareness among our tenants and collaborate with them to achieve this overarching goal. This will involve exploring green investment opportunities and analysing property performance to identify inefficiencies.

Green lease agreements

To this end, Aedifica has developed a common frame of reference for cooperating with its operators. This takes the form of a green lease annex, which forms an integral part of the leases in each country in which Aedifica operates.

The annex includes mutual obligations, such as sharing energy data and exchanging best practices, as well as recommendations on how to further improve the environmental performance of the assets.

The annex is being implemented gradually. Currently, 44% of the leases in our portfolio¹ already have a green lease annex.

Working together to minimise environmental impact

Regarding downstream Scope 3 emissions, which in our case primarily originate from care home operations (see page 45), Aedifica collaborates closely with its tenants to analyse the results of Building Assessments and enhance energy efficiency.

Although the terms of our leases do not permit us to directly intervene in how tenants operate our buildings, we share the same goal of improving energy efficiency, particularly given that increased energy costs are putting additional pressure on operators' margins.

In an increasing number of cases, cooperation in this area, institutionalised through the green lease agreement (see above), has led to further steps towards energy efficiency. In addition, operators who have implemented recommendations from energy efficiency audits have benefited from relatively short payback periods. This process encourages innovation, reduces operating costs for our tenants and supports Aedifica's commitment to reducing greenhouse gas emissions.



44%

of our properties have a green lease annex

At Aedifica we are committed to:

- sharing best practices
- benchmarking energy and water intensities
- driving environmental collaboration in the form of green leases
- discussing CSR issues during Asset Management meetings and Operator Days

Green investments

Discover how we make our portfolio more sustainable

> pages 49-50

1. Weighted by contractual rents.

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2.2. Community engagement

At Aedifica, we value social commitment and care about the communities in which we operate. This commitment is demonstrated not only through our financial support of a number of charities each year, but also through the organisation of 'Community Days', during which our employees contribute to the well-being of our community in a tangible way.

Community Days

Aedifica's commitment to care extends beyond real estate. Through our Community Days initiative, we empower our colleagues to give something back to our community and to connect with various stakeholders by offering staff the opportunity to spend one working day a year volunteering in one of our care homes.

Whether it is helping with entertainment activities, doing small chores or going for walks with elderly residents, we always tailor our Community Days to the needs of the care home and the people who live and work there.

Our Community Days therefore create unique added value by involving and connecting our various stakeholders:

- Community Days have a positive effect on group spirit as they act as team-building activities, stimulating cross-team cooperation in a new context.
- Not only do the team strengthen their ties with each other, but Community Days also allow them to better understand the communities in which we operate, strengthening their ties with the people who live and work in our buildings.
- Community Days also give our staff a better understanding of how people use our buildings. This enables us to adapt our homes to the specific needs of their residents, further improving their quality of life.

2025 Community Days

in Belgium, the Netherlands, Germany & Finland

13

care properties visited

59

participants

191

hours of volunteering

In 2025, we organised Community Days in Belgium, the Netherlands, Germany and Finland. A total of 59 employees performed over 190 hours of volunteering in thirteen care properties. In 2026, Community Days will also be organised for the other local Aedifica teams.



AT AEDIFICA, WE BELIEVE IN THE POWER OF ENGAGEMENT. OUR COMMUNITY DAYS ALLOW STAFF TO VOLUNTEER IN OUR CARE HOMES, STRENGTHENING TEAM SPIRIT AND OUR UNDERSTANDING OF THE COMMUNITIES WE SERVE.

Bernard Oosterbosch
CSR Manager

Inspiring the next generation

200 pupils visit The Mount construction site

As the redevelopment of The Mount care home in Wargrave (UK) advances, Aedifica and the local contractor invited over 200 pupils from two local primary schools to experience the construction process firsthand. The initiative underlines our belief that meaningful developments should enrich not only the built environment, but also the broader community.

During the visit, children took part in safety briefings, wore personal protective equipment, and enjoyed supervised hands-on activities exploring construction tools and techniques. Presentations explained the care home redevelopment process—from early design to onsite work—bringing the built environment to life in a child-friendly and educational format.



THIS INITIATIVE REFLECTS AEDIFICA'S GOAL OF CREATING NOT JUST HIGH-QUALITY CARE ENVIRONMENTS, BUT ALSO LASTING CONNECTIONS WITH THE COMMUNITIES WE SERVE.

William Selby
Asset & Investment Manager



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Bringing positive change to society by supporting charities

Aedifica brings positive, sustainable change to society through financial support to charities, partnerships with non-profit organisations, and donations in kind. Aedifica also supports charitable initiatives set up by its employees by matching the amount they raise. As a matter of policy, Aedifica does not make donations to political parties or organisations under any circumstances.

In keeping with our annual tradition, we organised a group-wide **Charity Challenge** in October. Throughout the month, we challenged our employees to exercise as much as possible. For every hour of physical activity, Aedifica donated a sum to a local charity chosen by our teams (i.e. the Care Workers Charity, De Hagewinde, Vanhustyön keskusliitto, 4Brain, Alone, Gouden Dagen & Seniorenhilfe LichtBlick).

Aedifica's UK team put a creative spin on the Charity Challenge concept and organised a walking and cycling tour along several of our care homes around London. It was the perfect opportunity to strengthen ties not only within the team, but also with our tenants and their residents.

The Charity Challenge was once again a great success. With 112 colleagues participating, we got significantly more people exercising than last year. Together, we spent more than 2,840 hours on physical activity, an increase of 13% compared to last year. Throughout the event, the teams successfully raised **over €43,000 for charity**.

In addition to the Charity Challenge, Aedifica also supported other charities related to care. In the Netherlands, Aedifica teamed up with the **Philomela Foundation** to organise concerts at five care properties, featuring classical music programmes specifically tailored to older people.

Furthermore, as part of its support for the EPRA team participating in the 20 km of Brussels, Aedifica also made donations to the **Escalpade** and **Alzheimer's Research Foundation** organisations.

Including the amount raised during the Charity Challenge, Aedifica's total support for charities throughout 2025 amounts to more than €55,000.

>€55,000
total charity donations in 2025



SEEING OUR ASSETS IN PERSON
RATHER THAN FROM BEHIND A DESK
GIVES US A FRESH PERSPECTIVE AND
REMINDS US WHY WE DO WHAT WE DO.
IT'S ABOUT CONNECTING WITH THE
SPACES AND THE PEOPLE WHO MAKE
THEM THRIVE.

Bruce Walker
Country Manager
UK & Ireland



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Contributing to society by providing quality care properties

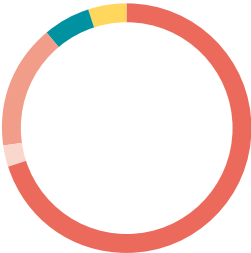
As a healthcare real estate investor, Aedifica contributes to a better society by developing innovative residential care concepts for a wide range of care clients. Our primary focus remains on elderly people who require various types of residential care.

In recent years, however, Aedifica has also expanded into other types of housing and care facilities, including those for people with disabilities, as well as childcare centres and schools.

In 2025, 618 properties provided a home to over 36,400 residents across Europe, while nearly 12,700 children were able to take their first steps in our childcare centres.

Community engagement, impact assessments and development programmes	
Comty-Eng	Aedifica makes active efforts to have a positive impact on local communities. See the notes in the 'Community engagement' section for more details on our community actions.
Headquarters	100%
Portfolio	100%

BREAKDOWN BY FACILITY TYPE IN FAIR VALUE (%)



- 70% Elderly care homes
- 3% Senior housing
- 16% Mixed-use elderly care buildings
- 6% Childcare centres
- 5% Other care buildings

2.3. Industry engagement

Sharing expertise

As a leader in healthcare real estate, we have a responsibility to invest in our sector, to share knowledge and collaborate with key stakeholders. We do this not only by organising Operator Days (see above), but also by supporting industry associations, participating in sector events and sharing knowledge through panels, seminars and university programmes.

Aedifica is a founding member of the **Senior Housing & Healthcare Association** (SHHA). This European association brings together industry leaders (both operators and investors) to share insights with the wider market, contribute to research and data, and promote best practices. In 2025, Aedifica not only collaborated on a number of SHHA publications, but also participated in panel discussions organised by the association in Brussels (SHHA Summit), Cannes (MIPIM) and München (EXPO REAL).

We also participate in **sector events**. In 2025, several members of Aedifica's senior management took part in several events related to real estate and investment. They did this not only to represent the company, but also to participate in panel discussions and conduct workshops. In addition, at our Operator Days, we invite not only our tenants, but also other industry partners who can add value to the event.

Members of our senior management team are also involved in various **training and university programmes**. For example, CEO Stefaan Gielens frequently speaks at the postgraduate programme in real estate studies at KU Leuven, and other members of the Executive Committee and country managers regularly share their knowledge at seminars and educational events. Moreover, middle management employees are frequently invited as guest speakers at KU Leuven, Karel de Grote Hogeschool and Thomas More Hogeschool. We also welcome interns to our offices, offering them the opportunity to gain valuable experience in an international work environment.

Embedding CSR in our value chain

To further embed sustainable best practices in the real estate market, we have developed a Charter for Responsible Supplier Relations inspired by the United Nations Global Compact (UNGC). This document clarifies the social, ethical and sustainable responsibilities of suppliers working with Aedifica. This includes adhering to our business ethics, complying with labour standards and our anti-bribery and corruption and human rights policies, providing a healthy and safe workplace, and minimising environmental impact.

Through the charter, Aedifica aims to provide a framework for its main partners in all countries in which it operates to jointly respect and promote the 10 fundamental UNGC principles. In addition, Aedifica itself is also making various commitments to build sustainable and balanced relationships with its suppliers.



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1. Our team



130
employees



47
women

83
men

127
FTEs

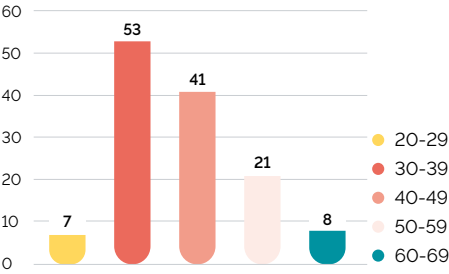
43
years average age

9
offices across Europe

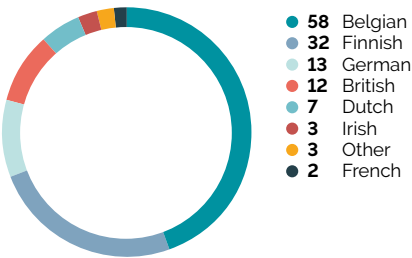
3,150
hours of training (+12%)

24.2
average hours of training per employee (+13%)

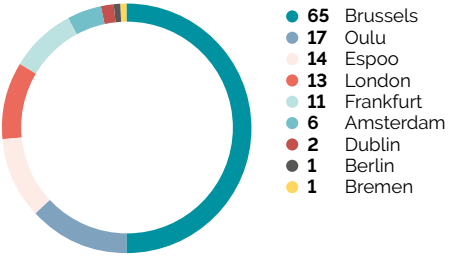
AGE OF STAFF (IN YEARS)



NATIONALITIES



BREAKDOWN OF STAFF BY OFFICE



The Aedifica team consists of 130 employees, who are based in nine offices across six countries. In addition to our head office in Brussels, we have established local teams in Germany, the Netherlands, Finland, the UK and Ireland.

As Aedifica has grown strongly in recent years and expanded into new countries, we transformed our hierarchical structure into a functional matrix in 2021. Our objective in doing so was to become as efficient and customer-focused as possible. Furthermore, the structure needed to be scalable to new countries upon building a sufficiently large portfolio there.

Within our corporate structure, each local team focuses on Aedifica's core activities, relying on the Brussels head office for support services such as Finance, Legal, HR, IT, etc.

To support the local teams in their business activities, 'centres of excellence' were established, bringing together the expertise and know-how of the different country teams and encouraging further cooperation and communication. These centres of excellence are coordinated by the head office and work with representatives from the local teams.



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2. Making our people thrive

2.1. A great place to work

Core values that strengthen our corporate culture

Core values are important for an organisation because they empower staff to align their actions with the shared mission and goals. Reflected in everyday behaviour, they help people work together as a team and guide decisions that affect all stakeholders, both internal and external.

Over the past few years, Aedifica has grown considerably, with new teams being integrated. In light of these significant changes, we undertook a thorough and inclusive process in 2024 to ensure that our core values reflect our collective identity and aspirations. All employees were invited to participate in each of the following steps to identify and articulate a new set of four core values.

- **Survey:** In a group-wide survey, staff were asked for their opinion on Aedifica's identity and which characteristics would best enable the company to fulfil its mission.
- **Focus group:** The results of the survey were discussed in a focus group made up of interested colleagues. In various phases, they worked together to distil and define four core values from the results.

Further embedding our corporate values into our operations will enable us to remain a leader in the healthcare real estate sector.



4 core values



Agility

We tackle challenges with a pragmatic mindset and face changes with dynamism and flexibility. Leveraging our collective expertise, we always look for creative solutions.



Responsibility

We care about our community, the broader society and the environment. We take ownership by implementing meaningful action to create a positive impact for our shareholders and all stakeholders.



Client in mind

We communicate in an open, honest and transparent way with our internal and external clients. Our collaborative approach produces successful results. By being proactive, we go the extra mile for our partners.



Courage

With our can-do attitude, we love to challenge existing ways of thinking and break new ground. We create value by embracing new ideas.

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A diverse organisation

Aedifica believes that diversity, equal opportunities and respect for everyone are fundamental to the proper functioning of the company at all levels, regardless of whether it concerns employees and country managers, or members of the Board of Directors and Executive Committee (see pages 100-101). When selecting employees and country managers, we not only consider a candidate's individual skills and competences, but also diversity in all its forms, with the aim of assembling a complementary team with a good spread in terms of gender, age, education, cultural background, etc.

This vision has resulted in a harmonised team consisting of people from diverse educational and cultural backgrounds, offering a balanced mix of experience and gender representation. Our strong focus on diversity fosters internal creativity and enriches the dynamics within Aedifica, contrib-

uting strongly to the Company's growth. This is evidenced by our recent employee survey, which showed that our employees feel they are treated fairly, regardless of their race or sexual orientation.

In 2025, Aedifica employed 130 people, representing 10 different nationalities (see page 60). During the year, we welcomed 15 new employees to Aedifica as part of our onboarding programme. 36% of our employees are female.

Employee survey

Retaining engaged and motivated staff is key to our company's success. Therefore, for the fifth consecutive year, we organised an employee survey in collaboration with an independent third party in 2025. While providing a comprehensive picture of employee satisfaction across the Group, the survey gives us valuable insight into our people's priorities

and how effectively we are meeting them. It also gave us the right tools to improve staff well-being and create a happy workforce.

With a 97% participation rate (+3% compared to 2024), our fifth survey was again a great success. Besides an in-depth analysis of company culture, the survey evaluated our workplace in terms of Credibility, Respect, Fairness, Pride and Camaraderie.

This resulted in an excellent Trust Index score of 85% for the entire Group (same as last year). Moreover, 95% of staff reported that they would recommend Aedifica as a great place to work (+3% compared to 2024).

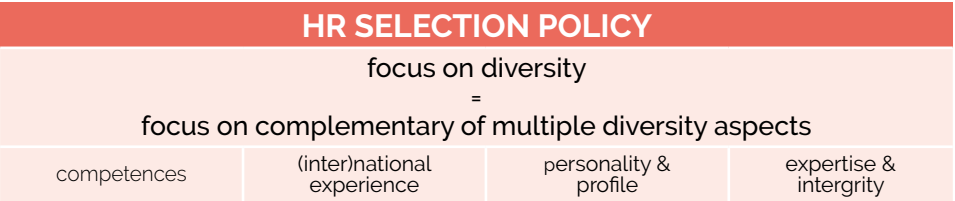
Aedifica has therefore been recognised as a great place to work for the fifth consecutive year, allowing the company to carry the Great Place to Work® Certified label through 2026. This label is not only a recognition of the continuous efforts Aedifica makes to promote employee wellbeing, but also a quality label that helps attract the best talent in the sector.

We discuss the survey results within each team and encourage small working groups to collaborate on developing targeted action plans that address key areas for improvement.



IN A YEAR IN WHICH WE EMBARK ON A MAJOR TRANSFORMATION AS A COMPANY, THESE EXCELLENT RESULTS ARE A SIGNIFICANT SIGN OF CONFIDENCE FROM ALL OUR EMPLOYEES.

Stefaan Gielens
CEO



- Top survey results**
- Aedifica is a workplace characterised by **strong collaboration and mutual support** across teams with little hierarchy
 - People feel they can be themselves at work and that they are contributing to work with **real societal impact**
 - Staff feel **heard and supported by their management**, who they describe as approachable, flexible and trusting



9 out of 10 employees would recommend Aedifica as a great place to work.

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Attractive remuneration

For a growing organisation like Aedifica, an attractive remuneration package is important for recruiting and retaining the right talent.

Our employees' remuneration consists of a fixed and a variable salary, supplemented by fringe benefits such as a mobility budget, private health insurance and group insurance. The specific components of the remuneration package may vary from country to country, in line with local legislation and social security systems. Employees' variable remuneration is linked to individual performance and is paid annually.

Belgian employees benefit from a non-recurrent, result-based bonus plan linked to pre-defined, collective targets (a mix of financial and non-financial KPIs).

In principle, all staff are employed on open-ended contracts; fixed-term contracts are only provided for temporary replacements. Aedifica also offers part-time work and adapted employment plans.

Equal pay

At Aedifica, we treat our staff fairly and equally. This is why we are committed to equal pay for equal work, regardless of gender. To underpin this commitment, we conduct an annual gender pay gap analysis to identify and address potential imbalances. The female-to-male pay ratio among employees slightly decreased from 85% in 2024 to 83% in 2025. This development is primarily attributable to workforce changes during the reporting period and does not reflect a structural change in our remuneration philosophy, nor does it indicate any deterioration in our commitment to fair and equitable compensation practices. In equal positions, pay is similar and based on objective criteria such as qualifications, experience and ability, regardless of gender.

Employee new hires & turnover				
Emp-New Hires & Turnover	31/12/2025		31/12/2024	
	(headcount)	%	(headcount)	%
New hires	15	11.5%	17	13.5%
Employee turnover	17	13.1%	13	10.3%

Employee gender diversity (Diversity-Emp) ¹				
Diversity-Emp in 2025	Women		Men	
	(headcount)	(%)	(headcount)	(%)
Employees ²	46	37%	79	63%
Executive Committee	1	20%	4	80%
Board of Directors	5	71%	2	29%

Gender pay ratio (Diversity-Pay)				
Diversity-Pay in 2025	# people	Gender ratio	# FTEs	Remuneration % women/men
Employees ³				
Women	46	36%	43.80	83%
Men	79	63%	79.60	
Executive Committee ⁴				
Women	1	25%	1	127%
Men	3	75%	3	
Board of Directors ⁵				
Women	5	83%		92%
Men	1	17%		

1. As at 31 December 2025.
2. Including the Executive Committee.
3. Excluding the Executive Committee.
4. Excluding CEO.
5. Excluding Chair of the Board and Executive Committee members.



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2.2. Talent development

Continuous learning
Our ambition is to prioritise the development of human capital by constantly improving our employees' skills and knowledge. We achieve this through continuous training and learning opportunities, and by fostering an open workplace culture where regular feedback is encouraged.

The Aedifica Academy (see below) provides a comprehensive training programme that is updated annually in line with the company's strategy. This programme focuses on developing functional knowledge and promoting personal development.

At Aedifica, we have created a workplace culture in which employees receive continuous feedback in addition to a formal annual performance review by their manager. In 2025, 100% of our employees received a performance evaluation and development review.

In addition to recruiting new talent, we have continued to invest in and develop our current staff. Internal mobility is an important way of building expertise, strengthening engagement and supporting long-term career development. We therefore actively encourage our employees to broaden their skills through targeted learning initiatives, increased cross-team collaboration and opportunities to take on new responsibilities by working on specific projects.

Employee performance appraisals (Emp-Dev)	
Emp-Dev	100% of the staff receive performance and career development reviews (formalised once a year)

3,150
total training hours in 2025 (+12%)

24.2
average hours of training per employee (+13%)

Aedifica Academy
Aedifica Academy is a training programme for all Group employees. It empowers everyone to create their own personal and professional development programme from a range of mandatory and optional courses. The Academy serves two main purposes: transferring functional and technical knowledge on the one hand and promoting the personal development of our employees on the other.

Employees are encouraged to supplement their own programme in the Academy: in addition to the courses offered by the Company, employees can also take external courses. These include job-specific training, such as postgraduate programmes at universities, as well as soft skills courses.

To streamline talent management and development, we use a cloud-based platform that makes documents and video recordings of Academy sessions available to all employees. This central hub helps us to create better onboarding processes for new hires to make sure they are well integrated into the business from day one.

In 2025, Aedifica employees received an average of 24.2 hours of training per person, a 13.2% increase compared to 2024 (21.4 hours).

Transferring functional & technical knowledge
Aedifica offers a broad range of courses and best practices specifically designed to disseminate functional and technical knowledge across the Group. These initiatives help our staff to perform their tasks efficiently and excel in their specific roles. The courses cover topics such as real estate investment, property management, financial analysis, etc. In addition, a newcomer programme is organised annually to onboard new employees.

A significant part of this Academy section is developed in-house. This approach encourages knowledge sharing among colleagues: internal experts in their specific matter support colleagues who wish to deepen their understanding of such matter. It also promotes an open learning culture, constructive dialogue and team spirit within the organisation.

Employees are also required to complete mandatory training on the Code of Conduct and the policies referenced therein, ensuring they understand the Code and act in line with Aedifica's values. Since

2023, this training has been delivered through e-learning. The following compliance courses are provided through e-learning: Data Protection, Speak Up, Bribery Prevention, Competition Law, Information Security, Market Abuse Regulation. In 2025, e-learning courses on Preventing Sexual Harassment and Display Screen Equipment (DSE) were added to the compliance programme. The completion rate of the compliance training modules launched in 2025 is 99%.

In addition, AI training was organised for employees who were part of a pilot group granted early access to integrated AI tools. This ensured the responsible, informed and secure use of such technologies.

Personal development & leadership
Through the Academy, we also invest in a range of training that allows employees to further develop their skills in communication, language, time management, leadership, etc. By giving them the tools and resources they need to grow professionally, we help them reach their full potential and achieve their career goals.

Training and development (Emp-Training)				
Emp-Training	31/12/2025		31/12/2024	
	#	%	#	%
Total number of employees ¹	130			
Number of employees who followed training	128	98%	131	98%
Total number of training hours	3,151		2,806	
Average hours of training per employee	24.2		21.4	
Total number of training hours – women	1,040	33%	1,233	44%
Total number of training hours – men	2,111	67%	1,573	56%

1. At the end of the reporting period.

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Townhall meetings

Annually, we organise a number of townhall meetings to which all employees are invited. These meetings are scheduled on a regular basis to inform everyone about the company's strategy and performance in a consistent and clear manner. Besides fixed moments, such as the publication of interim and year-end results, meetings are also organised on an ad hoc basis for certain initiatives and business updates that are of interest to everyone.

In 2025, we organised six townhall meetings. In addition to discussing financial results, meetings were organised on Aedifica's exchange offer on Cofinimmo, employee survey results and the progress on our CSR goals.



WE REMAIN FIRMLY COMMITTED TO FOSTERING A CULTURE OF CONTINUOUS LEARNING, CREATING OPPORTUNITIES TO HELP OUR PEOPLE DEVELOP THE SKILLS AND CONFIDENCE THEY NEED TO THRIVE.

Fabienne Vanderhulst
HR Manager

2.3. Health & well-being

At Aedifica, we take 'housing with care' seriously in all our business activities. The care principles we apply to manage our real estate portfolio also apply to our own workforce. By looking after the health and well-being of our employees, we ensure that Aedifica remains an attractive place to work.

Employee health & well-being

In 2024, we launched a new version of our employee handbook, reflecting our ongoing commitment to the health and well-being of our employees. This updated handbook provides comprehensive guidelines on workplace safety and employee welfare. By providing clear, accessible and bundled information, the new handbook has also enabled our staff to better understand the existing framework of employee-friendly rules and policies on employee well-being and to focus more on their health and safety, thereby promoting a more positive and productive working environment.

There were no work-related accidents to report in 2025. We hold regular emergency drills and first aid can be provided in our offices if needed. On-site first aid training and fire safety training was also organised for staff members in each country.

Employee health and safety (H&S-Emp)		
H&S Emp	2025	2024
Work-related accidents	0	1
Lost day rate	0%	0%
Absenteeism rate	3.1%	3.6%

A better work-life balance with our telework policy and disconnection policy

Aedifica promotes a sustainable work-life balance by offering modern, flexible working arrangements that support employee well-being and engagement. In all countries where Aedifica operates, a telework policy allows employees to work up to 50% of their working hours from home. This flexibility helps to reduce commuting time and allows employees to better balance their work and private lives. It is also an important tool for attracting and retaining talent, as employees increasingly value hybrid working possibilities.



In addition to supporting employees, telework contributes to Aedifica's broader sustainability ambitions. By reducing commuting, the policy helps to reduce carbon emissions, thereby lowering the Group's overall corporate carbon footprint. This is part of Aedifica's wider commitment to integrating sustainability into daily operations.

Since 2023, Aedifica has also implemented a disconnection policy for all employees. While the legal right to disconnect is not recognised in every jurisdiction where the Group operates, Aedifica has chosen to apply this policy across the entire Group. The policy outlines the modalities of the right to be unavailable outside working hours and provides guidance on the appropriate use of digital tools. The policy aims to protect rest periods and holidays, prevent unnecessary out-of-hours communication and encourage a healthy work-life balance.

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3. Ethics, compliance and integrity

Aedifica pursues a business culture characterised by honesty and integrity, responsibility, strict ethics, and compliance with the statutory rules and corporate governance standards. These values have been part of Aedifica's heritage since its foundation in 2005, and we remain firmly committed to continuing along this path.

To this end, Aedifica has developed various policies that set out the rules shaping this corporate culture. We continuously seek to improve and professionalise our policies to ensure the highest ethical and compliance standards.

Code of Conduct

Aedifica has developed a Code of Conduct that provides an ethical framework and offers guidelines to its employees on how to behave in line with the high ethical values and standards we pursue. The Code of Conduct helps to ensure that our employees uphold and protect the Company's good reputation in its relationship with customers, shareholders, other stakeholders, and society at large.

The Code of Conduct reflects Aedifica's core values, including our commitments to respecting human rights, preventing market abuse, fighting corruption and tax evasion, and securing proper use of company property. It incorporates by reference several dedicated internal ethical policies (including, Dealing Code, Anti-Bribery and Corruption Policy, Tax-Evasion Policy, Speak-Up Policy and Human Rights Policy).

The Code of Conduct was fully renewed in 2023. Particular attention was paid to ensuring that the Code is easy to understand for all staff members, regardless of their personal background, by not only paying attention to the accessibility of the language, but also by better clarifying the interplay between the individual special policies and the overarching Code of Conduct, and by including practical cases per topic for illustration.

We communicate the Code on our intranet and through mandatory training for all employees. We apply a stringent approach to bribery and corruption, fraud, (illegal) misconduct, insider trading, discrimination and all other forms of violations of our Code of Conduct.

The effectiveness of, and compliance with, the Code is structurally assessed through:

- 1. actively detecting and investigating alleged misconduct and taking appropriate disciplinary action if misconduct is substantiated;
- 2. incorporating compliance with the Code of Conduct in our onboarding package for new employees;
- 3. monitoring that all staff (both internal and external), members of the Executive Committee and Directors complete the mandatory Code of Conduct training sessions. Since 2023, these training sessions take the form of e-learning / e-testing courses;
- 4. reporting of incidents to the Executive Committee and the Board of Directors.

Employees are encouraged to report concerns about the Code of Conduct and potential infringements. A dedicated whistle-blowing procedure provides a safe environment to make such reports, in addition to the existing direct reporting options to supervisors and the HR team (including our revised grievance procedure for employees for workplace issues). In 2025, no complaints about alleged infringements of the Code of Conduct were received, and no violations of the Code of Conduct were identified.

Prevention of money laundering and terrorism financing risks

Aedifica has developed and implemented policies to counter money laundering and the financing of terrorism and proliferation. These policies ensure that the establishment of business relationships with customers or the conclusion of transactions with counterparties is subject to a prior assessment of potential money laundering, terrorist financing and reputational risks. Once a business relationship is established, a system of continuous monitoring is applied. Employees involved in implementing this policy are regularly informed and receive specific training.

Personal data protection

We are committed to respecting and protecting the privacy rights of our employees, customers, shareholders, suppliers and everyone with whom we do business.

Personal data is managed in a professional, lawful and ethical manner, in accordance with our internal and external privacy policy and in compliance with applicable laws and regulations. We have implemented technical and organisational measures to prevent the accidental or unlawful destruction, loss, alteration or unauthorised disclosure of, or access to, personal data.



OUR COMMITMENT TO ETHICS GOES BEYOND POLICY — IT IS THE CORNERSTONE OF ALL OUR DECISIONS. HONESTY, RESPECT, AND RESPONSIBILITY ARE THE PRINCIPLES THAT GUIDE US IN OUR PURSUIT OF SUSTAINABLE VALUE CREATION FOR ALL OUR STAKEHOLDERS.

Sven Bogaerts
CLO/CM&AO



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Cybersecurity

Aedifica relies heavily on various IT systems to collect, analyse and process (financial) information. Sound management of our IT infrastructure is therefore of fundamental importance for the Group. Any loss, compromise or unavailability of these systems, or significant IT issues, could cause a disruption of management and investment activities, and a disruption of the internal and external reporting process. Data breaches could jeopardise the confidentiality and integrity of our data.

Cybersecurity is therefore a high priority for Aedifica, especially as cybersecurity attacks by nation states, phishing attempts, ransomware and value chain attacks are becoming increasingly common and sophisticated. With the increased use of digital working environments (on-site and at home), the role of IT services in providing seamless access to all corporate resources and ensuring information security has become more important than ever. To protect our systems and data, and those of our customers and shareholders, we remain constantly vigilant and have implemented appropriate technical and organisation measures.

Aedifica has an internal IT team assisted by an external partner for IT infrastructure management (hardware and software), as well as for data security and storage. Internally, a cybersecurity plan has been developed to prevent and detect cyber-attacks and to limit their impact. This plan includes:

- an annual pen-test conducted by an independent expert to identify exploitable vulnerabilities;
- regular internal phishing campaigns to raise employee awareness and reduce the risk of phishing and other cyber threats.

The cybersecurity plan and the actions implemented under it are discussed annually within the Audit and Risk Committee and subsequently reported to the Board of Directors.

The Audit and Risk Committee also determines the annual scope of the internal audit performed by an independent external consult. In 2025, the Committee decided to include a cybersecurity maturity assessment and an artificial intelligence risk assessment in the audit scope.

TESTING AND AUDIT RESULTS 2025

- The latest pen-test conducted in December 2025 confirmed that Aedifica demonstrates reasonable compliance with the minimum standards for cybersecurity.
- Internal phishing campaigns showed an increased net reporter score, reflecting growing employee awareness and vigilance.
- The cybersecurity and artificial intelligence assessments confirmed that appropriate internal controls are in place to mitigate the key risks.

These results were discussed in the detail in the Audit and Risk Committee and subsequently presented to the Board of Directors.

Aedifica also has a cybersecurity insurance policy in place that provides adequate cover for various types of cybercrime.

In the past, Aedifica has been the victim of one data security breach due to a cyber-attack (namely in March 2021). This breach was reported to the data protection authority. The incident had a very limited impact on Aedifica's operations, did not result in



any demonstrable loss of personal data, and did not pose a high risk to the rights and freedoms of potentially concerned data subjects (if any). Since March 2021, no other data security breaches have been identified.

Aedifica is not aware of any third-party information security breaches during 2025 involving our personal data.

Artificial intelligence

In compliance with the EU Artificial Intelligence Act (AI Act), we have adopted a comprehensive AI policy. This policy aligns with the new regulatory framework and ensures that AI systems are used responsibly, transparently and ethically. It also ensures that employees understand the opportunities and limitations of these tools.

Aedifica uses AI solely as a productivity-enhancing support tool. It is not used for critical or automated decision-making processes, nor for decisions that would have a direct impact on individuals. Access to AI tools is monitored by the IT team under super-

vision of the Executive Committee and is subject to mandatory AI training to ensure responsible and secure use.



ALTHOUGH AI IS A RECENT DEVELOPMENT, IT IS CLEAR THAT IT OFFERS VAST OPPORTUNITIES FOR INNOVATION AND EFFICIENCY. AT AEDIFICA, WE HAVE ESTABLISHED COMPREHENSIVE GUIDELINES AND BEST PRACTICES FOR THE ETHICAL USE OF AI WITHIN THE GROUP.

Thomas Moerman
Group General Counsel & Compliance Officer

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OULU MÄNTYPELLONPOLKU - CHILDCARE CENTRE IN OULU (FI)



MARTHA FLORA OEGSTGEEST - CARE HOME IN OEGSTGEEST (NL)



MAPLE COURT - CARE HOME IN SCARBOROUGH (UK)

* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. For many years, Aedifica has been using Alternative Performance Measures in its financial communications based on the guidelines issued by the ESMA. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) while others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of its results and performance. The APMs used in this Annual Financial Report are identified with an asterisk (*). Performance measures defined by IFRS standards or by Law are not considered as APMs, nor are those which 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 43 of the Consolidated Financial Statements.

1. 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.

2. Not adjusted for projects under construction.

Highlights

€293m in new investments & developments	€361m rental income (+7% Y/Y / +3% LFL)
€96m in completed projects	€245m EPRA Earnings* (+4%)
€128m in divestments	€5.15/share EPRA Earnings*
40.8% debt-to-assets ratio	€78.40/share EPRA NTA*
2.0% average cost of debt	€4.00/share proposed gross dividend (+3%)
6.2x interest cover ratio ¹	6% gross dividend yield on 31 Dec. 2025
88% hedge ratio	
7.8 Net debt/EBITDA ²	

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1. Financial performance¹

1.1 Investments and disposals in 2025

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

€293m
in new investments & developments

1. This financial review is based on the consolidated financial statements. However, it also includes information on the statutory accounts, which is always explicitly stated. The complete statutory financial statements and the statutory management report will be filed with the National Bank of Belgium within the legal timeframe. They can be accessed free of charge on the company's website or requested from the head office.

2. The amounts in this column include the budgets for projects that Aedifica will finance or acquisitions of which the conditions precedent will be fulfilled in the course of the coming months. The development projects are listed in the overview of the investment programme (see page 40).

3. Acquisition of a trading care property subject to the usual condition of approval by the supervisory authority, given that the seller is a housing association.

4. Properties in the Channel Islands and Isle of Man are presented under the UK portfolio. Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.

5. The Kuopio Leinikinkatu development project was completed on 19 December 2025 (see page 70).

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Completed projects	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
Germany				1		
Bavaria Senioren- und Pflegeheim	Renovation	Sulzbach-Rosenberg	30/06/2025	1	WAULT 25 yrs - NN	Auriscare
United Kingdom 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 - NNN	Emera
Finland				51.5		
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
Kokkola Kruunupyntie	Development	Kokkola	02/07/2025	4.5	15 yrs - NN	Norlandia
Jyväskylä Lahjajaruntie	Development	Jyväskylä	11/09/2025	10	15 yrs - NN	Mehiläinen
Vantaa Haravakuja	Development	Vantaa	22/10/2025	5.5	15 yrs - NN	Mehiläinen
Kuopio Leinikinkatu	Development	Kuopio	19/12/2025	3	15 yrs - NN	Touhula
Spain				24		
Tomares Miró	Development	Tomares	16/06/2025	12	30 yrs - NNN	Neurocare home
Zamora Av. de Valladolid	Development	Zamora	12/12/2025	12	30 yrs - NNN	Neurocare home
Total				96		

€96m
invested in
11 completed projects

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. Properties in the Channel Islands are presented under the UK portfolio. 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.



SINNEHIEM - CARE HOME IN HAULERWIJK (NL)

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Disposals	Location	Date	Selling price (€ million)
Germany			4.2
Am Bäkepark	Berlin	21/10/2025	
Netherlands			24.5
Huize Ter Beegden	Beegden	06/03/2025	
Martha Flora Hoorn	Hoorn	06/03/2025	
Zorgresidentie Mariëndaal	Velp	01/07/2025	
United Kingdom ¹			8
St. Joseph's Flats	St. Helier	08/05/2025	
Church View	Seaham	31/10/2025	
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			127.6

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

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

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

1. Properties in the Channel Islands are presented under the UK portfolio. 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.

€128m
34 divestments to optimise property portfolio

Disposals in Sweden: capital recycling opportunity

Aedifica divested its portfolio in Sweden because its contribution to the Group's EPRA Earnings was limited compared to other segments, thus allowing for a capital recycling opportunity. As this divestment provided additional firepower to pursue new investment opportunities and refill the development programme, the proceeds have already been reinvested by the announced acquisitions and projects that were added to the pipeline (see page 40).



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1.2 Investments and disposals after 31 December 2025

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

Completed projects	Type	Location	Date	Investment ² (€ million)	Lease	Operator
Finland				6.5		
Vihti Puhurikuja	Development	Vihti	13/02/2026	6.5	15 yrs - NN	Kaarikeskus
Ireland				16.5		
Sligo Finisklin Road	Development	Sligo	20/02/2026	16.5	25 yrs - NNN	Coolmine Caring Services Group
Total				23		



€29m
in new investments

€23m
invested in 2
completed projects



CRUMLIN - CARE HOME TO BE DEVELOPED IN DUBLIN (IE)

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

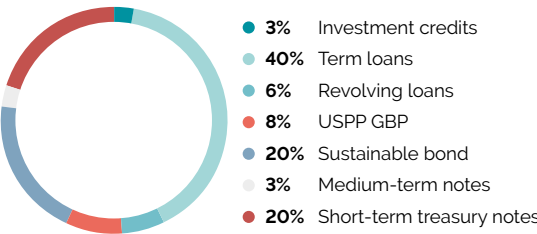
2. The amounts in this column only include the works that were carried out.

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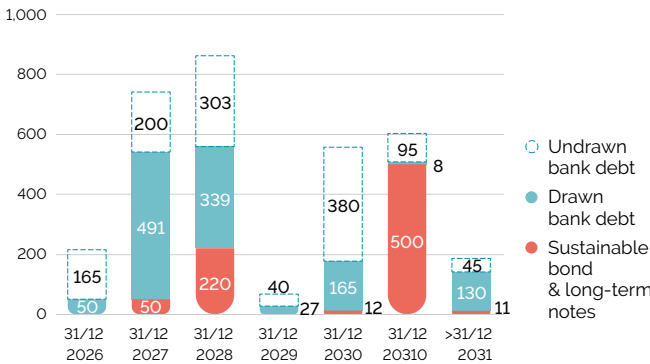
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1.3 Management of financial resources

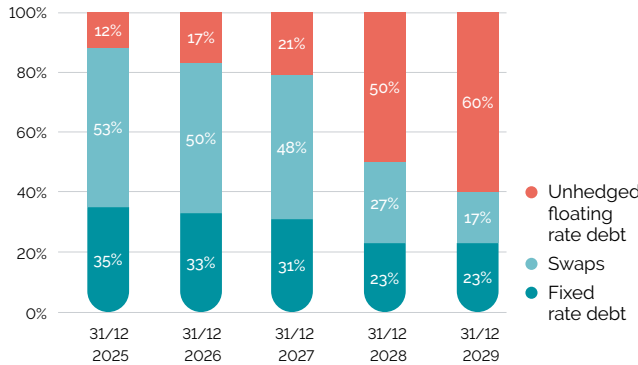
COMPOSITION OF FINANCIAL DEBTS (%)



FINANCIAL DEBT MATURITY (IN € MILLION)



INTEREST RATE HEDGING¹



>€740m
headroom on
committed credit lines



LOANS LINKED TO SUSTAINABILITY KPIs AMOUNT TO OVER €1.7 BILLION, HIGHLIGHTING OUR EFFORTS TO INTEGRATE ESG CRITERIA INTO OUR FINANCIAL POLICY.

Ingrid Daerden
CFO

1.3.1 Financial debts

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

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

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

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

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

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

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

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

As at 31 December 2025, 88.3% of financial debt is hedged against interest rate risk i.e. the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. The hedging's weighted average maturity is 3.8 years. The chart on the left shows the evolution of the hedge ratio based on the projected debt.

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

1. Based on projected debt.
2. Amounts in GBP were converted into EUR based on the exchange rate of 31 December 2025 (0.87228 EUR/GBP).

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1.3.2 Sustainable Finance Framework

As part of our efforts to meet our CSR objectives, we are diversifying our sources of financing and integrating ESG criteria into our financial policy. In that context, we have developed a Sustainable Finance Framework¹.
The proceeds of the financial instruments issued under this framework are used exclusively for the (re)financing of sustainable buildings, energy effi-

ciency projects and projects of a social nature. To qualify for this type of financing, the buildings or projects must meet the sustainability criteria set out in the framework, which are based on the United Nations Sustainable Development Goals (SDGs).
In September 2021, Aedifica successfully priced its first benchmark sustainability bond for a total amount of €500 million.

Allocation of proceeds ²

Sustainable finance instruments issued	31/12/2025
Medium-term note 2020 (ISIN BE6322837863)	€40 million
Bond 2021 (ISIN BE6330288687)	€500 million
Bank loan 2022	€100 million
Term loan 2025	€40 million
Total outstanding amount	€680 million
Unallocated amount	-

BREAKDOWN BY USE OF PROCEEDS CATEGORY



BREAKDOWN BY GEOGRAPHICAL AREA



BREAKDOWN OF NEW FINANCING VS. REFINANCING



BREAKDOWN OF ELIGIBLE ASSETS (ASSETS, CAPITAL EXPENDITURES)



SELECTION CRITERIA



	Assets	Surface	Amount
EPC label A or better ³	40 assets	147,000 m²	€418 million
Energy intensity ≤ 100 kWh/m²	25 assets	117,000 m²	€277 million
Total	65 assets	264,000 m²	€695 million

1.3.3 Equity

In 2025, Aedifica did not need to raise capital thanks to its healthy balance sheet. As at 31 December 2025, the total number of Aedifica shares amounted to 47,550,119, with a share capital totalling €1,254,742,260.03.

1.3.4 Credit rating

Aedifica benefitted from an investment-grade BBB rating with a stable outlook from S&P, reflecting the strength of the Group's balance sheet and its liquidity. The stable outlook reflects the predictable rental income supported by resilient health care assets and overall long leases which should continue to generate stable cash flows over the next few years. S&P's credit rating research is available on Aedifica's [website](#).
In June 2025, following the announcement of the agreement by Aedifica and Cofinimmo to the all-share exchange offer (see page 13), S&P Global announced in a release that it had placed Aedifica's

On 10 March 2026, in the context of Aedifica's exchange offer on Cofinimmo (see pages 13-14), 35,920,425 new Aedifica shares were issued and listed with coupon no. 36 and following attached. Following this transaction, the total number of Aedifica shares amounts to 83,470,544 and the share capital to €2,202,602,669.09.

BBB ratings on CreditWatch with positive implications. This reflected 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. In March 2026, S&P Global announced that it had raised Aedifica's credit ratings following the successful takeover exchange offer for Cofinimmo. Both Aedifica's long-term issuer credit rating and the issue rating on its unsecured debt were raised from 'BBB' to 'BBB+', with a stable outlook. Furthermore, Aedifica was assigned a short-term issuer rating of 'A-2'.

Impact reporting

GREEN BUILDINGS AND ENERGY EFFICIENCY

	Green buildings	Surface	Fair value	Average EPC level
Medium-term note 2020	7 assets	15,500 m²	€51 million	A
Bond 2021	47 assets	192,500 m²	€502 million	A
Bank loan 2022	6 assets	42,000 m²	€100 million	B
Term loan 2025	5 assets	14,000 m²	€41 million	A
Total	65 assets	264,000 m²	€695 million	

Climate change adaptation

The net energy use intensity (nEUI) of the selected assets is 23% below the average of the Group's portfolio.

Case studies

See pages 49-50 and [our website](#).

1. A second party opinion on the Sustainable Finance Framework was obtained from V.E and is available on the Group's website.
2. The allocation of proceeds as well as KPIs for sustainability-linked loans have been subject to a 'limited assurance' review by EY Bedrijfsrevisoren BV (see page 209-211).
3. These assets were selected based on their EPC label A. In most cases, these assets also meet the energy intensity requirement of ≤100 kWh/m².

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1.4 Summary of the consolidated financial statements

1.4.1 Consolidated results

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



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

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

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

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

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

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

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

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

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

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

Since 1 February 2024, the **UK subsidiaries** have benefited from a **REIT regime**. Under REIT legislation, companies are exempt from UK corporation tax on UK property investment income and gains on UK property. However, REITs must distribute 90% of underlying tax-exempt property income (not gains) to shareholders within twelve months.

+3%
like-for-like variation*
in rental income

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.

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These distributions are subject to a 20% withholding tax. Following the double tax treaty between the United Kingdom and Belgium, the net impact of the withholding tax amounts to only 15%.

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 page 189) reached €244.8 million (31 Dec. 2024: €234.6 million), or €5.15 per share (31 Dec. 2024: €4.93 per share), based on the weighted average number of shares outstanding. This result (absolute and per share) is higher than the budgeted amount of €5.10 per share announced in the Q3 interim financial report.

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

- Over the entire financial year, the combined **changes in the fair value of marketable investment properties¹ and development projects** represent an increase of €75.4 million for the period (31 Dec. 2024: increase of €15.2 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. **Changes in the fair value of financial assets and liabilities** taken into the income statement as at 31 December 2025 represent a charge of €9.6 million (31 Dec. 2024: charge of €18.7 million).
- **Impairment of goodwill** (charge of €27.6 million as at 31 December 2025, compared to a charge of €30.2 million on 31 Dec. 2024) resulting from the impairment testing on 31 December 2025.

- **Deferred taxes in respect of EPRA adjustments** (charge of €26.4 million as at 31 Dec. 2025, compared to an income of €3.8 million on 31 Dec. 2024) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In 2024, deferred taxes were positively impacted by obtaining REIT status in the UK. In 2025, deferred taxes mainly increased in Ireland, the Netherlands, and Finland. This increase was partly offset by the reversal of accrued deferred taxes following the disposal of the Swedish assets.

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

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

The **adjusted statutory result** as defined in the annex to the Royal Decree of 13 July 2014 regarding RRECs, amounts to €223.2 million (31 Dec. 2024: €203.9 million) – as calculated in the Abridged Statutory Financial Statements on page 186 – or €4.69 per share (31 Dec. 2024: €4.29 per share).



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

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1.4.2 Consolidated balance sheet

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

As at 31 December 2025, **investment properties including assets classified as held for sale*** represent 97% (31 December 2024: 96%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40¹ at €6,285 million (31 Dec. 2024: €6,218 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale*** (31 Dec. 2025: €6,092 million; 31 Dec. 2024: €6,035 million) increase in the amount of approx. €57 million.
- **Development projects** (31 Dec. 2025: €102 million; 31 Dec. 2024: €96 million) consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see page 40).
- The **right of use related to plots of land held in 'leasehold'** in accordance with IFRS 16 (31 Dec. 2025: €79 million; 31 Dec. 2024: €74 million).
- A **land reserve** amounting to €12 million (31 Dec. 2024: €13 million).

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

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

The **other assets** (31 Dec. 2025: €40.8 million; 31 Dec. 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 31 December 2025², the Company's capital amounts to €1,204 million (31 Dec. 2024: €1,204 million). **Equity** (also called net assets), which represents Aedifica's intrinsic net value and takes into account the fair value of its investment portfolio, amounts to:

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

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

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

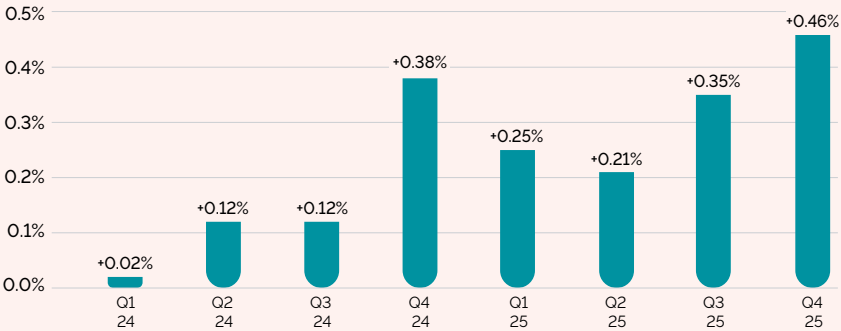
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CLAREMONT MANOR - CARE HOME IN DAWLISH (UK)

EVOLUTION OF EXPERT VALUATIONS PER QUARTER ON A LIKE-FOR-LIKE BASIS (IN %)



Expert valuations up again

Throughout 2025, following four quarters of positive portfolio valuations in 2024, expert valuations of marketable investment properties were up again. They increased by 0.5% in Q4 and 1.3% LTM (on a like-for-like basis, excluding any impact from currency translation).

The most pronounced increases in portfolio valuations were recorded in the Netherlands, the United Kingdom and Ireland, and mainly relate to the indexation of rents and strong operational performance of tenants leading to a strong rental coverage in the UK and Ireland (see page 37), which had a positive impact on fair value.

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

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

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Net asset value per share (in €)	31/12/2025	31/12/2024
Net asset value excl. changes in fair value of hedging instruments ¹	76.34	75.70
Effect of the changes in fair value of hedging instruments	0.71	0.91
Net asset value	77.05	76.61
Number of shares on the stock market	47,550,119	47,550,119

1.4.3 Net asset value per share

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments¹, the net asset value per share² based on the fair value of investment properties amounted to €76.34 as at 31 December 2025 (31 Dec. 2024: €75.70 per share).

1.4.4 Consolidated cash flow statement³

The consolidated cash flow statement included in the attached Consolidated Financial Statements shows total cash flows for the period of +€3.5 million (31 Dec. 2024: +€0.2 million), which is made up of net cash from operating activities of +€317.8 million (31 Dec. 2024: +€248.5 million), net cash from investing activities of -€43.8 million (31 Dec. 2024: -€259.6 million), and net cash from financing activities of +€270.6 million (31 Dec. 2024: +€11.3 million).

1.4.5 Appropriation of the results

The Board of Directors proposes to the Annual General Meeting of 12 May 2026 to approve Aedifica NV/SA's Annual Accounts of 31 December 2025 (of which a summary is provided in the chapter 'Abridged Statutory Financial Statements' on page 185).

The Board of Directors also proposes to distribute a gross dividend of €4.00 for the 2025 financial year⁴. The dividend will be paid in May 2026⁵ after the annual accounts have been approved by the Annual General Meeting of 12 May 2026. The net dividend per share after deduction of 30% withholding tax⁶ will amount to €2.80.

The statutory result for the 2025 financial year will be submitted as presented in the table on page 186.

The proposed dividend respects the requirements laid down in Article 13, § 1, paragraph 1 of the Royal Decree of 13 July 2014 regarding RRECs considering it is greater than the required minimum pay-out of 80% of the adjusted statutory result, after deduction of the debt reduction over the financial year.

1. The effect of the changes in fair value of hedging instruments of +€0.71 per share as at 31 December 2025 is the impact in equity of the fair value of hedging instruments, which is positive for €33.9 million, mainly booked in the assets on the balance sheet.
2. 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.
3. See page 132 for more information about the consolidated cash flow statement.
4. See page 85 for more information about Aedifica's 2025 dividend.
5. See financial calendar on page 86.
6. See page 85 for more information about the applicable withholding tax rate. In addition, see section 3.4.2 of the 'Standing Documents' for more information on the tax treatment of dividends.



OULU VALJASTIE - CHILDCARE CENTRE IN OULU (FI)

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1.5 EPRA key performance indicators

			31/12/2025	31/12/2024
EPRA Earnings*	Earnings from operational activities. EPRA Earnings* represent the profit (attributable to owners of the Parent) after corrections recommended by the EPRA.	x €1,000 € / share	244,783 5.15	234,581 4.93
EPRA Net Reinstatement Value*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019, for application as from 1 January 2020. The EPRA NRV* assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.	x €1,000 € / share	4,141,246 87.09	4,111,151 86.46
EPRA Net Tangible Assets*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. The EPRA NTA* assumes that the Company acquires and sells assets, which would result in the realisation of certain unavoidable deferred taxes.	x €1,000 € / share	3,728,066 78.40	3,643,666 76.63
EPRA Net Disposal Value*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. EPRA NDV* represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.	x €1,000 € / share	3,695,948 77.73	3,670,625 77.19
EPRA Net Initial Yield* (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchaser's costs.	%	5.6%	5.3%
EPRA Topped-up NIY*	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods or other unexpired lease incentives such as discounted rent periods and step rents.	%	5.6%	5.5%
EPRA Vacancy Rate*	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	%	0.1%	0.1%
EPRA Cost Ratio* (incl. direct vacancy costs)	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	%	13.5%	14.2%
EPRA Cost Ratio* (excl. direct vacancy costs)	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	%	13.5%	14.1%
EPRA LTV*	The EPRA LTV* represents the Company's indebtedness compared to the market value of its assets.	%	39.7%	40.6%

+4%
y/y increase in EPRA Earnings*



HEIDTMANN'S HOF
CARE HOME IN FREDENBECK (DE)

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2. Outlook for 2026

The Board of Directors expects the healthcare real estate market to enter a new cycle, driven by significant structural demand. Moreover, this demographic trend is expected to accelerate in the second half of the twenties, driving demand for additional capacity as more people age, live longer and develop age-related conditions that require specific care. Supported by rising occupancy rates and strong rent covers, healthcare operators are again in a position to think about growth and addressing the ageing of Europe's population. With the need for additional healthcare real estate capacity in Europe growing, and market sentiment changing, Aedifica is ready to seize the moment.

At the beginning of March 2026, Aedifica created a larger, more financially robust healthcare real estate platform by taking control of Cofinimmo through the exchange offer (see pages 13-14). Thanks to its increased scale, the combined group will not only have promising prospects for reducing capital costs and achieving sustainable earnings growth per share, it will also be perfectly positioned to lead the next phase of growth in the healthcare real estate sector.

Now that Aedifica has taken control of Cofinimmo on 10 March 2026, consolidated financial reporting for both companies will take place at the level of the parent company, Aedifica.

At the time of publishing this annual report, the company is not providing any figures in its outlook for the combine entity for 2026. Instead, it has set a series of **key priorities** for the new financial year:

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

As the exact timing of events following the takeover of control is still unknown, more detailed guidance for the combined entity will be provided in the half-year report, which is due to be published in early September 2026.

Thanks to its increased scale, Aedifica will have **promising prospects** for reducing capital costs and achieving sustainable earnings growth per share.



BENEFITTING FROM A SOLID BALANCE SHEET, A WELL-POSITIONED PORTFOLIO, AND THE STRENGTH AND EXPERTISE OF A LARGER PLATFORM, AEDIFICA IS IN EXCELLENT SHAPE TO MEET THE DEMAND FOR QUALITY, AFFORDABLE CARE PROPERTIES AND SEIZE THE NEXT GROWTH PHASE IN HEALTHCARE REAL ESTATE.

Serge Wibaut
Chair of the Board



MARTHA FLORA OEGSTGEEST - CARE HOME IN OEGSTGEEST (NL)

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3. Stock market performance

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

Since 2020, the Aedifica share has been included in the BEL 20, the leading stock index comprising the 20 most important companies listed on Euronext Brussels. The Company's inclusion confirms the market's confidence in its investment strategy. Additionally, the share has been trading on Euronext Amsterdam since November 2019. This secondary listing and inclusion in the BEL 20 ensure greater visibility and increase the liquidity of the share on the stock exchange.

Furthermore, since the beginning of 2023, Aedifica has also been included in the BEL ESG, a new index introduced by Euronext Brussels. This index identifies and tracks the 20 listed companies with the best ESG performance, as measured by their Sustainability Risk Rating.

3.1 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 included in the BEL 20 Index, with an approximate weighting of 2.7% as at 31 December 2025. The Aedifica share is also included in the EPRA, GPR 250, GPR 250 REIT and Stoxx Europe 600 indices.

Over the course of 2025, the share price fluctuated between €54.40 and €70.70, closing the year at €67.50, an increase of over 20% compared to 31 December 2024 (€56.20).

Based on the stock price as at 31 December 2025, Aedifica shares have a discount of:

- 11.6% as compared to the net asset value per share excluding changes in the fair value of hedging instruments*;
- 12.4% as compared to the net asset value per share.

Between Aedifica's IPO (after deducting the coupons representing the preferential subscription or priority allocation rights issued as part of capital increases) and 31 December 2025, Aedifica's stock price increased by 100%, as compared to an increase of 21% for the BEL 20 index and a decrease of 39% for the EPRA Europe index over the same period.

The average daily volume of Aedifica shares traded was approx. €5,359,000 or approx. 83,900 shares, resulting in a velocity of 45.0%. Aedifica continues its efforts to further broaden its investor base by regularly participating in roadshows and events for both institutional and private investors.

The valuation creation chart on the right shows the evolution of Aedifica's market capitalisation from its IPO in 2006 to 31 December 2025, with the cumulative dividend payments deducted.

Euronext Brussels & Amsterdam

ISIN code: BE0003851681

Trading: continuous

AED

LISTED

EURONEXT

BEL20

by EURONEXT

BEL ESG

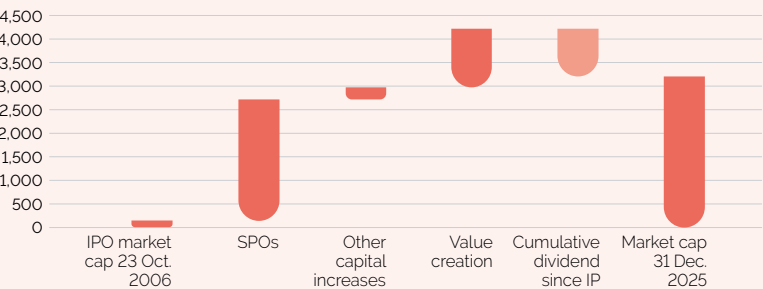
by EURONEXT



OUR INVESTMENT STRATEGY PROVIDES SHAREHOLDERS WITH ATTRACTIVE RETURNS, RECURRING DIVIDENDS AND OPPORTUNITIES FOR GROWTH AND CAPITAL APPRECIATION.

Delphine Noirhomme
Investor Relations Manager

VALUE CREATION CHART (IN € MILLION)



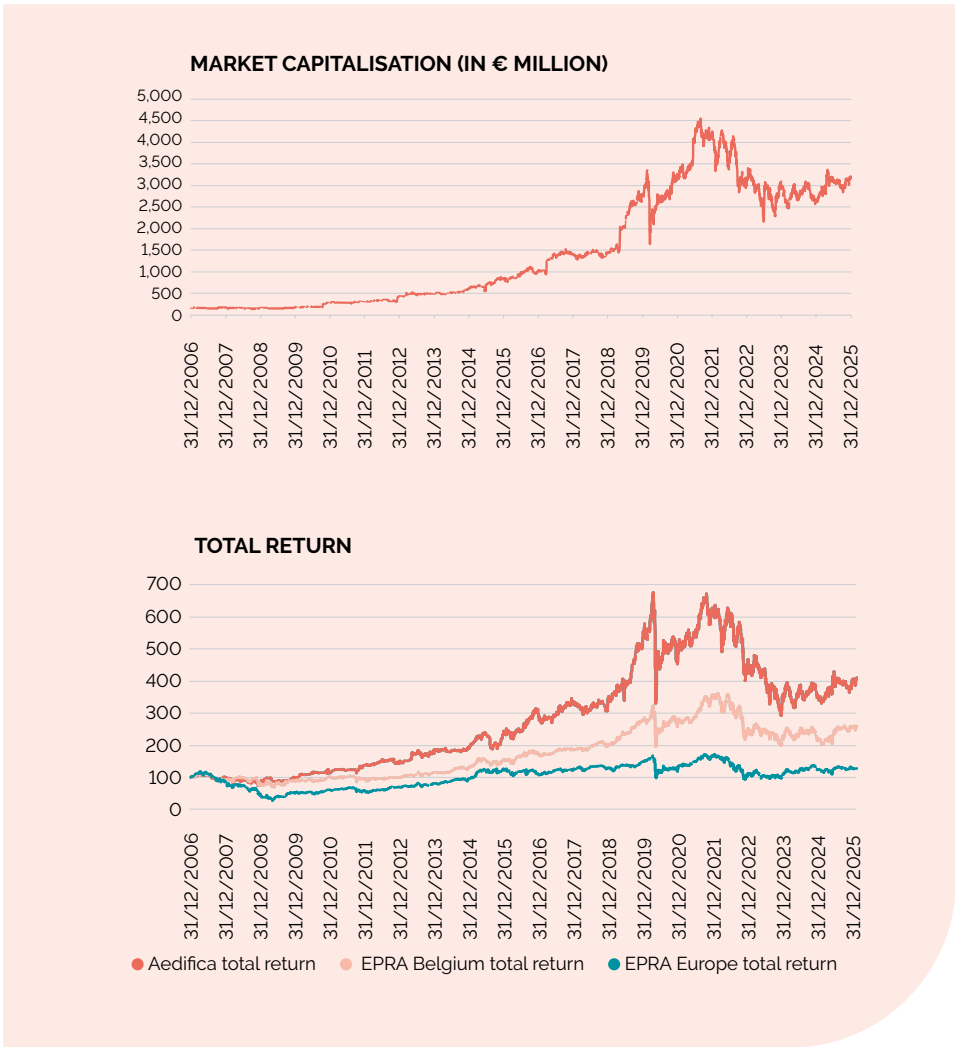
PREMIUM AND DISCOUNT OF SHARE PRICE COMPARED TO THE NET ASSET VALUE PER SHARE



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Aedifica share	31/12/2025	31/12/2024
Share price at closing (in €)	67.50	56.20
Net asset value per share excl. changes in fair value of hedging instruments* (in €)	76.34	75.70
Premium (+) / Discount (-) excl. changes in fair value of hedging instruments*	-11.6%	-25.8%
Net asset value per share (in €)	77.05	76.61
Premium (+) / Discount (-)	-12.4%	-26.6%
Market capitalisation	3,209,633,033	2,672,316,688
Free float ¹	100.0%	100.0%
Total number of shares on the stock market	47,550,119	47,550,119
Total number of treasury shares	855	8,067
Number of shares outstanding after deduction of the treasury shares	47,549,264	47,542,052
Weighted average number of shares outstanding (IAS 33)	47,550,119	47,550,119
Number of dividend rights ²	83,470,544	47,550,119
Denominator for the calculation of the net asset value per share	47,550,119	47,550,119
Average daily volume	83,941	63,669
Velocity ³	45.0%	34.1%
Gross dividend per share (in €) ⁴	4.00	3.90
Gross dividend yield ⁵	5.9%	6.9%



1. Percentage of the capital of a company held by the market, according to the definition of Euronext. See section 3.4.

2. Also taking into account the new Aedifica shares issued on 10 March 2026 as part of the exchange offer on Cofinimmo, all of which are entitled to the full dividend for the 2025 financial year.

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

4. 2025: dividend that will be proposed to the Annual General Meeting.

5. Gross dividend per share divided by the share price at closing.

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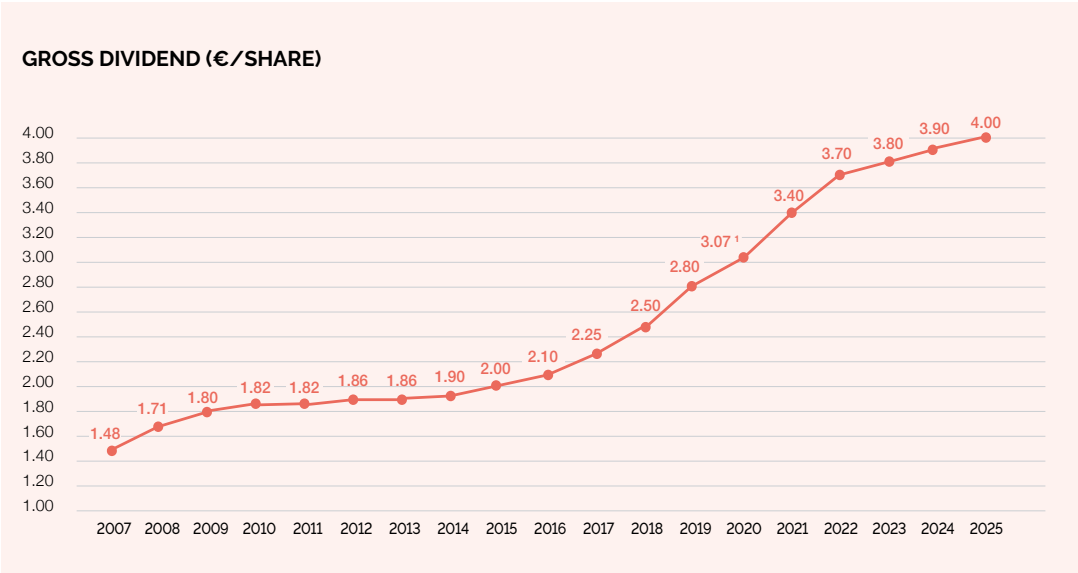
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3.2 Dividend

For the 2025 financial year, Aedifica's Board of Directors proposes a gross dividend of €4.00 per share (+3% compared to the 2024 dividend). After deduction of the withholding tax of 30% (see section 3.3), the net dividend per share will amount to €2.80.

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

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



1. Prorata of the €4.60 dividend (18 months) over 12 months.

€4.00 /share
proposed gross dividend for 2025

30%
withholding tax rate

3.3 Withholding tax

Since 1 January 2026, the withholding tax on dividends distributed by Aedifica amounts to 30%.

From 2017 to 2025, Aedifica shareholders benefited from a reduced withholding tax of 15% instead of 30%, which is granted to shareholders of REITs investing more than 80% of their portfolio in residential healthcare real estate situated in a member state of the European Economic Area (EEA).

As a result of Brexit, the UK is no longer part of the EEA since 1 January 2021. A transition regime was provided for UK assets acquired prior to 1 January 2021 so that they could be included in the calculation of the 80% threshold until the end of the 2025 financial year. However, as this transition regime has now ended, and given its portfolio in the UK and its non-residential care properties in other countries, Aedifica no longer meets the 80% threshold. Consequently, the Company's shareholders will no longer be able to benefit from the reduced withholding tax rate of 15%.

Aedifica's combination with Cofinimmo (see pages 13-14) will not change anything in terms of the applicable withholding tax rate for dividends payable by Aedifica in 2026. Considering the current composition of Cofinimmo's portfolio with offices, distribution networks and non-residential healthcare real estate, Aedifica's and Cofinimmo's consolidated real estate portfolio will not reach the 80% threshold.

For more information on the withholding tax on dividends, see page 224.

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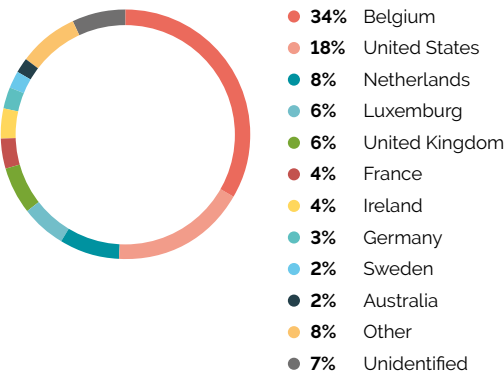
3.4 Shareholding structure

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

	# of voting rights	Date of the notification	% of the total number of voting rights
BlackRock, Inc. ¹	2,849,700	29/12/2025	5.99%
Goldman Sachs Group ²	2,554,740	04/11/2025	5.37%
Other shareholders			88.64%
Total			100%

According to Euronext's definition, the free float is 100%. The pie chart below breaks down Aedifica's diversified shareholder base geographically. Around a quarter of shareholders are retail shareholders.

INTERNATIONAL & DIVERSIFIED SHAREHOLDER BASE³



1/4
retail shareholders

1. The most recent transparency notification from BlackRock, Inc. dates from 13 March 2026. In that notification, BlackRock, Inc. stated that it held 4,829,214 voting rights (5.79%).

2. The most recent transparency notification from Goldman Sachs Group dates from 16 March 2026. In that notification, Goldman Sachs Group stated that it held 3,954,501 voting rights (4.74%).

3. Based on a shareholder identification carried out on 31 December 2025.

4. These dates are subject to change.

3.5 Shareholder's calendar⁴

Financial calendar	
Interim results 31/03/2026	19/05/2026 – 17:40 PM
Annual General Meeting 2026	12/05/2026
Payment dividend relating to the 2025 financial year	As from 19/05/2026
Coupon 36 – ex-coupon date	14/05/2026
2025 Environmental Data Report	June 2026
Half year results 30/06/2026	03/09/2026 – 07:30 AM
Interim results 30/09/2026	18/11/2026 – 17:40 PM
Annual press release 31/12/2026	February 2027



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Corporate statement Governance

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MÄNTYPELLONPOLKU
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OULU MÄNTYPELLONPOLKU - CHILDCARE CENTRE IN OULU (FI)



As a leading player in the European listed healthcare real estate sector, Aedifica is committed to transparent, ethical and sound corporate governance in order to create long-term sustainable value for all of its stakeholders. The Board of Directors shall ensure that the corporate governance principles and processes developed for this purpose remain appropriate for the company at all times and comply with applicable regulations and standards.

97%
attendance rate in Board and committee meetings

Compliance training
Comprehensive e-learning for all staff to reinforce a culture of integrity and accountability

Built for what comes next
A new Board composition was prepared ahead of the exchange offer, ensuring continuity of governance and strategic oversight of the combined Group

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CORPORATE GOVERNANCE STATEMENT

This chapter provides an overview of the rules and principles on which the Company organises its corporate governance.

These rules for transparent, ethical and sustainable governance aimed at long-term value creation for all stakeholders (shareholders, tenants and their residents, employees, the community and the environment) are also reflected in Aedifica's internal policies¹ including:

- Articles of Association
- Corporate Governance Charter
- Code of Conduct, incorporating by reference:
 - Dealing Code
 - Speak Up Policy
 - Anti-Bribery and Corruption Policy
 - Internal Privacy Policy
 - Human Rights Policy
 - Environmental Policy
 - Charter for Responsible Supplier Relations
 - Social Media Policy
 - Anti-Money Laundering Policy
 - Tax Integrity Policy
 - Artificial Intelligence Policy
- Remuneration Policy
- Modern Slavery Statement

¹ See also section 3 'Ethics, compliance and integrity' on page 66 for more information about the Code of Conduct and certain underlying policies.

1. GOVERNANCE MODEL AND STRUCTURE

Aedifica has opted for a monistic or one-tier governance structure as stipulated in Articles 7:85 et seq. BCCA.

This means that the Company is managed by a Board of Directors, also referred to as the 'Board', which has the power to perform all acts necessary or useful for achieving the Company's purpose, except for those acts for which the General Meeting is authorised by law. The Board of Directors has entrusted an Executive Committee with the day-to-day management and operational functioning of the Company.

To increase the overall effectiveness of the Board of Directors through focus, supervision and monitoring of important areas, the Board has established three specialised committees, consisting mainly of Independent Directors who have the expertise required to be members of such committees, namely the Audit and Risk Committee, the Nomination and Remuneration Committee and the Investment Committee.

As required by RREC legislation and corporate governance rules, the Company also has an independent control function, the effectiveness whereof is ensured by the internal audit, compliance and risk management functions.

As Aedifica's corporate mission – offering sustainable real estate solutions to professionals whose core business is the provision of care to persons in need throughout Europe – aims to sustainably pursue the interests of all its stakeholders, it has established a Sustainability Steering Committee. This Committee examines how the Company's sustainability objectives can be integrated into its policies and is responsible for developing and monitoring the sustainability action plan.

Given the geographical diversity of the countries in which Aedifica operates, the Company has a G10 group through which members of the Executive Committee and country managers can meet regularly to exchange relevant experience from these various markets.

This governance structure and the respective division of roles can be represented schematically as shown hereafter.

BOARD OF DIRECTORS

- Defines the Company's strategy and policy.
- Develops and ensures entrepreneurial, responsible and ethical leadership that can implement strategy and policies within a framework that enables effective control and risk management.
- Examines the quality of the information given to investors and the public.
- Determines the corporate governance.
- Ensures that ESG objectives are developed within the Company and supervises their implementation.

BOARD OF DIRECTORS			
Audit and Risk Committee	Nomination and Remuneration Committee	Investment Committee	Risk Manager Compliance Officer Internal Auditor
EXECUTIVE COMMITTEE			
G10 - Country managers		Sustainability Steering Committee	

Audit and Risk Committee

In general, the Committee assists the Board in fulfilling its monitoring responsibilities with regard to control in the broadest sense, including ensuring the Company's internal audit.

The Audit and Risk Committee's main duties are:

- monitoring the financial reporting process;
- monitoring the effectiveness of the systems for internal control, risk management and sustainability reporting;
- monitoring internal audit and its effectiveness;
- monitoring the statutory audit of the annual accounts and the consolidated annual accounts, including monitoring of questions and recommendations formulated by the Statutory Auditor and the information provided to the shareholders and the market;
- supervising the external audit, including assessing and monitoring the auditor's independence and the appropriateness of the provision of non-audit services;
- regular reporting to the Board on the performance of its duties, particularly when the Board draws up the annual accounts, consolidated accounts and condensed financial statements intended for publication.

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Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board by:

- making recommendations in all matters relating to the composition of the Board and its committees and of the Executive Committee;
- assisting in the selection, evaluation and appointment of the members of the Board and its committees and of the Executive Committee;
- assisting the Chair of the Board of Directors in evaluating the performance of the Board, its committees and the Executive Committee;
- drawing up the remuneration policy and the remuneration report;
- making recommendations on the remuneration of Directors and members of the Executive Committee, including variable remuneration and long-term incentives, whether linked or not to shares (in the form of share options or other financial instruments), and severance payments.

Investment Committee

The Investment Committee advises the Board on investment and divestment proposals submitted by the Executive Committee, thereby expediting the company's decision-making process.

Risk Manager

- Ensures the implementation of measures and procedures to identify, monitor and avoid risks that the company may face, including ESG-related risks.
- When risks materialise, proposes measures to mitigate their impact and assess and monitor their consequences as much as possible.

Compliance Officer

- Ensures compliance by the Company, its directors, effective leaders and employees with the legal rules regarding the integrity of the business of a public regulated real estate company.
- Ensures compliance with the internal Company policies, including those relating to conflicts of interest, incompatible mandates, company values, and market abuse and manipulation.

Internal Auditor

The Internal Auditor assesses the Company's activities and examines the effectiveness of its existing internal control procedures and methods.

EXECUTIVE COMMITTEE

- Oversees the day-to-day management of Aedifica, in accordance with the values, strategy and policy guidelines determined by the Board.
- Proposes strategies to the Board (including regarding ESG) and implements strategies approved by the Board.
- Organises and manages supporting functions.
- Examines and (within the delegated powers) decides on investments and divestments, general management of the real estate portfolio, and prepares the financial statements and all operational reporting.
- Validates the Sustainability Steering Committee's proposals and plans.

G10 - Country managers

As deliberation and discussion platform between the country managers and the Executive Committee, the G10 ensures:

- cross-border communication between the different teams of Aedifica Group, including exchange of relevant experiences from the different local real estate markets in which Aedifica operates;
- the alignment of objectives of all parts of Aedifica Group;
- the participation of all parts of Aedifica Group in the establishment and implementation of the Group's policy.

Sustainability Steering Committee

- Pursues the implementation and effective integration of the Group's CSR strategy in all business segments, in collaboration with the operational teams.
- Assesses and manages risks and opportunities related to climate change.
- Proposes concrete and economically viable measures to improve the Group's environmental and social performance.
- Ensures that the Group complies with legal, national and international environmental requirements and sustainability reporting.
- Promotes dialogue with all stakeholders in order to determine which efforts need to be made and in order to develop long-term partnerships that strengthen the positive impact of actions implemented.
- Communicates the Group's ESG performance to all stakeholders.

2. REFERENCE CODE

In accordance with Article 3:6 §2 BCCA and the Belgian Royal Decree of 12 May 2019 specifying the code to be complied with regarding corporate governance by listed companies, Aedifica applies the Belgian Corporate Governance Code 2020 ('CG Code 2020'), taking into account the particularities relating to RREC legislation. The CG Code 2020 can be accessed on the website www.corporategovernancecommittee.be/en/. The CG Code 2020 applies the comply or explain principle, whereby deviations from the recommendations must be justified.

On the date of this Annual Financial Report, Aedifica complies with all provisions of the CG Code 2020.

The Corporate Governance Charter containing all the information on the governance rules applicable within the Company can be accessed on the Company's website (www.aedifica.eu).



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3. INTERNAL CONTROL AND RISK MANAGEMENT

Aedifica has implemented an effective internal control and risk management system, as required by the RREC legislation and by corporate governance rules.

The development of this internal control and risk management system is the responsibility of Aedifica's Executive Committee. The Board of Directors is responsible for determining and evaluating the risks the Company may face and for monitoring the effectiveness of internal control.

In accordance with RREC legislation, Aedifica has appointed:

- a compliance officer – Mr Thomas Moerman, Group General Counsel;
- a risk manager – Ms Ingrid Daerden, CFO, Executive Director and member of the Executive Committee, assisted by Mr Philippe Bracke (Group FP&A Senior Manager);
- an internal auditor – the internal audit function is performed by an external consultant, BDO Risk Advisory Services (represented by Mr Wim Verbelen), under the supervision and responsibility of Ms Katrien Kesteloot (Independent Director).

Aedifica bases its risk management and internal control system on the COSO internal control model (Committee of Sponsoring Organisations of the Treadway Commission - www.coso.org). This model (2013 version) defines the requirements of an effective internal control system by 17 principles spread over five components:

- internal control environment;
- risk analysis;
- control activities;
- information and communication;
- supervision and monitoring.

INTERNAL CONTROL ENVIRONMENT

Principle 1: the organisation demonstrates its commitment to integrity and ethical values.

- Ethics: Aedifica has several internal policy guidelines that apply to its Directors, members of the Executive Committee and its employees. It has an ethical charter ('Code of Conduct') that has been completely revised in 2023 (see page 66 of the Code of Conduct).
- Integrity: Aedifica complies with all legal requirements regarding conflicts of interest (see below). In addition, Aedifica also has a policy on the prevention of the use of the financial system for the purposes of money laundering and terrorist financing, as well as a Tax Integrity Policy.

Principle 2: the Board of Directors is independent from management and supervises the development and operation of internal controls.

At 31 December 2025, Aedifica's Board of Directors comprised 12 members, 7 of whom are independent members within the meaning of Article 7:87 §1 BCCA. In view of their experience and their specific profiles, the Directors have the necessary competences in the context of the exercise of their mandate (see skills matrix on page 100). The Board of Directors monitors the effectiveness of the risk management and internal control measures taken by the Executive Committee.

Principle 3: the Executive Committee determines, under the supervision of the Board of Directors, the structures, reporting procedures and the appropriate rights and responsibilities to achieve the objectives.

Aedifica has a Board of Directors, an Audit and Risk Committee, a Nomination and Remuneration Committee, an Investment Committee and an Executive Committee. The roles of these committees are

described above. The members of the Executive Committee are responsible for the day-to-day management of the Company and the execution of the strategy in line with the sustainable business objectives, on which they report regularly to the Board. The Executive Committee is also responsible for the implementation and effectiveness of internal control and risk management measures.

Principle 4: the organisation is committed to attracting, training and retaining competent employees within the organisation.

The competence of the Executive Committee and staff is ensured through recruitment processes based on defined profiles and by organising appropriate training. Aedifica supports the personal development of its employees, offering them a comfortable and stimulating working environment tailored to their needs and helping them to identify and strengthen their talents. The Aedifica Academy was created to give employees the opportunity to share their knowledge and best practices with their colleagues from other departments. Staff changes are planned based on the career planning of employees and the likelihood of temporary departures (e.g. maternity or parental leave) or permanent departures (e.g. retirement).

Principle 5: the organisation holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

Over the past years, a 'Target Operating Model' has been developed and when it was implemented, a RACI matrix was created to describe the roles that each department plays within the organisation. The acronym RACI stands for responsible, accountable, consulted, and informed. The RACI framework clarifies responsibilities and ensures that our organisational needs are assigned to those responsible, and the performance of the responsible can be assessed against the responsibilities assigned under the framework. Each employee has at least one performance interview per year with

their supervisor, based on a schedule that maps out the relations between the company and the employee. In addition, the remuneration and evaluation policy for the Executive Committee and staff is based on the setting of realistic and measurable objectives. Benchmark studies were carried out in 2022 and 2023, respectively, for the remuneration of the Executive Committee and employees.

RISK ANALYSIS

Principle 6: the organisation describes the objectives clearly enough to be able to identify and evaluate the risks relating to these objectives.

Aedifica's objectives are clearly described in this Annual Report on pages 18-19. In terms of risk culture, the Company adopts a prudent conservative attitude.

Principle 7: the organisation identifies the risks for the achievement of its objectives and analyses these risks to determine how it should manage them.

The Board of Directors identifies and evaluates Aedifica's main risks on a quarterly basis and publishes its findings in the annual and half-yearly financial reports and interim statements. Risks are also monitored on an ad hoc basis outside the quarterly identification and assessment exercises by the Board of Directors at its meetings. To this end, Aedifica has developed an internal tool to more effectively track risk evolution. The tool is used to assess Aedifica's appetite for these risks and document the controls put in place. The risk analysis is regularly monitored and gives rise to remediation actions in relation to any identified vulnerabilities. Further information on risks can be found in the 'Risk factors' chapter of this Annual Report.

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Principle 8: the organisation pays attention to the risk of fraud when assessing the risks that could jeopardise the achievement of the objectives.

Aedifica is aware that fraud could occur at any level within the organisation and has therefore taken various measures to prevent fraud and reduce this risk.

These measures concern inter alia the establishment of an adequate system of internal control (including control activities – see also principle 10 below) and the adoption of various policies (Code of Conduct, setting out rules for proper book and accounting recording and unauthorised use of company resources; the Anti-Bribery and Corruption Policy, the Tax Integrity Policy and the Policy on preventing the use of the financial system for the purposes of money laundering and terrorist financing). Any attempt to commit fraud is immediately investigated in order to mitigate the potential impact on the Company and prevent further attempts.

Principle 9: the organisation identifies and assesses changes that could have a significant impact on the internal control system.

Significant changes are continuously identified and analysed by both the Executive Committee and the Board of Directors and formalised in the 'risk universe' tool. This analysis is incorporated in the 'Risk factors' chapter. As part of this process, sustainability-related risks have also been identified and integrated into the 'risk universe tool' in recent years.

CONTROL ACTIVITIES

Principle 10: the organisation selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

Each acquisition or disposal transaction can be reconstructed as to its origin, the parties involved, its nature, and the time and place at which it was carried out, on the basis of notarial deeds (direct acquisition or by way of contribution in kind, merger, demerger or partial demerger) or private deeds (indirect acquisition), and is subject, prior to its conclusion, to a control of compliance with the Company's Articles of Association and with the legal and regulatory provisions in force.

Furthermore, for the management of operational risks, the following measures have been implemented:

- Review of variances between budget and actuals, on a monthly basis by the Executive Committee, and on a quarterly basis by the Audit and Risk Committee and the Board of Directors.
- Daily monitoring of key indicators, such as occupancy rate, trade receivables, aged debtors and cash position.
- The principle of dual approval:
 - signing of contracts: two Directors jointly or two Executive Committee members acting jointly;
 - approval of purchase order (PO): POs are approved by two members;
 - approval of invoices: invoices are approved based on the service rendered (3-way match between the PO value, invoice value and goods receipt value). Furthermore, if invoices

are related to a project or above a defined threshold, there is an additional approver (4-way match);

- payment of invoices: the invoices are released for payment when the above conditions (3- or 4-way match) have been met. The payment batch is executed by an accountant;
- a specific delegation of authority is in place for treasury operations.

In addition, the Company has introduced control measures to address its main financial and operational risks:

- interest rate risk: implementation of hedges (mainly IRS and caps), contracted only with reference banks;
- counterparty risk: use of different reference banks with a strong credit rating to ensure diversification of the origin of bank financing;
- currency risk: hedging instruments (mainly forward contracts) are used to hedge against a variation in the EUR/GBP rate on future cash flows in GBP. A macro-hedge is also put in place to mitigate EUR/GBP variations on the balance sheet. A part of the debt is contracted in GBP, which allows to mitigate the exchange rate variations on the valuation of the buildings;
- creditworthiness of tenants: monthly monitoring of tenants' key KPI (Ebitdarm, occupancy rate, debt ratio, etc.) and ability to pay the rent.

Principle 11: the organisation selects and develops general IT controls to promote the achievement of its objectives.

The technology used by the Company is selected according to an 'integrated system approach'. Aedifica relies on a fully operational ERP (SAP) to conduct its business. To manage its debt, the Company uses a treasury management system (Reval) which communicates daily with the ERP. Aedifica has also implemented a budgeting tool to facilitate the budgeting and forecasting projections. Access security and the continuity of system data are entrusted to a partner based on a service level agreement. In addition, leases are registered, and the most important contracts and documents are adequately preserved offsite. Finally, an IT department ensures that the necessary backups and firewalls are in place to protect the security of access and continuity of system data for which a service level agreement is in place with a trusted partner.

Principle 12: the organisation develops control activities with a policy that determines what is expected and with procedures that put that policy into practice.

The formalisation of documentation and internal processes in formal procedures and policies is part of a continuous process improvement objective, which also considers the balance between formalisation and company size.



LA FERME BLANCHE - CARE HOME IN REMICOURT (BE)

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INFORMATION AND COMMUNICATION

Principle 13: the organisation uses relevant and high-quality information to support the functioning of internal control.

The Company's information system provides reliable and complete information in a timely manner, meeting both internal control and external reporting needs. Aedifica has switched to a single ERP system for the entire group (SAP).

Additionally, the Company also uses specific software tools to support operational processes:

- 'No Claims' helps property managers to better identify and manage the operational risks for each building;
- 'M-Files' is used to improve the operational approval flow for new lease contracts;
- 'Deepki' is used to gather all information regarding building consumption.

Principle 14: the organisation communicates internally the information, including the objectives and responsibilities for internal control, that is necessary to support the operation of this internal control.

Internal control information is communicated in a transparent manner within the Company with the aim of clarifying the organisation's policies, procedures, objectives, roles and responsibilities for everyone. Communication is adapted to the size of the Company and consists mainly of general staff communication, work meetings, email exchanges and communication through the Company's intranet.

Principle 15: the organisation communicates with third parties on matters that affect the functioning of internal control.

Extensive external communication to shareholders and other stakeholders and transparency is essential for a listed company, and Aedifica is committed to this on a daily basis. External communication on



TAMPERE KANAVANPORTTI - CARE HOME IN TAMPERE (FI)

the functioning of internal control is mainly done through the annual report. In addition, most policies are also published on the Group's website.

SUPERVISION AND MONITORING

Principle 16: the organisation selects, develops and carries out continuous and/or one-off evaluations to check whether the internal control components are present and whether they are functioning.

In order to ensure that the components of the internal control are properly applied, Aedifica has set up an internal audit function covering its main processes. The internal audit is organised according

to a multi-year cycle. The specific scope of the internal audit is determined annually in consultation with the Audit and Risk Committee, the person responsible for the internal audit within the meaning of the RREC legislation (Ms Katrien Kesteloot, Independent Director – see above) and the internal auditor (see above). In view of the independence requirements and taking into account the principle of proportionality, Aedifica has chosen to outsource the internal audit to a specialised consultant who is under the supervision and responsibility of the internal person responsible for the internal audit.

Principle 17: the organisation evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including effective management and the Board of Directors, as appropriate.

Recommendations issued by internal audit are communicated to the Audit and Risk Committee and the Executive Committee. The Committees ensure that management takes the appropriate corrective measures.

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4. SHAREHOLDER STRUCTURE

Based on the transparency notifications received, the following two shareholders held more than 5% of the voting rights in Aedifica as at 31 December 2025: Goldman Sachs Group (5.37%, transparency notification dated 4 November 2025) and BlackRock, Inc. (5.99%, transparency notification dated 29 December 2025) (see page 86). No other shareholder disclosed a holding exceeding 5% of the capital as at that date.

According to the most recent transparency notification received, BlackRock, Inc holds 5.79% of the voting rights, while Goldman Sachs Group holds 4.74% (transparency notification dated 16 March 2026). No changes were reported by other shareholders.

All transparency notifications and details of control chains are available on the website.

According to the definition of Euronext, the free float amounts to 100%. The Company has no preferred shares. Each Aedifica share entitles its holder to one vote at the General Meeting of Shareholders, except in cases of suspension of voting rights provided for by law. There are no legal or statutory limitations on the exercise of voting rights.

Aedifica is not subject to any control within the meaning of Article 1:14 BCCA, and has no knowledge of any agreements that could result in a change of control.

5. BOARD OF DIRECTORS AND COMMITTEES

5.1 COMPOSITION OF THE BOARD OF DIRECTORS

At 31 December 2025, the Board of Directors consisted of twelve members, seven of whom are independent within the meaning of Article 7:87 BCCA and Article 3.5 of the CG Code 2020. The Directors are listed on pages 95-96. They are appointed for a maximum term of three years by the General Meeting, which can remove them at any time. Directors can be reappointed. The full biographies for each of the members of the Board of Directors are available on Aedifica's website. Each member of the Board of Directors has, for the purpose of their mandate within Aedifica NV/SA, selected the address of the registered seat of Aedifica NV/SA, Rue Belliard/Belliardstraat 40 (box 11), 1040 Brussels (Belgium), as their business address.

Aedifica takes into account various diversity aspects (such as gender, age, professional background, international experience, etc.) for the composition of its Board of Directors and its Executive Committee, as explained in more detail on pages 100-101.

Following the successful conclusion of the initial acceptance period of Aedifica's exchange offer on Cofinimmo, the composition of the Board of Directors was revised (see page 97).



FROM LEFT TO RIGHT: KATRIEN KESTELOOT, CHARLES-ANTOINE VAN AELST, SVEN BOGAERTS, KARI PITKIN, INGRID DAERDEN, STEFAAN GIELENS, RAOUL THOMASSEN, SERGE WIBAUT, RIKKE LYKKE, ELISABETH MAY-ROBERTI, LUC PLASMAN & MARLEEN WILLEKENS.

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SERGE WIBAUT
Chair – Independent Director
Member of the Audit and Risk Committee
& the Nomination and Remuneration Committee
Belgian – 68 years



Aedifica Board mandate

- Since 23/10/2015
- End of term: 05/2027

Experience

Over 20 years in banking and financial sector, including various senior leadership positions.

Aedifica shareholding

3,250

Other active mandates

Director of Securex Assurance, Cigna Life Insurance Company of Europe NV/SA, Scottish Widows Europe and Celest Pension Fund

Mandates expired during the last 5 years

ADE, Alpha Insurance, Securex NV/SA, Eurinvest Partners NV/SA and Reacfin NV/SA

CHARLES-ANTOINE VAN AELST
Executive Director
Chief Investment Officer – Executive Manager
Belgian – 40 years



Aedifica Board mandate

- Since 08/06/2020
- End of term: 05/2026

Experience

Over 15 years, starting as corporate analyst with Aedifica evolving to investment manager and chief investment officer.

Aedifica shareholding

8,370

Other active mandates

Director of Immo.be NV/SA

Mandates expired during the last 5 years

Director of Davidis NV/SA

INGRID DAERDEN
Executive Director
Chief Financial Officer – Executive Manager
Belgian – 51 years



Aedifica Board mandate

- Since 08/06/2020
- End of term: 05/2026

Experience

Over 25 years, including 10 years in real estate financing.

Aedifica shareholding

7,387

Other active mandates

Director of LCL Data Centers and Groep Van Roey

Mandates expired during the last 5 years

/

STEFAN GIELENS, MRICS
Chief Executive Officer – Executive Manager
Belgian – 60 years



Aedifica Board mandate

- Since 03/02/2006
- End of term: 05/2027

Experience

Almost 20 years as CEO of Aedifica which has evolved under his leadership from a small start-up to a European pure play healthcare real estate investor.

Aedifica shareholding

20,813

Other active mandates

Director of Happy Affairs BV and as permanent representative of Happy Affairs BV/SRL, director in Antem NV/SA, Kolmont Holding BV/SRL, Karus VZW/ASBL and BVS VZW/ASBL-BV/SRL

Mandates expired during the last 5 years

/

SVEN BOGAERTS
Executive Director
Chief Mergers & Acquisitions Officer – Chief Legal Officer – Executive Manager
Belgian – 48 years



Aedifica Board mandate

- Since 08/06/2020
- End of term: 05/2026

Experience

Over 20 years, including 14 years as attorney specialised in business real estate transactions.

Aedifica shareholding

9,422

Other active mandates

/

Mandates expired during the last 5 years

/

KATRIEN KESTELOOT
Independent Director
Member of the Audit and Risk Committee
Responsible for internal audit
Belgian – 63 years



Aedifica Board mandate

- Since 23/10/2015
- End of term: 05/2027

Experience

Over 30 years in healthcare sector, notably over 20 years as CFO of UZ Leuven (university hospital).

Aedifica shareholding

521

Other active mandates

Director of Hospex NV/SA, VZW/ASBL Faculty Club KU Leuven, Chair of the Board of Directors and member of the Audit Committee of Emmaüs VZW/ASBL

Mandates expired during the last 5 years

Rondom VZW/ASBL

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ELISABETH MAY-ROBERTI
Independent Director
Chair of the Nomination and Remuneration Committee
Belgian – 62 years



Aedifica Board mandate

- Since 23/10/2015
- End of term: 05/2027

Experience

Over 20 years in real estate sector, notably as Secretary General – General Counsel of Interparking Group (AG Insurance).

Aedifica shareholding

895

Other active mandates

Various positions and mandates within the Interparking Group

Mandates expired during the last 5 years

/

RIKKE LYKKE
Independent Director
Danish – 53 years



Aedifica Board mandate

- Since 13/05/2025
- End of term: 05/2028

Experience

Over 20 years expertise in the European real estate sector.

Aedifica shareholding

112

Other active mandates

Group CEO of Catella Group and various Board mandates within the group, Chair of the Board of Directors of Hococo ApS, CEO and Director of Nikita Invest ApS, non-Executive Director of LT Holding af 2020 ApS

Mandates expired during the last 5 years

Group CEO of DEAS Asset Management Group, non-Executive Director of Fondsmæglerselskabet Investering & Tryghed A/S Group, Ikano Bostad AB, DI Ejendom (Association), RealCare (non-profit organisation), PropTech Denmark (Association) and Patrizia AG

KARI PITKIN
Independent Director
Member of the Investment Committee
American & British – 56 years



Aedifica Board mandate

- Since 14/05/2024
- End of term: 05/2027

Experience

Over 20 years in the pan-European real estate industry and investment banking.

Aedifica shareholding

301

Other active mandates

Independent Director of CTP NV

Mandates expired during the last 5 years

/

LUC PLASMAN
Independent Director
Chair of the Investment Committee & member of the Nomination and Remuneration Committee
Belgian – 72 years



Aedifica Board mandate

- Since 27/10/2017
- End of term: 05/2026

Experience

Almost 40 years in real estate sector, including various senior leadership positions.

Aedifica shareholding

776

Other active mandates

Director of Vana Real Estate NV/SA, Business Manager of Elpee BV/SRL and Secretary General of BLSC

Mandates expired during the last 5 years

/

RAOUL THOMASSEN
Executive Director
Chief Operational Officer – Executive Manager
Dutch – 51 years



Aedifica Board mandate

- Since 10/05/2022
- End of term: 05/2028

Experience

Almost 20 years in property and asset management.

Aedifica shareholding

2,205

Other active mandates

Listo Consulting BV

Mandates expired during the last 5 years

Profin Green Iberia ES SL (the company was dissolved and liquidated) and Director of Profin Green Iberia NL BV

MARLEEN WILLEKENS
Independent Director
Chair of the Audit and Risk Committee
Belgian – 60 years



Aedifica Board mandate

- Since 27/10/2017
- End of term: 05/2026

Experience

Almost 30 years as professor of accounting and auditing at KU Leuven

Aedifica shareholding

245

Other active mandates

Independent Director and Chair of the Audit Committee of Retail Estates NV/SA, Director of Exetrain CommV and the Foundation for Auditing Research

Mandates expired during the last 5 years

Independent Director and Chair of the Audit Committee of Intervest NV/SA

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5.2 MANDATES THAT EXPIRE AT THE ORDINARY GENERAL MEETING

The mandates of the Independent Directors, Ms Willekens and Mr Plasman, and of the Executive Directors, Mr Bogaerts, Ms Daerden and Mr van Aelst, will expire at the Ordinary General Meeting of 12 May 2026.

Following the completion of the exchange offer, Ms Kesteloot, Mr Plasman, Mr Bogaerts, Ms Daerden, Mr Thomassen and Mr van Aelst resigned from their positions as Director of Aedifica. In accordance with the Transaction Agreement concluded with Cofinimmo, the Board of Directors co-opted the following Cofinimmo directors as Independent Directors of Aedifica:

- Mr Jean Hilgers
- Ms Nathalie Charles
- Ms Mirjam van Velthuisen-Lormans
- Ms Ann Caluwaerts
- Mr Xavier de Walque¹

The updated composition of the Board of Directors and its Committees, along with the Directors' curricula, is available on our website.

At the Ordinary General Meeting, the Board of Directors will propose the confirmation of the co-optations and the appointment of these Directors for a term of three years.

5.3 ROLE AND RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors aims to achieve sustainable value creation for Aedifica's shareholders and other stakeholders by defining the Company's strategy and policy and developing entrepreneurial, responsible and ethical leadership that can implement this strategy and policy within a framework that enables effective control and risk management.

5.4 ACTIVITY REPORT OF THE BOARD OF DIRECTORS

During the 2025 financial year, the Board of Directors met 23 times. This high number reflects the preparation of the exchange offer in 2025, which involved a lengthy and complex process – including interactions with the Belgian Competition Authority – requiring frequent deliberations at Board level. Not all these extra Board meetings were remunerated (see section 8.1).

In addition to the usual recurring topics (including operational and financial reporting, communication policy, strategy and investment policy), the Board of Directors also convened to consider the following matters, among others:

- **Strategy:**
 - preparation of the exchange offer and creation of shareholder value;
 - strategy and development of the Company, including in a post-offer scenario.
- **Operational:**
 - positive trend in the operational and financial resilience of operators, supported by increased operator performance data coverage;
 - enhanced focus on monitoring and overseeing the quality of care in Aedifica care homes;
 - implementation of the ESG strategy at the operational level.
- **Investment:**
 - analysis and approval of investment, divestment and (re)development cases;
 - implementation of the asset rotation programme;
 - implementation of the exchange offer.
- **Financial:**
 - portfolio valuation;
 - debt-to-assets ratio management.

- **Governance:**
 - evaluation of the Executive Committee, determination of its objectives, fixed and variable remuneration;
 - composition of the Board of Directors and the Executive Committee following the exchange offer.
- **Human resources:**
 - internal organisation of the Company and development of the organisational structure across the various countries in which the Group operates.
- **Internal control:**
 - organisation and activities of internal control (compliance, risk management and internal audit function), as well as the cyber security level of the Company.
- **ESG:**
 - 2025 Environmental Data Report and the sustainability action plan to achieve net zero emissions for the real estate portfolio by 2050, based on the work and reporting of the Sustainability Steering Committee as validated by the Executive Committee;
 - GRESB participation.

5.5 INDUCTION AND CONTINUOUS BOARD TRAINING

An Induction Programme has been developed for new Directors, in which any Director can participate. The programme includes a review of the group's strategy and activities, as well as the main challenges in terms of growth and competition. It also covers finance, human resources management, the legal context, corporate governance, and compliance topics, through one-to-one meetings with the Chair of the Board, the members of the Executive Committee and the Compliance Officer.

Directors also receive compliance training (including training on information (cyber) security). On occasion, external speakers are also invited to discuss specific topics.

1. Since 10 March 2026, Mr de Walque is no longer a director of Cofinimmo.

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5.6 COMMITTEES OF THE BOARD OF DIRECTORS

Three specialised committees were established within the Board of Directors: an Audit and Risk Committee, a Nomination and Remuneration Committee and an Investment Committee, which assist and advise the Board of Directors in their specific areas. These committees do not have decision-making authority, but form an advisory body and report to the Board of Directors, which then makes the decisions.

All committees are eligible to invite members of the Executive Committee as well as executive and management staff to attend committee meetings and to provide relevant information and insights related to their area of responsibility. Moreover, each committee is entitled to speak to any relevant person without a member of the Executive Committee being present.

Each committee can also, at the Company's expense, seek external professional advice on topics falling under the specific powers of the committee provided the Chair of the Board of Directors is informed in advance and with due regard given the financial consequences for the Company. After each committee meeting, the Board of Directors receives a report on the findings and recommendations of the relevant committee as well as oral feedback at a subsequent board meeting.

Audit and Risk Committee

At 31 December 2025, the Audit and Risk Committee consisted of three Independent Directors: Ms Willekens (Chair of the Audit and Risk Committee), Ms Kesteloot and Mr Wibaut. Although the CEO and the CFO are not part of the Audit and Risk Committee, they attend the meetings.

Following the exchange offer, the Audit and Risk Committee is since 10 March 2026 composed of Ms Willekens (Chair), Mr Wibaut, Mr de Walque and Ms Charles.

The composition of the Audit and Risk Committee, as well as the tasks entrusted to it, meet the legal requirements. Aedifica's Independent Directors satisfy the criteria set out in Article 7:87 BCCA and Article 3.5 of the CG Code 2020. Moreover, all members of the Audit and Risk Committee have the necessary accounting and audit competence, both due to their level of education and their experience in this matter.

The committee met five times during the 2025 financial year. The Statutory Auditor of the Company was heard two times by the Audit and Risk Committee during the financial year.

The main points discussed during the 2025 financial year were:

- quarterly review of the accounts, periodic press releases and financial reports;
- examination, together with the Executive Committee, of internal management procedures and independent control functions;
- monitoring of normative and legal developments;
- discussion of the internal audit report;
- cyber security level of the Company and use of AI tools.

Nomination and Remuneration Committee

At 31 December 2025, the Nomination and Remuneration Committee consisted of three Independent Directors: Ms May-Roberti (Chair of the Nomination and Remuneration Committee), Mr Plasman and Mr Wibaut. Although Mr Gielens (CEO) is not part of this committee, he is occasionally invited to participate to some extent in certain meetings of the committee, depending on the topics being discussed.

Following the exchange offer, the Nomination and Remuneration Committee is since 10 March 2026 composed of Mr Hilgers (Chair), Mr Wibaut, Ms Roberti and Ms Caluwaerts.

The composition of the Nomination and Remuneration Committee, as well as the tasks entrusted to it, meet the legal requirements. The Nomination and Remuneration Committee consists entirely of Independent Directors within the meaning of Article 7:87 BCCA and Article 3.5 of the CG Code 2020, and has the required expertise in terms of remuneration policy.

During the financial year 2025, the committee met 3 times, mainly to discuss the following points:

- composition and evaluation of the Board of Directors;
- composition and evaluation of the members of the Executive Committee and their remuneration, including the granting of variable remuneration for the 2024 financial year;
- preparation of the remuneration report;
- composition of the Board of Directors following the exchange offer;
- recommendations of the Board evaluation;
- organisation of the Company.

Investment Committee

At 31 December 2025, the Investment Committee consisted of three Independent Directors and one Executive Director: Mr Plasman (Chair of the Investment Committee), Mr Wibaut, Ms Pitkin and Mr Gielens.

Following the exchange offer and the resignation of Mr Plasman as Director of Aedifica, Mr Plasman is no longer member of the Investment Committee.

During the 2025 financial year, the committee met one time to analyse and evaluate investment and divestment opportunities. Additionally, the members of the committee regularly consulted informally (electronically or by telephone) when a formal meeting was not necessary.

5.7 ATTENDANCE OF DIRECTORS AND REMUNERATION OF NON-EXECUTIVE DIRECTORS

More information on the attendance of Directors and the remuneration of the Non-Executive Directors can be found in the remuneration policy (see Aedifica's Corporate Governance Charter) and the remuneration report (see page 103).

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5.8 EXECUTIVE COMMITTEE AND EFFECTIVE MANAGEMENT

The Executive Committee is composed of the following persons, who are also all Executive Managers within the meaning of the RREC Law. The members of the Executive Committee are appointed by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee. In 2025, all members of the Executive Committee also served as Executive Directors of the Company.

Following the exchange offer, Mr Gielens is the only remaining Executive Director.

Remuneration

More information on the remuneration of the members of the Executive Committee can be found in the remuneration policy (see Aedifica's Corporate Governance Charter) and the remuneration report (see page 108).

Role and responsibilities of the Executive Committee

In accordance with Article 16 of the Company's Articles of Association, the Board of Directors delegated to the Executive Committee special limited decision-making and representation powers to allow it to fulfil its role.

For the division of powers between the Executive Committee and the Board of Directors and for the other aspects of the operation of the Executive Committee, please see Aedifica's Corporate Governance Charter (available on the website).



FROM LEFT TO RIGHT:
SVEN BOGAERTS,
CHARLES-ANTOINE VAN AELST,
STEFaan GIELENS, INGRID DAERDEN
& RAOUL THOMASSEN

Name	Position	Function / description	Start of mandate	Aedifica shareholding	Board attendance
Stefaan Gielens, MRICS Belgian 60 years	Chief Executive Officer (CEO)	- Monitoring the Group's general activities - Driving force behind the Group's strategy and internationalisation - Executive Director, chair of the Executive Committee, member of the Investment Committee and Director of several Aedifica subsidiaries - CEO mandate is of indefinite duration	3 Feb 2006	20,813	23/23
Ingrid Daerden Belgian 51 years	Chief Financial Officer (CFO)	- Responsible for the financial activities of the Group - Executive Director, member of the Executive Committee, Risk Manager and Director of several Aedifica subsidiaries - CFO mandate is of indefinite duration	1 Sept 2018	7,387	22/23
Raoul Thomassen Dutch 51 years	Chief Operating Officer (COO)	- Responsible for the business operations and daily functioning of the Group - Executive Director, member of the Executive Committee and Director of several Aedifica subsidiaries - COO mandate is of indefinite duration	1 Mar 2021	3,325	23/23
Charles-Antoine Van Aelst Belgian 40 years	Chief Investment Officer (CIO)	- Responsible for the Group's investment activities - Executive Director, member of the Executive Committee and Director of several Aedifica subsidiaries - CIO mandate is of indefinite duration	1 Oct 2017	8,380	22/23
Sven Bogaerts Belgian 48 years	Chief Legal Officer/ Chief Mergers & Acquisitions Officer (CLO/CM&AO)	- Responsible for the Group's Legal Department and its national and international M&A activities - Executive Director, member of the Executive Committee and Director of several Aedifica subsidiaries - CLO/CM&AO mandate is of indefinite duration	1 Oct 2017	9,422	21/23

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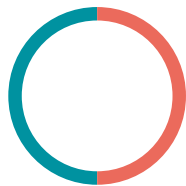
6. DIVERSITY AT BOARD AND EXECUTIVE COMMITTEE LEVEL

Diversity at Board and Executive Committee level forms part of Aedifica's overall diversity, equity and inclusion objectives, as set out in the diversity policy (see page 62). This section discusses the situation as at 31 December 2025.

Diversity at Board level

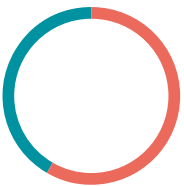
In accordance with the Belgian legal requirements, at least one third of the members of the Board of Directors must be of a different gender from the other members. The Board of Directors follows these legal requirements, and these have also been integrated into the Board recruitment and nomination process. The precise gender make-up fluctuates over time as positions become vacant and depends also on the complementarity between the different members with respect to various facets of diversity (of which gender is one). Beyond gender diversity and the growing focus on the international composition of the Board of Directors, the Board of Directors always strives to keep a balanced mix of diversity in terms of skills, experience, nationality, age, independence, tenure as well as any other relevant criterion.

Board of Directors



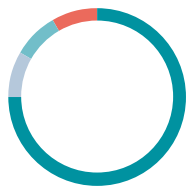
GENDER

- 6 Women
- 6 Men



STATUS

- 7 Independent
- 5 Non-independent



NATIONALITY

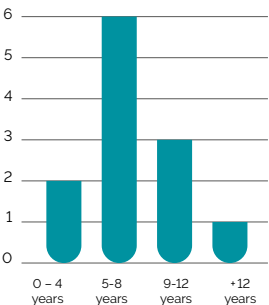
- 9 Belgian
- 1 Danish
- 1 Dutch
- 1 American-British



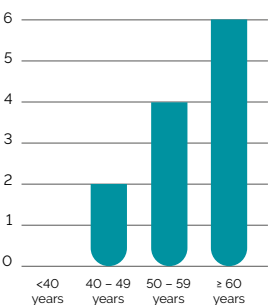
SKILLS

- 10 International business experience
- 8 ESG / Sustainability
- 8 M&A / Capital Markets
- 12 Senior management experience
- 4 Legal / Public Policy
- 5 Risk Management
- 8 Financial expertise
- 3 Relevant professional experience in/knowledge of healthcare industry
- 10 Real estate / REIT

TENURE



AGE

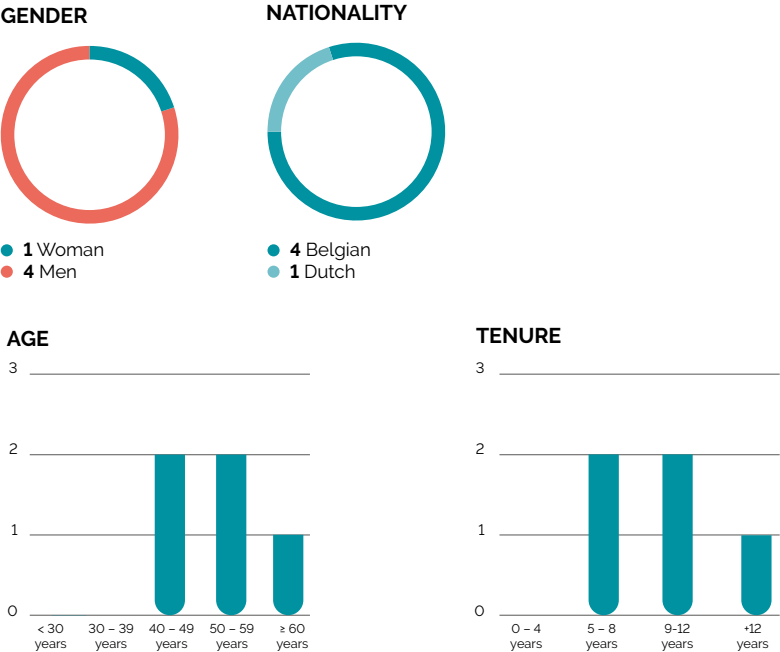


SENIORENHAUS LESSINGSTRASSE - CARE HOME IN WURZEN (DE)

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Executive Committee



Diversity at Executive Committee level

No legal gender requirements apply to the composition of the Executive Committee. Nevertheless, here as well, the Company strives through the Board of Directors that appoints the members of the Executive Committee, to gender diversity in the composition of the Executive Committee. The overall objective, however, is to pay careful attention not just to one aspect of diversity but to diversity in all its aspects to ensure a complementarity of competences, national and international experience, personalities and profiles, in addition to the expertise and integrity required for the performance of the function.

7. EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Under the leadership of its Chair, the Board of Directors annually evaluates its size, composition, performance and that of its committees.

This evaluation has four objectives:

- to assess the functioning of the Board of Directors and its committees;
- to check whether important subjects are thoroughly prepared and discussed;
- to assess each Director’s actual contribution on the basis of his or her attendance at meetings of the Board of Directors and committees and his or her constructive contribution to the discussions and decision-making;
- to assess whether the current composition of the Board of Directors and committees is in line with the needs of the Group.

In addition, every five years the Board of Directors evaluates whether the current monistic governance structure of the Company remains appropriate.

The Board of Directors is assisted in this evaluation by the Nomination and Remuneration Committee and, if necessary, by external experts.

The contribution of each Director is regularly evaluated so that the composition of the Board of Directors can, if necessary, be adapted to any changed circumstances. In the event of a reappointment, the contribution and performance of the Director

are evaluated on the basis of a predetermined and transparent procedure. The Board of Directors ensures that there are appropriate plans for monitoring the Directors and ensures that the balance of competences and experience in the Board of Directors is maintained in all appointments and reappointments (of both Executive and Non-Executive Directors).

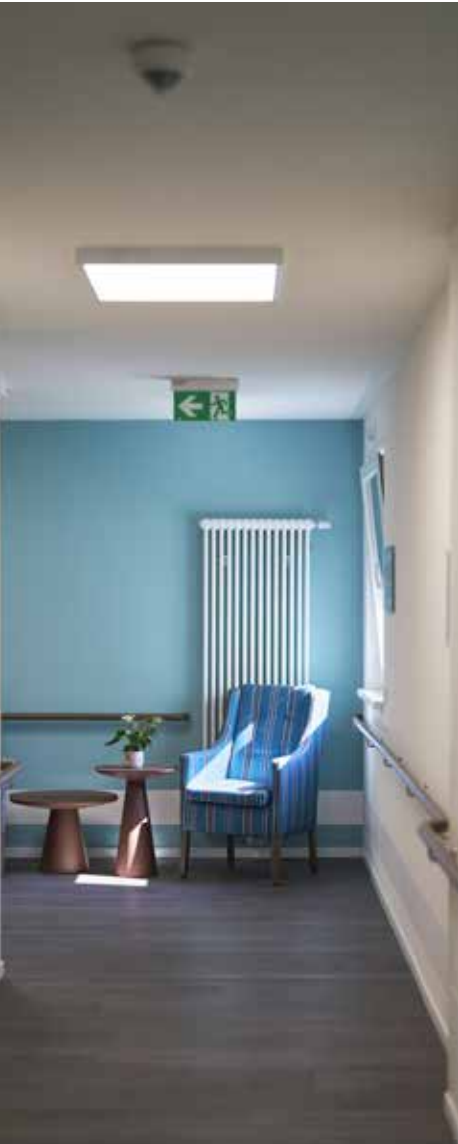
Non-Executive Directors regularly evaluate their interaction with the Executive Committee. To this end, they meet at least once a year without the members of the Executive Committee.

The last overall assessment of the Board of Directors and its committees took place at the beginning of 2025. The evaluation focused primarily on the composition, succession planning, preparation and functioning of the Board and its committees, as well as the interactions between the Board and the Executive Committee. The assessment concluded that the Board operates effectively and can rely on highly committed and engaged Board members. The results of this evaluation was also taken into account when appointing the new Board of Directors following the exchange offer.

In 2024, the Nomination and Remuneration Committee and Board of Directors assessed whether the current monistic governance structure of is still appropriate for the Company and concluded that it is.

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SENIORENQUARTIER GERA
CARE HOME IN GERA (DE)

8. REMUNERATION REPORT

This remuneration report was drafted according to the provisions of article 3:6 §3 BCCA and complies with the principles of the 2020 CG Code. It has also been drafted taking into account the European Commission's non-binding draft guidelines for the standardised presentation of the remuneration report¹.

The remuneration report provides a complete overview of the remuneration, including all benefits in whatever form, granted or due, during the 2025 financial year to each of the Non-Executive Directors and members of the Executive Committee in application of the remuneration policy, where applicable comparing the actual performance to the targets set.

On 13 May 2025, the General Meeting of Aedifica approved a revised version of the remuneration policy with a large majority (95.1% of the votes casted). This policy took effect on 1 January 2025 and can be consulted on our website. The Board of Directors did not deviate over the past financial year in any matter from the approved remuneration policy.

At the General Meeting on 13 May 2025, the remuneration report for the 2024 financial year was approved by a large majority of shareholders, with 95.3% of the votes cast in favour. This represents an increase compared to the previous year (93.8%) and exceeds the approval levels recorded by most other BEL 20 Index companies. Notwithstanding this strong result, the Nomination and Remuneration Committee engaged further with the shareholders and proxy advisors to better understand their perspectives and identify additional opportunities for improvement. Based on this feedback, the Committee further enhanced the Company's remuneration practises, including by ensuring that the non-financial KPIs under the STI for the Executive Committee are defined in a more objective and measurable manner.

The Company will continue to seek feedback from shareholders and proxy advisors to ensure that Aedifica's approach to remuneration remains aligned with the interests of all stakeholders and evolves as market expectations change.

8.1 REMUNERATION OF THE NON-EXECUTIVE DIRECTORS FOR THE 2025 FINANCIAL YEAR

The Company's Ordinary General Meeting has set the following remuneration for the Non-Executive Directors²:

- **Board of Directors**
 - Chair: annual fixed fee €142,000 + €1,000 per meeting attended;
 - Member: annual fixed fee €42,000 + €1,000 per meeting attended.
- **Audit and Risk Committee**
 - Chair: annual fixed fee €15,000 + €900 per meeting attended;
 - Member: annual fixed fee €5,000 + €900 per meeting attended.
- **Nomination and Remuneration Committee / Investment Committee**
 - Chair: annual fixed fee €10,000 + €900 per meeting attended;
 - Member: €900 per meeting attended.

In addition, the Board of Directors has decided to grant a special travel allowance of €1,000 per (round) trip to Non-Executive Directors who do not reside in Belgium. This decision was taken pursuant to the authority granted to the Board under the remuneration policy to determine such allowance in line with what is reasonable and in accordance with market practice, with the aim of ensuring that

international candidates can also be attracted to take up a Board mandate.

The table below provides an overview of the Non-Executive Directors' attendance at Board and committee meetings and the remuneration received for the 2025 financial year as Director of Aedifica.

The structure of the remuneration corresponds to the remuneration policy: a fixed cash-based straight forward remuneration. Non-Executive Directors do not receive performance-related remuneration (such as bonuses, shares or stock options), benefits in kind, or benefits related to pension plans. Consequently, the ratio of fixed to variable remuneration is 100% fixed and 0% variable.

However, in accordance with the remuneration policy and in order to comply with the spirit of principle 7.6 of the 2020 CG Code, the Non-Executive Directors are obliged to annually acquire a number of shares equivalent to 10% of their gross annual fixed remuneration as member of the Board of Directors, calculated based on the average stock market price for the month December of the preceding year. These shares must be held until at least one year after the Non-Executive Director leaves the Board of Directors and, in any event, for a minimum of three years after their acquisition. The Non-Executive Directors must submit to the Company, on an annual basis, proof of the number of shares held in order to demonstrate compliance with this rule.

In application of this rule the Non-Executive Directors (other than the Chair) were required to acquire, for the year 2025, a minimum of 64 shares, whereas the Chair was required to acquire a minimum of 217 shares. All Non-Executive Directors have acquired the required number of shares.

The combination of a fixed cash-based remuneration and the obligation for the Non-Executive Directors to invest in the Company's capital, coupled to a long-term holding obligation of the acquired shares, allows the Company to reward the members of the Board of Directors appropriately for

1. Draft Guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement.
2. See decisions of the Ordinary General Meetings of 28 October 2016, 22 October 2019, 11 May 2021 and 13 May 2025.

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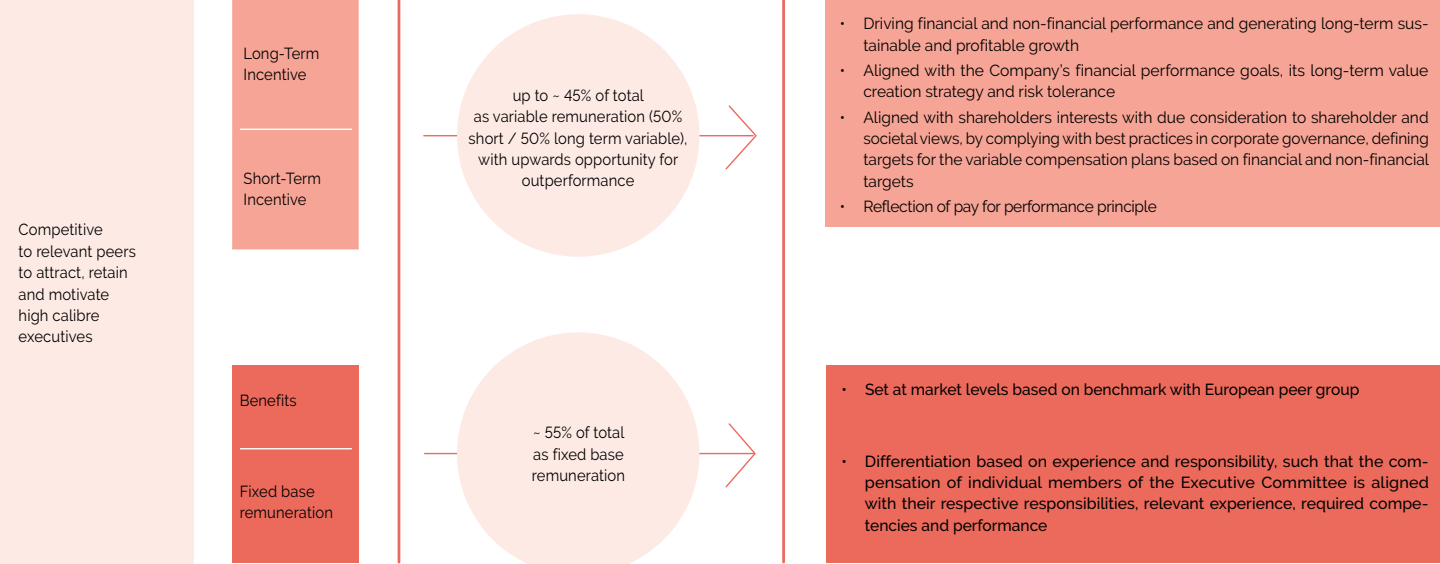
their work based on market-competitive fee levels, whilst also strengthening the link with the Company's strategy, long-term interest and sustainability.



Remuneration of Independent Directors in 2025								
Name	Board of Directors attendance ¹	Audit and Risk Committee attendance	Nomination and Remuneration Committee attendance	Investment Committee attendance	Fixed remuneration (€)	Attendance fees ² (€)	Travel allowance (€)	Total remuneration (€)
Pertti Huuskonen	12/12	-	2/2-	-	15,461.54	8,800	300	24,561.54
Katrien Kesteloot	21/23	5/5	-	-	47,000	18,500	1,000	66,500
Elisabeth May-Roberti	22/23	-	3/3	-	52,000	16,700	1,000	69,700
Marleen Willekens	22/23	5/5	-	-	57,000	19,500	1,000	77,500
Luc Plasman	23/23	-	3/3	1/1	52,000	18,600	/	70,600
Serge Wibaut	21/23	5/5	3/3	1/1	147,000	23,100	1,000	171,100
Kari Pitkin	23/23	-	-	-	42,000	15,000	3,300	60,300
Rikke Lykke	10/11	-	-	-	26,538.46	8,000	3,000	37,538.46
Total					439,000	128,200	10,600	577,800

8.2 REMUNERATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE FOR THE 2025 FINANCIAL YEAR

8.2.1 Aedifica's remuneration philosophy
The main principles underlying Aedifica's remuneration policy for the members of its Executive Committee are based on a balanced approach between market competitive standards, the ratio between fixed and variable pay and the economic and social contribution of the Company linked to certain non-financial parameters of the variable pay, as summarised in the table on the right.



1. See section 5.8 for an overview of the Board attendance of the Executive Directors.
2. As explained in section 5.4, the high number of Board meetings reflects the preparation of the exchange offer on all Cofinimmo shares (see pages 13-14), which was a lengthy and complex process involving frequent deliberations at Board level. Not all of these Board meetings were remunerated. Eight meetings were held without remuneration, as they mainly served as intermediary update sessions intended to brief the Board on the progress of the ongoing process.

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8.2.2 Remuneration structure

8.2.2.1 BENCHMARK STUDY

In alignment with the remuneration policy, remuneration of the members of the Executive Committee is regularly benchmarked against that of a peer group in order to ensure the market conformity of the remuneration package and enable the Company to continue to attract and retain internationally experienced top executive profiles, taking into account and evolving with the size, growth and internationalisation of the Company.

The latest benchmark study was conducted in the first half of 2022 by the independent specialist consultant Willis Towers Watson. The benchmarked group consisted of the following European peers: Cofinimmo, Immobel, Warehouses De Pauw, Gecina, Icade, Klepierre, Korian, Orpea, Deutsche Wohnen, Patrizia, Vonovia, Grand City Properties, Shurgard Self Storage, Eurocommercial Properties, Redevco, Fabège, Hemso, SBB, PSP Swiss Property, Assura, Hammerson, Land Securities Group and SEGRO.

The current remuneration level of the members of the Executive Committee is around the 25th percentile of the peer group.

8.2.2.2 FIXED REMUNERATION

The fixed remuneration consists of a fixed cash remuneration, as set out in the management agreements with individual members of the Executive Committee.

The members of the Executive Committee receive no additional compensation to carry out the duties related to their office as Director of Aedifica and its subsidiaries and receive no remuneration from Aedifica's subsidiaries.

The table below details the number of shares acquired by the members of the Executive Committee in previous years in application of the fixed long-term incentive plans and which have vested during the calendar year 2025.

No new shares are issued anymore under these plans since the former fixed long-term incentive plans have been replaced by a variable long-term incentive plan since the adoption of the remuneration policy of 2021 (see previous annual reports).

Name	Identification of plan	Acquisition date of LTIP shares	Total number of LTIP shares acquired	Acquisition price of LTIP shares (€)	Number of LTIP shares vested in 2025	Number of shares not yet vested
Stefaan Gielens	2022 LTIP	14/03/2022	1.028	83.25	514	/
Ingrid Daerden	2022 LTIP	14/03/2022	587	83.25	293	/
Sven Bogaerts	2022 LTIP	14/03/2022	588	83.25	294	/
Charles-Antoine van Aelst	2022 LTIP	14/03/2022	588	83.25	276	/
Raoul Thomassen	2022 LTIP	14/03/2022	587	83.25	293	/



VILLA FLORIAN - CARE HOME IN BLARICUM (NL)

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8.2.2.3 VARIABLE REMUNERATION

A. Short-term variable remuneration

Structure

As described in the remuneration policy, the members of the Executive Committee are entitled to an annual bonus subject to the realisation of both collective and personal objectives.

The target bonus for performance is equal to 40% of the fixed annual remuneration. For actual performance below the defined threshold, no bonus is due. Moreover, the actual bonus is capped at a maximum of 60% of annual fixed remuneration paid for performance at, or in excess of the maximum recognised performance level. The aggregate annual bonus may thus vary between 0% and 60% of the fixed annual remuneration, depending on the realisation of the performance targets.

The targets, thresholds and maximum performance levels are determined each year at the beginning of the annual performance cycle.

The actual bonus earned is determined based on a balanced mix of collective and personal, financial and non-financial key performance indicators (KPIs) and their corresponding weighting factors.

Performance over 2025

On 12 February 2026, the Board of Directors concluded, based on the recommendation of the Nomination and Remuneration Committee and after validation of the financial results as at 31 December 2025 by the Audit and Risk Committee, that the quantitative and qualitative criteria set out for the annual short term incentive plan and determined in line with the remuneration policy were met for payment of the variable remuneration to the members of the Executive Committee for the 2025 financial year, as indicated in the table on the upper right.

Targets for 2026

The performance levels under the short-term incentive for the collective financial and non-financial KPIs for the financial year 2026 have been set by the Board of Directors. In accordance with the revised remuneration policy, these were set as indicated in the framework on the lower right.

Short term variable – 2025

	2025 performance objectives	Weight	Award min-max	Targets & achievements				Award
Collective financial KPI	Consolidated EPRA Earnings* per share	58%	0-150%	min. 4.75	target 5.01	max. 5.35	actual 5.15	121%
	Operating margin	12%	0-150%	min. 85.19	target 86.10	max. 87	actual 86.60	128%
Collective non-financial KPI	Tenant occupancy coverage	15%	0-150%	min. 70	target 72	max. 74	actual 82	150%
	Collective accretive M&A process	15%	0-150%	min. delivery of complete, substantiated and execution-ready investment file to the Board of Directors regarding the execution of the exchange offer, ensuring strategic alignment, regulatory compliance and shareholder value creation for shareholders of Aedifica and Cofinimmo	target approval of the share issuance in the context of the exchange offer by the General Meeting of Aedifica	max success completion of the exchange offer (i.e. Aedifica acquiring more than 50% of the shares of Cofinimmo NV/SA)	actual target	100%

Financial KPIs (70%)		
EPRA cost ratio (23.33%)	Synergies - run rate (23.33%)	DTA & Credit rating (23.33%)
Non-financial KPIs (30%)		
Integration milestones ¹ (15%) Min: scoping of the integration (prioritised integration scope and focus governance of the integration) + cultural assessment Target: definition of the future, integrated way of working + change management Max: execution of the validated integration projects + change management		Takeover milestones (15%) Min: merger clearance Target: obtain control over Cofinimmo following exchange offer Max: merger by absorption of Cofinimmo NV/SA

In line with market practice and taking into account the commercial sensitivity of disclosing financial targets prospectively, the Company discloses the specific performance levels of the financial KPIs on a retrospective basis only.

1. Each defined milestone is linked to specific deliverables, which are monitored and tracked by an external consultant.

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B. Long-term variable remuneration

Structure

As described in the remuneration policy, the members of the Executive Committee are entitled to a long-term incentive award that is granted conditionally, the vesting of which is contingent on the realisation of key performance indicators (KPIs) over a period of three years (the performance cycle).

The target incentive award for performance is equal to 40% of the annual fixed remuneration at the time of granting. For actual performance below the retained threshold performance level defined, no award is due. Moreover, the actual award is capped at a maximum of 75% of the annual fixed remuneration at grant which is paid for actual performance at or in excess of the maximum recognised performance level. The aggregate long-term incentive may thus vary between 0 and 75% of the annual fixed remuneration at grant, depending on the realisation of the targets.

The actually earned incentive award is determined on the basis of a mix of collective, financial and non-financial, KPI-types (key performance indicators) and corresponding weighting factors.

The Board of Directors determines for each three-year performance cycle the specific financial and non-financial KPIs (and their performance levels) selected within the framework of the KPI-types set in the remuneration policy.

The incentive award is paid out in cash at the beginning of the year following the performance cycle, subject to applicable tax and social security regulations. The members of the Executive Committee can opt to invest the net cash award (after deduction of withholding tax), to acquire Company shares at 100/120th of the market share price, provided that the Company shares are made unavailable and are not transferable during a period of at least two years following the acquisition of the shares.

Relative Total Shareholder Return (TSR) peer group

A portion of the long-term incentive award is subject to TSR, which is determined based on the Company's TSR ranking within the TSR peer group, measured over a three-year period, as further detailed in the Remuneration Policy. In line with best practice, the Company periodically reviews the composition of this peer group to ensure continued transparency, comparability and methodological consistency.

During the financial year, two significant corporate events affected the composition of the TSR peer group:

- Assura plc was acquired by Primary Health Properties PLC and subsequently delisted;
- Cofinimmo SA/NV was acquired by Aedifica following the exchange offer, resulting in Cofinimmo no longer qualifying as an independent listed peer.

In accordance with the remuneration policy and upon recommendation of the Nomination and Remuneration Committee, the Board assessed the most appropriate adjustments to the peer group in light of these developments.

The Board decided to remove Cofinimmo from the peer group and not to replace it, given the size and composition of the remaining peer group. To preserve balance and comparability within the group, Assura is replaced by Land Securities Group plc (Landsec). Landsec was selected based on its correlation profile, sector relevance and the geographical alignment of its activities with Aedifica's footprint.

These changes will apply for the TSR performance cycles starting from 1 January 2025. In view of the peer group consisting of 17 companies going forward, the vesting schedule has been adjusted (see table on the right), also reflecting the principle that no vesting below median will occur.

The Company remains committed to maintaining a remuneration framework that reflects best practice in governance, transparency and alignment with long-term shareholder value creation. The Board will continue to monitor the peer group annually and will disclose any further adjustments in future remuneration reports.

Performance 2023-2025

The performance cycle of the long-term incentive plan (period 2023-2025) was set by the Board of Directors in 2023 in line with the remuneration policy applicable at that time.

On 12 February 2026, the Board of Directors concluded, based on the recommendation of the Nomination and Remuneration Committee and after validation of the financial results per 31 December 2025 by the Audit and Risk Committee that the quantitative and qualitative criteria set out for the 2023-2025 performance cycle of the long-term incentive plan were met for payment of the variable remuneration to the members of the Executive Committee, as indicated in the table below.

Long term variable – 2023-2025								
	2023 - 2025 performance objectives	Weight	Award min-max	Targets & achievements				Award
Financial KPI	Average EPS growth (CAGR)	70%	0-125%	min 1.50%	target 3.00%	max 5.00%	actual 2.66%	88.66%
Non-financial KPI	Net energy use intensity of the portfolio at the end of the performance cycle per square meter / per year (based on that part of the portfolio for which such data are available)	15%	0-125%	min 162 kw	target 157 kw	max 152 kw	actual 152 kw	125%
	Employee satisfaction - average satisfaction rate in Great Place To Work survey	15%	0-125%	min 72.5%	target 75%	max 77%	actual 84%	125%

TSR peer group vesting schedule																	
Position	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Vesting	187.5%	173.5%	159.4%	145.3%	131.3%	117.2%	103.1%	89.1%	75%	0%	0%	0%	0%	0%	0%	0%	0%

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Targets ongoing performance cycles

For each of the ongoing performance cycles under the long term incentive plan, the Board of Directors has in the beginning of the performance cycle selected the specific KPIs within the range of categories of financial and non-financial KPIs set out in the remuneration policy. The realisation of the KPIs for a performance cycle is evaluated at the beginning of the financial year following the end of the performance cycle.

In line with market practice and taking into account the commercial sensitivity of disclosing financial targets prospectively, the Company discloses the performance levels of the financial KPIs under the long term incentive plan on a retrospective basis only. An overview of the targets of the ongoing performance cycles are presented in the table below.

Overview targets ongoing performance cycles				
	Financial KPI	Weight	Non-financial KPI	Weight
2024-2026	Average EPS growth (CAGR)	40%	Net energy use intensity of the portfolio at the end of the performance cycle per square meter / per year (based on that part of the portfolio for which such data are available)	15%
	Average EPRA Cost ratio	30%	min target max 160 kw 156 kw 152 kw	
			Employee satisfaction - average satisfaction rate in Great Place to Work survey	15%
2025-2027	Relative total shareholder return	10%	Net energy use intensity of the portfolio at the end of the performance cycle per square meter / per year (based on that part of the portfolio for which such data are available)	15%
	Average EPS growth (CAGR)	40%	min target max 153 kw 150 kw 147 kw	
	Average EPRA Cost ratio	20%	Employee satisfaction - average satisfaction rate in Great Place To Work survey	15%
2026-2028	Relative total shareholder return	15%	Net energy use intensity of the portfolio at the end of the performance cycle per square meter / per year (based on that part of the portfolio for which such data are available)	15%
	Average EPS growth (CAGR)	30%	min target max 153 kw 150 kw 147 kw	
	Average EPRA Cost ratio	25%	Employee satisfaction - average satisfaction rate in Great Place To Work survey	15%

8.2.2.4 POST-RETIREMENT BENEFITS

The members of the Executive Committee benefit from a group insurance policy consisting of a 'defined-contribution scheme', managed through private insurance plans with a guaranteed return. The contributions under this pension scheme are exclusively financed by the Company and do not require personal contributions from the beneficiaries.

8.2.2.5 OTHER COMPONENTS OF THE REMUNERATION

The members of the Executive Committee benefit from various additional benefits, including a representation allowance, hospitalisation and invalidity insurance and coverage for accidents at work, a laptop and smartphone. An apartment close to the Brussels office is also made available to the benefit of Mr Thomassen (given his residency in the Netherlands).



ST. MARY'S LINCOLN - CARE HOME IN LINCOLN (UK)

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8.2.3 Total remuneration

Total remuneration of Executive Committee							
Name	Fixed remuneration		Variable remuneration (€)				
	Annual fixed remuneration (€)	One-year variable	Multi-year variable (LTIP 2023-2025)	Pension plan contribution (€)	Other benefits (€)	Total remuneration (€)	Ratio of fixed and variable remuneration (€)
Stefaan Gielens (CEO)	716,917	352,078	240,612	82,036	27,312	1,418,956	56/44
Ingrid Daerden (CFO)	451,119	221,545	168,316	41,370	11,545	893,894	54/46
Raoul Thomassen (COO)	330,672	162,393	122,296	34,168	8,701	658,230	54/46
Sven Bogaerts (CLO/CM&AO)	379,368	186,308	138,055	41,898	8,157	753,785	55/45
Charles-Antoine van Aelst (CIO)	367,512	180,485	142,508	36,056	20,094	746,656	55/45
Total	2,245,589	1,102,809	811,788	235,528	75,808	4,471,522	

For information purposes, note that the ratio between the total remuneration of the CEO for 2025 and the average remuneration of personnel amounts to 10; the ratio between the total remuneration of the CEO for 2025 and the lowest remuneration of personnel amounts to 21.

8.2.4 Contractual provisions of the management agreements

8.2.4.1 TERMINATION OF MANAGEMENT AGREEMENTS

The management agreements signed with the members of the Executive Committee may be terminated either by each party giving notice according to the applicable legal and contractual conditions, or in the following circumstances:

- immediately in case of serious misconduct;
- immediately in the event that the market authority (FSMA) withdraws the fit and proper approval of the Executive Committee member;
- immediately if the Executive Committee member does not act as Executive Committee member during a period of 3 months, except in case of illness or accident;

- immediately if the Executive Committee member cannot act as Executive Committee member during a period of 6 months, in case of illness or accident.
- The only case in which a contractual indemnity granted to a member of the Executive Committee could exceed 12 months of remuneration is in the event that the management agreement with the CEO is terminated by Aedifica within six months after a change of control (including a public takeover bid) and without serious fault on the part of the CEO; in this case, the CEO is eligible to obtain an indemnity equal to 18 months' remuneration. The Nomination and Remuneration Committee recalls that this clause was included in the management agreement signed with the CEO in 2006. In accordance with article 12 of the Belgian Act of 6 April 2010, this indemnity payment does therefore not require approval by the General Meeting. Since then, no such contractual clauses have been included in the agreements concluded with (other) members of Aedifica's Executive Committee.

In 2025 there were no departures from the Board of Directors or the Executive Committee and no severance payments have therefore been paid.

8.2.4.2 CLAWBACK

In line with the remuneration policy, the management agreements with the members of the Executive Committee provide for a clawback mechanism for both the (performance based) short- and long-term incentive plans whereby the Company has the right to reclaim from the beneficiary all or part of a variable remuneration up to 1 year after payment if it appears during that period that payment has been made based on incorrect information concerning the achievement of the performance targets underlying the variable remuneration or concerning the circumstances on which the variable remuneration was dependent. The clawback may also be triggered if an Executive Committee member commits a serious breach of the Company's Code of Conduct, or if the member causes severe reputational damage to the Company or a material failure in risk management.

There were no circumstances in 2025 which could have resulted in the use of the clawback.

8.2.5 Share ownership requirement

All members of the Executive Committee possess the minimum number of shares in the Company as stipulated by the remuneration policy (see page 105 for specific number of shares held).



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8.3 COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE OVER THE PAST 5 FINANCIAL YEARS

In an interest to increase transparency of past, current and future remuneration and in alignment with investor interests and the legislative environment, the table below demonstrates the change of remuneration for members of the Board of Directors, the CEO and each of the other members of the Executive Committee (in office over the past financial year) in comparison to performance of the Group and average remuneration of Aedifica employees over a 5-year period.

The Non-Executive Directors have always received a fixed remuneration (annual remuneration +

attendance fee) in cash. Since the financial year 2019/2020, the amounts of (elements of) the remuneration of the Non-Executive Directors have been changed further to decisions of the General Meetings of 22 October 2019¹, 11 May 2021² and 13 May 2025³.

Finally, the numbers in the below table are also influenced by:

- the decision of the Board of Directors of 22 October 2019 to grant to Mr Hohl, Non-Executive Director at that time, an additional fixed annual remuneration of €5,000 for his special assign-

ment at that time as responsible for the internal audit (in accordance with Article 17 of the RREC legislation), due until the end of this director mandate (26 October 2020);

- the expansion of the Board of Directors on 8 June 2020 with Mr Pertti Huuskonen, as independent Non-Executive Director.

Other than that, the changes to the remuneration of the Non-Executive Directors vary thus only from year to year in view of the number of meetings of the Board of Directors and of the Board committees and attendance rates.

Annual change in %	FY 2021 vs 2019/2020 ⁴	FY 2022 vs 2021	FY 2023 vs 2022	FY 2024 vs 2023	FY 2025 vs 2024
Remuneration of the Non-Executive Directors					
	29%	1%	-7%	4%	28% ⁵
Remuneration of the CEO (total)					
Stefaan Gielens	-10%	6%	14%	8%	9%
Average remuneration of the other members of the Executive Committee (total)					
Sven Bogaerts	-7%	7%	15%	3%	5%
Ingrid Daerden	-8%	14%	20%	5%	4%
Charles-Antoine van Aelst	8%	10%	14%	4%	7%
Raoul Thomassen	- ⁶	37%	5%	9%	4%
Total cost of Executive Committee (including CEO)	-10% ⁷	13% ⁸	14% ⁸	6%	7%
Company's performance ⁹					
Investment properties (including assets held for sale /rights of use / land reserve)	29%	16%	3%	8%	1%
Investment properties (including assets held for sale rights of use /land reserve) + WIP	28%	16%	3%	6%	1%
Rental income	24%	18%	15%	8%	7%
EPRA Earnings*	30%	20%	21%	7%	4%
EPRA Earnings* per share	3%	9%	6%	2%	4%
Average remuneration on a full-time equivalent basis of employees of Aedifica NV/SA ¹⁰					
Employees of the Company	8%	8%	12%	5%	5%

1. Decision of the Ordinary General Meeting of 22 October 2019: 1) to increase the fixed annual remuneration of the Chair of the Audit and Risk Committee from €10,000 to €15,000 (resulting in a total fixed annual remuneration as Director and Chair of the Audit and Risk Committee of €30,000); and 2) to grant an additional fixed annual remuneration of €5,000 to each other member of the Audit and Risk Committee.

2. Decision of the Ordinary General Meeting of 11 May 2021 to increase 1) the fixed annual remuneration by €40,000 from €50,000 to €90,000 for the Chair of the Board of Directors and 2) the fixed annual remuneration by €20,000 from €15,000 to €35,000 for each other Non-Executive Director.

3. Decision of the Ordinary General Meeting of 13 May 2025 to increase 1) the fixed annual remuneration by €52,000 from €90,000 to €142,000 for the Chair of the Board of Directors and 2) the fixed annual remuneration by €8,000 from €35,000 to €42,000 for each other Non-Executive Director.

4. For comparative purposes, the remuneration paid by the Company over the extended financial year 2019/2020 (running from 1 July 2019 until 31 December 2020) was annualised from 18 months to 12 months.

5. This significant increase can be explained by the high number of meetings held in 2025 in the context of the exchange offer.

6. No comparison can be made since Mr Thomassen's mandate only started on 1 March 2021.

7. The downwards change in total remuneration of the Executive Committee can be explained by (i) Raoul Thomassen's mandate as COO and member of the Executive Committee which only started as from 1 March 2021 and (ii) the remuneration base for the extended FY 2019/2020 which is equal to the received remuneration over 18 months annualised on 12 months.

8. The change in remuneration can be explained by the increase in remuneration as from 1 July 2022 decided by the Board of Directors on 29 March 2022 to bring the total remuneration within a range of what is considered on the basis of the benchmark performed in 2022 and the market rates of the peer group as competitive executive pay levels around the 25th percentile of the peer group (see page 104 above and the detailed disclosure in the remuneration report 2022).

9. The calculation for the financial year 2019/2020 is based on annualised figures, except for the first two parameters (investment properties including assets held for sale/+ work in progress), which are based on the balance sheet total as at 31 December 2020.

10. The average remuneration of employees is calculated on a like-for-like basis taking into account the 'wages, bonuses and direct social benefits' on an annual basis divided by the number of employees.



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8.4 MAIN CHANGES IN REMUNERATION FOR 2026

8.4.1 Non-Executive Directors

The level of remuneration is regularly assessed and benchmarked against a market peer group in order to enable the Company to continue attracting and retaining internationally experienced directors, while taking into account the company's size, growth and internationalisation.

No change is planned with respect to the remuneration of the Non-Executive Directors in 2026.

8.4.2 Members of the Executive Committee

The Board of Directors sets the fixed remuneration annually, considering factors such as:

- position and corresponding responsibilities;
- experience and competencies;
- applicable (social and tax) regulations;
- international growth of the Company;
- performance of the Company;
- benchmarks with peers provided by the Nomination and Remuneration Committee (ensuring that the Company can attract and retain experienced executive profiles).

The annual fixed remuneration may be reviewed and adjusted in light of these factors as well as the integration of Aedifica and Cofinimmo (following the exchange offer), in accordance with the approved remuneration policy.



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9. REGULATIONS AND PROCEDURES

9.1 CONFLICTS OF INTEREST

The Directors, the members of the Executive Committee, the persons entrusted with the day-to-day management, the Executive Managers and the mandataries of the Company cannot act as counterparty in transactions with the Company or with a company that controls it, nor can they derive any benefit from transactions with the above-mentioned companies, except when the transaction is carried out in the interest of the Company, within the planned investment policy and in accordance with normal market conditions. Where appropriate, the Company must inform the FSMA of such transactions in advance.

The transactions are immediately made public and are explained in the Annual Financial Report and, where appropriate, in the Half-Year Financial Report.

Articles 7:96 and 7:97 BCCA, as well as Article 37 RREC Act (and the exceptions under Article 38 of the RREC Act), always need to be taken into consideration. These legal provisions concern the procedures that need to be followed in case a conflict of interest arises.

Conflicts of interest within the context of article 7:96 BCCA

Excerpt from the minutes of the meeting of the Board of Directors of 18 February 2025 – remuneration of the members of the Executive Committee

In accordance with Article 7:96 of the Belgian Code on Companies and Associations and Article 37 of the Belgian Regulated Real Estate Act, Mr Stefaan Gielens, Ms Ingrid Daerden, Mr Sven Bogaerts, Mr Charles-Antoine van Aelst and Mr Raoul Thomasen each declared that they have a possible interest of a patrimonial nature which conflicts with the Company's interest, about which they will inform the Statutory Auditor.

This conflict of interest arises because the Board of Directors will deliberate and resolve on certain

elements of the remuneration of the members of the Executive Committee. All members of the Executive Committee then leave the meeting with respect to the deliberation and decision-making on the agenda items 5e-5h.

E. Remuneration of the members of the Executive Committee: STI variable remuneration 2024

The Board of Directors has set on 20 February 2024, in line with the remuneration policy, the personal KPIs as well as the performance levels of the collective KPIs for the short-term incentive (STI) of the members of the Executive Committee for the financial year 2024 (which have been included in the addenda to the management contracts).

The realisation of the performance levels and the proposed bonus amounts to be granted to the members of the Executive Committee under the STI have been the subject of an overall evaluation by the Nomination and Remuneration Committee on the basis of the (draft) financial figures as approved earlier this meeting by the Board of Directors.

The Board of Directors concludes, based on the recommendation of the Nomination and Remuneration Committee and after validation of the financial figures per 31 December 2024 by the Audit and Risk Committee that for the payment of the STI to the members of the Executive Committee for the financial year 2024:

- (i) with respect to the collective KPIs:
 - a. consolidated EPRA Earnings: the maximum performance levels were achieved (125%); and
 - b. operating margin: the maximum performance levels were achieved (125%);
- (ii) with respect to the individual KPIs: the target performance levels were achieved (100%).

F. Remuneration of the members of the Executive Committee: STI variable 2025: KPI's + performance levels

The Nomination and Remuneration Committee has made a proposal regarding the financial and non-financial collective KPIs, their performance levels and their weighting, and corresponding bonus levels under the STI 2025 (see Annex 1) which is discussed by the Board of Directors.

The proposal already considers the revised remuneration policy and is subject to approval of the revised remuneration policy by the Ordinary General Meeting.

The Nomination and Remuneration Committee will determine the individual KPIs in the coming weeks.

Upon deliberation, the Board of Directors approves the Nomination and Remuneration Committee's proposal and authorizes the Nomination and Remuneration Committee to determine the individual KPIs and prepare the addenda to the management agreements.

G. Remuneration of the members of the Executive Committee: LTI variable for the performance cycle 2022-2024: vesting

The Board of Directors has set on 29 March 2022, in line with the remuneration policy, the KPIs and the corresponding performance levels for the long-term incentive (LTI) of the members of the Executive Committee for the performance cycle 2022-2024 (which have been included in the addenda to the management contracts).

The realisation of the performance levels and the proposed bonus amounts to be granted to the members of the Executive Committee under the LTI have been the subject of an overall evaluation by the Nomination and Remuneration Committee on the basis of the (draft) financial figures as approved earlier this meeting by the Board of Directors.

The Board of Directors concludes, based on the recommendation of the Nomination and Remuner-

ation Committee and after validation of the financial figures per 31 December 2024 by the Audit and Risk Committee that for the payment of the LTI to the members of the Executive Committee for the performance cycle 2022-2024 the performance levels were achieved as follows:

- (i) Average EPS growth: between target and maximum performance (115.75%);
- (ii) EPC coverage: maximum performance (125%);
- (iii) Employee satisfaction: maximum performance (125%).

H. LTI variable for the performance cycle 2025-2028: KPIs + performance levels

The Nomination and Remuneration Committee has made a proposal for the KPIs, their weighting, applicable performance levels and corresponding bonus levels for the performance cycle 2025-2028 (see Annex 2) which is discussed by the Board of Directors.

The proposal already considers the revised remuneration policy and is subject to approval of the revised remuneration policy by the Ordinary General Meeting.

Upon deliberation, the Board of Directors approves the Nomination and Remuneration Committee's proposal for the performance cycle 2025-2028 and requests the Nomination and Remuneration Committee to prepare the addenda to the management agreements to include this decision.

Conflicts of interest in the context of article 37 RREC Act

On 30 April 2025, Aedifica sold its participation in its Dutch JV (perimeter) company to its JV partner. As a result of the transaction, Aedifica no longer holds any shares in the company. The sale was executed under standard market terms and in accordance with article 49.52 RREC Act.

This potential conflict of interest has been notified to the FSMA in accordance with article 37 RREC Act.

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9.2 COMPLIANCE OFFICER

The independent compliance function is performed in accordance with Article 17 RREC Act. Mr Thomas Moerman, Group General Counsel, performs the function of compliance officer. His duties include monitoring compliance with the rules of conduct and the declarations relating to transactions in shares of the Company carried out by Directors and other persons appointed by the latter on their own account in order to limit the risk of insider trading.

Monitoring transactions with Aedifica shares

The compliance officer draws up the list of persons who have information that they know or should know is privileged information and updates this list. He ensures that the persons concerned are informed of their inclusion on that list.

In addition, he ensures that the Board of Directors determines the so-called 'closed periods'. During these periods, transactions in Aedifica's financial instruments or financial derivatives are prohibited for Aedifica's Directors and for all persons on the aforementioned list, as well as for all persons with whom they are closely linked. The closed periods are as follows:

- the 30 calendar days preceding the publication date of the annual and half-year results;
- the 15 calendar days preceding the publication date of the quarterly results;
- any period during which inside information is known;
- any other period that the compliance officer considers to be a sensitive period, taking into account the developments occurring within the Company at that moment;

always ending one hour after publication of the annual, half-year or quarterly results respectively by means of a press release on the Company's website.

Restrictions on transactions by Directors and members of the Executive Committee

Directors, members of the Executive Committee and persons closely related to them who intend to carry out transactions involving financial instruments or financial derivatives of Aedifica must notify the compliance officer in writing at least 48 hours before the transactions are carried out. If the compliance officer himself intends to carry out such transactions, he must notify the chair of the Board of Directors in writing at least three business days before the transactions are carried out. The compliance officer or, where applicable, the chair of the Board of Directors, shall inform the person concerned within 48 hours of receipt of the written notification whether, in his opinion, there are reasons to believe that the planned transaction constitutes a regulatory violation. The Directors, the members of the Executive Committee and the persons closely related to them must confirm the execution of the transactions to the Company within two working days. The compliance officer must keep a written record of all notifications regarding the planned and completed transactions and confirm receipt of such notifications in writing.

The Directors, the members of the Executive Committee and the persons closely related to them must report to the FSMA any transactions in shares of the Company that they carry out of their own account and the value of which exceeds €20,000 on a calendar year basis. The reporting obligation referred to above must be fulfilled no later than three working days after the transactions have been carried out.

9.3 REPORTING IRREGULARITIES

Aedifica has an internal procedure for reporting potential or actual violations of the applicable legal regulations, its Corporate Governance Charter and its Code of Conduct (Speak Up Policy).

9.4 RESEARCH AND DEVELOPMENT

Aedifica does not carry out any research and development activities as referred to in Articles 3:6 and 3:32 BCCA.

9.5 CAPITAL INCREASES WITHIN THE SCOPE OF THE AUTHORISED CAPITAL

There have been no capital increases within the scope of the authorised capital over 2025.

9.6 ELEMENTS THAT ARE LIABLE TO HAVE CONSEQUENCES IN THE EVENT OF A PUBLIC TAKEOVER BID

In accordance with Article 34 of the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Aedifica lists and, where appropriate, explains the following elements, insofar as these elements are liable to result in a public takeover bid.

Capital structure Underwritten and fully paid-up capital

There is only one type of share, with no indication of nominal value: all shares are subscribed and all are fully paid up. As at 31 December 2025, the capital amounts to €1,254,742,260.03. It is represented by 47,550,119 shares, each representing 1/47,550,119rd of the capital.

Rights and obligations attached to Aedifica shares

All holders of Aedifica shares have equal rights and obligations. As regards these rights and obligations, reference is first made to the regulations applicable to Aedifica: the Belgian Companies and Associations Code, the Belgian Law of 12 May 2014 on regulated real estate companies, and the Belgian Royal Decree of 13 July 2014 on regulated real estate companies. Reference must also be made to the relevant provisions contained in the Articles of Association (see section 4 of the 'Permanent documents' chapter).

Legal, statutory or conventional restrictions on the transfer of securities

The transfer of Aedifica's shares is not subject to any legal or statutory restrictions. In order to guarantee sufficient liquidity to investors (and potential investors) in Aedifica's shares, Article 21 RREC Act provides that Aedifica's shares are admitted to trading on a regulated market. All 47,550,119 Aedifica shares are listed on Euronext Brussels and Euronext Amsterdam (regulated markets).

Special controlling rights

Aedifica does not have holders of securities to which special controlling rights are attached.

Mechanism for controlling any employee share plan when controlling rights are not directly exercised by employees

Aedifica has no (such) employee share plan.

Legal or statutory restrictions on the exercise of voting rights

As at 31 December 2025, Aedifica held 855 treasury shares.

Shareholder agreements known to Aedifica that may restrict the transfer of securities and/or the exercise of voting rights

As far as Aedifica is aware, there are no shareholder agreements that may restrict the transfer of securities and/or the exercise of voting rights.

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Rules for the appointment and replacement of the members of the Board of Directors and for the amendment of Aedifica's Articles of Association

Appointment and replacement of the members of the Board of Directors

In accordance with Article 10 of the Articles of Association, the members of the Board of Directors are appointed for a maximum term of three years by the General Meeting of Shareholders, which can also remove them at any time. They may be re-elected. The mandate of the outgoing and non-re-elected directors ends immediately after the General Meeting that provides for the new appointments.

If one or more mandates become vacant, the remaining Directors, meeting in council, can provisionally provide for replacement until the next General Meeting, which then decides on the final appointment. This right becomes an obligation each time the number of Directors effectively in office or the number of Independent Directors no longer reaches the statutory minimum. A Director appointed to replace another person shall complete the mandate of the person he or she replaces.

Amendments to the Articles of Association

As regards amendments to the Articles of Association, reference is made to the regulations applicable to Aedifica. In particular, it should be noted that any draft amendment to Aedifica's Articles of Association must be approved in advance by the FSMA.

Powers of the management body, in particular regarding the possibility of issuing or repurchasing shares

In accordance with Article 6.4 of the Articles of Association, the Board of Directors is authorised to increase the capital one or more times, on the dates and according to the modalities determined by the Board of Directors, up to a maximum amount of:

- 1) 50% of the capital amount on the date of the Extraordinary General Meeting of 14 May 2024, rounded down to the euro cent, if applicable, for capital increases by way of contribution in cash,

whereby a provision is made for the possibility of exercising the statutory preferential subscription right or the priority allocation right by the shareholders of the Company;

- 2) 20% of the capital amount on the date of the Extraordinary General Meeting of 14 May 2024, rounded down to the euro cent, if applicable, for capital increases within the scope of the distribution of an optional dividend;

- 3) 10% of the capital amount on the date of the Extraordinary General Meeting of 14 May 2024, rounded down to the euro cent, if applicable, for a) capital increases by way of contribution in kind, b) capital increases by way of contribution in cash without the possibility of exercising the preferential right or the irreducible priority allocation right, or c) any other form of capital increase;

on the understanding that the capital within the scope 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 authorisation.

This permission is granted for a renewable period of 2 years, starting from the publication of the decision of the Extraordinary General Meeting of 14 May 2024 in the Appendices to the Belgian Official Gazette.

As at 31 December 2025, the balance of the authorised capital amounts to 1) €627,371,130.01 if the capital increase to be realised provides for the possibility of the shareholders of the Company exercising the preferential right or the irreducible priority allocation right, 2) €250,948,452.00 for capital increases within the framework of the distribution of an optional dividend, and 3) €125,474,226.00 for a. capital increases by way of contribution in kind, b. capital increases by way of contribution in cash without the possibility of the shareholders of the Company exercising the preferential right or the irreducible priority allocation right, or c. any other form of capital increase. Taking into account the total maximum amount of the authorised capital (€1,254,742,260.03), the available room under the authorisation amounts to the full amount of €1,254,742,260.03.

Moreover, in accordance with Article 6.2 of the Articles of Association, Aedifica can acquire, pledge or dispose of its own shares, in accordance with the conditions provided for in the Belgian Companies and Associations Code, subject to notification of the transaction to the FSMA. As at 31 December 2025, Aedifica had pledged none of its own shares.

Important agreements to which Aedifica is a party and which enter into force, are amended or expire in the event of a change of control over Aedifica following a public takeover bid

It is common practice that credit agreements contain so-called change of control clauses that allow the lender to suspend the use of the credit and/or demand immediate repayment of the outstanding loans, interest and other outstanding amounts in the event of a change of control over the Company.

The following credit agreements contain such change of control clauses:

- the credit agreements entered into with BNP Paribas Fortis on 23 June 2021, 6 July 2022, 15 June 2023, 27 June 2024, 17 July 2024, 29 November 2024 (starting on 31 January 2025), 11 June 2025 and 14 November 2025;
- the credit agreements entered into with KBC Bank on 12 November 2019, 8 June 2021, 7 April 2022, 30 January 2023 and 26 September 2024;
- the credit agreement entered into with Caisse d'Epargne Hauts De France on 27 June 2025;
- the credit agreements entered into with Banque Européenne du Crédit Mutuel on 25 July 2023;
- the credit agreements entered into with Belfius Bank on 18 May 2020, 12 July 2021, 31 March 2022, 30 March 2023, 12 April 2024, 24 December 2024 (starting on 31 May 2025) and 18 November 2025;
- the credit agreements entered into with ING Belgium on 14 June 2022, 22 November 2022, 1 September 2023, 31 December 2024 and 1 December 2025;

- the credit agreements entered into with Triodos Bank on 19 October 2023 and 14 November 2024 (starting on 31 March 2025);
- the credit agreements entered into with Argenta Spaarbank and Argenta Assuranties on 20 December 2017;
- the credit agreements entered into with ABN Amro Bank on 28 July 2022, 15 June 2023, 7 December 2023 and 14 February 2025 (starting on 31 March 2025);
- the credit agreements entered into with Société Générale on 8 June 2023, 23 December 2024 and 18 August 2025;
- the credit agreement entered into with Intesa Sanpaolo S.p.A., Amsterdam branch, on 8 June 2022;
- the credit agreement entered into with Bank Of China (EUROPE) S.A. on 1 July 2022;
- the credit agreement entered into with Stichting Pensioenfonds Zorg en Welzijn on 22 October 2024;
- the credit agreement entered into with JP Morgan SE on 10 December 2025;
- the credit agreement entered into with Citibank Europe PLC on 30 January 2026;
- the Company's guarantees towards the European Investment Bank, in favour of Hoivatilat Oyj (a wholly-owned subsidiary of the Company) for the fulfilment of the latter's payment obligations under the credit agreements it entered into with the European Investment Bank on 23 April 2018 and 22 May 2019 and subsequently and most recently amended on 28 February 2023;
- the Company's guarantees towards OP, in favour of Hoivatilat Oyj (a wholly-owned subsidiary of the Company) for the fulfilment of the latter's payment obligations under the credit agreements it entered into with OP on 5 December 2023 and 26 June 2025;

In addition, the treasury notes issued on 17 December 2018 under the long-term treasury notes programme contain a change of control clause.

The USPP Bond of 17 February 2021 and the debt instruments subsequently issued on 3 March 2021

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between the Company and the holders of such debt instruments also contain provisions granting early redemption of the debt instruments in the event of a change of control over the Company.

The Sustainability Bond issued by the Company on 2 September 2021 also contains provisions granting early redemption of the debt instruments in the event of a change of control over the Company.

Each of these clauses relating to a change of control was approved by the General Meeting (see minutes of previous General Meetings), apart from the clauses included in the credit and debt agreements dating from after the last Ordinary General Meeting of 13 May 2025, for which approval of the change of control clause will be requested at the General Meeting of 12 May 2026.

Agreements established between Aedifica and its Directors or employees providing for compensation if, following a public takeover bid, the Directors resign or must resign without a valid reason or the employment of the employees is terminated

If the management agreement with the CEO is terminated within six months of a public takeover bid by one of the parties without serious misconduct, the CEO is entitled to a severance payment equal to eighteen months' remuneration.

No such contractual clause was included in the agreements established with the other members of the Executive Committee or with Aedifica employees.



SHIPLEY MANOR - CARE HOME IN SHIPLEY (UK)

10. GROUP STRUCTURE

As at 31 December 2025, Aedifica NV/SA holds perimeter companies in nine different countries: Belgium, Luxembourg, Germany, the Netherlands, the United Kingdom (including the British Crown Dependencies Jersey and Isle of Man), Finland, Sweden, Ireland and Spain.

The real estate located in a certain country is always held by a perimeter company of Aedifica in that certain country, with the exception of (i) certain assets located in Germany which are not only held by the German perimeter companies, but also partially by Aedifica NV/SA and Aedifica's Luxembourg perimeter companies and (ii) the asset located in the Isle of Man which is held by a Jersey perimeter company.

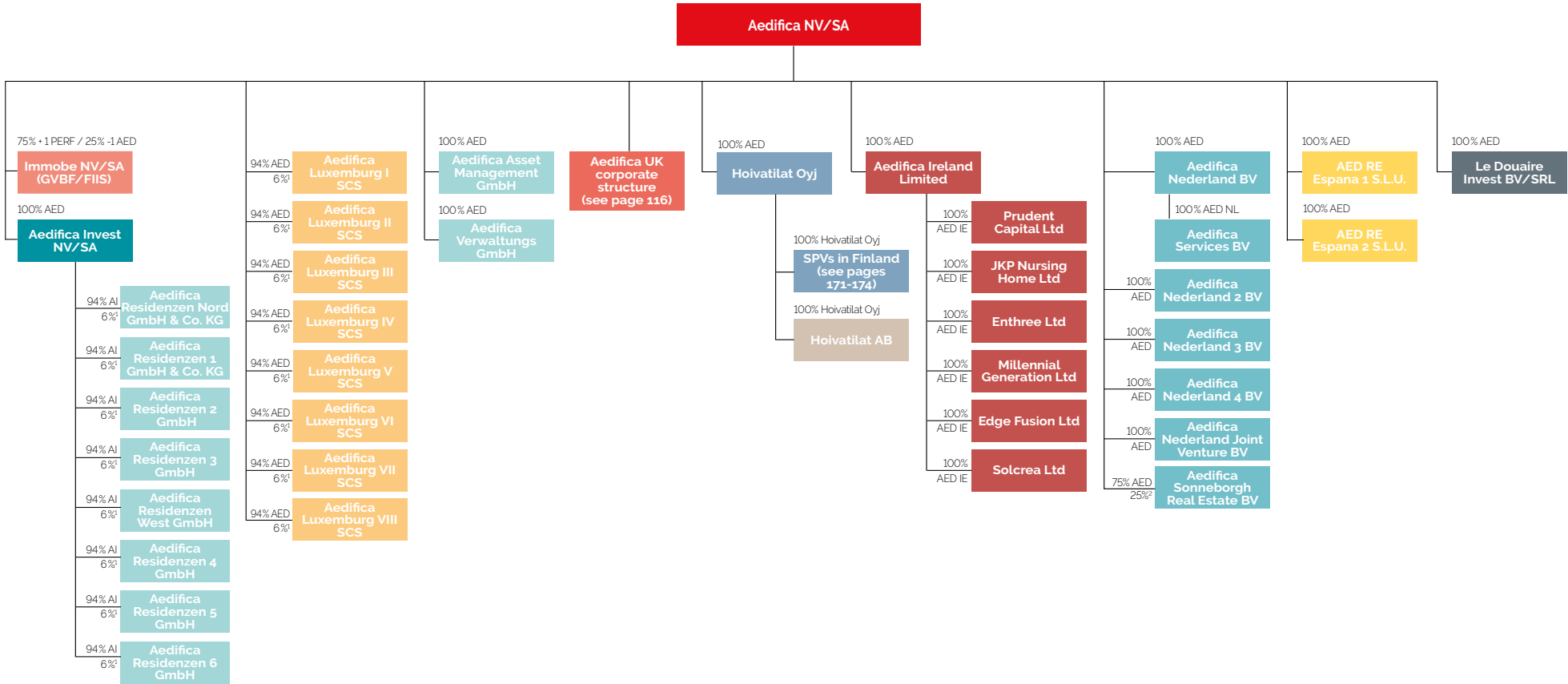
Following the sale of the Swedish portfolio in 2025, the Swedish company no longer holds any assets.

The organisational chart on pages 115-116 shows the Group's perimeter as well as its share in each perimeter company.

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AEDIFICA NV/SA: GROUP STRUCTURE AS AT 31 DECEMBER 2025



1. The residual 6% is held by an investor that is unrelated to Aedifica.
2. The residual 25% is held by a partner that is unrelated to Aedifica.

- Parent company, listed on Euronext
- Associate company in Belgium
- Permanent subsidiaries in Belgium
- Permanent SPVs in Luxembourg
- Permanent subsidiaries in Germany
- Subsidiaries in the UK / Jersey
- Permanent subsidiaries in Finland
- Permanent subsidiaries in Sweden
- Permanent subsidiaries in Ireland
- Permanent subsidiaries in the Netherlands
- Permanent subsidiaries in Spain
- Temporary SPVs in Belgium (to be merged with Aedifica NV/SA in the coming months)

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OVERALL,
AEDIFICA'S RISK
LEVEL IN 2025
HAS SLIGHTLY
DECREASED
COMPARED
TO 2024.

DE KROON
CARE CAMPUS IN DRONTEN (NL)

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Aedifica's strategy aims to create long-term value for all its stakeholders through focused investment in European health-care real estate. Through its 'buy and hold' strategy, the Group generates a solid and growing revenue and dividend stream while maintaining a robust and diversified balance sheet. However, Aedifica's operations are carried out in a constantly changing environment, exposing the Group to internal and external risks and uncertainties which could affect its ability to achieve its objectives.

Aedifica is committed to managing these risks and uncertainties to the best of its ability by continuously monitoring relevant indicators. Furthermore, Aedifica firmly believes that risk management should not only be discussed at Board level, but also be integrated into the Group's corporate culture so that all employees are aware of the Group's risks and can identify, monitor and mitigate them more effectively on a day-to-day basis.

In 2025, Aedifica updated its risk matrix, considering the effects of recent macro-economic events such as changes in interest and inflation rates and tenant solvency. This resulted in two new risk factors being added to the list of the ten most significant and relevant risks: the risk related to the GBP/EUR exchange rate valuation and, following Aedifica's exchange offer on all Cofinimmo shares, the risk related to the Group's reputation.

Meanwhile, the risks related to regulatory changes and inflation have been removed from the list. The risk related to development projects has slightly increased, not intrinsically, but simply due to the size of the pipeline. Although transaction and property values on the investment market increased slightly in 2025, the risks of non-growth and fair value of the real estate remain unchanged compared to 2024.



DE KROON - CARE CAMPUS IN DRONTEN (NL)

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RISK MANAGEMENT PROCESS



Aedifica's risk management process is designed to systematically identify, assess and manage risks. Our aim is to detect potential unfavourable developments at an early stage, implement timely mitigation measures, and monitor their evolution.

Risk assessment is performed using quantitative parameters as far as possible, considering both the potential impact on the Group's KPIs and the likelihood of occurrence. Based on this assessment, risks are categorised on a heat map (see page 120). This chapter outlines the most significant and relevant risks that Aedifica monitors on an ongoing basis.



IDENTIFICATION

Identifying and reviewing (new) risks

- Risk Manager
- Executive Committee
- Audit and Risk Committee
- Board of Directors



ASSESSMENT

Analysing and evaluating the identified risks, based on impact and likelihood

- Compliance Officer
- Risk Manager



MANAGEMENT

Active risk management by avoiding, preventing, mitigating or accepting risks

- Staff
- Executive Committee



MONITORING

Continuously monitoring risks impact and changes

- Staff
- Risk Manager
- Executive Committee
- Audit and Risk Committee
- Board of Directors

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MOST MATERIAL RISKS

Aedifica identifies its key risks by considering their potential impact on the Group's KPIs and how likely they are to occur (see the impact/likelihood heat map). During the 2025 risk assessment update, which considered all identified risks from 1 January to 31 December 2025, 32 risks were identified and monitored. Aedifica reports on the 10 most material and relevant of these risks in this chapter.

In addition to considering the likelihood and potential impact of each risk, the assessment also took into account any existing mitigation measures already implemented by Aedifica. The other risks were either not Group-specific or deemed not to have a significant impact on the Group's strategy.

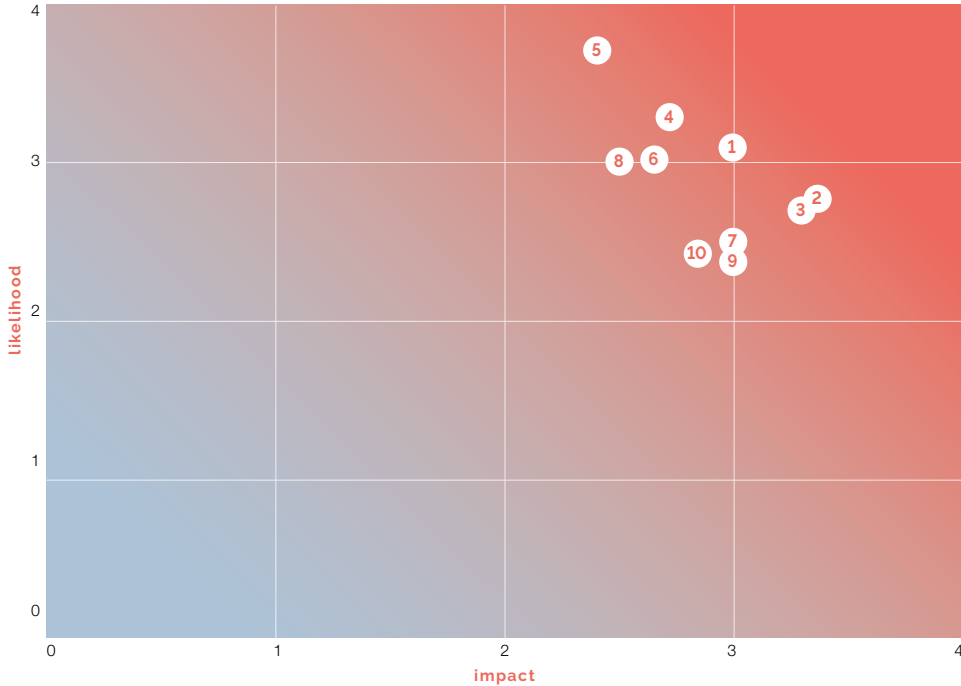
Overall, Aedifica's risk level in 2025 has slightly decreased compared to 2024. This is mainly due to the fact that interest rates have continued to decrease, which should have a positive impact on Aedifica's future investments and debt refinancing. However, tenant profitability remains an attention point in some of the countries where Aedifica operates, although operator occupancy rates and revenues per resident have improved in 2025.

It is acknowledged that there may be other risk factors that are currently unknown or unforeseeable, or that are considered remote or immaterial to the Group, its operations and/or its financial position in light of the information available to Aedifica at the time of publication of this annual report. The following overview is therefore not exhaustive and was prepared based on the information available at the time of publication of this annual report.

Ranking	Risk category	Risk name
1	Real estate portfolio	Rents and tenants
2	Financial	Financing risk
3	Strategic	Non-growth
4	Market	Fair value of the real estate
5	Sustainability	Climate change
6	Real estate portfolio	Development projects
7	Strategic	Reputational risk
8	Strategic	Asset rotation/disposal
9	Financial	Exchange rate
10	Financial	Debt structure



IMPACT / LIKELIHOOD HEAT MAP



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1. Rents and tenants

Risk category: real estate portfolio
Risk strategy: accept/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
The Group's total turnover consists of rental income from buildings leased to professional care operators. A gloomy economic climate or other factors can have a material impact on the ability of Aedifica's tenants to pay rent. For example, the energy crisis, coupled with rising labour costs, has decreased operators' profitability and put pressure on their margins, which may have weakened their capacity to pay rent. In some cases, at the tenant's request, the Group may decide to temporarily reduce the rent on certain assets or not fully index them, in order to rebalance the tenants' rent levels in relation to their future income potential. Furthermore, when tenants leave on a due date or when the lease expires, new leases may yield lower rents than current leases. In a worst-case scenario, a tenant may default, resulting in the loss of all rental income, a situation that would be exacerbated if a new tenant could not be found quickly and/or the new tenant requested a rent reduction. This risk would have a negative impact on the Group's operating and net results, and hence on earnings per share, and therefore on the Company's ability to pay dividends.	• As at 31 December 2025: – outstanding trade receivables amount to €17.5 million, including impairment; – impairment provisions on outstanding trade receivables amount to €2.3 million. • A decrease in rental income, as the case may be pursuant to renegotiations, will affect earnings per share. On 31 December 2025, a -1% decrease in rental income would reduce earnings per share by €0.08. • The Group is not insured against tenant default.	• Aedifica carries out a thorough analysis of the operator's business plan before investing in a new project. • Aedifica monitors the financial performance of its tenants. • Aedifica has implemented procedures for billing and monitoring tenants who are experiencing payment difficulties. • Aedifica secures rental guarantees (in the form of debentures, bank guarantees, restricted bank deposits (type of credit insurance), parent guarantees or other types of security interest) from operators, in line with established market practice in each of the various jurisdictions in which the Group operates. • Aedifica spreads its exposure to tenants by diversifying its tenant base, which includes a wide range of predominantly for-profit operators, as well as a growing segment of public and non-profit operators.	• Diversification/concentration of the tenant base (the Clariane group – the tenant with the largest share in Aedifica's rental income – represents 9.3% of the Group's rental income). • Diversification of asset types within the healthcare real estate segment. • Creditworthiness of tenants. • Evolution of tenant KPIs (Ebitdarm, rent cover, occupancy rate, etc.). • Deviation of rental income from budget.

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2. Financing risk

Risk category: financial

Risk strategy: accept/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
As a RREC, Aedifica relies heavily on its ability (and the terms against which it is able) to secure funds – whether through borrowings or shareholder’s equity – to finance its activities and investments. Various negative scenarios could occur, such as: • in general: – disruptions in the international financial debt and equity capital markets; – a reduction in banks’ lending capacity and/or willingness; – a deterioration in the Group’s creditworthiness; • and more specifically: – an increase of interest rates; – a negative investor perception of real estate companies in general and/or the real estate segment in which the Group invests in particular. These scenarios would make it difficult or even impossible to secure new debt and/or equity financing, or to renew existing financing on favourable terms. A material increase in the Group’s cost of capital would impact the Group’s overall profitability and the profitability of new investments, while the unavailability of financing could ultimately lead to liquidity issues.	• The unavailability of financial resources (via cash flow or available credit facilities) to cover interest payments, operating costs, dividends and the repayment of outstanding capital on loans at the relevant maturity date. • Financing at an increased cost will lead to a decrease in profitability. An increase of 100 basis points in Euribor interest rates implies a negative effect on EPRA Earnings* of €2.4 million, corresponding to €0.05 per share (taking into account derivatives in place as at 31 December 2025). As at 31 December 2025: – Approx. €534 million in debt (including commercial paper) will mature within one year, €541 million in 2027 and €559 million in 2028. – 65% of the Group’s financial debt consists of floating-rate debt and 35% of fixed-rate debt. The unhedged part of the total financial debt equals 12%. • An increased difficulty, or even inability, to finance identified new acquisitions or development projects: – Rising interest rates may negatively affect the future growth of the Group (see also risk factor 3. ‘Non-growth’) and the profitability of new acquisitions and/or developments if the cost of new financing is too high compared to the yield offered by the future assets. – As a result of market-wide negative investor sentiment, the Aedifica share price (€67.50) was below the Net Asset Value per share (€77.05) during the 2025 financial year, making it more difficult to (i) acquire properties by way of contributions in kind, (ii) raise equity capital, as well as (iii) maintain earnings per share (and therefore dividend per share) at a stable level after a capital increase, given that a higher number of shares would be issued.	• Aedifica has secured sufficient credit lines to finance operating costs and committed investments. As at 31 December 2025, the total amount of confirmed and undrawn long-term credit facilities amounts to approx. €743 million. See page 73. • Aedifica monitors the average cost of debt on a quarterly basis. As at 31 December 2025, the average cost of debt* including commitment fees amounted to 2.1%. • Aedifica monitors the net debt/EBITDA ratio and the Interest Cover Ratio (ICR) on a quarterly basis. As at 31 December 2025, the net debt/EBITDA ratio stood at 7.8 while the ICR stood at 6.2. • Aedifica monitors hedge maturities to ensure that at least 60% of floating rate debt is hedged against interest rate fluctuations. • Aedifica is developing an ever-expanding network of current and potential providers of financial resources. • Aedifica has adopted a conservative and prudent financing strategy with a balanced spread of debt maturity dates. See page 73. • Aedifica monitors its cash balances on a daily basis.	• Evolution of interest rates. • Hedging ratio. • Liquidity on committed credit lines. • Share price vs Net Asset Value (NAV) per share. • Average cost of debt. • Debt-to-assets ratio. • Credit rating from external agencies. • Net debt/EBITDA. • Interest Cover Ratio.

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3. Non-growth

Risk category: **strategic**
Risk strategy: **accept/avoid/transfer/mitigate**

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
The current economic climate, particularly the low profit margins of tenants and the potential increase in interest rates (see also risk factor 1. 'Rents and tenants', as well as risk factor 2. 'Financing risk'), poses a challenge to Aedifica's growth prospects. As Aedifica has achieved significant business expansion in the past, a slowdown or lack of growth could negatively impact stock market expectations, making investing in the stock market less attractive than other perceived low-risk investments, such as government bonds. This could erode the confidence of the Company's partners and make access to capital more difficult.	• Aedifica's strategy is to raise capital at an affordable price in order to invest in healthcare real estate and generate returns for shareholders. This strategy becomes more difficult to implement when the cost of capital increases. - In 2025, Aedifica invested €185 million in capital expenditure on cash basis compared to €368 million in 2024. • The share price is assessed on the basis of future cash flows. If these come under pressure due to low growth expectations and higher debt costs, this could weigh on the share price. - On 31 December 2025, the share price amounted to €67.50, compared to a net asset value per share of €77.05. • A non-growth strategy implemented over a long period of time could affect Aedifica's ability to increase its dividend. - For the 2025 financial year, Aedifica will distribute a gross dividend of €4.00 per share, an increase of 3% compared to the gross dividend of €3.90 per share paid for 2024. The increase in dividend amounts to an average of 6% per year.	• By maintaining a low debt-to-assets ratio. On 31 December 2025, the debt-to-assets ratio stood at 40.8%. • By regularly reviewing and challenging its strategic plans, and by actively managing the development pipeline. • Through accurate and transparent communication towards the market (analysts and investors). • By maintaining a sense of dynamism and entrepreneurship within the company, enabling it to react quickly to new opportunities. • By distributing a dividend that is lower than operating cash flows. • By recycling capital when proceeds from disposals can be reinvested.	• Compound annual growth rate (CAGR) of the portfolio. • Share price evolution. • Earnings growth. • Dividend pay-out ratio. • Cost of capital. • Discount/premium to NAV.

4. Fair value of the real estate

Risk category: **market**
Risk strategy: **accept/avoid/transfer/mitigate**

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
The fair value of investment properties (accounted for in accordance with IAS 40, assessed by independent valuation experts on a quarterly basis) fluctuates over time and depends on various factors over which the Group does not always have complete control, such as decreasing demand, the technical quality of the building incl. sustainability requirements, decreasing occupancy rates, decreasing rental income (see also risk factor 1. 'Rents and tenants'), an increase in transfer tax charges, increasing interest rates (see also risk factor 2. 'Financing risk'), etc. A potential loss in the fair value of marketable investment properties could have a negative impact on the debt-to-assets ratio (see also risk factor 10. 'Debt structure'), the net result, and the Group's financial situation.	• As at 31 December 2025, a 1% change in the fair value of marketable investment properties would impact the Group's net result by approx. €62.1 million, the net asset value per share by approx. €1.31, and the consolidated debt-to-assets ratio by approx. 0.5%. During the 2025 financial year, the fair value of marketable investment properties increased by 1.29% on a like-for-like basis. • The fair value gain on investment properties and development projects for 2025 amounted to €75.4 million.	• The fair value of investment properties is assessed by independent valuation experts on a quarterly basis. • The independent valuation experts are rotated in accordance with article 24, §2 of the RREC Act. • Aedifica's triple and double net leases imply that tenants are responsible for the day-to-day management, maintenance and repair of the buildings. Nevertheless, to the extent possible, Aedifica performs yearly condition checks. These checks are based on the Dutch standard NEN 2767, which enables Aedifica to objectively and uniformly measure the physical and technical quality of its buildings. • In the framework of the net zero GHG pathway, the Group is developing a long-term capital expenditure (capex) strategy to enhance the quality of its assets and achieve net zero GHG emissions by 2050.	• Fair value yield evolution. • Interest rate evolution. • Capex amount spent on existing assets. • Age of buildings. • Energy performance of buildings. • Occupancy rate of buildings.

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5. Climate change

Risk category: sustainability

Risk strategy: accept/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
Climate change brings various challenges that may impact not only the integrity of care homes, but also the way in which they need to be built in order to withstand these challenges. For example, extreme temperatures will require specific ventilation and temperature control measures, while increasingly extreme natural events and weather conditions will necessitate the implementation of different building techniques. In combination with increasingly strict regulations, the (future) imposition of CO₂ emission-related taxes on buildings that do not meet certain thresholds, as well as the general shift from a fossil-fuel-based economy to a lower-carbon economy, this may lead to a complete paradigm shift in building design, resulting in higher direct and indirect investment, as well as higher operational costs for buildings that do not meet the aforementioned standards, which in turn will negatively affect the profitability of new and existing assets, and therefore the Group's profitability.	• Negative impact on rental income (see also risk factor 1. 'Rents and tenants'). • Negative impact on the fair value of assets (see also risk factor 4. 'Fair value of the real estate'). • Negative impact on occupancy rates (see also risk factor 1. 'Rents and tenants'). • Inability to lease or dispose of unsustainable assets (see also risk factor 8. Asset rotation/disposal). • Negative impact on Aedifica's reputation (see also risk factor 7. Reputational risk).	• With its net zero GHG pathway, Aedifica has established a roadmap to achieve net zero GHG emissions by 2050 (see page 46). An interim target has been set for 2030 to reduce the nEUI for the entire Aedifica portfolio to an average of 130 kWh/m², and targets have also been set for the Executive Committee and country managers. These targets were set and measurements were carried out in accordance with CRREM definitions. • Aedifica performs environmental due diligence for new assets and development projects. • Aedifica monitors the energy performance of its portfolio. A breakdown of the energy performance of the Group's properties as at 31 December 2025 will be reported in the June 2026 Environmental Data Report. • Aedifica's triple and double net leases imply that tenants are responsible for the day-to-day management, maintenance and repair of the buildings. Nevertheless, to the extent possible, Aedifica performs yearly condition checks. These checks are based on the Dutch standard NEN 2767, which enables Aedifica to objectively and uniformly measure the physical and technical quality of its buildings. • Aedifica has implemented a building assessment framework (see page 47). This assessment includes 42 risk items and is carried out at various stages throughout the building's life cycle. The insights provided include potential physical risks due to climate change, which can be used to take measures to protect properties. • The Group, supported by an external partner, has conducted a portfolio-wide risk analysis to better understand physical and transit risks. The findings have been incorporated into our strategic asset review and, where relevant, will be reflected in our portfolio and asset management strategy (see page 44). • Investing in a property portfolio spread across Europe is an effective way to mitigate the potential risks associated with extreme weather events. Geographical diversification allows investments to be spread across regions with varying climates, thereby reducing the impact of extreme weather events such as floods and droughts.	• Aedifica's ESG scores. • nEUI of buildings. • Age of buildings. • Capex budget at property level. • Percentage of sustainable financing (see also risk factor 10. 'Debt structure'). • Geographical diversification. • Double materiality assessment.

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6. Development projects

Risk category: real estate portfolio
Risk strategy: accept/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
As part of its strategy, Aedifica develops healthcare real estate itself or commissions other parties to do so, with the aim of creating a portfolio of high-quality and futureproof buildings. Development agreements are long-term contracts with developers, care operators and local authorities across Europe. However, if market conditions change, a previously negotiated agreement may no longer meet the new economic standards. Aedifica's development projects could face negative profit margins due to rising costs and capitalisation rate expansions. A significant proportion of the pipeline is developed through turnkey contracts, which transfer construction risk to the developer. However, development activities in Finland are carried out in-house, which exposes the Company to the risk of budget overruns. Furthermore, Aedifica will need to invest in capital expenditure (capex) to meet its GHG emission targets by 2050. However, these investments may not result in an increase in yields, as the financial fragility of tenants may prevent Aedifica from raising rents to cover the cost of these improvements. Finally, Aedifica may be subject to contractor/developer insolvencies, which may lead to delays in completion and budget overruns.	As at 31 December 2024, Aedifica' s development pipeline was valued at €160 million. In 2025, 11 projects were completed for a total amount of approx. €96 million, while 22 new projects totalling approx. €214.5 million were added to the pipeline. Active management of the investment programme led to the withdrawal of a project amounting to approx. €15 million, while budget changes and currency impact accounted for approx. €1 million. By 31 December 2025, the development pipeline amounted to €276 million.	• Quarterly monitoring of the yield of the development pipeline. • Proactive management of the pipeline by withdrawing lower-yielding projects (if they have not yet been fully committed to). • A significant proportion of the pipeline is externally developed at a pre-agreed completion price, which reduces development risk.	• Pipeline yield and yield projections. • Developer reputation and track record. • Tracking of delivery time. • Cost vs budget analysis.

7. Reputational risk

Risk category: strategic
Risk strategy: accept/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicator help Aedifica to monitor this risk?
For a Bel20-listed group in full growth, reputation and visibility are key issues. As the Group grows and expands internationally, the possibility and impact of the risk of reputational damage increases. Not only does the Group have to ensure its reputation and visibility in the various countries in which it operates, its reporting is also analysed more carefully by an ever-growing pool of investors and analysts. The treatment of residents by tenants, or the public perception of healthcare providers in general, may also affect the Group's reputation. Aedifica's exchange offer on all Cofinimmo shares has increased its visibility in the market and elevated this risk to the top of the list of the Group's main risk factors. Should the Group's reputation suffer, this could affect its growth prospects and make access to capital more difficult (see also risk factor 2. 'Financing risk').	• For the Group's investors, it is important that: – Aedifica has sound CSR scores to justify an investment in the Group or the granting of financing (see also risk factor 10. 'Debt structure'). – Aedifica is sufficiently transparent with regard to ESG (see also risk factor 5. 'Climate change'). • If the exchange offer for Cofinimmo shares were not accepted or unsuccessful, this could result in a drop in shareholder trust, which could impact Aedifica's market value. • Perception of regulatory hurdles may signal complexity and market dominance. • Inappropriate communication or non-compliant processes, such as legal breaches, could harm governance and transparency.	• The Group transparently communicates its financial and sustainability performance in line with industry standards (e.g., EPRA and GRI). • As high-quality treatment and comfort of residents are of utmost importance to the Group, (i) all public reports from local healthcare authorities are monitored, (ii) if not publicly available the Group requests to receive such reports from its operators, and (iii) the Group requests its operators to comply with a certain level of care quality standards by incorporating a quality-of-care commitment in new and existing leases (see page 54). • The Group communicates the status of the procedure concerning the exchange offer on Cofinimmo shares internally and externally in an appropriate, transparent and compliant way.	• Monitoring of publicly available care quality ratings. • GRESB score. • EPRA (s)BPR score. • Sustainability risk rating.

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8. Asset rotation/disposal

Risk category: strategic
Risk strategy: accept/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
Since 2024, Aedifica intensified its asset rotation strategy by setting clear targets for each country. The idea behind this strategy is to sell: • assets that do not fit the long-term vision of the portfolio; or • assets that have significantly increased in fair value over the last year. By selling these assets, Aedifica can convert the proceeds into cash and reinvest it in higher-yielding opportunities. However, Aedifica bears the risk of not being able to execute its asset rotation strategy due to a lack of liquidity in the market, potential buyers facing difficulties in raising money to purchase the assets due to higher interest rates, or bid prices being significantly lower than the fair value of the assets. Selling fewer assets than planned could also have a long-term impact on Aedifica's strategy to meet its 2050 GHG emission targets.	• In 2025, Aedifica sold 34 assets for an amount of approx. €128 million (see page 71). • In 2025, the total gains and losses on disposals of investment properties amount to a loss of €11.7 million (see page 77).	• Asset rotation targets are set at country level, balancing high-yielding/low-quality assets with high-quality/low-yielding assets. • Careful analysis of potential buyers and their ability to raise funds to purchase the assets.	• Yield on asset sold. • Gains and losses on disposals. • Creditworthiness of buyers. • Reputation of buyers.

9. Exchange rate

Risk category: financial
Risk strategy: accept/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?
As at 31 December 2025, the Group earned part of its income and incurred part of its expenses in the United Kingdom (approx. 24.4%) and is therefore exposed to exchange rate risk (EUR/GBP). Future exchange rate fluctuations may affect the value of the Group's investment properties, rental income and net result, all of which are expressed in euro.	As at 31 December 2025, a 10% change in the EUR/GBP exchange rate would have an impact of approx. €145.8 million on the fair value of the Group's investment properties located in the United Kingdom, approx. €8.8 million on the Group's annual rental income and approx. €11.1 million on the Group's net result.	A natural hedge (balance sheet) relating to the EUR/GBP exchange rate risk has been put in place as Aedifica has entered into GBP financing amounting to £340 million.	• Exchange rate fluctuation EUR/GBP. • Actual exchange rate fluctuation compared to the budget.

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10. Debt structure

Risk category: financial
Risk strategy: accept/avoid/transfer/mitigate

Risk description	Why is this risk significant for Aedifica?	How does Aedifica mitigate this risk?	Which key risk indicators help Aedifica to monitor this risk?																				
As a Belgian RREC, Aedifica is subject to strict regulatory financial covenants stemming from the RREC Regulation, as well as to contractual financial covenants included in its financing agreements. Failure to comply with these covenants can have far-reaching consequences, including: • sanctions, e.g., the loss of RREC status and/or stricter supervision by the relevant regulator(s), if the 65% debt-to-assets ratio threshold or other statutory financial parameters were to be exceeded; • termination or renegotiation of credit facilities, or mandatory early repayment of outstanding amounts; as well as impaired trust between the Group and investors, and/or between the Group and financial institutions in the event of (imminent) non-compliance with contractual covenants (e.g., the 60% debt-to-assets ratio threshold, the negative pledge covenant or the interest cover ratio covenant); • a withdrawal or downgrade of the BBB investment-grade rating by S&P Global (e.g. if the 50% debt-to-assets ratio threshold were to become unsustainable in the long term). Additionally, some or all of these defaults could allow creditors (i) to seek early repayment of such debts as well as other debts that are subject to cross-default or cross-acceleration provisions, (ii) to declare all outstanding loans due and payable and/or (iii) to cancel undrawn commitments. Ultimately, this could result in reduced liquidity (see also risk factor 2. 'Financing risk') or might require the disposal of assets to repay outstanding loans.	Aedifica's consolidated debt-to-assets ratio amounted to 40.8% on 31 December 2025. The table below sets out the Group's additional consolidated debt capacity, assuming debt-to-asset ratios of 65% (maximum debt-to-assets ratio permitted for Belgian RRECs), 60% (maximum debt-to-assets ratio given Aedifica's existing bank commitments) and 45% (maximum debt-to-assets ratio based on Aedifica's financial policy). The additional consolidated debt capacity is expressed in terms of constant assets (that is, excluding growth in the real estate portfolio), variable assets (that is, taking into account growth in the real estate portfolio) and the decrease in the fair value of investment properties that the current balance sheet structure can absorb. <table><tr><th>Additional consolidated debt capacity</th><th colspan="3">Debt-to-assets ratio</th></tr><tr><th></th><th>45%</th><th>60%</th><th>65%</th></tr><tr><td>In constant assets (in € million)</td><td>272</td><td>1,238</td><td>1,559</td></tr><tr><td>In variable assets (in € million)</td><td>495</td><td>3,094</td><td>4,455</td></tr><tr><td>Decrease in fair value of investment properties (in %)</td><td>-9.7%</td><td>-33.2%</td><td>-38.7%</td></tr></table>	Additional consolidated debt capacity	Debt-to-assets ratio				45%	60%	65%	In constant assets (in € million)	272	1,238	1,559	In variable assets (in € million)	495	3,094	4,455	Decrease in fair value of investment properties (in %)	-9.7%	-33.2%	-38.7%	• Aedifica monitors and publishes the debt-to-assets ratio on a quarterly basis, and the projected evolution of this ratio is considered during the approval process of each major investment decision. • Aedifica monitors the evolution of the fair value of assets on a quarterly basis. • Aedifica monitors its financial covenants. • Aedifica diversifies its sources of financing (see Note 31 – Borrowings in the Consolidated Financial Statements).	• Debt-to-assets ratio. • Evolution of the fair value of assets. • Evolution of outstanding financial debt.
Additional consolidated debt capacity	Debt-to-assets ratio																						
	45%	60%	65%																				
In constant assets (in € million)	272	1,238	1,559																				
In variable assets (in € million)	495	3,094	4,455																				
Decrease in fair value of investment properties (in %)	-9.7%	-33.2%	-38.7%																				

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1. Consolidated Financial Statements

1.1 Consolidated Income Statement

(x €1,000)	Notes	31/12/2025	31/12/2024
I. Rental income	4	360,954	338,138
II. Writeback of lease payments sold and discounted		0	0
III. Rental-related charges	4	-453	-157
Net rental income		360,501	337,981
IV. Recovery of property charges	5	0	3
V. Recovery of rental charges and taxes normally paid by tenants on let properties	5	8,613	8,969
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	5	0	0
VII. Charges and taxes not recovered by the tenant on let properties	5	-8,590	-8,852
VIII. Other rental-related income and charges	5	624	621
Property result		361,148	338,722
IX. Technical costs	6	-2,847	-3,907
X. Commercial costs	6	-3	-39
XI. Charges and taxes on unlet properties	6	-81	-145
XII. Property management costs	6	-7,884	-6,918
XIII. Other property charges	6	-1,776	-1,552
Property charges		-12,591	-12,561
Property operating result		348,557	326,161
XIV. Overheads	7	-34,721	-35,074
XV. Other operating income and charges	7	-1,763	-831
Operating result before result on portfolio		312,073	290,256
XVI. Gains and losses on disposals of investment properties	8	-11,665	374
XVII. Gains and losses on disposals of other non-financial assets	9	0	0
XVIII. Changes in fair value of investment properties	10	75,397	15,195
XIX. Other result on portfolio	11	-27,615	-30,235
Operating result		348,190	275,590
XX. Financial income	12	1,616	971
XXI. Net interest charges	13	-50,236	-46,701
XXII. Other financial charges	14	-5,675	-5,176
XXIII. Changes in fair value of financial assets and liabilities	15	-9,567	-18,708
Net finance costs		-63,862	-69,614
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	16	-625	-571
Profit before tax (loss)		283,703	205,405
XXV. Corporate tax and deferred taxes	17	-38,235	-449
XXVI. Exit tax	17	-348	135
Tax expense		-38,583	-314
Profit (loss)		245,120	205,091
Attributable to:			
Non-controlling interests		686	260
Owners of the parent		244,434	204,831
Basic earnings per share (€)	18	5.14	4.31
Diluted earnings per share (€)	18	5.14	4.31

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1.2 Consolidated Statement of Comprehensive Income

(x €1,000)	31/12/2025	31/12/2024
I. Profit (loss)	245,120	205,091
II. Other comprehensive income recyclable under the income statement		
A. Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS ¹	796	1,115
D. Currency translation differences linked to conversion of foreign activities ²	-38,201	33,406
H. Other comprehensive income, net of taxes ³	-1,270	-3,869
Comprehensive income	206,445	235,743
Attributable to:		
Non-controlling interests	686	260
Owners of the parent	205,759	235,483

1. Corresponds to 'Changes in the effective portion of the fair value of hedging instruments (accrued interests)' as detailed in Note 32.
2. 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 32).

1.3 Consolidated Balance Sheet

ASSETS (x €1,000)	Notes	31/12/2025	31/12/2024
I. Non-current assets			
A. Goodwill	19	59,748	87,363
B. Intangible assets	20	589	1,047
C. Investment properties	21	6,215,599	6,117,932
D. Other tangible assets	22	3,461	4,348
E. Non-current financial assets	23 & 32	40,912	54,273
F. Finance lease receivables		0	0
G. Trade receivables and other non-current assets		0	0
H. Deferred tax assets	24	883	823
I. Equity-accounted investments	16	22,049	31,586
Total non-current assets		6,343,241	6,297,372
II. Current assets			
A. Assets classified as held for sale	21	69,622	100,207
B. Current financial assets		0	0
C. Finance lease receivables		0	0
D. Trade receivables	25	17,469	19,526
E. Tax receivables and other current assets	26	9,074	11,334
F. Cash and cash equivalents	27	21,952	18,451
G. Deferred charges and accrued income	28	15,765	16,934
Total current assets		133,882	166,452
TOTAL ASSETS		6,477,123	6,463,824

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EQUITY AND LIABILITIES (x €1,000)	Notes	31/12/2025	31/12/2024
EQUITY	29		
I. Issued capital and reserves attributable to owners of the parent			
A. Capital		1,203,638	1,203,638
B. Share premium account		1,719,001	1,719,001
C. Reserves		496,627	515,505
a. Legal reserve		0	0
b. Reserve for the balance of changes in fair value of investment properties		398,579	364,698
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS		1,234	1,708
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS		44,949	62,735
f. Reserve of exchange differences relating to foreign currency monetary items		82	58
g. Foreign currency translation reserves		-4,730	33,471
h. Reserve for treasury shares		-49	-459
j. Reserve for actuarial gains and losses of defined benefit pension plans		-363	-363
k. Reserve for deferred taxes on investment properties located abroad		-84,884	-88,576
m. Other reserves		0	-669
n. Result brought forward from previous years		135,817	136,099
o. Reserve- share NI & OCI of equity method invest		5,992	6,803
D. Profit (loss) of the year		244,434	204,831
Equity attributable to owners of the parent		3,663,700	3,642,975
II. Non-controlling interests		5,605	5,122
TOTAL EQUITY		3,669,305	3,648,097

EQUITY AND LIABILITIES (x €1,000)	Notes	31/12/2025	31/12/2024
LIABILITIES			
I. Non-current liabilities			
A. Provisions	30	0	0
B. Non-current financial debts	31	1,933,720	2,065,194
a. Borrowings		1,142,383	1,263,111
c. Other		791,337	802,083
C. Other non-current financial liabilities	23	95,577	94,901
a. Authorised hedges	32	6,963	10,922
b. Other		88,614	83,979
D. Trade debts and other non-current debts		0	124
E. Other non-current liabilities		0	0
F. Deferred tax liabilities	24	159,603	133,238
Non-current liabilities		2,188,900	2,293,457
II. Current liabilities			
A. Provisions	30	0	0
B. Current financial debts	31	551,287	448,442
a. Borrowings		67,287	134,392
c. Other		484,000	314,050
C. Other current financial liabilities	23	3,191	3,281
D. Trade debts and other current debts	33	47,434	48,933
a. Exit tax		82	1,400
b. Other		47,352	47,533
E. Other current liabilities		0	0
F. Accrued charges and deferred income	34	17,006	21,614
Total current liabilities		618,918	522,270
TOTAL LIABILITIES		2,807,818	2,815,727
TOTAL EQUITY AND LIABILITIES		6,477,123	6,463,824

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1.4 Consolidated Cash Flow Statement

(x €1,000)	Notes	31/12/2025	31/12/2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss)		244,434	204,831
Adjustments for non-monetary items		-17,790	18,047
Tax expense		21,982	-7,286
Amortisation, depreciation and write-downs		2,965	2,904
Change in fair value of investment properties (+/-)		-75,397	-15,195
Changes in fair value of the derivatives		9,567	18,708
Goodwill impairment		27,615	30,235
Other adjustment for non-monetary items		-4,522	-11,319
Gains and losses on disposals of investment properties		11,665	-374
Net finance costs		54,295	50,906
Changes in working capital requirements		475	-11,076
Changes in net assets resulting from foreign exchange differences linked to the conversion of foreign operations (+/-)		24,767	-13,837
Net cash from operating activities		317,846	248,497
CASH FLOW RESULTING FROM INVESTING ACTIVITIES			
Purchase of real estate companies ¹		-41,869	-107,199
Purchase of marketable investment properties and development projects		-46,573	-113,622
Purchase of intangible and other tangible assets		-342	-609
Development costs		-97,118	-143,293
Disposals of investment properties		142,131	80,771
Net changes in non-current receivables		1	24,401
Net cash from investing activities		-43,770	-259,551
CASH FLOW FROM FINANCING ACTIVITIES			
Capital increase, net of costs ²		0	0
Dividend for previous fiscal year and interim dividend		-185,647	-166,854
Net changes in borrowings		-28,860	232,487
Net changes in other non-current financial liabilities		-749	-335
Net financial items received (+) / paid (-)		-55,319	-54,046
Net cash from financing activities		-270,575	11,252
TOTAL CASH FLOW FOR THE PERIOD			
Total cash flow for the period		3,501	198
RECONCILIATION WITH BALANCE SHEET			
Cash and cash equivalents at beginning of period		18,451	18,253
Total cash flow for the period		3,501	198
Cash and cash equivalents at end of period	27	21,952	18,451

1. This amount includes €41,461 k (2024: €111,365 k) for assets acquired through companies acquired in cash (see Note 21). This line also includes the working capital of those acquired real estate companies, reducing the cash flow on this line to €41,869 k.

2. Some types of capital increases (contributions in kind, partial demergers) do not result in any cash flow.

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1.5 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 ²	Appropriation of the previous year's result	Other transfer relating to asset disposals ³	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

1. For more details, see Note 29 of this Annual Report and section 1.3.1 'Equity' of the 'Financial Review' chapter of the 2024 Annual Report.

2. For more details, see the comprehensive income table on page 130.

3. 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 Review' chapter of the 2024 Annual Report.

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

1. For more details, see Note 29 and section 1.3.3 'Equity' of the 'Financial Review' chapter of this Annual Report.

2. For more details, see the comprehensive income table on page 130.

3. This column shows the reserve made available through the sale of assets, detailed in section 1.1 'Investments and disposals in 2025' of the 'Financial Review' chapter of this Annual Report.

4. For more details on the pay-out of the 2024 dividend, see the corrected profit table on page 186 of this Annual Report.

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1.6 Notes to the Consolidated Financial Statements

Note 1: General information

Aedifica NV/SA (referred to in the financial statements as ‘the Company’ or ‘the Parent’) is a limited liability company that has opted for the status of a public Regulated Real Estate Company (RREC) under Belgian law. The Company is entered in the Brussels Registry of Legal Entities (R.L.E., or ‘R.P.R.’ in Dutch / ‘R.P.M.’ in French) under No. 0877.248.501. Its primary shareholders are listed in Note 29 of this annual financial report. The address of its registered office is as follows: Belliardstraat / Rue Belliard 40, B-1040 Brussels (telephone: +32 (0)2 626 07 70).

The Aedifica group (referred to in the financial statements as ‘the Group’) is composed of the parent-company and its subsidiaries. The subsidiaries of the Aedifica group are listed in Note 39.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019). Since 2020, the Company has been included in the BEL 20, Euronext Brussels’ leading share index. Moreover, since 2023, Aedifica has been part of the BEL ESG index, which tracks companies that perform best on ESG criteria.

The Board of Directors approved the publication of the Consolidated Financial Statements on 12 February 2026. Aedifica’s shareholders will have the opportunity to propose amendments to the Consolidated Financial Statements after publication at the Annual General Meeting, which will take place on 12 May 2026.

Note 2: Accounting policies

Note 2.1: Basis of preparation

The Consolidated Financial Statements cover the 12-month period from 1 January 2025 to 31 December 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.

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 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 27 February 2026):

- new standard for IFRS 14 ‘Regulatory Deferral Accounts’ (for which no application date can be determined because the EU has decided not to start the approval process of this provisional standard, pending the publication of a final standard);
- IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (applicable as from 1 January 2027);
- 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, subject to EU approval);
- Annual Improvements Volume 11 (applicable as from 1 January 2026);
- amendments to IAS 21 ‘The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency’ (applicable as from 1 January 2027, subject to EU approval);
- amendments to IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ (applicable as from 1 January 2027, subject to EU approval).

Note 2.2: Summary of material accounting policy information

The main significant accounting policies applied during the preparation of the Consolidated Financial Statements are presented below. These methods were applied consistently to all previous financial years. The numbering of the paragraphs below refers to the lines presented on the balance sheet and income statement.

Consolidation principles – Subsidiaries

All entities for which Aedifica (directly or indirectly) holds more than half of the voting rights or has the power to control operations are considered subsidiaries and included in the scope of comprehensive consolidation. The comprehensive consolidation consists of incorporating all assets and liabilities of subsidiaries, as well as income and expenses. Minority interests are included in a separate line of the balance sheet and the income statement. In accordance with IFRS 10, subsidiaries are fully consolidated as from the date on which control is transferred to the Group; they are de-consolidated as from the date that control ceases. All intercompany transactions, balances, and unrealised gains and losses on transactions between the Group’s companies are eliminated.

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Consolidation principles – Associates and joint ventures

An associate is an entity over which the Group has significant influence and which is neither a subsidiary, nor an interest in a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but does not imply control or joint control over those policies.

A joint venture is a joint arrangement in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions on relevant activities require the unanimous consent of the parties sharing control.

Under the equity method, the investment in an associate or joint venture is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss.

Consolidation principles – Partnership

All agreements whereby the parties that have joint control of an arrangement which give rights to the assets and obligations for the liabilities relating to the arrangement and that, following the framework of IFRS 11, are determined as joint operations, are consolidated following a proportional consolidation.

Foreign currency

Aedifica primarily operates in the euro zone. Euro is the functional currency of the Group and the Consolidated Financial Statements. The functional currency of the UK subsidiaries is the pound sterling and that of the Swedish subsidiaries, which have all been sold or merged throughout 2025, is the Swedish krona. Foreign currency transactions are translated to the respective functional currency of the Group entities at the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from settling these, or from retranslating monetary assets and liabilities held in foreign currencies, are booked in the Income Statement. Exceptions to this rule are foreign currency loans hedging investments in foreign subsidiaries and intra-group loans meeting the definition of a net investment in a foreign operation. In such cases, exchange differences are booked in a separate component of shareholders' equity until the disposal of the investment.

Consolidation of foreign entities

Assets and liabilities of the foreign entities are translated into euro at exchange rates ruling at the balance sheet date. The income statement is translated at the average rate for the period or at spot rate for significant items. Resulting exchange differences are booked in other comprehensive income and recognised in the Group income statement when the operation is sold.

The principal exchange rates used to translate foreign currency denominated amounts in book year 2025 are:

- balance sheet: €1 = £0.87288
- income statement: €1 = £0.85642
- balance sheet: €1 = SEK 10.82251
- income statement: €1 = SEK 11.06072

I.A. Goodwill

Business combinations are recognised using the purchase method in accordance with IFRS 3. The excess of the acquisition cost over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition is recognised as goodwill (an asset). In the event that this value is negative, it is recognised immediately in profit. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

I.B. Intangible Assets

Intangible assets are capitalised as assets at their acquisition cost and are amortised using the straight-line method at annual rates between 14.29% (7 years) and 33% (3 years).

I.C. Investment Properties

1. Initial recognition

1.1 Acquisition value

If the acquisition of a building takes place by cash payment, through the acquisition of shares of a real estate company, through the non-monetary contribution of a building against the issuance of new shares, by merger through takeover of a property, or by a partial de-merger, the deed costs, audit and consultancy costs, reinvestment bank fees, costs of lifting security on the financing of the absorbed company, and other costs relating to the merger are also considered part of the acquisition cost and capitalised in the asset accounts on the balance sheet.

1.2 Investment value

'Investment value' is defined as the value assessed by a valuation expert, from which transfer costs have not been deducted (also known as 'gross capital value').

1.3 Fair value

Properties in the Group's portfolio or which enter into its portfolio, either with payment in cash or in kind, are valued by independent experts at their fair value.

The fair value of investment properties located in Belgium is calculated as follows:

- buildings with an investment value over €2.5 million: fair value = investment value / (1 + average transaction cost defined by the BE-REIT Association);
- buildings with an investment value under €2.5 million: fair value = investment value / (1 + % transfer taxes depending on the region in which the buildings are located).

In 2016, valuation experts thoroughly reassessed this percentage on the basis of sample market transactions. As a result of this revaluation, the weighted transfer tax remains at 2.5%.

The fair value of investment properties located abroad take into account locally applicable legal costs.

Transfer taxes on acquisitions and any change in the fair value of properties during the financial year are directly recognised in the income statement.

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1.4 Treatment of differences at the time of acquisition
If, for acquisitions such as those defined in section I.C.1.1 ('Acquisition value') above, the fair value determined by the independent expert is different than the acquisition value defined in section I.C.1.1, the difference is booked in the income statement under line 'XVIII. Changes in fair value of investment properties'.
2. Accounting for works projects (subsequent expenditures)
Costs incurred by Aedifica for works carried out on investment properties are accounted for using one of two distinct methods, depending on the nature of the costs. The cost of repairs and maintenance, which neither add new functionality nor constitute a significant enhancement or upgrade to the building, are recognised as incurred expenses and are thus deducted from the year's profit. Subsequent expenditures related to two types of works projects are capitalised as assets on the Company's balance sheet:
a) major renovations and extensions: these usually take place every 25 to 35 years and represent an almost complete renovation of the building, often reusing parts of the original building and applying the most up-to-date building techniques. Upon completion of these major renovation projects, the buildings are considered as new and are presented as such in the real estate portfolio. b) upgrades: these consist of occasional works that add new functionality, increase capacity, or significantly enhance or upgrade the building, making it possible to raise rents, and thus increase the building's estimated rental income.
The costs relating to these works are also capitalised in the balance sheet for the reason and to the extent that the experts usually recognise a corresponding increase in the value of the building. Costs that may be capitalised include: materials, contractor fees, technical studies, and staff fees or costs. Any excess of these costs over fair value is recognised as an expense in the income statement.
Borrowing costs are capitalised for all qualifying projects with a duration of more than one year.
3. Recurring remeasurement and remeasurement in the event of share transactions
3.1 Depreciation
In accordance with IAS 40, Aedifica applies the fair value model and does not recognise depreciation on its properties, the rights in rem on properties, or on properties rented to the Company under finance leases.
3.2 Share transactions
Real estate properties held by Aedifica and by the subsidiaries under its control are valued by experts each time the Company proceeds to issue new shares, list shares on the stock exchange, or repurchase shares other than through the stock exchange. While Aedifica is not bound by this valuation, any issue or repurchase price set below this level must be justified (in the form of a special report).
A new valuation is not required when a share issuance falls within four months of the last valuation of the property concerned, so long as the experts confirm that neither the economic situation nor the physical state of the property make a new valuation necessary.

3.3 Quarterly revaluations
Each quarter, valuation experts perform a calculation of fair value based on the conditions of the properties and on fluctuations observed in the real estate market. This valuation is carried out on a building-by-building basis and covers Aedifica's entire real estate portfolio, including properties held by its subsidiaries.
These valuations are binding for Aedifica and must be reflected in the accounts. Thus, the carrying amount of the properties in the accounts corresponds to the fair value at which they are assessed by Aedifica's independent valuation experts.
3.4 Accounting for changes in fair value
Changes in the fair value of real estate properties, as determined by independent experts, arise each time the value is assessed. They are accounted for in the income statement.
4. Asset disposals
Upon disposal of an investment property, the gain or loss on disposal is recognised in the income statement, in line 'XVI. Gains and losses on disposals of investment properties'.
5. Owner-occupied investment property
Any investment property occupied by Aedifica is transferred to the line 'other tangible assets' of the balance sheet. Its fair value at the time of the transfer becomes its deemed acquisition cost. If the Company only occupies a small part of the building, the whole building is recognised as 'investment property' in the balance sheet and continues to be carried at fair value.
6. Development projects
Buildings under construction, renovation, or extension, which are considered development projects are recognised on the balance sheet at historical cost, including transfer taxes, non-recoverable VAT and indirect expenses (capitalised interest, insurance, legal fees, architectural fees, consulting fees, etc.). If the historical cost deviates from the fair value appraised by the independent expert, the deviation is recognised in the income statement in order to bring the carrying amount in line with the fair value. Costs incurred in the preliminary phase of development projects are recognised at their historical value.
7. Rights of use on plots of land
Rights of use recognised in the balance sheet for concession or leasehold purposes or similar leases (as a result of IFRS 16) are also considered as investment properties.
8. Land reserve
In 2023, Aedifica created a new 'land reserve' category that includes all plots of land without committed projects.

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I.D. Other tangible assets

Tangible assets with definite useful lives, which fall outside the scope of investment property, are initially recognised at their acquisition cost. The components approach is not applied (based on materiality criteria). Depreciation is charged on a linear basis using the pro rata temporis method. As residual values are considered marginal, accumulated depreciation is expected to cover the total acquisition cost of each item included in other tangible assets.

The following depreciation rates are applied:

- plant, machinery and equipment: 20%;
- other furniture: 20%;
- vehicles: 20% to 25%;
- IT: 20% to 33%.

As required by IFRS 16, this balance sheet line also includes the value of the right of use of company cars and buildings used by the Group as offices. This value is depreciated on a straight-line basis over the term of the contracts.

I.E. Non-current financial assets

1. Hedging instruments

When a derivative provides cash flow hedges to cover a specific risk arising from a financial asset or a firm commitment or a highly probable transaction liability and meets the criteria for hedge accounting under IFRS 9, the effective portion of the income or expense is recognised directly 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'). The ineffective portion is recognised in the income statement.

When a derivative does not meet the criteria for hedge accounting under IFRS 9, it is recognised on the balance sheet at its fair value, and changes in fair value are recognised in the income statement as they occur.

2. Other financial and non-current assets

Financial assets classified as held for sale are valued at fair value (market value if available, otherwise acquisition value). Changes in fair value are recognised in the income statement. Receivables are valued at amortised cost.

I.H. Deferred tax assets

When a building is acquired outside of Belgium, the Deferred Tax Assets mainly relate to unrealised losses on the difference between the fair value and the tax value of the buildings, whereby we expect that the effective tax loss (in case of a sale) can be offset with the taxable income of the entity concerned in the foreseeable future.

I.I. Participations in associates and joint ventures

Participations in associates and joint ventures are the Group's participating interests in companies over which the Group has no or only joint control. Under the equity method, the investment in an associate or joint venture is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss.

They relate to Immo NV/SA and Aedifica Sonneborgh Ontwikkeling BV (associates). In the course of 2025, Aedifica divested its participation in Aedifica Sonneborgh Ontwikkeling BV (see Note 16).

II.A. Assets held for sale

Properties that are considered non-strategic and which are intended to be sold are included in line II.A. They are recognised at fair value, in accordance with IFRS 5.

II.C/D/E. Receivables

Receivables are measured at amortised cost. Impairment losses are recognised according to (i) the management assumption on outstanding receivables of more than 120 days and (ii) by applying the simplified expected credit loss (ECL) method in accordance with IFRS 9.

II.G. Deferred charges and accrued income

Costs incurred during the year, which relate partially or in full to the following year, are recognised on a proportional basis as deferred charges. Revenues and portions of revenues earned over the course of one or several subsequent financial years, but which are also related to the current year, are recognised in income for the amount earned in the current year.

I.A. et II.A. Provisions

A provision is recognised on the balance sheet when the Group has an implicit or explicit legal obligation as a result of a past event, and for which it is very probable the resources will be used to extinguish this obligation. Provisions are measured by calculating the present value of expected cash flows using a market interest rate. They are reflected as a liability on the balance sheet.

I.C.b. Other non-current financial liabilities – Other

The Company can commit itself to acquire the non-controlling shareholdings owned by third parties in subsidiaries, should these third parties wish to exercise their put options. The exercise price of such options granted to non-controlling interest is reflected on the balance sheet on line 'I.C.b. Other non-current financial liabilities – Other'.

As required by IFRS 16, this balance sheet line also includes the long-term portion of the lease debt for company cars, buildings used by the Group as offices and the rights of use related to plots of land – or similar leases. This value is amortised using the 'effective interest rate method'.

I.F. Deferred tax liabilities

When a building is acquired outside of Belgium and the net income is consequently subject to foreign tax, a deferred tax is recognised on the balance sheet in relation to the unrealised capital gain (temporary difference between the fair value and the assessed value used for tax purposes of the building in question).

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II.B/D/E. Current debts

Debts are recognised at amortised cost at the year-end date. Debts denominated in foreign currencies are converted into Euros using the spot rate on the year-end date. Foreign exchange gains or losses arising from the revaluation of foreign currency borrowings are recognised in the income statement, except for foreign exchange gains and losses relating to the hedging of a foreign net investment, which are recognised directly in other comprehensive income.

II.F. Accrued charges and deferred income

Indemnities for early lease termination are recognised in the income statement when it is highly probable that Aedifica will collect the indemnities. To evaluate whether the fees will be collectible, Aedifica will only consider the customer's ability and intention to pay that amount when due.

I. to XV. Operating result before result on portfolio

The objective of lines I through XV is to reflect the operating profit generated by the Company's rental property portfolio, including general operating costs.

All of Aedifica's leases are classified as operating leases with Aedifica being the lessor for the following reasons:

- there is no transfer of ownership of the underlying asset at the end of the lease term;
- the lessee does not have the option to purchase the underlying asset at a price that is significantly lower than the fair value;
- the lease term is usually shorter than the asset's main economic life.

Lease incentives are recognised on a straight-line basis over the lease term, in accordance with IFRS 16.

XVI. to XIX. Operating result

The objective of lines XVI through XIX is to reflect in the income statement all transactions and accounting adjustments related to the value of the Company's portfolio:

- realised capital gains and losses: capital gains and losses are included in the line 'Gains and losses on disposals of investment properties';
- unrealised gains and losses (carried at fair value): changes in the portfolio's fair value are included in the income statement under 'changes in fair value of investment properties';
- commissions paid to real estate agents and other transaction costs: commissions related to the sale of buildings are deducted from the sale price in determining the gain or loss on disposal which is recognised in the operating result. Fees paid to real estate and technical experts are recognised as current expenses.

The result on disposals of investment properties represents the difference between sales proceeds (excluding transaction costs) and the latest reported fair value of the properties sold. The result is realised at the moment of the transfer of risks and rewards.

Generally, transfer taxes are to be paid by the person buying the building. However, in the case of 'acte en main' disposals, the transfer taxes are to be paid by the seller and are thus deducted from the sale price and the gain effectively realised.

XXV. to XXVI. Corporate tax and exit tax

Line XXV includes current and deferred taxes.

Income tax is recognised in the income statement. It is the estimated tax attributable to the taxable income of the year using the tax rate prevailing at the balance sheet date, together with any adjustment to tax liabilities relating to previous years.

When a building is acquired in a country where the net income is subject to corporate income tax, a deferred tax is recognised on the balance sheet in relation to the unrealised capital gain and the unrealised loss (temporary difference between the fair value and the assessed value used for tax purposes of the building in question). Except for the portion relating to items directly recognised in equity, deferred tax is recognised in the income statement.

Line XXVI includes the exit tax. This is the tax on the capital gain resulting from the approval of a Belgian company as a RREC or the merger of a non-RREC company with a RREC. When a company that does not have the status of a RREC but is eligible for this regime, enters in the consolidation scope of the Group for the first time, an exit tax provision is recognised at the company level, taking into account the anticipated date of the merger or approval. Any adjustment to this exit tax liability is recognised in the income statement. This tax will be paid when the company is merged into the parent company with RREC status.

When the merger or approval takes place, the provision becomes a liability and any difference is also recognised in the income statement.

Group insurance

Aedifica's insurance contracts in Belgium are considered as defined contribution plans. These contracts are discussed in Note 30.

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Note 3: Operating segments

Note 3.1: Presented segments

Aedifica's operational results are segmented by geographical market and are consistent with the Group's organisational structure and internal reporting. In line with IFRS 8, this approach reflects the basis on which management makes key operational decisions.

The accounting policies described in Note 2 were used for the internal reporting and the segment reporting that follows.

According to IFRS 8, each group of entities falling under common control is treated as a single customer. Disclosure is mandated for revenues generated through transactions with a single customer that represents more than 10% of the company's total revenues. In 2025 (nor in the previous financial year), no (group of) tenant(s) represented more than 10% of Aedifica's total revenues.

The rents mentioned here represent the turnover realised by the Company over the course of the financial year, as accounted for in accordance with IFRS standards. This differs from the contractual rent, which represents the annual rent stated in the contract and does not consider the straight-lining of lease incentives.

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Note 3.2: Segment information

		31/12/2025								
		BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated
(x €1,000)										
SEGMENT RESULT										
I.	Rental income	72,950	64,555	41,276	87,912	68,686	1,100	23,849	627	-
II.	Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-
III.	Rental-related charges	-304	61	-141	89	-8	-1	-	-150	-
Net rental income		72,646	64,616	41,135	88,001	68,678	1,099	23,849	477	-
IV.	Recovery of property charges	-	-	-	-	-	-	-	-	-
V.	Recovery of rental charges and taxes normally paid by tenants on let properties	222	3,362	1,200	809	2,660	1	359	-	-
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	-266	-3,357	-1,140	-809	-2,662	-1	-356	-	-
VIII.	Other rental-related income and charges	-4	-4	165	-1	475	-10	-	-	4
Property result		72,598	64,617	41,360	88,000	69,151	1,089	23,852	477	4
IX.	Technical costs	-6	-754	-1,091	-370	-502	-66	-58	-	-
X.	Commercial costs	-	-	-3	-	-	-	-	-	-
XI.	Charges and taxes on unlet properties	-	-16	-7	-	-54	-	-4	-	-
XII.	Property management costs	-1,149	-2,461	-1,187	-2,546	-	-23	-440	-77	-
XIII.	Other property charges	92	-10	-549	-	-1,293	-	-	-17	-
Property charges		-1,063	-3,241	-2,837	-2,916	-1,849	-89	-502	-94	-
Property operating result		71,535	61,376	38,523	85,084	67,302	1,000	23,350	383	4
XIV.	Overheads	-	-	-	-	-	-	-	-	-34,721
XV.	Other operating income and charges	-	-	-	-	-	-	-	-	-1,763
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		71,535	61,376	38,523	85,084	67,302	1,000	23,350	383	-36,480
SEGMENT ASSETS										
Marketable investment properties		1,255,280	1,190,020	693,910	1,182,945	1,233,640	-	432,802	34,125	-
Development projects		-	11,480	-	19,198	44,040	-	27,633	-	-
Right of use of plots of land		-	3,274	-	-	75,646	-	-	-	-
Land reserve		3,506	5,060	-	-	570	-	-	2,470	-
Investment properties		-	-	-	69,622	-	-	-	-	-
Assets classified as held for sale		-	-	-	-	-	-	-	-	-
Other assets ¹		22,049	-	-	-	59,748	-	-	-	110,105
Total assets										
Equity										
Equity attributable to owners of the parent		-	-	-	-	-	-	-	-	3,663,700
Non-controlling interests		-	-	-	-	-	-	-	-	5,605
Liabilities		-	-	-	-	-	-	-	-	2,807,818
Total equity and liabilities										
GROSS YIELD IN FAIR VALUE ²		5.9%	5.6%	6.2%	6.5%	6.1%	-	5.6%	5.5%	-

1. The figures in Belgium relate to investments accounted for using the equity method (see Note 16 for more details) and the figure in Finland relates to goodwill (see Note 19 for more details). 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 marketable investment properties and assets classified as held for sale.

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	31/12/2024									
	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
(x €1,000)										
SEGMENT RESULT										
I. Rental income	69,638	63,182	40,929	74,763	61,221	5,338	22,943	124	-	338,138
II. Writeback of lease payments sold and discounted	-	-	-	-	-	-	-	-	-	-
III. Rental-related charges	28	-87	-81	-	-10	-7	-	-	-	-157
Net rental income	69,666	63,095	40,848	74,763	61,211	5,331	22,943	124	-	337,981
IV. Recovery of property charges	-	-	-	-	3	-	-	-	-	3
V. Recovery of rental charges and taxes normally paid by tenants on let properties	457	3,279	1,131	785	2,854	108	355	-	-	8,969
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	-467	-3,274	-1,095	-785	-2,765	-108	-358	-	-	-8,852
VIII. Other rental-related income and charges	11	-12	106	-1	539	-22	-	-	-	621
Property result	69,667	63,088	40,990	74,762	61,842	5,309	22,940	124	-	338,722
IX. Technical costs	-301	-1,295	-746	36	-1,235	-259	-107	-	-	-3,907
X. Commercial costs	-	-	-39	-	-	-	-	-	-	-39
XI. Charges and taxes on unlet properties	-	-	-5	-	-135	-	-5	-	-	-145
XII. Property management costs	-882	-1,966	-1,010	-2,545	-	-145	-284	-86	-	-6,918
XIII. Other property charges	103	-20	-464	-	-1,117	-1	-	-53	-	-1,552
Property charges	-1,080	-3,281	-2,264	-2,509	-2,487	-405	-396	-139	-	-12,561
Property operating result	68,587	59,807	38,726	72,253	59,355	4,904	22,544	-15	-	326,161
XIV. Overheads	-	-	-	-	-	-	-	-	-35,074	-35,074
XV. Other operating income and charges	-	-	-	-	-	-	-	-	-831	-831
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	68,587	59,807	38,726	72,253	59,355	4,904	22,544	-15	-35,905	290,256
SEGMENT ASSETS										
Marketable investment properties	1,254,966	1,161,466	665,440	1,254,329	1,131,710	40,485	424,760	2,122	-	5,935,278
Development projects	-	4,864	-	19,852	38,190	-	10,496	22,275	-	95,677
Right of use of plots of land	-	3,330	-	-	70,681	-	-	-	-	74,011
Land reserve	3,358	5,467	-	-	570	-	1,120	2,450	-	12,966
Investment properties										6,117,932
Assets classified as held for sale	-	14,690	7,800	24,561	-	53,156	-	-	-	100,207
Other assets ¹	31,092	-	494	-	87,363	-	-	-	126,736	245,685
Total assets										6,463,824
Equity										
Equity attributable to owners of the parent	-	-	-	-	-	-	-	-	3,642,975	3,642,975
Non-controlling interests	-	-	-	-	-	-	-	-	5,122	5,122
Liabilities	-	-	-	-	-	-	-	-	2,815,727	2,815,727
Total equity and liabilities										6,463,824
GROSS YIELD IN FAIR VALUE ²	5.7%	5.5%	6.1%	6.4%	6.0%	6.3%	5.6%	-	-	5.9%

- The figures in Belgium and the Netherlands relate to investments accounted for using the equity method (see Note 16 for more details) and the figure in Finland relates to goodwill (see Note 19 for more details). The 'Non-allocated' section includes all other lines of the assets.
- The gross yield in fair value is calculated by dividing the contractual rent by the fair value of marketable investment properties and assets classified as held for sale.

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Note 4: Net rental income

(x €1,000)	31/12/2025	31/12/2024
Rents earned	360,954	337,665
Guaranteed income	0	0
Cost of rent free periods	0	0
Indemnities for early termination of rental contracts	0	473
RENTAL INCOME	360,954	338,138
Rents payable as lessee	-1	-3
Write-downs on trade receivables	-357	490
Write-off on trade receivables	-95	-644
RENTAL-RELATED CHARGES	-453	-157
NET RENTAL INCOME	360,501	337,981

The Group leases its buildings exclusively through operating leases.

Although the lease terms are generally long, the leases are not classified as financial leases due to the following reasons:

- there is no transfer of ownership of the underlying asset at the end of the lease term;
- the lessee does not have the option to purchase the underlying asset at a price that is significantly lower than the fair value;
- the lease term is usually shorter than the asset’s main economic life.

For these three reasons, the leases are classified as operating leases. From these operating leases, more than 98% are income related to fixed lease payments.

The increase in earned rents compared to the previous period is attributed to the growth of the portfolio during the 2025 financial year and annual indexation.

The schedule of future minimum lease payments to be collected under non-cancellable operating leases required by IFRS 16.97 is based on the following assumptions, which are conservative:

- long-term leases: no inflation;
- rents in foreign currencies in the United-Kingdom are converted according to the 2025 average exchange rate (0.85642 EUR/GBP).

Future minimum lease payments to be collected under non-cancellable operating leases are presented as follows:

(x €1,000)	31/12/2025	31/12/2024
Not later than one year	367,573	355,200
Between one and two years	367,524	354,660
Between two and three years	367,079	354,660
Between three and four years	366,237	354,292
Between four and five years	364,744	352,368
Later than five years	4,877,508	4,977,761
TOTAL	6,710,665	6,748,939

Rental income includes contingent rents amounting to €7,593 k in 2025 (31 December 2024: €1,403 k). Contingent rents include a non-recurring historical catch-up payment of approx. £3.2 million, which was invoiced in the first quarter.

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Note 5: Property result

(x €1,000)	31/12/2025	31/12/2024
NET RENTAL INCOME	360,501	337,981
Indemnities on rental damage	0	3
RECOVERY OF PROPERTY CHARGES	0	3
Rebiling of rental charges invoiced to the landlord	1,921	2,657
Rebiling of property taxes and other taxes on let properties	6,692	6,312
RECOVERY OF RENTAL CHARGES AND TAXES NORMALLY PAID BY TENANTS ON LET PROPERTIES	8,613	8,969
COSTS PAYABLE BY THE TENANT AND BORNE BY THE LANDLORD ON RENTAL DAMAGE AND REPAIR AT END OF LEASE	0	0
Rental charges invoiced to the landlord	-1,863	-2,533
Property taxes and other taxes on let properties	-6,727	-6,319
CHARGES AND TAXES NOT RECOVERED BY THE TENANT ON LET PROPERTIES	-8,590	-8,852
Maintenance and service fees	-3,844	-3,268
Rebiling of maintenance and service fees	4,468	3,889
OTHER RENTAL-RELATED INCOME AND CHARGES	624	621
PROPERTY RESULT	361,148	338,722

Note 6: Property operating result

(x €1,000)	31/12/2025	31/12/2024
PROPERTY RESULT	361,148	338,722
Repair and maintenance	-1,685	-2,773
Insurance	-228	-330
Employee benefits	91	0
Expert fees	-1,025	-804
TECHNICAL COSTS	-2,847	-3,907
Letting fees paid to real estate brokers	0	0
Marketing	0	0
Fees paid to lawyers and other legal costs	0	0
Other	-3	-39
COMMERCIAL COSTS	-3	-39
Charges	-81	-145
CHARGES AND TAXES ON UNLET PROPERTIES	-81	-145
Fees paid to external property managers	-555	-281
Internal property management expenses	-7,329	-6,637
PROPERTY MANAGEMENT COSTS	-7,884	-6,918
Property taxes and other taxes	-1,776	-1,552
OTHER PROPERTY CHARGES	-1,776	-1,552
PROPERTY OPERATING RESULT	348,557	326,161

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Note 7: Overheads

(x €1,000)	31/12/2025	31/12/2024
PROPERTY OPERATING RESULT	348,557	326,161
Lawyers/notaries	-939	-1,233
Auditors/accountants	-1,026	-1,246
Real estate experts	-1,545	-1,616
IT	-2,305	-2,259
Insurance	-377	-225
Public relations, communication, marketing, publicity	-766	-651
Directors and executive management	-5,278	-4,858
Employee benefits	-11,615	-10,951
Depreciation and amortisation of other assets	-2,508	-2,508
Tax expense	-2,375	-2,135
Tax consulting	-799	-1,735
Headhunter and recruitment costs	-144	-307
Travel and representation	-618	-671
Other	-4,426	-4,679
Financial services	-748	-609
Fleet	-397	-522
Office charges payable as lessee	-795	-652
Communication equipment/subscriptions	-147	-175
Training	-414	-313
Office supplies	-299	-247
Other professional fees	-1,870	-2,498
Other	244	337
Overheads	-34,721	-35,074
Other operating income and charges	-1,763	-831
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	312,073	290,256

Audit fees

(x €1,000)	31/12/2025	31/12/2024
Statutory audit (Aedifica NV/SA)	146	142
Statutory audit (subsidiaries)	564	543
Opinion reports foreseen in the Belgian Companies and Associations Code	60	12
Tax advice missions	0	0
Other missions unconnected with the statutory audit	123	47
TOTAL	893	744

Related party transactions

(x €1,000)	31/12/2025	31/12/2024
Short-term benefits	4,019	4,501
Post-employment benefits	360	272
Other long-term benefits	889	0
Termination benefits	0	0
Share-based payments	10	85
TOTAL	5,278	4,858

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 (€5,278 k in 2025; €4,858 k in 2024). From 2025 onwards, the LTIP programme is presented under ‘Other long-term benefits’.

Employee benefits expense

Total employee benefits (excluding Executive Managers and Directors – see ‘Related party transactions’ above) are broken down in the income statement as follows:

(x €1,000)	31/12/2025	31/12/2024
Technical costs (see Note 6)	91	0
Overheads (see Note 7)	-11,615	-10,951
Property management costs (see Note 6)	-7,329	-6,637
TOTAL	-18,853	-17,588

Headcount at the end of the financial year and full-time equivalents:

(x €1,000)	31/12/2025	31/12/2024
Headcount at the year-end	130	131
Employees	125	126
Executive management personnel	5	5
FULL-TIME EQUIVALENT (EXCL. EXECUTIVE MANAGEMENT PERSONNEL) DURING THE YEAR	121.4	123.6

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Note 8: Gains and losses on disposals of investment properties

(x €1,000)	31/12/2025	31/12/2024
Net sale of properties (selling price - transaction costs)	131,766	80,331
Carrying amount of properties sold (fair value of assets sold)	143,431	79,957
TOTAL	-11,665	374

The main disposals of the financial year are detailed in Note 37.

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

Note 9: Gains and losses on disposals of other non-financial assets

Over the course of the current and previous financial years, Aedifica has not recognised any gains or losses from the sale of other non-financial assets.

Note 10: Changes in fair value of investment properties

(x €1,000)	31/12/2025	31/12/2024
Belgium	6	-17,404
Germany	3,329	-16,882
Netherlands	31,441	13,167
United Kingdom	23,413	35,050
Finland	11,775	1,165
Sweden	-128	-1,183
Ireland	5,489	2,254
Spain	72	-972
TOTAL	75,397	15,195
Of which:		
Marketable investment properties	70,754	25,489
Development projects	7,015	-5,129
Right of use of plots of land	-2,130	-1,749
Land reserve	-242	-3,416

In 2025, the most significant changes compared to 2024 are observed in Germany, Netherlands, United Kingdom, Belgium and Finland. These changes are explained as follows:

- Germany:** In 2025, Germany’s healthcare real estate market transitioned from the correction phase of 2023–2024 to a stabilisation phase. The financial climate and consumer sentiment are slowly improving. Over the last 24 months, a stabilisation in prime yields has been observed for both care homes and assisted living facilities. Operationally, 2024 was characterised by management and portfolio restructuring, as operators adapted to increased costs and staff shortages. Despite a few insolvencies in the sector (such as Argentum), most large, well-managed platforms had stabilised by 2025, reducing the operational uncertainty that had affected valuations the previous year.
- Netherlands:** The fair value of the portfolio increased in 2025, primarily due to improved market sentiment. The stabilisation of economic conditions resulted in lower return requirements among real estate investors. Fair value also benefited from the indexation of contractual rental income and market rent levels, as well as from Aedifica taking over the operator’s activities in two buildings. This had a significant positive impact on fair value, as Aedifica now accrues the full operator margin.
- United Kingdom:** The portfolio’s fair value increased in 2025, thanks to a solid trading performance by the operators. This increase was mainly due to contractual indexation, market rent review adjustments, and capital expenditure successfully incorporated into rental income. The UK healthcare real estate market also delivered a notably strong performance, reaching record transaction volumes, which highlights the sector’s resilience, high trading activity and robust underlying fundamentals.
- Belgium:** Despite pressure on some operators, portfolio valuation remained flat in 2025, thanks to the revaluation of a number of assets driven by improved market yields. This contrasts with the previous year, which was characterised by a valuation loss on acquisitions that were committed under different market circumstances.
- Finland:** Supported by contractual indexation, the extension of several leases and several new acquisitions, the portfolio’s fair value increased in 2025. Although market conditions in the public segment remained stable, the childcare subsector continued to experience yield decompression due to operational challenges.

For more details, see section 1.3 ‘Market trends’ of the ‘Portfolio’ chapter.

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Note 11: Other result on portfolio

(x €1,000)	31/12/2025	31/12/2024
Goodwill impairment	-27,615	-30,235
Other	0	0
TOTAL	-27,615	-30,235

During the financial year under review, the Group recognised a goodwill impairment related to the acquisition of Hoivatilat Oyj (see Note 19 for more information).

Note 12: Financial income

(x €1,000)	31/12/2025	31/12/2024
Reinvoiced interests	0	324
Other	1,616	647
TOTAL	1,616	971

The financial income of 2025 mainly includes €0.7 million of realised and unrealised foreign exchange differences, €0.6 million of interest received on bank accounts and bank deposits and €0.1 million of interest received on overdue trade receivables.

The financial income of 2024 mainly included €0.3 million of earned interest on loans granted to associated companies and €0.5 million of interest received on bank accounts and bank deposits.

Note 13: Net interest charges

(x €1,000)	31/12/2025	31/12/2024
Nominal interest on borrowings	-68,078	-87,500
Bilateral loans - floating or fixed rate	-45,549	-61,189
Short-term treasury Notes - floating rate	-9,546	-12,240
Investment credits - floating or fixed rate	-2,409	-3,346
Long-term treasury Notes - fixed rate	-1,395	-1,396
Bond - Fixed rate	-3,750	-3,753
Private placement - fixed rate	-5,429	-5,576
Charges arising from authorised hedging instruments		
Authorised hedging instruments qualifying for hedge accounting as defined under IFRS	-813	-1,278
Authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-16,863	-16,845
Subtotal	-17,676	-18,123
Income arising from authorised hedging instruments		
Authorised hedging instruments qualifying for hedge accounting as defined under IFRS	1,715	4,751
Authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	32,634	50,065
Subtotal	34,349	54,816
Capitalised and reinvoiced interest charges	2,764	5,539
Interest cost related to leasing debts booked in accordance with IFRS 16	-1,593	-1,429
Other interest charges	-2	-4
TOTAL	-50,236	-46,701

In 2025, the decrease in interest on borrowings was offset by the decrease in income from authorised hedging instruments and capitalised and reinvoiced interest charges.

Charges and income arising from hedging instruments represent Aedifica’s cash interest payments or receipts related to the derivatives presented in Note 23 and detailed in Note 32. Changes in the fair value of these derivatives are recognised in the income statement and are listed in Note 15.

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Note 14: Other financial charges

(x €1,000)	31/12/2025	31/12/2024
Bank charges and other commissions	-5,376	-5,082
Other	-299	-94
TOTAL	-5,675	-5,176

The other financial charges mainly include €3,902 k of commitment fees (2024: €3,514 k).

Note 15: Changes in fair value of financial assets and liabilities

(x €1,000)	31/12/2025	31/12/2024
Authorised hedging instruments		
Authorised hedging instruments qualifying for hedge accounting as defined under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-9,050	-18,238
Subtotal	-9,050	-18,238
Other	-517	-470
TOTAL	-9,567	-18,708

The Line ‘Other’ represents the changes in fair value of the put options granted to non-controlling shareholders (see Notes 23 and 42).

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Note 16: Share in the profit or loss of associates and joint ventures

On 1 July 2018, Aedifica transferred the ‘apartments’ branch of activities to a separate company (Immobo NV/SA), which was initially wholly controlled by Aedifica NV/SA.

Aedifica NV/SA gradually sold its shares in Immobe NV/SA (in 2 phases) to Primonial European Residential Fund:

- phase 1: sale of 50% (minus one share) during the second quarter of the 2018/2019 financial year (see press release of 31 October 2018 for more information);
- phase 2: sale of an additional 25% (plus two shares) during the third quarter of the 2018/2019 financial year (see press release of 27 March 2019 for more information).

Following the sale of the second phase, Immobe NV/SA is no longer a perimeter company and is consolidated using the equity method.

In July 2022, Aedifica established a joint venture with Sonneborgh Ontwikkeling BV, acquiring a 50% stake in a real estate company that owns land in the Netherlands. The purpose of ‘Aedifica Sonneborgh Ontwikkeling BV’ was to obtain building permits and construct care homes. Once completed, the properties were to be transferred to Aedifica Sonneborgh Real Estate BV, another company controlled by Aedifica. However, in 2025, given changes in market conditions and the fact that no construction had yet begun, Aedifica divested its participation in the joint venture.

(x €1,000)	31/12/2025	31/12/2024
Carrying amount at the beginning of the year	31,586	35,985
Acquisition of shares of associates and joint ventures accounted for using the equity method	0	43
Disposal of shares of a subsidiary resulting in their equity method accounting (formerly under full consolidation)	-498	0
Share in the profit or loss of associates and joint ventures accounted for using the equity method	-625	-571
Impact of dividends received on equity	-112	-399
Distribution of share premium	-8,302	-3,471
Other	0	-1
Carrying amount at the end of the year	22,049	31,586

The share in the profit or loss of associates and joint ventures accounted for using the equity method relating to Aedifica Sonneborgh Ontwikkeling BV before the disposal of Aedifica’s participation in the joint venture, amounts to €3 k.

Company	Immobo NV/SA
Segment	Apartment buildings
Country	Belgium
% held by the Group	24.97%
Partner shareholders	Primonial European Residential Holdco Sarl June 2018
Date of company creation	
Amount of the Group share in the result (x €1,000)	31/12/2025
Net result (100%)	-2,518
Other elements of the global result	0
Global result	-2,518
% held by the Group	24.97%
Share in the profit or loss of associates and joint ventures accounted for using the equity method	-628
Amount of the interest at the Group (x €1,000)	
Equity-accounted investments	22,049

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Note 17: Tax

(x €1,000)	31/12/2025								
	BE	DE	NL	UK	FI	SE	IE	ES	TOTAL
Current taxes	-642	-2,644	-5,726	-1,564	75	23	-1,691	0	-12,170
Exit tax	-348	0	0	0	0	0	0	0	-348
Deferred taxes	0	-3,528	-9,343	0	-10,537	6,893	-9,551	0	-26,065
TOTAL TAX	-990	-6,172	-15,069	-1,564	-10,462	6,916	-11,242	0	-38,583

(x €1,000)	31/12/2024								
	BE	DE	NL	UK	FI	SE	IE	ES	TOTAL
Current taxes	-421	-2,753	3,333	-4,065	-68	-8	-158	0	-4,140
Exit tax	135	0	0	0	0	0	0	0	135
Deferred taxes	0	-4,620	0	23,055	-9,301	-5,086	-522	165	3,691
TOTAL TAX	-286	-7,373	3,333	18,990	-9,369	-5,094	-680	165	-314

Taxes are composed of current taxes, deferred taxes and exit tax.

Current taxes consist primarily of tax generated abroad, tax on the result of consolidated subsidiaries and, to a lesser extent, of Belgian tax on Aedifica’s non-deductible expenditures (since Belgian REITs benefit from a specific tax regime, leading to the taxation of only non-deductible costs, such as regional taxes, car costs, representation costs, social costs, donations, etc.).

Deferred taxes generally arose from the recognition at fair value of buildings located in a country where the net income is subject to corporate income tax in conformity with IAS 40. This deferred tax (with no monetary impact, that is to say, non-cash) is thus excluded from the EPRA Earnings* (see Note 24).

As the Group’s parent entity is a Real Estate Investment Vehicle in the sense of the OECD Pillar Two model rules, Aedifica is excluded from the application of Pillar Two taxes (articles 1.1.3 juncto 1.5.2 of the OECD Pillar Two model rules).

Fiscal Investment Institutions (‘FBI’) in the Netherlands

Since 1 January 2025, the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, ‘FBI’) regime no longer applies to REITs investing directly in real estate in the Netherlands, resulting in an increase in the current corporate taxes. As a reminder, the 2024 figures include a one-off refund of €4.2 million. The amount of €5,726 k includes €4,812 k in current taxes and €913 k in withholding tax on the dividend for the 2024 financial year, which was still subject to the FBI regime.

UK REIT regime

To make Aedifica's investments in the United Kingdom more attractive and increase the contribution of UK operating cash flows to the Group's results, Aedifica decided to operate in the UK under the REIT regime.

In this context, Aedifica has transferred its real estate activities in the UK, Jersey and the Isle of Man to AED UK Holdings Ltd. This wholly owned non-listed entity now holds the shares of all UK subsidiaries within the Aedifica group. On 30 January 2024, the holding notified HMRC of its intention to become a REIT. As a result, the accounting period under the REIT regime began on 1 February 2024. The properties located in Jersey and the Isle of Man do not benefit from the UK REIT regime.

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

In the 2024 figures, the accrued deferred tax liabilities in the UK portfolio were reversed following the obtention of the UK REIT regime.

SOCIMI regime

To enhance its Spanish investments, Aedifica has been operating under the ES-REIT (SOCIMI – ‘Sociedades Cotizadas de Inversión en el Mercado Inmobiliario’) regime in Spain since 1 January 2025.

In order to benefit from the SOCIMI regime, the Group's SOCIMI subsidiaries must meet certain distribution requirements: 100% of profits from dividends received from subsidiaries to which the SOCIMI regime also applies, at least 50% of profits from capital gains of qualifying SOCIMI assets and at least 80% of remaining profits.

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Note 18: Earnings per share

The earnings per share ('EPS' as defined by IAS 33) is calculated as follows:

	31/12/2025	31/12/2024
Profit (loss) (Owners of the parent) (x €1,000)	244,434	204,831
Weighted average number of shares outstanding during the period	47,550,119	47,550,119
Basic EPS (in €)	5.14	4.31
Diluted EPS (in €)	5.14	4.31

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 43).

It is calculated as follows:

(x €1,000)	31/12/2025	31/12/2024
Profit (loss) (Owners of the parent)	244,434	204,831
Changes in fair value of investment properties (see Note 10)	-75,397	-15,195
Gain and losses on disposal of investment properties (see Note 8)	11,665	-374
Deferred taxes in respect of EPRA adjustments (see Notes 17 and 24)	26,413	-3,826
Tax on profits or losses on disposals (see Notes 8 and 17)	0	0
Changes in fair value of financial assets and liabilities (see Note 15)	9,567	18,708
Goodwill impairment (see Note 11)	27,615	30,235
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA corrections	360	592
Non-controlling interests in respect of the above	126	-390
Roundings	0	0
EPRA Earnings*	244,783	234,581
Weighted average number of shares outstanding during the period	47,550,119	47,550,119
EPRA Earnings* per share (in €)	5.15	4.93
EPRA Earnings* diluted per Share (in €)	5.15	4.93

The calculation in accordance with the model recommended by EPRA is included on page 189 of this Annual Report.

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Note 19: Goodwill

(x €1,000)	31/12/2025	31/12/2024
Gross value at the beginning of the year	165,453	165,284
Cumulative impairment losses at the beginning of the year	-78,090	-47,687
Carrying amount at the beginning of the year	87,363	117,597
Gross value – Additions / transfer	0	0
Gross value – Disposals	0	0
Gross value – Increase / decrease due to foreign exchange rate	-193	168
Impairment losses – Additions	-27,614	-30,235
Impairment losses – Disposals	0	0
Impairment losses – Increase / decrease due to foreign exchange rate	193	-168
Roundings	-1	1
CARRYING AMOUNT AT THE END OF THE YEAR	59,748	87,363
of which: gross value	165,259	165,453
cumulative impairment losses	-105,511	-78,090

In accordance with the requirements of IAS 36 – Impairment of Assets, the Group primarily analysed the carrying amount of goodwill.

The gross value of goodwill resulting from the acquisition of Hoivatilat Oyj in 2020 remains unchanged (€161,726 k). It results from the positive difference between the acquisition cost (the price paid for the shares of Hoivatilat Oyj) and the fair value of the net assets acquired.

When the Aedifica Group acquired Hoivatilat Oyj, the company already had a complete and operational development team. The goodwill paid by the Aedifica Group is a recognition of the capabilities, know-how and local connections that enable Hoivatilat Oyj to achieve the expected development goals. Since the acquisition in January 2020, the company has successfully achieved these development goals and remains on track with management expectations.

The addition of goodwill in 2021 (£3,043 k on the books of Aedifica UK Limited, the buyer) arose from the acquisition of Aedifica UK Management Limited (formerly Layland Walker Limited), which is the asset management company of the UK subsidiaries. It results from the positive difference between the acquisition cost (the price paid for the shares of Aedifica UK Management Limited) and the fair value of the net assets acquired. In 2022, a price adjustment arose from the application of the normal share purchase agreement mechanism, resulting in an addition of €44 k (corresponding to £40 k on the books of Aedifica UK Limited). The goodwill relating to Aedifica UK Management Limited was fully impaired in 2021 and 2022. The change in the foreign exchange rate between euro and British pound sterling compared to 31 December 2024 also resulted in an decrease in both gross value and cumulative impairment losses of €193 k.

Impairment test

On 31 December 2025, the goodwill of the Hoivatilat Oyj acquisition was subject to an impairment test by comparing the carrying value of the cash generating units to which goodwill is allocated with the recoverable amount of those Cash Generating Units (CGU). CGU's to which goodwill is allocated are the existing investment properties of Hoivatilat in Finland, together with the future development activities in Finland enabled by Hoivatilat's internal development team and aligned with the development objectives set as from acquisition.

In determining the recoverable amount of a cash-generating unit, management uses estimates. The methods used to calculate the recoverable amount include methods based on discounted cash flows and methods based on market prices. Discounted cash flow valuations refer to projections based on financial plans approved by management, which are also used for internal purposes. The chosen planning horizon reflects the assumptions for short- to medium-term market developments and is taken into account for the calculation of the perpetual annuity. The terminal value is reached at the end of the planning horizon, taking into account the achievement of the development pipeline.

On 31 December 2025, the recoverable amount is the estimated fair value less cost of disposal of the Hoivatilat shares. The fair value less costs of disposal is determined by the Group using the expected future net cash flows covering the next four years based on the rents of the underlying investment properties and development projects (as per the tenants' lease agreements), the expenses to maintain and manage the property portfolio, and the value of development activities. Cash flows beyond the first 4 planning years are extrapolated using an appropriate terminal growth rate. This valuation represents a level 3 fair value measurement. The key assumptions in determining fair value less disposal costs are the completion of the development pipeline over the next four years, the indexation rate (which also directly affects the terminal growth rate) and the discount rate. They are mainly derived from internal sources and are based on past experience and extended by current internal expectations. They are also underlined by external market data and estimates. Any future changes in the above assumptions could have a significant impact on the fair values of the cash-generating units.

Management's approach in the calculation of the fair value less cost of disposal of Hoivatilat:

- The cash flow forecast (based on a budget plan approved by management) applied to determine the value of investment properties and ongoing development projects covers 4 years after testing date.
- The indexation rate applied to the 4-year forecast is based on the consumer price index in Finland and varies for each lease.
- The terminal perpetual growth rate applied on the last cash flow of the four year budget stands at 2%, which corresponds to the ECB's long-term target (2% in the 2024 impairment test).
- The value of development activities is determined assuming that a pipeline of €60 million per year (€60 million per year in the 2024 impairment test) will be developed over 4 years and sold upon completion. The yield on cost applied to determine the fair value of the non-committed pipeline amounts to approx. 6.5% (6.5% in the 2024 impairment test) and is based on the assumptions used by the independent real estate experts in the valuation of the existing portfolio. Climate change is one of the variables that experts include in their valuation.
- Divestments of €15 million per year over 4 years are considered to align with management's strategic asset rotation programme (€15 million per year in the 2024 impairment test).
- The discount rate amounts to 5.45% (5.45% in the 2024 impairment test), based on the average required return on equity and debt. Management applies a capital asset pricing model based on observable market data.

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The assumptions used in our valuation model for the execution of development activities and maintenance expenses take into account the current sustainability requirements applicable to this type of assets in Finland. Climate change brings several challenges that may negatively impact the future value of assets (see risk factor 5. 'Climate change' on page 124).

On 31 December 2024, the carrying value amounted to €1,258,805 k and the recoverable amount was €1,228,571 k.

On 31 December 2025, the carrying value amounted to €1,333,656 k and the recoverable amount was €1,306,041 k. The negative difference of €27.615 k was recognised as impairment in the Consolidated Income Statement.

The estimated recoverable amount is negatively impacted by the discount rate.

Sensitivity analysis	Change of recoverable amount (in %)	
	31/12/2025	31/12/2024
Change in inflation		
+1.00%	23%	23%
+0.50%	11%	11%
-0.50%	-9%	-9%
-1.00%	-18%	-17%
Change in discount rate		
+1.00%	-19%	-19%
+0.50%	-10%	-10%
-0.50%	12%	12%
-1.00%	26%	26%

The sensitivity analysis does not consider the effect of one variable on the others, because there is no consensus on the methodology to be applied in order to quantify such impact.

Note 20: Intangible assets

Intangible assets all have a limited useful life and consist mainly of computer software. Amortisation is recognised in income under the line 'overheads' (see Note 7).

(x €1,000)	31/12/2025	31/12/2024
Gross value at the beginning of the year	4,502	4,412
Amortisations at the beginning of the year	-3,455	-2,749
Carrying amount at the beginning of the year	1,047	1,663
Entries: items acquired separately	156	194
Disposals	0	-104
Amortisations to income statement	-613	-809
Amortisations related to acquisitions and disposals	0	103
CARRYING AMOUNT AT THE END OF THE YEAR	589	1,047
of which: Gross value	4,658	4,502
Amortisations	-4,068	-3,455

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Note 21: Investment properties

Note 21.1: Overview of investment properties

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

All investment properties are located in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Ireland and Spain.

Assets classified as held for sale (line II.A. included in the assets on the balance sheet) amount to €69.6 million as at 31 December 2025. They relate to six non-strategic properties in the United Kingdom. These divestments either optimise the composition and asset quality of our portfolio, or they generate capital that can be recycled to finance new investment opportunities offering better returns.

Development projects are detailed in the ‘Portfolio’ chapter included in the present Annual Report.

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 (see Note 10)	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	79,717	8,578	88,295
Disposals	-145,417	-	-145,417
Capitalised interest charges	-	1,929	1,929
Capitalised development costs	64	827	891
Other capitalised expenses	9,242	87,487	96,729
Spreading of rental gratuities and concessions	4,047	-	4,047
Transfers due to completion	99,261	-99,261	-
Changes in fair value (see Note 10)	70,754	7,015	77,769
Other expenses booked in the income statement	-	-	-
Net exchange difference on foreign operation	-60,808	-1,022	-61,830
Transfers to land reserve	-	1,120	1,120
Assets classified as held for sale	30,584	-	30,584
CARRYING AMOUNT AS AT 31/12/2025	6,022,722	102,351	6,125,073

The main impact on net exchange difference on foreign operation is generated by the Group’s operations in British pound sterling. For more details on the currency valuation method applied within the Group, see Note 2.

The fair value of the marketable investment properties as at 31 December 2025 is assessed by independent valuation experts. The average capitalisation rate applied to contractual rents is 6.01% (in accordance with the valuation methodology – presented in the first bullet of section 1.12 of the Standing Documents included in the 2025 Annual Report). A positive 0.10% change in the capitalisation rate would lead to a negative change of approx. €100 million in the portfolio’s fair value.

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Note 21.2: Acquisitions during the financial year

Acquisitions made during a financial year, as detailed in the Financial Review included in the present Annual Report, 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)		31/12/2025	31/12/2024
Marketable investment properties			
	Properties against cash	41,622	113,622
	Properties against shares	-	-
	Companies against cash	38,095	111,365
	Companies against shares	-	-
Development projects			
	Properties against cash	4,951	-
	Properties against shares	-	-
	Companies against cash	3,627	-
	Companies against shares	-	-
TOTAL		88,295	224,987

The amount of €46,573 k included in the cash flow statement under the heading ‘Purchase of Investment Properties and Development Projects’ comprises the sum of the properties paid in cash.

The amount of €41,869 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.

Note 21.3: Assessment method and unobservable data

All investment properties are considered to be at ‘level 3’ on the fair value scale defined under IFRS 13. This scale includes three levels: Level 1: observable listed prices in active markets; Level 2: observable data other than the listed prices included in level 1; Level 3: unobservable data. During the 2025 financial year, there were no transfers between level 1, level 2 and level 3.

The valuation methodologies (approach under which a capitalisation rate is applied to the estimated rental value and another approach based on the present value of future cash flows) are described in section 1.12 of the standing documents of the present Annual Report.

The remaining economic life of the asset is not formally determined, but implicitly recognised through the discount rate and the exit yield in case of DCF method or implicitly recognised through the capitalisation rate used for the activation method, including a factor for building obsolescence. In all cases, this remaining economic life is at least equal to the remaining term of the current lease. The same principle applies to the operational margin of the operators, which is implicitly taken into account in the discount rate and the capitalisation rate.

For other unobservable input not included in the table on page 156, see section 1 of the ‘Portfolio’ chapter.

The valuation of the buildings is based on an occupancy rate of 100% for the entire healthcare real estate portfolio. The different parameters applied in the capitalisation method can vary depending on the location of the assets, the quality of the building, quality of the operator, lease length, the size of the building, square metre per unit, etc., which explains the significant differences between the minimum and maximum amounts for these unobservable data. Moreover, these unobservable data may be linked. The capitalisation rate is determined by the valuation expert based on economic data and benchmarking and takes into account a risk premium. One of the variables that affect the risk premium is related to climate change.

The fair value is supported by market evidence and is based on valuations provided by valuation experts with relevant and recognised professional qualifications and recent experience in the geographic areas and property types included in Aedifica’s portfolio.

In accordance with legal provisions, properties are revalued four times per year based on valuation reports prepared by the eleven valuation experts appointed by the Company. These valuations are based on:

- information provided by the Company such as contractual rents, rental contracts, investment budgets, etc. These data are extracted from the Company’s information system and are thus subject to the Company’s internal control environment;
- assumptions and valuation models used by the valuation experts, based on their professional judgment and market knowledge.

Reports provided by the valuation experts are reviewed by the Company’s Senior Valuation & Asset Manager, the Group Controller and the Executive Managers. This includes a review of the changes in fair value over the period. When the Executive Managers consider that the valuation reports of the valuation experts are coherent, the valuation report is submitted to the Audit Committee. Following a favourable opinion of the Audit and Risk Committee, these reports are submitted to the Board of Directors.

The sensitivity of the fair value measurement to a change of the abovementioned unobservable data is generally as follows (all else being equal):

Unobservable data	Effect on the fair value	
	in case of decrease of the unobservable input value	in case of increase of the unobservable input value
ERV / m²	negative	positive
Capitalisation rate	positive	negative
Inflation	negative	positive
Discount rate	positive	negative
Residual maturity (year)	negative	positive

Interrelations between unobservable data are possible, as they are determined in part by market conditions.

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The quantitative information presented below in relation to the determination of the fair value of investment properties based on unobservable data (level 3) is taken from various reports produced by the valuation experts:

Type of asset	Fair value as at 31/12/2025 (x 1,000)	Assessment method	Unobservable data ¹	Min	Max	Weighted average
HEALTHCARE REAL ESTATE	€6,092,344					
Belgium	€1,255,280	DCF & Capitalisation	ERV / m²	88	229	154
			Inflation	2.0%	2.2%	2.1%
			Discount rate	5.4%	8.2%	6.4%
			Capitalisation rate	4.2%	9.3%	5.5%
			Residual maturity (year)	8	26	18
Netherlands	€693,910	DCF & Capitalisation	ERV / m²	54	354	159
			Inflation	2.1%	2.1%	2.1%
			Discount rate	4.3%	7.5%	5.9%
			Capitalisation rate	4.2%	10.0%	5.8%
			Residual maturity (year)	5	23	14
Germany	€1,190,020	DCF	ERV / m²	44	177	120
			Inflation	1.8%	2.0%	1.9%
			Discount rate	4.5%	7.0%	5.4%
			Residual maturity (year)	4	28	20
United Kingdom	€1,252,567 £1,092,590	Capitalisation	ERV / m²	97	428	237
			Capitalisation rate	4.5%	11.0%	6.2%
			Residual maturity (year)	9	34	22
Finland	€1,233,640	DCF	ERV / m²	130	343	226
			Inflation	1.8%	2.3%	1.8%
			Discount rate	6.2%	9.0%	6.8%
			Residual maturity (year)	0	28	12
Sweden ²	-			-	-	-
Ireland	€432,802	Capitalisation	ERV / m²	57	387	242
			Capitalisation rate	4.7%	5.5%	5.0%
			Residual maturity (year)	16	24	22
Spain	€34,125	DCF	ERV / m²	88	100	93
			Inflation	2.0%	2.0%	2.0%
			Discount rate	5.4%	5.8%	5.6%
			Residual maturity (year)	20	30	27
DEVELOPMENT PROJECTS	€102,351	DCF & Capitalisation	ERV / m²	23	402	199
			Inflation	1.8%	2.0%	1.8%
			Discount rate	5.0%	7.3%	6.2%
			Capitalisation rate	2.4%	6.3%	4.6%
			Residual maturity (year)	0	30	16
Total	€6,194,695					

1. ERV / m²: This ratio, expressed in local currency, is obtained by averaging by country the following calculation per asset: fair value weighted ERV/square metres. The ERV/m² can be converted to Group currency based on the exchange rate of 31 December 2025 (0.87228 EUR/GBP).

2. The Swedish portfolio was divested in 2025 (see page 71).

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Type of asset	Fair value as at 31/12/2024 (x 1,000)	Assessment method	Unobservable data ¹	Min	Max	Weighted average
HEALTHCARE REAL ESTATE	€6,035,485					
Belgium	€1,254,966	DCF & Capitalisation	ERV / m²	88	212	147
			Inflation	2.0%	2.2%	2.1%
			Discount rate	5.3%	8.0%	6.2%
			Capitalisation rate	4.4%	8.7%	5.5%
			Residual maturity (year)	9	27	19
Netherlands	€673,240	DCF & Capitalisation	ERV / m²	45	293	152
			Inflation	2.3%	2.3%	2.3%
			Discount rate	4.3%	7.8%	5.8%
			Capitalisation rate	4.1%	9.0%	5.7%
			Residual maturity (year)	6	24	15
Germany	€1,176,156	DCF	ERV / m²	42	228	127
			Inflation	1.9%	2.0%	2.0%
			Discount rate	4.6%	7.1%	5.3%
			Residual maturity (year)	5	29	21
United Kingdom	€1,278,891 £1,058,089	Capitalisation	ERV / m²	91	428	217
			Capitalisation rate	4.5%	11.0%	6.2%
			Residual maturity (year)	9	35	22
Finland	€1,131,710	DCF	ERV / m²	130	342	228
			Inflation	1.9%	2.3%	1.9%
			Discount rate	6.4%	8.6%	6.9%
			Residual maturity (year)	0	29	12
Sweden	€93,641 SEK 1,073,000	DCF	ERV / m²	2,129	3,125	2,763
			Inflation	1.9%	1.9%	1.9%
			Discount rate	7.2%	8.1%	7.6%
			Residual maturity (year)	2	16	11
Ireland	€424,760	Capitalisation	ERV / m²	57	387	239
			Capitalisation rate	4.7%	5.5%	5.0%
			Residual maturity (year)	17	25	23
Spain ²	€2,122	DCF	ERV / m²	0	0	0
DEVELOPMENT PROJECTS	€95,677	DCF & Capitalisation	ERV / m²	12	361	167
			Inflation	1.9%	2.0%	2.0%
			Discount rate	4.8%	8.5%	7.0%
			Capitalisation rate	4.9%	5.3%	5.0%
			Residual maturity (year)	0	30	13
Total	€6,131,162					

1. ERV / m²: This ratio, expressed in local currency, is obtained by averaging by country the following calculation per asset: fair value weighted ERV/square metres. The ERV/m² can be converted to Group currency based on the exchange rate of 31 December 2024 (0.82735 EUR/GBP and 11.45817 EUR/SEK).

2. Spain: No unobservable data is disclosed as there are no operational marketable investment properties as at 31 December 2024.

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Note 22: Other tangible assets

(x €1,000)	31/12/2025	31/12/2024
Gross value at beginning of the period	11,540	7,707
Depreciation at beginning of period	-7,191	-5,522
Carrying amount at beginning of period	4,348	2,184
Additions	1,019	3,889
Disposals	-87	-56
Depreciations to income statement	-1,897	-1,695
Depreciations related to acquisitions and disposals	79	26
CARRYING AMOUNT AT END OF PERIOD	3,461	4,348
of which: Gross value (excl. IFRS 16)	3,151	2,975
Right of use assets (in accordance with IFRS 16)	9,320	8,565
Depreciations (excl. IFRS 16)	-2,770	-2,562
Depreciations on right of use assets (in accordance with IFRS 16)	-6,240	-4,630

Depreciation is recognised in income under the line ‘overheads’ (see Note 7).

Note 23: Non-current financial assets and other financial liabilities

(x €1,000)	31/12/2025	31/12/2024
Receivables		
Collateral	50	253
Other non-current receivables from associates	0	0
Other non-current receivables	31	30
Assets at fair value through profit or loss		
Hedging instruments (see Note 32)	40,831	53,990
TOTAL NON-CURRENT FINANCIAL ASSETS	40,912	54,273
Liabilities at fair value through profit or loss		
Hedging instruments (see Note 32)	-5,598	-9,021
Other	-6,481	-6,332
Total non-current financial liabilities		
Hedging instruments (see Note 32)	-1,364	-1,901
Non current lease liability (in accordance with IFRS 16)	-82,133	-77,647
TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES	-95,577	-94,901
Total current financial liabilities		
Current lease liability (in accordance with IFRS 16)	-3,191	-3,281
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	-3,191	-3,281

The collateral at fair value (€50 k; 31 December 2024: €253 k) includes blocked funds in Belgium, Germany, the Netherlands, Ireland and Finland.

Assets and liabilities recognised at fair value through profit or loss consist primarily of hedging instruments. However, they hedge interest rate risks. The cash flows generated by all hedges, as well as the changes in fair value taken into income, are presented in Notes 13 and 15.

The other liabilities recognised at fair value through profit or loss (€6,481 k; 31 December 2024: €6,332 k) include the put options granted to non-controlling shareholders (see Notes 15 and 42).

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Note 24: Deferred taxes

The deferred taxes recognised in the balance sheet arise from the acquisitions of investment properties located outside of Belgium. They generally result from the temporary difference between the buildings’ fair value and the assessed value used for tax purposes.

The increase in deferred tax liabilities is mainly due to additional deferred taxes in Finland resulting from tax amortisation, the general increase in the fair value of properties, the adoption of deferred taxes in Dutch subsidiaries following the abolition of the ‘FBI’ REIT regime in 2024 (see also Note 17), and an adjustment in the historical cost value of several properties in Ireland. This increase was partially offset by the reversal of deferred taxes resulting from the sale of the Swedish portfolio.

Changes in deferred taxes are as follows (see also Note 17):

(x €1,000)	Assets	Liabilities
CARRYING AMOUNT AS AT 1/01/2024	3,023	-138,658
Originations	-854	5,420
Reversals	-1,345	0
Scope changes	0	0
CARRYING AMOUNT AS AT 31/12/2024	823	-133,238

(x €1,000)	Assets	Liabilities
CARRYING AMOUNT AS AT 01/01/2025	823	-133,238
Originations	60	-33,019
Reversals	0	6,654
Scope changes	0	0
CARRYING AMOUNT AS AT 31/12/2025	883	-159,603

Note 25: Trade receivables

(x €1,000)	31/12/2025	31/12/2024
TRADE RECEIVABLES - NET VALUE	17,469	19,526

It is anticipated that the carrying amount of trade receivables will be recovered within twelve months. This carrying amount represents an estimate of the fair value of assets that do not generate interest.

The credit risk associated with trade receivables is limited thanks to the diversity of the client base and rental guarantees (€66.7 million) received from tenants to cover their commitments. In the United Kingdom, collateral on the companies is used as a guarantee (in the form of ‘debentures’). The carrying amount on the balance sheet is presented net of the provision for doubtful debts. Thus, the risk of exposure to credit risk is reflected in the carrying amount of receivables recognised on the balance sheet.

Trade receivables are analysed as follows:

(x €1,000)	31/12/2025	31/12/2024
under 90 days	3,110	4,950
over 90 days	3,161	2,135
Subtotal	6,271	7,085
Not due	13,452	14,354
Write-downs	-2,254	-1,913
CARRYING AMOUNT	17,469	19,526

The variation of write-downs is recognised in income under the line ‘write-downs on trade receivables’ (see Note 4).

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Note 26: Tax receivables and other current assets

(x €1,000)	31/12/2025	31/12/2024
Tax	7,221	8,910
Other	1,853	2,424
TOTAL	9,074	11,334

Tax receivables mainly comprise VAT receivables and expected refunds of overpaid corporate income tax.

Note 27: Cash and cash equivalents

(x €1,000)	31/12/2025	31/12/2024
Short-term deposits	0	0
Cash at bank and in hands	21,952	18,451
TOTAL	21,952	18,451

Note 28: Deferred charges and accrued income

(x €1,000)	31/12/2025	31/12/2024
Accrued rental income	580	-1
Deferred property charges	1,233	1,228
Accrued interests and deferred financial charges	7,151	10,722
Deferred charges on future projects	6,801	4,985
Other	0	0
TOTAL	15,765	16,934

Deferred charges on future projects include €3.1 million in transaction costs relating to the exchange offer, which were already paid in 2025.

Note 29: Equity

Aedifica did not carry out any capital increases during the 2025 financial year.

The capital has not evolved since the beginning of the financial year:

	Number of shares	Capital (x €1,000)
Situation at the beginning of the previous year	47,550,119	1,254,742
Situation at the end of the previous year	47,550,119	1,254,742
Situation at the end of the year	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 provides an overview of Aedifica's shareholders who hold more than 5% of the voting rights (based on the number of shares communicated by the shareholders concerned on the date of notification – see also section 3.4 'Shareholding structure' of the 'Financial Review' chapter). Declarations of transparency and control strings are available on Aedifica's website. According to Euronext's definition, the free float is 100%.

SHAREHOLDERS	Voting rights (in #)	Date of the notification	Voting rights (in %)
BlackRock, Inc. ¹	2,849,700	29/12/2025	5.99
Goldman Sachs Group ²	2,554,740	04/11/2025	5.37
Other < 5%			88.64
TOTAL			100.00

- 1. The most recent transparency notification from BlackRock, Inc. dates from 13 March 2026. In that notification, BlackRock, Inc. stated that it held 4,829,214 voting rights (5.79%).
- 2. The most recent transparency notification from Goldman Sachs Group dates from 16 March 2026. In that notification, Goldman Sachs Group stated that it held 3,954,501 voting rights (4.74%).

The capital increases are disclosed in the 'Standing Documents' section of the present Annual Report. All subscribed shares are fully paid-up, with no par value. The shares are either registered or dematerialised and grant one vote each. As at 31 December 2025, all 47,550,119 issued shares are listed on the regulated markets of Euronext Brussels and Euronext Amsterdam.

As at 31 December 2025, Aedifica NV/SA holds 855 treasury shares.

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The Board of Directors is authorised to increase the capital in one or more instalments, 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;
- 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 approves 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 31 December 2025, the 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 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.

The Board of Directors has proposed to distribute a dividend of €4.00 gross per share (coupon no. 36), i.e. a total dividend of €333,882 k (taking into account the new shares issued on 10 March 2026, all of which are entitled to the full dividend for the 2025 financial year).

Taking into account the Royal Decree of 13 July 2014, on 31 December 2025 the available (statutory) reserves calculated in accordance with Article 7:212 of the Companies and Associations Code amount to €1,286,122 k, after the dividend distribution proposed above (31 December 2024: €1,251,558 k). Detailed calculations are provided in the notes to the attached Abridged Statutory Accounts.

Aedifica defines capital in accordance with IAS 1 p134 as the sum of all equity accounts. The equity level is monitored using the consolidated debt-to-assets ratio (calculated in accordance with the provisions of the Royal Decree of 13 July 2014 – see Note 40), which cannot exceed 60% according to the credit agreements in place with the Company's banks (see Notes 31 & 35). Equity is monitored with a view to the continuity of business activities and the financing of growth.

Note 30: Provision

Aedifica takes out group insurance for all of its employees and the members of its Executive Committee (Executive Managers). The purpose of these contributions is to provide the following benefits:

- payment of a 'Life' benefit to the member if alive on the date of retirement;
- payment of a 'Death' benefit to the member's beneficiaries in the event of death before retirement;
- payment of disability benefits in the event of a non-occupational accident or long-term illness;
- exemption from premiums in the same cases.

For Belgian employees, it consists of a defined contribution group insurance plan for which there are no personal contributions from the beneficiaries.

In accordance with the law of 18 December 2015, Belgian workers benefit from a minimum guaranteed return on the 'Life' portion of the premiums. For 'branch 21' type insurance policies, the new guaranteed rate applies to new contributions (employer/personal) paid from 1 January 2016, but the old guarantee (3.25% on the employer's contributions and 3.75% on the worker's) remains applicable for the minimum reserve built up as at 31 December 2015. As from 2016, the minimum return required by the law on supplementary pensions fell to 1.75%. This may generate a liability in the employer's accounts. This minimum return obligation is not applicable to the pension plan for the members of the Executive Committee members with self-employed status.

As the potential impact is immaterial, no provisions were made.

In previous years, an additional defined contribution plan was introduced in Germany, the Netherlands and the United Kingdom. For these plans, the problem of having to recognise a provision does not arise since, according to IAS 19, this is not a 'defined benefit' plan.

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Note 31: Borrowings

(x €1,000)	31/12/2025	31/12/2024
Non-current financial debts	1,933,720	2,065,194
Credit institutions	1,142,383	1,263,111
Other	791,337	802,083
Current financial debts	551,287	448,442
Credit institutions	67,287	134,392
Other	484,000	314,050
TOTAL	2,485,007	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 31 December 2025, Aedifica had committed credit facilities totalling €2,438 million granted by 19 banks and an institutional investor.

- Aedifica can use up to €2,314 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. €276 million of these credits 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 facilities with fixed interest rates between 0.8% and 5.8% amounting to €35 million and variable interest rates amounting to €39 million, of which €38 million are credits held directly by Hoivatilat Oyj.

Aedifica NV/SA also has a €600 million treasury notes programme, of which €450 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 5 private placements (see table above) amounting to €87 million. These amounts are presented on line ‘Other’ of the ‘Non-current financial debts’.
- As at 31 December 2025, the short-term portion of the treasury notes programme (listed under the heading ‘Other’ of ‘Current financial debts’) is fully utilised for an amount of €450 million.

Hoivatilat Oyj also issues treasury notes in its own name. As at 31 December 2025, the outstanding amount is €34 million (listed under the heading ‘Other’ of ‘Current financial debts’).

The entire outstanding amount of the treasury notes programme is fully backed by the available funds on confirmed 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 & 12 years with a coupon of 2.58% & 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 €1,701 million (53% of committed long-term credit lines), of which €1,041 million is drawn on 31 December 2025, demonstrating the Group’s wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

The average cost of debt* including commitment fees stands at 2.1% (31 December 2024: 2.0%) owing to the interest rate hedges Aedifica had in place. Taking into account the duration of the drawings, the carrying amount of the financial debts with variable interest rate approximates their fair value (€1,609 million). The interest rate hedges are discussed in Note 32. The fair value of the financial debts with fixed interest rate (€876 million) is estimated at €784 million.

As at 31 December 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 31 December 2025, the ratio between the secured financial debt and the total consolidated assets was 2% and 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 31 December 2025 are as follows:

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

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

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

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Note 32: 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 35).

Note 32.1: 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. The fair value of these instruments is assessed on the basis of the present value of the estimated expected cash flows based on market data. This fair value is adjusted in accordance with IFRS 13 to reflect the company's own credit risk ('debit valuation adjustment' or 'DVA') and the counterparty's credit risk ('credit valuation adjustment' or 'CVA'). The tables below list the Company's hedging instruments.

INSTRUMENT Analysis as at 31/12/2024	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	Yes	4.89	-1,901
IRS	€25,000	03/02/2020	3	10	Yes	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 depreciable over the duration of the swap.

2. Notional amount depreciable over the duration of the swap. Aedifica and the bank may liquidate in advance these contracts 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).

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

1. Notional amount depreciable over the duration of the swap.

2. Notional amount depreciable over the duration of the swap. Aedifica and the bank may liquidate in advance these contracts every 10 years.

3. Notional amounts in GBP are converted into EUR based on the exchange rate of 31 December 2025 (0.87228 EUR/GBP).

The total notional amount of €1,771 million presented in the table above is broken down as follows:

- operational and active instruments: €1,321 million;
- instruments with forward start: €450 million.

The total fair value of the hedging instruments presented in the table above (+€33,874 k) can be broken down as follows: €40,836 k on line I.E. of the asset side of the consolidated balance sheet and €6,962 k on line I.C.a. of the liability side of the consolidated balance sheet.

1.2 Derivatives for which hedge accounting is applied

(x €1,000)	31/12/2025	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)	796	1,115
Transfer to the income statement of interests paid on hedging instruments	-1,090	-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	-180	-180
AT YEAR-END	1,234	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 January 2026 and 31 July 2043.

The year-end equity value includes the effective part (as defined in IFRS 9) of the change in fair value (loss of €294 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 31 December 2025.

1.3 Derivatives for which hedge accounting is not applied

The financial result includes a loss of €9,045 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 of their date of disqualification, which is nil (31 December 2024: a loss of €298 k) (see Note 15). 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 the premiums paid upon subscription to caps or floors (31 December 2025: €56 k, 31 December 2024: €256 k), as well as the amortisation of unwinding gains on caps or floors (31 December 2025: €201 k, 31 December 2024: €100 k).

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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 31 December 2025. This resulted in a loss of €9,045 k, recognised in the income statement, and to a loss of €294 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’). Assuming all other factors remain constant, a 10 bps increase in the interest rate curve on the balance sheet date would have a positive impact on equity of €188 k (€255 k on 31 December 2024). A negative change of 10 bps would have a negative impact in the same range. However, the impact of a change in the interest rate on the fair value of instruments for which hedge accounting is not applied cannot be determined as precisely since, if there are any options in the portfolio, these 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 €3,766 k (€4,264 k on 31 December 2024) on the income statement. Conversely, 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.

Note 32.2: 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. 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 31 December 2025, Aedifica had no hedging contracts in place. During the financial year, cash flows linked to Aedifica’s external debt denominated in pound sterling have partially offset net cash flows resulting from financial income from intra-group loans, other intra-group revenues and capital expenditures in the United Kingdom. In addition, some forward contracts were contracted and settled during 2025 to further hedge financial income from intra-group loans.

Note 33: Trade payables and other current debts

(x €1,000)	31/12/2025	31/12/2024
Trade debts	31,924	30,619
Exit tax	82	1,400
Taxes, social charges and salaries debts		
Tax	9,046	10,662
Salaries and social charges	6,357	6,227
Other		
Dividends of previous years	25	25
TOTAL	47,434	48,933

The majority of trade payables and other current debts (recognised as ‘financial liabilities at amortised cost’ under IFRS 9, excluding taxes covered by IAS 12 and remuneration and contributions to social security plans covered by IAS 19) should be settled within 12 months. The carrying amount constitutes an approximation of their fair value.

Note 34: Accrued charges and deferred income

(x €1,000)	31/12/2025	31/12/2024
Property income received in advance	5,738	10,059
Financial charges accrued	9,636	10,705
Other accrued charges	1,632	850
TOTAL	17,006	21,614

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Note 35: Financial risk management

Aedifica’s financial policy aims to ensure permanent access to financing, monitor the debt-to-assets-ratio and monitor and minimise the interest rate and exchange rate risks. However, the Group remains subject to financing risks; a change in interest rates or exchange rates could have a negative impact on the Group’s assets, operations, financial position and prospects.

Note 35.1: Debt structure

Aedifica’s debt-to-assets ratio (as defined in the Royal Decree of 13 July 2014 on Belgian RRECs) is detailed on page 79 of this Annual Report. As at 31 December 2025, it amounts to 38.3% at the statutory level and to 40.8% at the consolidated level. This section also discloses the maximum ratio permitted before the Company reaches the maximum debt-to-assets ratio permitted for Belgian REITs (65% of total assets) or arising due to bank covenants (60% of total assets). The debt-to-assets ratio is monitored on a quarterly basis, with an estimate of its evolution provided during the approval process for each major investment project. When the debt-to-assets threshold of 50% is exceeded, a financial plan with an implementation schedule must be elaborated, describing the measures that will be taken to prevent the consolidated debt-to-assets ratio from exceeding the maximum permissible threshold of 65% (Article 24 of the Royal Decree of 13 July 2014). However, the Company intends to maintain an appropriate long-term debt-to-assets ratio of approx. 45%.

Aedifica’s financial model relies on a structural indebtedness. As a result, cash balances are usually low, amounting to €22.0 million as at 31 December 2025.

As at 31 December 2025, the Group did not mortgage or pledge any Belgian, Dutch, British, Irish or Spanish buildings 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 31 December 2025, the ratio between the secured financial debt and the total consolidated assets was 2% and the ratio between the encumbered assets and the total consolidated assets was 4%. It is possible that in the context of supplementary financing, additional mortgages will be granted.

Note 35.2: Liquidity risk

Aedifica has a strong and stable relationship with its financial institutions, which form a diversified pool consisting of an annually increasing number of European institutions. Details of Aedifica’s credit facilities are disclosed in Note 31.

As at 31 December 2025, the Group has drawn €2,005 million (31 December 2024: €2,204 million) from the total amount of €3,232 million of confirmed bank financing, medium-term notes and bonds. The remaining headroom is sufficient to cover the Group’s short-term financial needs as well as the existing development projects until the end of the 2026 financial year. The 2026 financial plan includes limited assumptions regarding acquisitions and payments in the context of the development pipeline amounting to approx. €250 million.

Aedifica aims to further diversify its financing sources. To this end, the Company launched a programme in 2018 to issue treasury notes with varying maturities. Hoivatilat Oyj also issues treasury notes in its own name. The short-term treasury notes are fully hedged by the available funds on confirmed long-term credit lines. As at 31 December 2025, medium-term notes amount to €87 million (31 December 2024: €87 million). In addition, in 2021, Aedifica successfully issued a bond (‘USPP’) of £180 million through a private placement with US, UK and Canadian institutional investors and its first benchmark Sustainability Bond for an amount of €500 million.

Given the regulatory status of Belgian REITs/RRECs, and the type of property in which Aedifica invests, the risk of non-renewal of mature credit facilities is remote even in the context of a credit crunch, except in the event of unforeseen and extreme circumstances. However, there is a risk that credit margins may increase after the maturity date of these credit lines.

Aedifica may be exposed to a liquidity risk which could arise due to a lack of cash flow in the event of early termination of the credit facilities. Should the Company fail to comply with the provisions (covenants), which were included in the credit facility arrangements to take into account key financial ratios, the facilities might be cancelled, renegotiated, or forced into repayment. The covenants in place are in line with market practice and notably require that the debt-to-assets ratio (as defined by the Royal Decree of 13 July 2014) does not exceed 60%. The Interest Cover Ratio* (ICR), 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)), should be at least equal to 2.0x. As at 31 December 2025, the ratio is 6.2x (31 December 2024: 6.2x).

Moreover, there is a risk of early termination in the event of a change of control, in case of non-compliance with the Company’s obligations, and, more generally speaking, in the event of default as defined in these arrangements. A default situation related to one contract can lead to a default situation related to all contracts (‘cross-default clauses’). Based on the information available to date, and the prospects for the foreseeable future, there is no indication of a possible early termination of one or more of the existing credit facilities. However, this risk cannot be ignored completely. Moreover, Aedifica does not itself retain control over certain commitments which could lead to the early termination of credit facilities, such as in the event of a change of control.

As at 31 December 2025, the undiscounted future cash flows related to the credit facilities include €534 million maturing within 1 year, €1,304 million maturing within 1 to 5 years, and €650 million maturing in more than five years. The credit facilities also give rise to an interest expense of €23 million that is due within one year (31 December 2024: €435 million capital and €27 million interest due within 1 year).

The undiscounted contractual future cash flows related to hedging instruments are analysed in the tables below.

The future undiscounted cash flows are based on the fixed rate of the derivatives and only take into account the floating rate in case the fixing is already known on 31 December 2025.

As at 31/12/2025 (x €1,000)	Due within the year	Due between one to five years	Due after more than five years	TOTAL
Derivatives for which hedge accounting is applied	-300	-1,928	-2,279	-4,507
Derivatives for which hedge accounting is not applied	-6,776	-48,503	-4,504	-59,783

As at 31/12/2024 (x €1,000)	Due within the year	Due between one to five years	Due after more than five years	TOTAL
Derivatives for which hedge accounting is applied	-151	-2,241	-2,606	-4,998
Derivatives for which hedge accounting is not applied	-1,542	-46,913	-6,387	-54,842

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Note 35.3: Interest rate risk

A substantial part of Aedifica’s financial debts are floating-rate borrowings. This allows Aedifica to benefit from low interest rates on the non-hedged part of its borrowings when the interest rate yield curve is not inverted. To mitigate the risk of increasing interest rates, Aedifica follows a policy aimed at securing for a period of several years the interest rates related to at least 60% of its current or highly probable indebtedness. It should be noted that the Company assumed certain fixed-rate debts which came from pre-existing investment credits tied to real estate companies which were acquired or absorbed by the Company. The USPP and the benchmark bond issue have rebalanced Aedifica’s mix of fixed and floating rate debt. The floating rate bank loans denominated in pound sterling issued in July 2022 have been fully swapped to fixed rate. On 31 December 2025, the financial debt is hedged against interest rate risk for 88.3%, i.e. the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. The hedging’s weighted average maturity is 3.8 years.

This policy is supported by the fact that an increase in nominal interest rates, when not coupled with a simultaneous increase in inflation, implies an increase in real interest rates that cannot be offset by increasing rental incomes through indexation alone. Moreover, in case of accelerating inflation, there is a delay between the timing of the increase of the nominal interest rates and the timing of the indexation of rental income.

For example: assuming that the structure and level of financial debts remain unchanged, and assuming that no hedges have been entered into, simulations show that a 100 bps positive deviation (increase) in the 2026 interest rates over the forecast rates would lead to an approx. additional €24.8 million interest expense for the year ending 31 December 2026. Taking into account the hedging instruments at present, the increase in interest expense would amount to just €2.4 million.

In order to manage the interest rate risk, Aedifica has put in place hedges (interest rate swaps and caps). All hedges are entered into with leading banks and relate to existing or highly probable risks. An analysis of the Group’s hedges is provided in the Financial Report and in the Consolidated Financial Statements (Note 32). The hedges can be entered into for long periods; however, hedge agreements include provisions (in line with market practice) that could lead the issuing banks to terminate the hedges early or initiate margin calls (in cash for example) in their own favour in certain circumstances.

Changes in the interest rate curve have a limited impact on the future interest expense, since at least 60% of the financial debts are hedged by IRS or caps. Each change in the interest rate curve has an impact on the fair value of hedging instruments against income statement and/or equity (balance 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’). A sensitivity analysis is provided in Note 32.

Certain external developments could cause an increase of the credit spreads at the Group’s expense, in accordance with the ‘increased cost’ clauses included in the banking agreements. Such clauses allow the lending banks to increase the cost price of the granted credit, among other things, in case these banks are subjected by their supervisory authority to more severe solvability, liquidity or other capital requirements. However, it should be noted that during the crises which have hit the financial markets, no bank has ever invoked one of these clauses against the Group. However, this cannot be seen as a safeguard for the future. A few facilities provide for an increase in the credit spread if the debt-to-assets ratio exceeds 50%. All sustainability-linked facilities provide for a small margin adjustment depending on the annual targets of the sustainability-linked KPIs. As a result, this adjustment can be positive, negative or nil.

Note 35.4: Banking counterparty risk

Signing a credit facility or hedging instrument with a bank generates a counterparty risk in the event of counterparty default. In order to mitigate this risk, Aedifica trades with several leading national and European banks to diversify its funding and hedging sources, while remaining cautious about the balance between cost and quality of the services provided, it being understood that the counterparty risk cannot be excluded and the failure by one or more of Aedifica’s financing or hedging counterparties could have a negative impact on the Group’s assets, operations, financial position and prospects.

In line with market practice, the agreements signed with banks include market shock clauses and material adverse change clauses (‘MAC’ clauses) which could lead to, in extreme circumstances, additional costs for the Group or possibly the early termination of the credit facility. However, it should be noted that during the crises which have hit the financial markets, no bank has ever invoked one of these clauses towards the Group.

Note 35.5: Exchange rate risk

Aedifica generates its revenue and costs in the euro area and also in British pounds (since the acquisition of the UK portfolio in February 2019). Future fluctuations in the exchange rate may affect the value of Aedifica’s investment properties, rental income and the net result, all of which are expressed in euros. A 1 bps change of the EUR/GBP exchange rate has an impact of approx. €11.4 million on the fair value of the Group’s investment properties located in the United Kingdom, approx. €0.8 million on the Group’s annual rental income and approx. €0.8 million on the Group’s net result.

Aedifica partly financed its UK portfolio by a bond issue in British pounds. The £180 million bond was issued in early 2021 through a private placement (£170 million with a maturity of 7 years and £10 million with a maturity of 12 years). In addition, £160 million of bank loans were drawn in July 2022. These bank loans, together with the aforementioned bond, form a partial natural hedge against exchange rate fluctuations on the balance sheet and limits the impact on the debt-to-assets ratio.

The Company applies an active hedging policy covering the EUR/GBP exchange risk impacting Aedifica’s results, as deemed necessary, which takes into account, among other things, the volatility of the exchange rate observed from time to time and the cost of hedging (which itself is dependent on various elements). However, an active hedging policy cannot completely eliminate the currency exchange risk and the Company remains exposed to this risk. A change in the exchange rate that would not be covered by the Company’s hedging policy may expose the Company to lower rental income and increased costs and can have a negative impact on the Company’s assets, operations, financial position and prospects.

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Note 36: Contingencies and commitments

The Board of Directors values commitments and contingencies at the nominal value of the legal obligation as stated in the contract; in the absence of a nominal value or in exceptional cases, these values are disclosed for information purposes.

Note 36.1: Commitments

Name	Country	Type	Progress	Budget ¹ (in € million)
Am Parnassturm	DE	Renovation	In progress (forward funding)	5
Coham	BE	Extension & renovation	In progress (forward funding)	17
Crumlin	IE	Construction	In progress (forward funding)	34
Finland – ‘childcare centres’	FI	Construction	In progress (forward funding)	11
Finland – ‘elderly care homes’	FI	Construction	In progress (forward funding)	53
Finland – ‘other’	FI	Construction	In progress (forward funding)	6
Homefield	UK	Acquisition	Forward purchase	14
Kilcoole	IE	Construction	In progress (forward funding)	25
Lavender Villa	UK	Extension	In progress (forward funding)	7
Limerick cancer centre	IE	Construction	In progress (forward funding)	27
Seniorenquartier	DE	Construction	In progress (forward funding)	29
Gummersbach				
Sinnehiem	NL	Acquisition	Acquisition subject to outstanding conditions	13
Sligo Finisklin Road ²	IE	Construction	In progress (forward funding)	16
St. Joseph’s	UK	Extension	In progress (forward funding)	3
The Mount	UK	Construction	In progress (forward funding)	16
TOTAL				276

Earn-outs

For some acquisition deals, a portion of the acquisition price has been set based on future contingent events, such as the payment of an earn-out, upon completion of a care residence within the limits of the maximum budget committed by Aedifica.

Note 36.2: Contingent liabilities

2.1 Credit facilities

Under its credit agreements, Aedifica has granted securities on certain real estate assets within the legally authorised limits. In total, this concerns approx. 1% of total assets.

2.2 Acquisition of shares in property companies, mergers and de-mergers

Aedifica benefits from warranties given by the sellers of shares in acquired property companies, such as integrity of the property, tax warranties, potential contingent consideration, etc. as contractually provided.

Note 36.3: Contingent assets

3.1 Securities received on rental agreements

Aedifica benefits from rental guarantees (in line with market practice and applicable regulations) in the form of debentures, bank guarantees, restricted bank deposits or guarantor backings that typically amount to 3 to 6 months of rental income.

3.2 Securities received following acquisitions

In case of acquisitions, contributions in kind, mergers and de-mergers, Aedifica benefits from the declarations and securities in line with market practices.

Note 36.4: Other

4.1 Sundry options

- Long leases on healthcare sites: in some cases, Aedifica has granted preferential rights, renewal rights or purchase options to the lessees/tenants. Aedifica also benefits from a number of preferential rights granted by rest homes lessees/tenants.
- Sale or purchase options (related to some development projects): in some cases, Aedifica has granted options to third parties, and/or benefits from options allowing it to sell buildings (e.g. when it appears that pieces of buildings will not be used for the development projects).

1. The acquisition values mentioned below respect the requirements laid down in Article 49 § 1 of the Belgian Act of 12 May 2014 on Regulated Real Estate Companies (at the time of the signing of the agreements which generated the commitment). The figures in this table are rounded amounts. Amounts in GBP were converted into EUR based on the exchange rate of 31 December 2025 (0.87228 EUR/GBP).

2. This project has already been completed after 31 December 2025 (see Note 38).

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Note 37: Acquisitions & disposals of investment properties

The main acquisitions of investment properties of 2025 – which are detailed in section 1.1 of the ‘Financial review’ chapter – are the following:

ACQUISITIONS	Properties valuation at fair value ¹ (in € million)	Acquisition date ²	Acquisition method
Belgium			
Beerzelhof	0	01/04/2025	Acquisition of an assisted-living apartment
Germany			
Harburg	11	31/12/2025	Acquisition of a building
Seniorenheim an der Alten Saline	12	31/12/2025	Acquisition of a building
Netherlands			
De Kroon	12	30/10/2025	Acquisition of a building
Finland			
Koy Kirkkonummen Amandantie	7	03/06/2025	Acquisition of a building
Koy Tampereen Kanavanportti	13	03/06/2025	Acquisition of a building
Koy Kantakylän-Salpa	4	03/06/2025	Acquisition of a building
Koy Kuopion Retiisikatu 3	3	03/06/2025	Acquisition of a building
Koy Tuusulan Kappalaisenkaari 22	4	03/06/2025	Acquisition of a building
As Oy Kuopion Lönnrotinkatu 36	11	03/06/2025	Acquisition of a building
Helsinki Radiokatu	0	26/02/2025	Acquisition of a project
Joensuu Suppakuja	0	03/07/2025	Acquisition of a project
Rovaniemi Koivuojankatu	1	03/07/2025	Acquisition of a project
Vihti Puhurikuja	1	25/09/2025	Acquisition of a project
Seinäjoki Axel Mörenkatu	0	24/10/2025	Acquisition of a project
Turku Työnjohtajankatu	1	12/11/2025	Acquisition of a project
Kuopio Pirtinkaari	1	18/11/2025	Acquisition of a project
Seinäjoki Pikkukäpälä	1	18/11/2025	Acquisition of a project
Ireland			
Crumlin	3	31/12/2025	Acquisition of a project
Kilcoole	2	19/12/2025	Acquisition of a project
Spain			
Novaedat Mutxamel	8	18/09/2025	Acquisition of a building
TOTAL	95		

1. In order to determine the number of shares issued, the exchange ratio and/or the value of the acquired shares.
2. And consolidation date in the financial statements.
3. Disposal of the Park Residenz care home in Neumünster (DE), which was already listed among the disposals in the 2024 Annual Report, was completed on 5 February 2026.

The main disposals of the financial year are the following:

DISPOSALS	Date	Selling price (€ million)
Germany ³		4.2
Am Bäkepark	21/10/2025	
Netherlands		24.5
Huize Ter Beegden	06/03/2025	
Martha Flora Hoorn	06/03/2025	
Zorgresidentie Mariëndaal	01/07/2025	
United Kingdom & Channel Islands		8.0
St. Joseph's Flats	08/05/2025	
Church View	31/10/2025	
Sweden		90.9
Gråmunkehöga 3:2	14/02/2025	
Heby 3:17	14/02/2025	
Bivågen	14/02/2025	
Vallby 28:2	14/02/2025	
Bälinge Lövsta 9:19	14/02/2025	
Sunnersta 120:2 & 120:4	14/02/2025	
Bälinge Lövsta 10:140	14/02/2025	
Almungeberg 1:21	14/02/2025	
Hässlinge 2:3 1 (Lillkyrka 1)	14/02/2025	
Hässlinge 2:3 2	14/02/2025	
Nyby 3:68	14/02/2025	
Emmekalv 4:325	14/02/2025	
Hovsta Gryt 7:2	14/02/2025	
Steglitsan 2	14/02/2025	
Västlunda 2:12	14/02/2025	
Anderbäck 1:60	14/02/2025	
Törsjö 3:204	14/02/2025	
Saga 2	14/02/2025	
Almungeberg 1:22	14/02/2025	
Singö 10:2	14/02/2025	
Bergshammar Ekeby 6:66	14/02/2025	
Fanna 24:19	14/02/2025	
Borggård 1:553	14/02/2025	
Norby 31:78	14/02/2025	
Mesta 6:56	31/03/2025	
Östhamra 1:52	31/03/2025	
Paradisets 2	31/03/2025	
Kalleberga 8:269	31/03/2025	
Eds Prästgård 1:115	31/03/2025	
Sittesta	31/03/2025	
TOTAL		127.6

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Note 38: Post-closing events

The table below lists all post-balance sheet events (see also section 1.2 'of the 'Financial review' chapter) up to and including 16 March 2026, the closing date of this report.

Name	Date	Transaction	Country	Location
Mikkeli Pehtorintie	08/01/2026	Announcement of a new development project	FI	Mikkeli
Stadtlohn	19/01/2026	Announcement of a new development project	DE	Stadtlohn
Pirkkala Pereensaarentie	26/01/2026	Announcement of a new development project	FI	Pirkkala
Vihti Puhurikuja	13/02/2026	Completion of a development project	FI	Vihti
Sligo Finisklin Road	20/02/2026	Completion of a development project	IE	Sligo
Cofinimmo NV/SA	10/03/2026	Acquisition 30,312,595 Cofinimmo shares in the context of Aedifica's exchange offer (see pages 13-14)		
Credit rating upgrade	13/03/2026	S&P Global raised Aedifica's credit ratings from BBB to BBB+ following the successful takeover exchange offer for Cofinimmo		

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Note 39: List of subsidiaries, associates and joint ventures

The table below presents a full list of the companies covered by Articles 3:104 and 3:156 of the Royal Decree of 29 April 2019 pertaining to the execution of the Belgian Companies and Associations Code.

As from the 2021 financial year, the Dutch subsidiaries of Aedifica NV will make use of the exemption provided for in Article 2:403 of the Dutch Civil Code. Consequently, the Dutch companies are exempted from filing individual financial statements with the trade register in the Netherlands

NAME	Country	Category	Register of corporations	Capital held (in %)
Aedifica Invest NV	Belgium ¹	Subsidiary	0879.109.317	100
Immobo NV	Belgium	Associate	0697.566.095	25 ¹²
AED GVBF 1 NV	Belgium	Subsidiary	1003.556.060	100
AED GVBF 2 NV	Belgium	Subsidiary	1003.556.654	100
AED GVBF 3 NV	Belgium	Subsidiary	1003.557.347	100
AED GVBF 4 NV	Belgium	Subsidiary	1003.557.644	100
AED GVBF 5 NV	Belgium	Subsidiary	1003.552.201	100
AED GVBF 6 NV	Belgium	Subsidiary	1003.553.090	100
AED GVBF 7 NV	Belgium	Subsidiary	1003.553.684	100
AED GVBF 8 NV	Belgium	Subsidiary	1003.554.377	100
AED GVBF 9 NV	Belgium	Subsidiary	1003.554.674	100
AED GVBF 10 NV	Belgium	Subsidiary	1003.554.971	100
AED GVBF 11 NV	Belgium	Subsidiary	1003.555.169	100
Le Douaire Invest BV	Belgium	Subsidiary	0419.225.882	100
Aedifica Residenzen 1 GmbH&Co. KG	Germany ²	Subsidiary	HRA52370	94 ¹³
Aedifica Residenzen 2 GmbH&Co. KG	Germany	Subsidiary	HRA53405	94 ¹³
Aedifica Residenzen 3 GmbH	Germany	Subsidiary	HRB118227	94 ¹³
Aedifica Residenzen 4 GmbH	Germany	Subsidiary	HRB121918	94 ¹³
Aedifica Residenzen 5 GmbH	Germany	Subsidiary	HRB124454	94 ¹³
Aedifica Residenzen 6 GmbH	Germany	Subsidiary	HRB124095	94 ¹³
Aedifica Residenzen Nord GmbH&Co. KG	Germany	Subsidiary	HRA52371	94 ¹³
Aedifica Residenzen West GmbH	Germany	Subsidiary	HRB117957	94 ¹³
Aedifica Verwaltungs GmbH	Germany	Subsidiary	HRB111389	100
Aedifica Asset Management GmbH	Germany	Subsidiary	HRB100562	100
Aedifica Luxemburg I SCS	Luxembourg ³	Subsidiary	B128048	94 ¹³
Aedifica Luxemburg II SCS	Luxembourg	Subsidiary	B139725	94 ¹³
Aedifica Luxemburg III SCS	Luxembourg	Subsidiary	B143704	94 ¹³
Aedifica Luxemburg IV SCS	Luxembourg	Subsidiary	B117441	94 ¹³
Aedifica Luxemburg V SCS	Luxembourg	Subsidiary	B117445	94 ¹³
Aedifica Luxemburg VI SCS	Luxembourg	Subsidiary	B132154	94 ¹³
Aedifica Luxemburg VII SCS	Luxembourg	Subsidiary	B117438	94 ¹³
Aedifica Luxemburg VIII SCS	Luxembourg	Subsidiary	B117437	94 ¹³
Aedifica Nederland BV	Netherlands ⁴	Subsidiary	65422082	100
Aedifica Nederland 2 BV	Netherlands	Subsidiary	75102099	100
Aedifica Nederland 3 BV	Netherlands	Subsidiary	77636309	100
Aedifica Nederland 4 BV	Netherlands	Subsidiary	81056664	100
Aedifica Nederland Services BV	Netherlands	Subsidiary	75667800	100
Aedifica Nederland Joint Venture BV	Netherlands	Subsidiary	80885551	100
Aedifica Sonneborgh Real Estate BV	Netherlands	Subsidiary	84354267	75 ¹⁴
Patient Properties (Eltandia) Ltd	Jersey ⁵	Subsidiary	123682	100

NAME	Country	Category	Register of corporations	Capital held (in %)
Patient Properties (Windmill) Ltd	Jersey	Subsidiary	123699	100
Aedifica JE (Charrieres) Ltd	Jersey	Subsidiary	122808	100
Aedifica JE (Holdings) Ltd	Jersey	Subsidiary	103669	100
Aedifica JE (St Josephs) Ltd	Jersey	Subsidiary	9244	100
AED UK Holdings Ltd	UK ⁶	Subsidiary	15426625	100
Aedifica UK Ltd	UK	Subsidiary	12351073	100
Aed Finance 1 Ltd	UK	Subsidiary	12352308	100
Aed Finance 2 Ltd	UK	Subsidiary	12352800	100
Aedifica UK Management Ltd	UK	Subsidiary	04797971	100
Aedifica UK (Amphill) Ltd	UK	Subsidiary	11159774	100
Aedifica UK (Biddenham) Ltd	UK	Subsidiary	13483907	100
Aedifica UK (Bradford) Ltd	UK	Subsidiary	11278772	100
Aedifica UK (Congleton) Ltd	UK	Subsidiary	10806474	100
Aedifica UK (Dawlish) Ltd	UK	Subsidiary	13483857	100
Aedifica UK (Hailsham) Ltd	UK	Subsidiary	11159930	100
Aedifica UK (Hessle) Ltd	UK	Subsidiary	10674329	100
Aedifica UK (Lincoln) Ltd	UK	Subsidiary	13449716	100
Aedifica UK (Marston) Ltd	UK	Subsidiary	13816311	100
Aedifica UK (Sapphire) Ltd	UK	Subsidiary	09461514	100
Aedifica UK (Scarborough) Ltd	UK	Subsidiary	07295828	100
Aedifica UK (Shrewsbury) Ltd	UK	Subsidiary	07097091	100
Quercus Nursing Homes 2010 (C) Ltd ¹⁵	UK	Subsidiary	07193610	100
Quercus Nursing Homes 2010 (D) Ltd ¹⁵	UK	Subsidiary	07193618	100
Aedifica UK (Whitechapel) Ltd	UK	Subsidiary	11465472	100
Aedifica IM (Port Erin) Ltd	Isle of Man ⁷	Subsidiary	013517v	100
Hoivatilat Oyj	Finland ⁸	Subsidiary	2241238-0	100
Kiinteistö Oy Tampereen Routakatu	Finland	Subsidiary	3192647-1	100
Koy Äänekosken Ääneniementie	Finland	Subsidiary	3264862-9	100
Koy Äänekosken Likolahdenkatu	Finland	Subsidiary	2875205-2	100
Koy Espoon Falläkerinrinne	Finland	Subsidiary	2620688-3	100
Koy Espoon Finnoonkartanonkatu	Finland	Subsidiary	2932623-1	100
Koy Espoon Hirvisuontie	Finland	Subsidiary	2755334-2	100
Koy Espoon Kurttilantie	Finland	Subsidiary	3134900-2	100
Koy Espoon Kuurinkallio	Finland	Subsidiary	3201659-2	100
Koy Espoon Matinkartanontie	Finland	Subsidiary	3117665-8	100
Koy Espoon Meriiviantie	Finland	Subsidiary	2720369-2	100
Koy Espoon Oppilaantie	Finland	Subsidiary	2787263-4	100
Koy Espoon Palstalaisentie 4	Finland	Subsidiary	3309285-3	100
Koy Espoon Rajamännynahde	Finland	Subsidiary	3194972-9	100
Koy Espoon Tikasmäentie	Finland	Subsidiary	2669018-5	100
Koy Espoon Vuoripirtintie	Finland	Subsidiary	2748087-6	100
Koy Euran Kärjäjämentie	Finland	Subsidiary	2842931-9	100
Koy Hakalahden Majakka	Finland	Subsidiary	2668724-2	100
Koy Hämeenlinna Kampuskaarre	Finland	Subsidiary	3175924-7	100
Koy Hämeenlinnan Jukolanraitti	Finland	Subsidiary	2826099-8	100
Koy Jyväskylän Toivonlenkki	Finland	Subsidiary	3267462-4	100
Koy Hämeenlinnan Vanha Alikartanontie	Finland	Subsidiary	2669024-9	100
Koy Haminan Lepikönranta	Finland	Subsidiary	2988685-3	100
Koy Heinolan Lähteentie	Finland	Subsidiary	2752188-5	100

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Koy Helsingin Kansantie	Finland	Subsidiary	3214270-8	100
Koy Helsingin Käräjätuvantie	Finland	Subsidiary	3287010-7	100
Koy Helsingin Krämertintie	Finland	Subsidiary	3323987-8	100
Koy Helsingin Kutomokuja	Finland	Subsidiary	3287009-4	100
Koy Helsingin Lähdepolku	Finland	Subsidiary	3279404-4	100
Koy Helsingin Landbontie	Finland	Subsidiary	3270229-3	100
Koy Helsingin Mikkolantie	Finland	Subsidiary	0643128-2	100
Koy Helsingin Pakarituvantie	Finland	Subsidiary	3131782-8	100
Koy Helsingin Radiokatu	Finland	Subsidiary	3481518-7	100
Koy Kuopion Leinikinkatu	Finland	Subsidiary	3270230-6	100
Koy Helsingin Työnjohtajankadun Seppä3	Finland	Subsidiary	3009977-7	100
Koy Hollolan Kulmalantie 2	Finland	Subsidiary	3354537-3	100
Koy Hollolan Sarkatie	Finland	Subsidiary	2749865-4	100
Koy Iisalmen Eteläinen Puistoraitti	Finland	Subsidiary	2840090-3	100
Koy Iisalmen Kangaslammintie	Finland	Subsidiary	2826102-6	100
Koy Iisalmen Petter Kumpulaisentie	Finland	Subsidiary	2882785-1	100
Koy Iisalmen Satamakatu	Finland	Subsidiary	3005776-1	100
Koy Iisalmen Vemmelkuja	Finland	Subsidiary	2917923-5	100
Koy Janakkalan Kekanahontie	Finland	Subsidiary	2911674-4	100
Koy Järvenpään Uudenmaantie	Finland	Subsidiary	3279405-2	100
Koy Järvenpään Yliopettajankatu	Finland	Subsidiary	2774063-1	100
Koy Joensuun Suppakuja	Finland	Subsidiary	3472007-3	100
Koy Jyväskylän Ailakinkatu	Finland	Subsidiary	2932895-8	100
Koy Jyväskylän Haperontie	Finland	Subsidiary	2763296-4	100
Koy Jyväskylän Harjutie	Finland	Subsidiary	3172893-4	100
Koy Jyväskylän Haukankaari	Finland	Subsidiary	3174128-2	100
Koy Jyväskylän Lahjaharjuntie	Finland	Subsidiary	3207143-6	100
Koy Jyväskylän Linnantie	Finland	Subsidiary	3582993-5	100
Koy Jyväskylän Mannisenmäentie	Finland	Subsidiary	2816983-6	100
Koy Jyväskylän Martikaisentie	Finland	Subsidiary	2575556-5	100
Koy Jyväskylän Palstatie	Finland	Subsidiary	2923254-2	100
Koy Jyväskylän Sulkulantie	Finland	Subsidiary	2850306-4	100
Koy Jyväskylän Väliharjuntie	Finland	Subsidiary	2639227-6	100
Koy Jyväskylän Vävyöjanpolku	Finland	Subsidiary	2960547-6	100
Koy Kaarinan Nurminiitynkatu	Finland	Subsidiary	2838030-8	100
Koy Kajaanin Erätie	Finland	Subsidiary	2749663-2	100
Koy Kajaanin Hoikankatu	Finland	Subsidiary	2951667-6	100
Koy Kajaanin Menninkäisentie	Finland	Subsidiary	2681416-8	100
Koy Kajaanin Uitontie	Finland	Subsidiary	3164208-1	100
Koy Kangasalan Hilmanhovi	Finland	Subsidiary	2262908-8	100
Koy Kangasalan Mäntyveräjätie	Finland	Subsidiary	2688361-4	100
Koy Kangasalan Rekiäläntie	Finland	Subsidiary	2940754-1	100
Koy Kaskisten Bladintie	Finland	Subsidiary	2224949-9	100
Koy Kempeleen Ihmemaantie	Finland	Subsidiary	3112115-5	100
Koy Keravan Lehmuskatu	Finland	Subsidiary	3256470-8	100
Koy Keravan Männiköntie	Finland	Subsidiary	2774061-5	100
Koy Keravan Palopellonkatu 6 B	Finland	Subsidiary	2999369-1	100
Koy Keravan Pianosoittajankatu	Finland	Subsidiary	3368773-4	100

NAME	Country	Category	Register of corporations	Capital held (in %)
Koy Keuruun Tehtaantie	Finland	Subsidiary	2877302-1	100
Koy Kirkkonummen Amandantie	Finland	Subsidiary	2954521-5	100
Koy Kirkkonummen Kotitontunkuja	Finland	Subsidiary	2692080-9	100
Koy Kokkola Kruunupyntie	Finland	Subsidiary	3349210-1	100
Koy Kokkolan Ankkurikuja	Finland	Subsidiary	2955766-2	100
Koy Kokkolan Kaarlelankatu 68	Finland	Subsidiary	2668743-7	100
Koy Kokkolan Vanha Ouluntie	Finland	Subsidiary	2771913-8	100
Koy Kotkan Metsäkulmankatu 21	Finland	Subsidiary	2225111-8	100
Koy Kotkan Särmääjänkatu 6	Finland	Subsidiary	3169793-9	100
Koy Kouvolan Kaartokuja	Finland	Subsidiary	2697590-6	100
Koy Kouvolan Lauttakatu	Finland	Subsidiary	3540128-5	100
Koy Kouvolan Rannikkotie	Finland	Subsidiary	2941695-8	100
Koy Kouvolan Ruskeasuonkatu	Finland	Subsidiary	2955751-5	100
Koy Kouvolan Vainiolankatu	Finland	Subsidiary	3134903-7	100
Koy Kouvolan Vinttikaivontie	Finland	Subsidiary	2543325-9	100
Koy Kuopion Amerikanraitti 10	Finland	Subsidiary	2837113-7	100
Koy Kuopion Lönnrotinkatu	Finland	Subsidiary	2833969-8	100
Koy Kuopion Männistönkatu	Finland	Subsidiary	3127190-3	100
Koy Kuopion Opistokuja 3	Finland	Subsidiary	3176660-7	100
Koy Kuopion Pirtinkaari	Finland	Subsidiary	2873993-1	100
Koy Kuopion Pirtinkaari 22	Finland	Subsidiary	3456005-7	100
Koy Kuopion Portti A2	Finland	Subsidiary	2874104-6	100
Koy Kuopion Rantaraitti	Finland	Subsidiary	2770280-3	100
Koy Kuopion Retiisikatu	Finland	Subsidiary	2861508-2	100
Koy Kuopion Sipiläkatu	Finland	Subsidiary	2509836-6	100
Koy Kuopion Torpankatu	Finland	Subsidiary	3338477-6	100
Koy Lahden Jahtikatu	Finland	Subsidiary	2861249-8	100
Koy Lahden Kuoreniityntie	Finland	Subsidiary	3008794-4	100
Koy Lahden Makarantie	Finland	Subsidiary	2988683-7	100
Koy Lahden Piisamikatu	Finland	Subsidiary	2861251-9	100
Koy Lahden Vallesmanninkatu A	Finland	Subsidiary	2675831-1	100
Koy Lahden Vallesmanninkatu B	Finland	Subsidiary	2675827-4	100
Koy Laihian Jarrumiehentie	Finland	Subsidiary	2798400-3	100
Koy Lappeenrannan Orioninkatu	Finland	Subsidiary	2877591-6	100
Koy Lappeenrannan Tyysterniementie	Finland	Subsidiary	3532486-5	100
Koy Laukaan Hytösenkuja	Finland	Subsidiary	2681456-3	100
Koy Laukaan Peurungantie	Finland	Subsidiary	2821700-9	100
Koy Laukaan Saratie	Finland	Subsidiary	2896187-4	100
Koy Kokkolan Kimalaisenpolku	Finland	Subsidiary	3266246-3	100
Koy Limingan Kauppakaari	Finland	Subsidiary	2553773-6	100
Koy Limingan Saunarannantie	Finland	Subsidiary	3267223-1	100
Koy Lohjan Ansatie	Finland	Subsidiary	2768296-1	100
Koy Lohjan Porapojankuja	Finland	Subsidiary	3130512-2	100
Koy Lohjan Sahapiha	Finland	Subsidiary	3132701-4	100
Koy Loimaan Itsenäisyydenkatu	Finland	Subsidiary	2887703-1	100
Koy Loviisan Mannerheiminkatu	Finland	Subsidiary	2648698-5	100
Koy Mäntsälän Liedontie	Finland	Subsidiary	2505670-5	100
Koy Mäntyharjun Lääkärinkuja	Finland	Subsidiary	2761813-4	100

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Koy Maskun Ruskontie	Finland	Subsidiary	2610017-3	100
Koy Mikkelin Kastanjakuja	Finland	Subsidiary	2915481-2	100
Koy Mikkelin Pehtorintie	Finland	Subsidiary	3540129-3	100
Koy Mikkelin Sahalantie	Finland	Subsidiary	3004499-5	100
Koy Mikkelin Väänäsenpolku	Finland	Subsidiary	2864738-3	100
Koy Mikkelin Ylännentie 8	Finland	Subsidiary	2839320-5	100
Koy Mynämäen Opintie	Finland	Subsidiary	2957425-1	100
Koy Nokian Kivimiehenkatu 4	Finland	Subsidiary	1056103-9	100
Koy Nokian Luhtatie	Finland	Subsidiary	2882228-4	100
Koy Nokian Näsiäkatu	Finland	Subsidiary	2772561-8	100
Koy Nokian Tähtisumunkatu	Finland	Subsidiary	3328037-9	100
Koy Nokian Vikkulankatu	Finland	Subsidiary	2720339-3	100
Koy Nurmijärven Laidunalue	Finland	Subsidiary	2415548-8	100
Koy Nurmijärven Luhtavillantie	Finland	Subsidiary	3202629-9	100
Koy Nurmijärven Ratakuja	Finland	Subsidiary	2807462-6	100
Koy Orimattilan Suppulanpolku	Finland	Subsidiary	2750819-7	100
Koy Oulun Isopurjeentie 3	Finland	Subsidiary	2255743-2	100
Koy Oulun Jahtivoudintie	Finland	Subsidiary	2759228-8	100
Koy Oulun Juhlamarssi	Finland	Subsidiary	3217953-5	100
Koy Oulun Kihokkitie	Finland	Subsidiary	3504841-8	100
Koy Oulun Mäntypellonpolku	Finland	Subsidiary	3182688-4	100
Koy Oulun Pateniemenranta	Finland	Subsidiary	2930852-7	100
Koy Oulun Pikku-liikankatu	Finland	Subsidiary	3455992-9	100
Koy Oulun Raamipolku	Finland	Subsidiary	2798361-7	100
Koy Oulun Ruismetsä	Finland	Subsidiary	3008792-8	100
Koy Oulun Salonpään koulu	Finland	Subsidiary	3100847-8	100
Koy Oulun Sarvisuontie	Finland	Subsidiary	2899591-9	100
Koy Oulun Siilotie	Finland	Subsidiary	3006511-2	100
Koy Oulun Siilotie K21 A	Finland	Subsidiary	3311639-2	100
Koy Oulun Siilotie K21 B	Finland	Subsidiary	3311641-3	100
Koy Oulun Siilotie K21 C	Finland	Subsidiary	3311642-1	100
Koy Oulun Soittajanlenkki	Finland	Subsidiary	2920514-9	100
Koy Oulun Tahtimarssi	Finland	Subsidiary	3331416-1	100
Koy Oulun Ukkoherrantie A	Finland	Subsidiary	3141465-2	100
Koy Oulun Ukkoherrantie B	Finland	Subsidiary	2781801-3	100
Koy Oulun Upseerinkatu	Finland	Subsidiary	3302679-2	100
Koy Oulun Vaaranpiha	Finland	Subsidiary	3146139-5	100
Koy Oulun Valjastie	Finland	Subsidiary	3139840-2	100
Koy Oulun Vihammestie	Finland	Subsidiary	3127183-1	100
Koy Oulun Villa Sulka	Finland	Subsidiary	2695880-7	100
Koy Paimion Mäkiläntie	Finland	Subsidiary	2853714-1	100
Koy Pieksämäen Ruustinnantie	Finland	Subsidiary	2903250-8	100
Koy Pihtiputaan Nurmelanpolku	Finland	Subsidiary	2860057-7	100
Koy Pirkkalan Lehtimäentie	Finland	Subsidiary	2593596-1	100
Koy Pirkkalan Pereensaarentie 2	Finland	Subsidiary	3562190-7	100
Koy Pirkkalan Perensaarentie	Finland	Subsidiary	2808085-8	100
Koy Porin Kerhotie 1	Finland	Subsidiary	3145625-4	100
Koy Porin Koekatu	Finland	Subsidiary	2835076-6	100
Koy Porin Ojantie	Finland	Subsidiary	2625961-9	100

NAME	Country	Category	Register of corporations	Capital held (in %)
Koy Porvoon Fredrika Runebergin katu	Finland	Subsidiary	2760328-2	100
Koy Porvoon Haarapääskyntie	Finland	Subsidiary	2951666-8	100
Koy Porvoon Peippolankuja	Finland	Subsidiary	2588814-9	100
Koy Porvoon Vanha Kuninkaantie	Finland	Subsidiary	2746305-6	100
Koy Raahen Kirkkokatu	Finland	Subsidiary	3143874-2	100
Koy Raahen Palokunnanhoivi	Finland	Subsidiary	2326426-0	100
Koy Raahen Vihasenkarinkatu	Finland	Subsidiary	2917887-3	100
Koy Raision Tenavakatu	Finland	Subsidiary	2553772-8	100
Koy Riihimäen Jyrätie	Finland	Subsidiary	2956737-7	100
Koy Rovaniemen Gardininkuja	Finland	Subsidiary	3100848-6	100
Koy Rovaniemen Koivuojankatu	Finland	Subsidiary	3472006-5	100
Koy Rovaniemen Koulukaari	Finland	Subsidiary	3239963-4	100
Koy Rovaniemen Mäkiranta	Finland	Subsidiary	2994385-4	100
Koy Rovaniemen Matkavaarantie	Finland	Subsidiary	2838821-1	100
Koy Rovaniemen Muonakuja	Finland	Subsidiary	3110312-5	100
Koy Rovaniemen Rakkakiventie	Finland	Subsidiary	2865638-6	100
Koy Rovaniemen Rakkakiventie 2	Finland	Subsidiary	3560758-2	100
Koy Rovaniemen Ritarinne	Finland	Subsidiary	2754616-9	100
Koy Rovaniemen Santamäentie	Finland	Subsidiary	3008789-9	100
Koy Ruskon Päälistönmäentie	Finland	Subsidiary	2789540-6	100
Koy Salon Linnankoskentie	Finland	Subsidiary	3330201-3	100
Koy Salon Papinkuja	Finland	Subsidiary	3155224-6	100
Koy Seinäjoen Axel Mören katu	Finland	Subsidiary	3559433-9	100
Koy Seinäjoen Kutojankatu	Finland	Subsidiary	2779544-8	100
Koy Seinäjoen Pikkukäpäliä	Finland	Subsidiary	3472541-3	100
Koy Siilinjärven Nilsiäntie	Finland	Subsidiary	2934834-2	100
Koy Siilinjärven Risulantie	Finland	Subsidiary	2854061-5	100
Koy Siilinjärven Sinisiipi	Finland	Subsidiary	2479104-6	100
Koy Sipoon Aarrepuistonkuja	Finland	Subsidiary	2878144-3	100
Koy Sipoon Aarretie	Finland	Subsidiary	2870619-5	100
Koy Sotkamon Härkökivenkatu	Finland	Subsidiary	3314858-9	100
Koy Sotkamon Kirkkotie	Finland	Subsidiary	2917890-2	100
Koy Tampereen Lentävänniemenkatu	Finland	Subsidiary	2648697-7	100
Koy Tampereen Sisunaukio	Finland	Subsidiary	2355346-8	100
Koy Tampereen Teräskatu	Finland	Subsidiary	3284989-3	100
Koy Tampereen Verstaankatu	Finland	Subsidiary	1517457-2	100
Koy Teuvan Tuokkolantie 14	Finland	Subsidiary	2225109-7	100
Koy Tornion Torpin Rinnakkaiskatu	Finland	Subsidiary	2816984-4	100
Koy Turun Lemmontie	Finland	Subsidiary	2551472-9	100
Koy Turun Lukkosepänkatu	Finland	Subsidiary	2842686-3	100
Koy Turun Malin Trällinkuja	Finland	Subsidiary	3171440-1	100
Koy Turun Paltankatu	Finland	Subsidiary	2845199-7	100
Koy Turun Teollisuuskatu	Finland	Subsidiary	2729980-7	100
Koy Turun Työnjohtajankatu	Finland	Subsidiary	3468969-4	100
Koy Turun Vähäheikkiläntie	Finland	Subsidiary	2660277-1	100
Koy Turun Vakiniituntie	Finland	Subsidiary	2648689-7	100
Koy Tuusulan Isokarhunkierito	Finland	Subsidiary	3005414-9	100
Koy Tuusulan Kappalaisenkaari	Finland	Subsidiary	3230075-3	100
Koy Tuusulan Liljynkuja	Finland	Subsidiary	3335638-8	100

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Koy Tuusulan Temmontie	Finland	Subsidiary	3325587-8	100
Koy Ulvilan Kulmalantie	Finland	Subsidiary	2966954-1	100
Koy Uudenkaupungin Merilinnuntie	Finland	Subsidiary	2878831-1	100
Koy Uudenkaupungin Merimetsopolku B	Finland	Subsidiary	2798800-4	100
Koy Uudenkaupungin Merimetsopolku C	Finland	Subsidiary	2797654-8	100
Koy Uudenkaupungin Puusepänkatu	Finland	Subsidiary	2766340-2	100
Koy Vaasan Mäkikaivontie 22	Finland	Subsidiary	1743075-2	100
Koy Vaasan Tehokatu 10	Finland	Subsidiary	2246849-9	100
Koy Vaasan Uusmetsäntie	Finland	Subsidiary	3000725-4	100
Koy Vaasan Vanhan Vaasankatu	Finland	Subsidiary	2882784-3	100
Koy Valkeakosken Juusontie	Finland	Subsidiary	3244769-1	100
Koy Vantaan Asolantie 14	Finland	Subsidiary	2319120-9	100
Koy Vantaan Haravakuja	Finland	Subsidiary	3331473-5	100
Koy Vantaan Koetilankatu	Finland	Subsidiary	2656382-1	100
Koy Vantaan Koivukylän Puistotie	Finland	Subsidiary	2933844-3	100
Koy Vantaan Mesikukantie	Finland	Subsidiary	2755333-4	100
Koy Vantaan Punakiventie	Finland	Subsidiary	2675834-6	100
Koy Vantaan Tuovintie	Finland	Subsidiary	2711240-8	100
Koy Vantaan Vuohirinne	Finland	Subsidiary	2691248-9	100
Koy Vihdin Hiidenrannantie	Finland	Subsidiary	2616455-6	100
Koy Vihdin Puhurikuja	Finland	Subsidiary	3507091-4	100
Koy Vihdin Vanhan sepän tie	Finland	Subsidiary	2625959-8	100
Koy Ylivieskan Mikontie 1	Finland	Subsidiary	2850860-7	100
Koy Ylivieskan Ratakatu 12	Finland	Subsidiary	2850859-4	100
Koy Ylöjärven Työväentalontie	Finland	Subsidiary	2690219-2	100
Majakka Kiinteistöt Oy	Finland	Subsidiary	2760856-9	100
Hoivatilat AB	Sweden ⁹	Subsidiary	559169-2461	100
Aedifica Ireland Ltd	Ireland ¹⁰	Subsidiary	683400	100
Edge Fusion Ltd	Ireland	Subsidiary	614415	100
Enthree Ltd	Ireland	Subsidiary	683028	100
JKP Nursing Home Ltd	Ireland	Subsidiary	483964	100
Millennial Generation Ltd	Ireland	Subsidiary	607665	100
Prudent Capital Ltd	Ireland	Subsidiary	562309	100
Solcrea Ltd	Ireland	Subsidiary	614470	100
AED RE Espana 1 SLU	Spain ¹¹	Subsidiary	B16839649	100
AED RE Espana 2 SLU	Spain	Subsidiary	B91643411	100

1. With the exception of Immo NV (located at Avenue Louise 331 in 1050 Brussels (Belgium)), all Belgian companies are located at Rue Belliard 40 box 11 in 1040 Brussels (Belgium).
2. All German companies are located at Eschersheimer Landstraße 14, 60322 Frankfurt am Main (Germany).
3. All Luxembourg companies are located at rue Guillaume J. Kroll 12 C in 1882 Luxembourg (Luxembourg).
4. All Dutch companies are located at Amstelplein 54, 1096 BC Amsterdam (Netherlands).
5. All Jersey companies are located at 47 Esplanade in St. Helier JE1 0BD (Jersey).
6. All UK companies, with the exception of Quercus Nursing Homes 2010 (C) Ltd and Quercus Nursing Homes 2010 (D) Ltd, are located at 13 Hanover Square, London, England, W1S 1HN (United Kingdom).
7. All UK Isle Of Man companies are located at Fort Anne, Douglas, IM1 5PD, Isle of Man (United Kingdom).
8. All Finnish companies are located at Kasarmintie 21, 90130 Oulu (Finland).
9. The Swedish company is located at Svärdvägen 21, 18233 Danderyd (Sweden).
10. All Irish companies are located at 29 Earlsfort Terrace, Dublin 2, Ireland D02 AY28 (Ireland).
11. All Spanish companies are located at Travessera de Gràcia 11, 5ª pl., 08021 Barcelona (Spain).
12. The residual 75% is held by an investor that is unrelated to Aedifica.
13. The residual 6% is held by an investor that is unrelated to Aedifica.
14. The residual 25% is held by a partner that is unrelated to Aedifica.
15. This entity is located at C/O Teneo Financial Advisory Ltd, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, B4 6AT, and is in the process of liquidation.

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Note 40: Belgian RREC status

(x €1,000)		31/12/2025	31/12/2024
Consolidated debt-to-assets ratio (max. 65%)			
Non-current financial debts		1,933,720	2,065,194
Other non-current financial liabilities (except for hedging instruments)	+	88,614	83,979
Trade debts and other non-current debts	+	0	124
Current financial debts	+	551,287	448,442
Other current financial liabilities (except for hedging instruments)	+	3,191	3,281
Trade debts and other current debts	+	47,434	48,933
Total liabilities according to the Royal Decree of 13 July 2014	=	2,624,247	2,649,953
Total assets		6,477,123	6,463,824
Hedging instruments	-	-40,831	-53,990
Total assets according to the Royal Decree of 13 July 2014	=	6,436,292	6,409,834
Debt-to-assets ratio (in %)		40.77%	41.34%
Additional debt capacity - debt ratio at 60%		1,237,528	1,195,947
Additional debt capacity - debt ratio at 65%		1,559,343	1,516,439

Prohibition to invest more than 20% of assets in real estate assets that form a single property

At 31 December 2025, the largest group of assets operated by the same tenant represents 9% of the consolidated group assets and is operated by Clariane (formerly known as the Korian group).

Valuation of investment properties by a valuation expert

Aedifica’s properties are valued quarterly by the following independent valuation experts: Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, C&W (UK) LLP German Branch, Savills Advisory Services GmbH & Co. KG, Cushman & Wakefield Netherlands BV, Capital Value Taxaties BV, Knight Frank LLP, Cushman & Wakefield Finland Oy, CBRE Unlimited Company and Jones Lang LaSalle España SA.

Note 41: Fair value

In accordance with IFRS 13, balance sheet elements for which the fair value can be computed are presented and broken down as follows:

(x €1,000)			31/12/2025		31/12/2024	
	Category	Level	Book value	Fair value	Book value	Fair value
Non-current assets						
Non-current financial assets			40,912	40,912	54,273	54,273
a. Hedges	C	2	40,831	40,831	53,990	53,990
b. Other	A	2	80	80	283	283
Equity-accounted investments	C	2	22,049	22,049	31,586	31,586
Current assets						
Trade receivables	A	2	17,469	17,469	19,526	19,526
Tax receivables & other current assets	A	2	9,074	9,074	11,334	11,334
Cash and cash equivalents	A	1	21,952	21,952	18,451	18,451
Non-current liabilities						
Non-current financial debts	A	2	-1,933,720	-1,841,724	-2,065,194	-1,950,181
Other non-current financial liabilities						
a. Authorised hedges	C	2	-6,963	-6,963	-10,922	-10,922
b. Other	A	2	-88,614	-88,614	-83,979	-83,979
Trade debts and other non-current debts	A	2	0	0	-124	-124
Current liabilities						
Current financial debts	A	2	-551,287	-551,287	-448,442	-448,442
Trade debts & other current debts	A	2	-47,434	-47,434	-48,933	-48,933
Other current financial liabilities	A	2	-3,191	-3,191	-3,281	-3,281

These categories follow the classification specified by IFRS 9:

- category A: financial assets or liabilities (including accounts receivable & loans) carried at amortised cost;
- category B: assets or liabilities recognised at fair value through net income;
- category C: assets or liabilities that must be measured at fair value through the net income.

Authorised hedging instruments belong to category C, except for hedging instruments that meet the requirements of hedge accounting (see IFRS 9), where changes in fair value are recognised in equity.

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Note 42: Put options granted to non-controlling shareholders

The Company has committed to acquire the non-controlling shareholdings (6% of the share capital) owned by third parties in Aedifica.

Luxemburg I SCS, Aedifica Luxembourg II SCS, Aedifica Luxembourg III SCS, Aedifica Luxembourg IV SCS, Aedifica Luxembourg V SCS, Aedifica Luxembourg VI SCS and Aedifica Residenzen Nord GmbH & Co KG, should these third parties wish to exercise their put options. The exercise price of such options granted to non-controlling interest is reflected on the liability side of balance sheet on line 'I.C.b. Other non-current financial liabilities – Other' (see Notes 15 and 23).

Note 43: Alternative Performance Measures (APMs)

Aedifica has used Alternative Performance Measures in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015 in its financial communication for many years. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APMs used in this annual 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. The definition of APMs, as applied to Aedifica's financial statements, may differ from those used in the financial statements of other companies.

Note 43.1: Investment properties

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

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

Note 43.2: Rental income on a like-for-like basis*

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

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

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Note 43.3: Operating charges*, operating margin* and EBIT margin*

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

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

31/12/2025										
(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
Rental income (a)	72,950	64,555	41,276	87,912	68,686	1,100	23,849	626	-	360,954
Net rental income (b)	72,646	64,616	41,135	88,001	68,678	1,099	23,849	477	-	360,501
Property result (c)	72,598	64,617	41,360	88,000	69,151	1,089	23,852	477	4	361,148
Property operating result (d)	71,535	61,376	38,523	85,084	67,302	1,000	23,350	383	4	348,557
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	71,535	61,376	38,523	85,084	67,302	1,000	23,350	383	-36,480	312,073
Operating margin* (d)/(b)										96.7%
EBIT margin* (e)/(b)										86.6%
Operating charges* (e)-(b)										48,428

31/12/2024										
(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
Rental income (a)	69,638	63,182	40,929	74,763	61,221	5,338	22,943	124	-	338,138
Net rental income (b)	69,666	63,095	40,848	74,763	61,211	5,331	22,943	124	-	337,981
Property result (c)	69,667	63,088	40,990	74,762	61,842	5,309	22,940	124	-	338,722
Property operating result (d)	68,587	59,807	38,726	72,253	59,355	4,904	22,544	-15	-	326,161
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	68,587	59,807	38,726	72,253	59,355	4,904	22,544	-15	-35,905	290,256
Operating margin* (d)/(b)										96.5%
EBIT margin* (e)/(b)										85.9%
Operating charges* (e)-(b)										47,725

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Note 43.4: Financial result excl. changes in fair value of financial instruments*

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

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

Note 43.5: Average cost of debt*

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

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

Note 43.6: Interest Cover Ratio* (ICR)

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

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

Note 43.7: Net debt/EBITDA

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

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

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.

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

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Note 43.8: Equity

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

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

Note 43.9: Key performance indicators according to the EPRA principles

Aedifica supports the standardisation of reporting, which is designed to improve the quality and comparability of information. The Group provides investors with most of the information recommended by EPRA (see also the ‘Reporting according to EPRA standards’ chapter of this Annual Report on pages 188-199). The following indicators are considered APMs and are calculated in the aforementioned EPRA chapter:

- **EPRA Earnings*** represents the profit (attributable to owners of the Parent) after corrections recommended by the EPRA. The EPRA Earnings* is calculated in Note 18 (in accordance with the Aedifica model) and in the EPRA chapter of the Annual Financial Report (in accordance with the model recommended by EPRA).
- **EPRA Net Reinstatement Value*** represents the line ‘equity attributable to owners of the parent’ after corrections recommended by the EPRA. The EPRA Net Reinstatement Value* assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.
- **EPRA Net Tangible Assets*** represents the line ‘equity attributable to owners of the parent’ after corrections recommended by the EPRA. The EPRA Net Tangible Assets* assumes that the Company acquires and sells assets, which would result in the realisation of certain unavoidable deferred taxes.
- **EPRA Net Disposal Value*** represents the line ‘equity attributable to owners of the parent’ after corrections recommended by the EPRA. The EPRA Net Disposal Value* represents the value accruing to the Company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.
- **EPRA Cost Ratio* (including direct vacancy costs) and EPRA Cost Ratio* (excluding direct vacancy costs)** represent aggregate operational costs as recommended by the EPRA.
- The **EPRA LTV*** represents the Company's indebtedness compared to the market value of its assets.

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2. Abridged Statutory Financial Statements

The Abridged Statutory Financial Statements of Aedifica NV/SA, prepared under IFRS, are summarised below in accordance with Article 3:17 of Belgian Companies and Associations Code. The unabridged Statutory Financial Statements of Aedifica NV/SA, its Management Report and its Auditors' Report will be registered at the National Bank of Belgium within the legal deadlines. These documents will also be available for free on the Company's website (www.aedifica.eu) or on request at the Company's headquarters.

The statutory auditor released an unqualified opinion on the Statutory Financial Statements of Aedifica NV/SA.

The mandatory distribution in the REIT legislation only relates to the adjusted net result as shown in the REIT's statutory annual accounts (prepared in accordance with IFRS). The FSMA circular of 2 July 2020 allows various accounting options to recognise subsidiaries in the statutory accounts. Currently, Aedifica has opted for the 'at cost' model to account for its subsidiaries. This means that dividends are recognised in the statutory financial statements when the REIT's right to receive them is established (IAS 27.12). This implies that the dividends received are then included in the REIT's net income for the year and, consequently, in the distribution obligation.

2.1 Abridged Statutory Income Statement

(x €1,000)	31/12/2025	31/12/2024
I. Rental income	105,547	102,831
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-264	-225
Net rental income	105,283	102,606
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	1,952	2,168
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	-1,995	-2,178
VIII. Other rental-related income and charges	-5	1
Property result	105,235	102,597
IX. Technical costs	-608	-1,366
X. Commercial costs	0	0
XI. Charges and taxes on unlet properties	-16	0
XII. Property management costs	549	1,226
XIII. Other property charges	93	103
Property charges	18	-37
Property operating result	105,253	102,561
XIV. Overheads	-19,928	-19,449
XV. Other operating income and charges	96	462
Operating result before result on portfolio	85,421	83,574
XVI. Gains and losses on disposals of investment properties	229	-430
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	1,073	-25,936
XIX. Other result on portfolio	-37	0
Operating result	86,686	57,207
XX. Financial income	196,155	168,243
XXI. Net interest charges	-40,669	-38,587
XXII. Other financial charges	-9,168	-6,678
XXIII. Changes in fair value of financial assets and liabilities	-10,344	-15,737
Net finance costs	135,974	107,241
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	-740	-929
Profit before tax (loss)	221,920	163,520
XXV. Corporate tax and deferred taxes	-6,877	-6,978
XXVI. Exit tax	-149	135
Tax expense	-7,026	-6,843
Profit (loss)	214,893	156,677
Basic earnings per share (€)	4.52	3.29
Diluted earnings per share (€)	4.52	3.29

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2.2 Abridged Statutory Statement of Comprehensive Income

(x €1,000)	31/12/2025	31/12/2024
I. Profit (loss)	214,893	156,677
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	796	1,115
D. Currency translation differences linked to conversion of foreign activities	0	0
H. Other comprehensive income, net of taxes ²	-1,270	-3,870
Comprehensive income	214,419	153,922

1. Corresponds to 'Changes in the effective portion of the fair value of hedging instruments (accrued interests)' as detailed in Note 32.
2. Mainly includes the transfer to the income statement of interests paid on hedging instruments and the amortisation of terminated derivatives (see Note 32).

2.3 Abridged Statutory Balance Sheet

ASSETS (x €1,000)	31/12/2025	31/12/2024
I. Non-current assets		
A. Goodwill	0	0
B. Intangible assets	587	1,029
C. Investment properties	1,874,965	1,819,753
D. Other tangible assets	2,266	2,597
E. Non-current financial assets	3,726,854	3,394,797
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	505	497
Total non-current assets	5,605,177	5,218,673
II. Current assets		
A. Assets classified as held for sale	0	10,900
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	10,198	9,748
E. Tax receivables and other current assets	50,572	476,112
F. Cash and cash equivalents	2,569	6,539
G. Deferred charges and accrued income	10,038	16,406
Total current assets	73,377	519,705
TOTAL ASSETS	5,678,554	5,738,378

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EQUITY AND LIABILITIES (x €1,000)	31/12/2025	31/12/2024
EQUITY		
A. Capital	1,203,638	1,203,638
B. Share premium account	1,719,001	1,719,001
C. Reserves	348,393	377,225
<i>a. Legal reserve</i>	0	0
<i>b. Reserve for the balance of changes in fair value of investment properties</i>	196,265	215,573
<i>d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>	1,234	1,708
<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>	46,868	62,153
<i>f. Reserve of exchange differences relating to foreign currency monetary items</i>	-5,640	-3,874
<i>g. Foreign currency translation reserves</i>	0	0
<i>h. Reserve for treasury shares</i>	-49	-459
<i>j. Reserve for actuarial gains and losses of defined benefit pension plans</i>	-363	-363
<i>k. Reserve for deferred taxes on investment properties located abroad</i>	-14,413	-11,284
<i>m. Other reserves</i>	0	-669
<i>n. Result brought forward from previous years</i>	118,499	107,636
<i>o. Reserve- share NI & OCI of equity method invest</i>	5,991	6,804
D. Profit (loss) of the year	214,893	156,677
TOTAL EQUITY	3,485,925	3,456,541

EQUITY AND LIABILITIES (x €1,000)	31/12/2025	31/12/2024
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	1,632,643	1,813,111
a. Borrowings	841,306	1,011,028
c. Other	791,337	802,083
C. Other non-current financial liabilities	13,936	18,124
a. Authorised hedges	7,302	10,921
b. Other	6,634	7,203
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	19,393	16,405
Non-current liabilities	1,665,972	1,847,640
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	505,121	405,776
a. Borrowings	55,121	125,726
c. Other	450,000	280,050
C. Other current financial liabilities	1,077	1,112
D. Trade debts and other current debts	15,239	21,197
a. Exit tax	82	0
b. Other	15,157	21,197
E. Other current liabilities	0	0
F. Accrued charges and deferred income	5,219	6,112
Total current liabilities	526,657	434,197
TOTAL LIABILITIES	2,192,628	2,281,837
TOTAL EQUITY AND LIABILITIES	5,678,554	5,738,378

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2.4 Abridged Statutory Statement of Changes in Equity

(x €1,000)	01/01/2024	Capital increase in cash	Capital increase in kind	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the previous year's result	Other transfer relating to asset disposals	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	484,463	0	0	-428	-2,754	-104,055	-1	0	0	377,225
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	266,180	0	0	0	0	-52,438	1,831	0	0	215,573
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	111,144	0	0	0	0	-48,991	0	0	0	62,153
f. Reserve of exchange differences relating to foreign currency monetary items	-4,470	0	0	0	0	596	0	0	0	-3,874
g. Foreign currency translation reserves	0	0	0	0	0	0	0	0	0	0
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	-13,846	0	0	0	0	2,562	0	0	0	-11,284
m. Other reserves	-3,277	0	0	0	0	3,277	-669	0	0	-669
n. Result brought forward from previous years	116,170	0	0	0	0	-7,371	-1,163	0	0	107,636
o. Reserve- share NI & OCI of equity method invest	8,493	0	0	0	0	-1,690	0	0	1	6,804
Profit (loss)	62,621	0	0	0	156,677	-62,621	0	0	0	156,677
TOTAL EQUITY	3,469,723	0	0	-428	153,923	-166,676	-1	0	0	3,456,541

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(x €1,000)	01/01/2025	Capital increase in cash	Capital increase in kind	Acquisitions / disposals of treasury shares	Consolidated comprehensive income	Appropriation of the previous year's result	Other transfer relating to asset disposals	Transfers between reserves	Other and roundings	31/12/2025
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	377,225	0	0	410	-474	-28,768	0	0	-1	348,393
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	215,573	0	0	0	0	-19,308	0	0	0	196,265
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	1,708	0	0	0	-474	0	0	0	0	1,234
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	62,153	0	0	0	0	-15,285	0	0	0	46,868
f. Reserve of exchange differences relating to foreign currency monetary items	-3,874	0	0	0	0	-1,765	0	0	-1	-5,640
g. Foreign currency translation reserves	0	0	0	0	0	0	0	0	0	0
h. Reserve for treasury shares	-459	0	0	410	0	0	0	0	0	-49
j. Reserve for actuarial gains and losses of defined benefit pension plans	-363	0	0	0	0	0	0	0	0	-363
k. Reserve for deferred taxes on investment properties located abroad	-11,284	0	0	0	0	-3,129	0	0	0	-14,413
m. Other reserves	-669	0	0	0	0	669	0	0	0	0
n. Result brought forward from previous years	107,636	0	0	0	0	10,863	0	0	0	118,499
o. Reserve- share NI & OCI of equity method invest	6,804	0	0	0	0	-813	0	0	0	5,991
Profit (loss)	156,677	0	0	0	214,893	-156,677	0	0	0	214,893
TOTAL EQUITY	3,456,541	0	0	410	214,419	-185,445	0	0	-1	3,485,925

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2.5 Abridged Statutory Appropriation Account

The main variation in result appropriation relates to the change in the fair value of financial instruments (see comments on corrected profit) and the decrease in deferred taxes due to the decrease in fair value of assets.

PROPOSED APPROPRIATION (x €1,000)	31/12/2025	31/12/2024
A. Profit (loss)	214,893	156,677
B. Transfer to/from the reserves	-6,802	-39,632
1. Transfer to/from the reserve of the (positive or negative) balance of changes in fair value of investment properties (-/+)	1,178	-19,309
2. Transfer to/from the reserve of the estimated transaction costs resulting from hypothetical disposal of investment properties (-/+)	0	0
3. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments qualifying for hedge accounting (-)	0	0
4. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments qualifying for hedge accounting (+)	0	0
5. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments not qualifying for hedge accounting (-)	-10,344	-15,285
6. Transfer to the reserve of the balance of the changes in fair value of authorised cash flow hedging instruments not qualifying for hedge accounting (+)	0	0
7. Transfer to/from the reserve of the balance of currency translation differences on monetary assets and liabilities (-/+)	5,816	-1,765
8. Transfer to the reserve of the fiscal latencies related to investment properties abroad (-/+)	-2,980	-3,129
9. Transfer to the reserve of the received dividends aimed at the reimbursement of financial debts (-/+)	0	0
10. Transfer to/from other reserves (-/+)	0	669
11. Transfer to/from the result carried forward of the previous years (-/+)	0	0
12. Transfer to the reserve- share NI & OCI of equity method invest	-472	-813
C. Remuneration of the capital provided in article 13, § 1, para. 1	178,592	163,122
D. Remuneration of the capital - other than C	155,290	22,324
Proposed remuneration of the capital (C + D) ¹	333,882	185,445
Result to be carried forward ¹	-112,187	10,864

SHAREHOLDERS' EQUITY THAT CAN NOT BE DISTRIBUTED ACCORDING TO ARTICLE 7:212 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE (x €1,000)	31/12/2025	31/12/2024
Paid-up capital or, if greater, subscribed capital (+)	1,203,638	1,203,638
Share premium account unavailable for distribution according to the Articles of Association (+)	565,068	565,068
Reserve for positive balance of changes in fair value of investment properties (+)	197,443	196,265
Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS (+/-)	1,234	1,708
Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS (+/-)	36,524	46,868
Reserve of the balance of currency translation differences on monetary assets and liabilities (+)	177	0
Reserve for foreign exchange differences linked to conversion of foreign operations (+/-)	0	0
Reserve for the balance of changes in fair value of financial assets available for sale (+/-)	0	0
Reserve for actuarial differences of defined benefits pension plans (+)	0	0
Reserve of the fiscal latencies related to investment properties abroad (+)	0	0
Reserve of the received dividends aimed at the reimbursement of financial debts (+)	0	0
Other reserves declared as non-distributable by the general meeting (+)	0	0
Reserve- share NI & OCI of equity method invest	5,519	5,991
Legal reserve (+)	0	0
Shareholders' equity that cannot be distributed according to Article 7:212 of the Belgian Companies and Associations Code	2,009,603	2,019,538
Net asset	3,485,925	3,456,541
Interim dividend	0	0
Final dividend ¹	-333,882	-185,445
Net asset after distribution ¹	3,152,043	3,271,096
Headroom after distribution ¹	1,142,440	1,251,558

1. Also taking into account the new Aedifica shares issued on 10 March 2026 as part of the exchange offer on Cofinimmo, all of which are entitled to the full dividend for the 2025 financial year.

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2.6 Corrected profit as defined in the Royal Decree of 13 July 2014

The corrected profit as defined in the Royal Decree of 13 July 2014 is calculated as follows, based on the Statutory Accounts:

(x €1,000)	31/12/2025	31/12/2024
Profit (loss)	214,893	156,677
Depreciation	784	917
Write-downs	262	222
Other non-cash items	8,658	19,781
Gains and losses on disposals of investment properties	-229	430
Changes in fair value of investment properties	-1,128	25,875
Roundings	0	0
Corrected profit	223,240	203,902
Denominator (in shares) ¹	83,470,544	47,550,119
CORRECTED PROFIT PER SHARE (in € per share) ¹	2.67	4.29
Interim dividend	0	0
Final dividend ¹	333,882	185,445
Total proposed dividend ¹	333,882	185,445
PAY-OUT RATIO (MIN. 80%) ¹	150%	91%

The main change compared to last year's profit correction relates to the positive fair value of the investment properties in 2025, as opposed to a negative fair value in 2024 (see Note 10 for more details).

Another notable change is related to other non-cash items, specifically the fair value of financial instruments that hedge against variable interest rate risk.

2.7 Abridged statutory statement of changes in equity after appropriation of the year's result

(x €1,000)	Equity as at 31/12/2025	Proposed result's appropriation	Equity as at 31/12/2025 after proposed result's appropriation
Capital	1,203,638	0	1,203,638
Share premium account	1,719,001	0	1,719,001
Reserves	348,393	214,893	563,286
a. Legal reserve	0	0	0
b. Reserve for the balance of changes in fair value of investment properties	196,265	1,178	197,443
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	1,234	0	1,234
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	46,868	-10,344	36,524
f. Reserve of exchange differences relating to foreign currency monetary items	-5,640	5,816	177
g. Foreign currency translation reserves	0	0	0
h. Reserve for treasury shares	-49	0	-49
j. Reserve for actuarial gains and losses of defined benefit pension plans	-363	0	-363
k. Reserve for deferred taxes on investment properties located abroad	-14,413	-2,980	-17,393
m. Other reserves	0	0	0
n. Result brought forward from previous years	118,499	221,695	340,194
o. Reserve- share NI & OCI of equity method invest	5,991	-472	5,519
Profit (loss)	214,893	-214,893	0
TOTAL EQUITY	3,485,925	0	3,485,925

1. Also taking into account the new Aedifica shares issued on 10 March 2026 as part of the exchange offer on Cofinimmo, all of which are entitled to the full dividend for the 2025 financial year.

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1. Reporting according to EPRA BPR standards



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 31 December 2025, Aedifica was included in the EPRA Europe index with a weighting of approx. 1.6% and in the EPRA Belgium index with a weighting of approx. 18.7%.

In September 2025, Aedifica received an 11th consecutive ‘EPRA BPR Gold Award’ for its Annual Financial Report (financial year 2024), thus remaining in the leading group of European companies evaluated by EPRA.

1.1 EPRA key performance indicators

			31/12/2025	31/12/2024
EPRA Earnings*	Earnings from operational activities. EPRA Earnings* represent the profit (attributable to owners of the Parent) after corrections recommended by the EPRA.	x €1,000	244,783	234,581
		€ / share	5.15	4.93
EPRA Net Reinstatement Value*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. The EPRA NRV* assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.	x €1,000	4,141,246	4,111,151
		€ / share	87.09	86.46
EPRA Net Tangible Assets*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. The EPRA NTA* assumes that the Company acquires and sells assets, which would result in the realisation of certain unavoidable deferred taxes.	x €1,000	3,728,066	3,643,666
		€ / share	78.40	76.63
EPRA Net Disposal Value*	Net Asset Value adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 1 January 2020. The EPRA NDV* represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.	x €1,000	3,695,948	3,670,625
		€ / share	77.73	77.19
EPRA Net Initial Yield* (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchaser's costs.	%	5.6%	5.3%
EPRA Topped-up NIY*	This measure incorporates an adjustment to the EPRA NIY* in respect of the expiration of rent-free periods or other unexpired lease incentives such as discounted rent periods and step rents.	%	5.6%	5.5%
EPRA Vacancy Rate*	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	%	0.1%	0.1%
EPRA Cost Ratio* (including direct vacancy costs)	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	%	13.5%	14.2%
EPRA Cost Ratio* (excluding direct vacancy costs)	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.	%	13.5%	14.1%
EPRA LTV*	The EPRA LTV* represents the Company's indebtedness compared to the market value of its assets.	%	39.7%	40.6%

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1.2 EPRA Earnings*

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

See section 1.4 of the ‘Financial Review’ chapter for a summary of the consolidated financial statements.

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1.3 EPRA Net Asset Value indicators

Situation as at 31 December 2025	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
x €1,000			
NAV per the financial statements (owners of the parent)	3,663,700	3,663,700	3,663,700
NAV per the financial statements (in €/share) (owners of the parent)	77.05	77.05	77.05
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	-	-	-
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,663,700	3,663,700	3,663,700
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments	-	-	-
(iii) Revaluation of tenant leases held as finance leases	-	-	-
(iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	3,663,700	3,663,700	3,663,700
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	158,572	158,572	
(vi) Fair value of financial instruments	-33,869	-33,869	
(vii) Goodwill as a result of deferred taxes	16,788	16,788	16,788
(vii.a) Goodwill as per the IFRS balance sheet		-76,536	-76,536
(vii.b) Intangibles as per the IFRS balance sheet		-589	
Include:			
(ix) Fair value of fixed interest rate debt			91,996
(x) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	336,055	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	4,141,246	3,728,066	3,695,948
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
Adjusted net asset value (in €/share) (owners of the parent)	87.09	78.40	77.73

x €1,000	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	3,639,155	59%	100%

Situation as at 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)	-	-	-
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
(x) 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%

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1.4 EPRA NIY* & EPRA topped-up NIY*

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

EPRA Net Initial Yield* (NIY) & EPRA Topped-up NIY* ¹									
31/12/2024									
x €1,000	BE	DE	NL	UK	FI	SE	IE	ES	Total
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 Consolidated Financial Statements 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.

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1.5 Investment properties – rental data

Investment properties – rental data ¹				31/12/2025			
x €1,000	Gross rental income ²	Net rental income ³	Lettable space (in m ²)	Contractual rents ⁴	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy Rate* (in %) ⁵
Segment							
Belgium	71,929	70,821	505,527	73,981	-	70,789	0.0%
Germany	64,463	61,274	603,160	66,847	-	67,545	0.0%
Netherlands	40,552	37,949	331,628	43,175	82	43,851	0.2%
United Kingdom	83,907	80,990	335,228	81,022	-	87,572	0.0%
Finland	68,678	67,305	327,508	74,990	253	72,916	0.3%
Sweden	-	-	-	-	-	-	-
Ireland	23,849	23,350	117,368	24,340	-	23,645	0.0%
Spain	477	387	20,624	1,884	-	1,906	0.0%
Total marketable investment properties	353,855	342,076	2,241,043	366,240	335	368,224	0.1%
Reconciliation to income statement							
Properties sold during the 2025 financial year	2,064	1,925					
Properties held for sale	3,805	3,805					
Land reserve	777	750					
Other adjustments	-	-					
Total marketable investment properties	360,501	348,557					

Investment properties – rental data ¹				31/12/2024			
x €1,000	Gross rental income ²	Net rental income ³	Lettable space (in m ²)	Contractual rents ⁴	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy Rate* (in %) ⁵
Segment							
Belgium	67,825	66,750	505,484	71,719	-	67,919	0.0%
Germany	61,811	58,554	557,911	64,225	-	64,919	0.0%
Netherlands	39,160	37,040	347,700	41,173	75	41,956	0.2%
United Kingdom	72,406	69,901	341,740	81,721	-	83,395	0.0%
Finland	61,211	59,355	299,771	68,279	142	67,024	0.2%
Sweden	2,075	1,951	11,316	5,938	-	5,733	0.0%
Ireland	22,943	22,639	117,368	23,900	-	23,244	0.0%
Spain	124	-15	15,478	124	-	124	0.0%
Total marketable investment properties	327,555	316,175	2,196,768	357,080	217	354,314	0.1%
Reconciliation to income statement							
Properties sold during the 2024 financial year	3,436	3,426					
Properties held for sale	6,236	5,910					
Land reserve	755	650					
Other adjustments	-	-					
Total marketable investment properties	337,981	326,161					

1. See section 1 'Our portfolio' of the 'Portfolio' chapter for more details on rental data.

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

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

4. The current rent at the closing date plus future rent on leases signed as at 31 December 2025 or 31 December 2024.

5. See 'Risk factors' chapter section 1 'Rents and tenants' for more details on vacancy risk.

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1.6 Investment properties – like-for-like net rental income

Investment properties – like-for-like net rental income						31/12/2024	
x €1,000	Net rental income on a like-for-like basis ¹	Acquisitions	Disposals	Transfers due to completion	Net rental income of the period ²	Net rental income on a like-for-like basis ¹	Like-for-like net rental income ³
Segment							
Belgium	69,779	791	0	965	71,535	67,495	3.4%
Germany	63,208	-2,845	23	990	61,376	61,887	2.1%
Netherlands	38,821	-1,454	7	1,149	38,523	37,267	4.2%
United Kingdom	75,774	2,848	153	6,308	85,084	73,506	3.1%
Finland	60,623	1,249	0	5,434	67,306	59,439	2.0%
Sweden	734	0	266	-	1,000	705	4.2%
Ireland	23,305	-467	-	513	23,350	22,826	2.1%
Spain	-	38	-	349	383	-0	0.0%
Total marketable investment properties	332,244	159	450	15,708	348,557	323,124	2.8%
Reconciliation to income statement							
Properties sold during the 2025 financial year					-		
Properties held for sale					-		
Other adjustments					-		
Total marketable investment properties					348,557		

1.

Marketable investment properties owned throughout the two financial years.
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 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.

The 2.8% like-for-like variation in net rental income can be broken down into +2.6% indexation of rents, +0.1% effect of non-recoverable property outgoings, +0.4% rent reversion and contingent rents and -0.3% exchange rate fluctuation.

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1.7 Investment properties – valuation data

Investment properties – valuation data ¹		31/12/2025		
x €1,000	Fair value	Changes in fair value	EPRA NIY* (in %)	Reversion rate (in %)
Segment				
Belgium	1,255,280	381	5.7%	-4.5%
Germany	1,190,020	3,512	5.1%	1.0%
Netherlands	693,910	31,702	5.4%	1.4%
United Kingdom	1,252,567	23,841	6.0%	7.5%
Finland	1,233,640	3,694	5.8%	-3.2%
Sweden	0	-128	0.0%	-
Ireland	432,802	7,248	5.0%	-2.9%
Spain	34,125	504	0.0%	0.0%
Total marketable investment properties including assets as held for sale*	6,092,344	70,754	5.6%	0.4%
Reconciliation to the consolidated IFRS balance sheet				
Development projects	102,351	7,015		
Land reserve	11,606	-242		
Right of use of plots of land	78,920	-2,130		
Total investment properties including assets classified as held for sale*, or real estate portfolio*	6,285,221	75,397		

Investment properties – valuation data ¹		31/12/2024		
x €1,000	Fair value	Changes in fair value	EPRA NIY* (in %)	Reversion rate (in %)
Segment				
Belgium	1,254,966	-17,702	5.5%	-5.6%
Germany	1,176,156	-14,062	4.9%	1.1%
Netherlands	673,240	13,330	5.2%	1.7%
United Kingdom	1,278,890	36,199	5.2%	2.0%
Finland	1,131,710	4,800	5.7%	-2.1%
Sweden	93,641	-42	5.4%	-3.6%
Ireland	424,760	3,414	4.7%	-2.8%
Spain	2,122	-448	0.0%	-0.2%
Total marketable investment properties including assets as held for sale*	6,035,485	25,489	5.3%	-0.8%
Reconciliation to the consolidated IFRS balance sheet				
Development projects	95,677	-5,129		
Land reserve	12,966	-3,416		
Right of use of plots of land	74,011	-1,749		
Total investment properties including assets classified as held for sale*, or real estate portfolio*	6,218,139	15,195		

1. See section 1 'Our portfolio' of the 'Portfolio' chapter for more details on valuation data.

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1.8 Investment properties – lease data

Investment properties – lease data		31/12/2025				
		Current rent of leases expiring				
x €1,000		Average remaining maturity (in years) ¹	Not later than one year	Later than one year and not later than two years	Later than two years and not later than five years	Later than five years
Segment						
Belgium		18	11	4,325	8,694	60,951
Germany		20	554	1,122	11,481	53,690
Netherlands		14	705	11,297	11,144	20,029
United Kingdom		22	-	1,210	4,837	74,975
Finland		12	5,232	27,991	23,489	18,278
Sweden		0	-	-	-	0
Ireland		22	-	-	-	24,340
Spain		27	-	-	-	1,884
Total marketable investment properties including assets as held for sale*		19	6,502	45,945	59,645	254,148

1. Termination at following possible break.

1.9 Properties under construction / in development

31/12/2025								
(in € million)	Cost to date	Costs to completion	Future interest to be capitalised	Forecast total cost	Forecast completion date	Lettable space (in m²)	% Pre-let	ERV on completion
Total	89	172	15	276	2030	± 71,000	100%	14.4

31/12/2024								
(in € million)	Cost to date	Costs to completion	Future interest to be capitalised	Forecast total cost	Forecast completion date	Lettable space (in m²)	% Pre-let	ERV on completion
Total	89	63	8	160	2027	± 41,000	100%	9.3

The breakdown for these projects is provided in section 1.2 of the ‘Portfolio’ chapter.

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1.10 EPRA Cost Ratios*

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

As explained in Note 2.2 ‘Summary of material accounting policy information’, Aedifica capitalises overhead costs and operational expenses (project management fees, marketing costs, legal fees, etc.) that are directly linked to development projects.

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1.11 Capital expenditure

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

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
x €1,000	31/12/2024	BE	DE	NL	UK	FI	SE	IE	ES		31/12/2024
Property related capex											
(1) Acquisitions ¹	224,987	45,854	-	25,172	143,681	9,280	-	1,000	-	-	224,987
(2) Development ²	136,084	4,772	9,835	5,398	19,569	56,690	6,772	17,502	15,546	-	136,084
(3) Investment properties ³	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	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	-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. See Note 21 for reconciliation with the cash flow statement.

2. Corresponds to 'Capitalised development costs' and 'Other capitalised expenses' for development projects, see Note 21.

3. Corresponds to 'Other capitalised expenses' for marketable investment properties, see Note 21.

4. Corresponds to 'Capitalised interest charges', see Note 21.

5. For reconciliation with 'Development costs' in the cash flow statement, add 'Development', 'Investment properties' and 'Capitalised interests' while deducting 'Conversion from accrual to cash basis'.

6. Negative capex for Ireland and Sweden due to the reversal of deferred considerations from the previous year.

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1.12 EPRA LTV*

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

Reconciling items:

- The sum of 'Borrowings from financial institutions', 'Commercial paper' and 'Bond loans' corresponds to the sum of non-current and current financial debts (see Note 31).
- The 'Net payables' correspond to the difference between the trade payables and other current debts (Note 33) and the receivables (composed of trade receivables (Note 25) and tax receivables and other current assets (Note 26)).
- 'Cash and cash equivalents' corresponds to the balance sheet amount and is disclosed in Note 27.
- 'Investment properties at fair value', 'Properties held for sale' and 'Properties under development' can be reconciled with Note 21.
- 'Financial assets' is included in the amount of 'Other non-current receivables from associates' disclosed in Note 23.

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EPRA LTV*	31/12/2024				
	Proportionate consolidation				
	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%

- Reconciling items:
- The sum of ‘Borrowings from financial institutions’, ‘Commercial paper’ and ‘Bond loans’ corresponds to the sum of non-current and current financial debts (see Note 31).
 - The ‘Net payables’ correspond to the difference between the trade payables and other current debts (Note 33) and the receivables (composed of trade receivables (Note 25) and tax receivables and other current assets (Note 26)).
 - ‘Cash and cash equivalents’ corresponds to the balance sheet amount and is disclosed in Note 27.
 - ‘Investment properties at fair value’, ‘Properties held for sale’ and ‘Properties under development’ can be reconciled with Note 21.

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2. External verification

2.1 Valuation experts' report¹

Aedifica assigned to each of the ten valuation experts the task of determining the fair value (from which the investment value is derived²) 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 eleven 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 €6,206,301,243³ as at 31 December 2025. The marketable investment properties⁴ held by Aedifica group amounted to €6,092,344,384. Contractual rents amounted to €366,239,713 which corresponds to an initial rental yield of 6.01% compared to the fair value of marketable investment properties. The current occupancy rate amounts to 99.90%. Assuming that the marketable investment properties are 100% rented and that the current vacancy is let at market rent, contractual rent would amount to €366,596,529, i.e. an initial yield of 6.02% compared to the fair value of the marketable investment properties.

The above-mentioned amounts include the fair values and contractual rents of the UK assets in pounds sterling and converted into euros using the exchange rates as at 31 December 2025 (0.87228 EUR/GBP).

As at 31 December 2025:

- the consolidated fair value of the assets located in Belgium amounted to €1,258,786,000; including €1,255,280,029 for marketable investment properties. Contractual rents amounted to €73,981,058 which corresponds to an initial yield of 5.9% to the fair value of the marketable investment properties.
- the consolidated fair value of the assets located in Germany amounted to €1,206,560,000; including €1,190,020,000 for marketable investment properties. Contractual rents amounted to €66,847,429 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 €693,910,000; including €693,910,000 for marketable investment properties. Contractual rents amounted to €43,174,927 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 UK amounted to £1,109,336,232; including £1,092,590,021 for marketable investment properties. Contractual rents amounted to £70,674,008 which corresponds to an initial yield of 6.5% to the fair value of the marketable investment properties.

1. The expert report was reproduced with the agreement of Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, Savills Advisory Services GmbH & Co. KG, C&W (UK) LLP German Branch, 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.

2. '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').

3. 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').

4. In this report, 'marketable investment properties' also include assets classified as held for sale, while excluding development projects and land reserve. Marketable investment properties are hence completed properties that are let or lettable.

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- the consolidated fair value of the assets located in Finland amounted to €1,278,250,000; including €1,233,640,000 for marketable investment properties. Contractual rents amounted to €74,990,076 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 €460,435,000; including €432,802,303 for marketable investment properties. Contractual rents amounted to €24,339,740 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 €36,595,000; including €34,125,000 for marketable investment properties. Contractual rents amounted to €1,884,388 which corresponds to an initial yield of 5.5% 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.

Opinions of the valuation experts¹

Valuation expert			Fair value of valued assets of portfolio as at 31 December 2025	Investment value (before deduction of transfer costs ²)
BE	Cushman & Wakefield Belgium NV/SA	Gregory Lamarche MRICS	€646,041,500	€662,453,500
BE	Stadim BV/SRL	Nicolas Janssens	€612,744,500	€628,225,472
DE	Savills Advisory Services GmbH & Co. KG	Thomas Berger MRICS	€611,190,000	€656,707,409
DE	C&W (UK) LLP German Branch	Peter Fleischmann MRICS	€595,370,000	€631,110,000
NL	Cushman & Wakefield Netherlands BV	Fabian Pouwelse MRICS	€560,610,000	€619,760,000
NL	Capital Value Taxaties BV	Rik Rozendal & Ian Ijnzen	€133,300,000	€146,550,000
UK	Knight Frank LLP	Kieren Cole MRICS & Andrew Sage MRICS	£1,109,336,232 (€1,271,765,243 ³)	£1,183,721,495 (€1,357,041,996 ³)
FI	Cushman & Wakefield Finland Oy	Ville Suominen MRICS	€1,278,250,000	€1,303,882,373
IE	CBRE Advisory (Ireland) Ltd	Aidan Reynolds	€460,435,000	€506,117,051
ES	Jones Lang LaSalle España SA	Felix Painchaud MRICS	€36,595,000	€37,403,883
Total			€6,206,301,243	€6,549,251,683
of which:				
Marketable investment properties			€6,022,722,298	€6,354,185,979
Development projects			€102,350,889	€108,514,218
Assets classified as held for sale			€69,622,087	€74,213,540
Land reserve			€11,605,971	€12,337,946

- 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.
- In this context, the transfer costs require adaptation to the market conditions. Based on the analysis of a large number of transactions in Belgium, the Belgian experts acting at the request of publicly traded real estate companies, reunited in a working group, came to the following conclusion: given the various ways to transfer property in Belgium, the weighted average of the transfer costs was estimated at 2.5%, for investment properties with a value in excess of €2.5 million. The investment value corresponds therefore to the fair value plus 2.5% of transfer costs. The fair value is also calculated by dividing the investment value by 1.025. Properties in Belgium below the threshold of €2.5 million remain subject to usual transfer costs (12.0% or 12.5% depending on their location). Their fair value corresponds thus to the value excluding transfer costs. Assets located in Germany, the Netherlands, the United Kingdom, Finland, 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.
- Based on the exchange rate of 0.87228 EUR/GBP as at 31 December 2025.

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EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7B 001
B-1831 Diegem

Tel: +32 (0)2 774 91 11
ey.com

Independent auditor’s report to the general meeting of Aedifica SA for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements of Aedifica SA (the “Company”) and its subsidiaries (together the “Group”), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the “Consolidated Financial Statements”) as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders’ meeting of 14 May 2024, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders’ meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2026. We performed the audit of the Consolidated Financial Statements of the Group during 14 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Aedifica SA, that comprise of the consolidated balance sheet on 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement of the year and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 6.477.123 thousand and of which the consolidated income statement shows a profit for the year of € 245.120 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

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Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (“ISA’s”) applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board (“IAASB”) that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the “Our responsibilities for the audit of the Consolidated Financial Statements” section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation Investment Properties

Description of the key audit matter

Investment property amounts to a significant part (97%) of the assets of the Group.

In accordance with the accounting policies and IAS 40 standard “Investment property”, investment property is measured at fair value, and the changes in the fair value of investment property are recognized in the income statement. The fair value of investment properties belongs to the level 3 in the fair value hierarchy as defined within the IFRS 13 standard “Fair Value Measurement”.

Some assumptions used for valuation purposes are based on data that can be observed only to a limited extent (discount rate, future occupancy rate, ...) and therefore require judgement from management. The audit risk appears in the valuation of these investment properties and is therefore considered a Key Audit Matter.

Summary of the procedures performed

The Group uses external experts to make an estimate of the fair value of its buildings. We have assessed the valuation reports of the external experts (with the support of our internal valuation experts). More precisely, we have:

- assessed the objectivity, the independence and the competence of the external experts,

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- tested the integrity of source data (contractual rentals, maturities of the rental contracts, ...) used in their calculations and reconciled with underlying contracts for a sample;
- assessed the models and assumptions used in their reports (discount rates, future occupancy rates, ...) for a sample;

Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 21 of the Consolidated Financial Statements.

Goodwill impairment

Description of the key audit matter

In January 2020, Aedifica acquired its Finnish subsidiary Hoivatilat resulting in a goodwill in Aedifica SA's Consolidated Financial Statements amounting to € 161,7 million. Aedifica recognized a goodwill impairment of € 27,6 million in 2025.

In conformity with IAS 36 “Impairment of Assets”, the Group carries out impairment tests at least annually or more frequently if indicators of impairment are present. Management's assessment of potential impairments on this recorded goodwill is based on a comparison of the carrying value of the cash-generating units ("CGUs") to which goodwill has been allocated with the fair value less costs to sell of the CGUs. The assessment is an estimation process that requires estimates and judgments by management of the assumptions used, including the determination of Hoivatilat's future cash flows as well as the determination of the discount rate and indexation rate used, which are complex and subjective. Changes in these assumptions could

lead to material changes in the estimated fair value less cost to sell, which has a potential impact on potential impairments to be recorded at the level of goodwill and are therefore considered as a Key Audit Matter.

Summary of the procedures performed

- We have obtained an understanding of the process for management's identification of impairment indicators;
- We have assessed the valuation methods used by management to determine the fair value less cost to sell of Hoivatilat as well as the reasonableness of the key assumptions (discount rate, indexation rate and future cash flows), with the help of our internal valuation specialists;
- We have assessed the reasonableness of future cash flows included in the goodwill valuation test based on historical results and the available business plan;
- We have verified that those future cash flows are based on business plans approved by the Board of Directors;
- We have tested the mathematical accuracy of valuation models and we have assessed management's goodwill impairment decision;
- We have assessed the accuracy of management's sensitivity analysis;
- We reconciled the accounting entries related to goodwill impairment with the results of the impairment test;

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- We have assessed the adequacy and completeness of the information included in note 19 of the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of

assurance, but not a guarantee that an audit conducted in accordance with the ISA’s will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the Board of Directors has taken or will undertake the Company's and the Group’s business operations. Our responsibilities with regards to the going concern assumption used by the Board of Directors are described below.

As part of an audit in accordance with ISA’s, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors’ use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s or Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

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Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors’ report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA’s applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors’ report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors’ report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors’ report, the Board of Directors’ report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors’ report and other information included in the annual report, being:

- Summary of the consolidated financial statements: p.75-80

- Reporting according to EPRA BPR standards: p.188-199

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format (“ESEF”)

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

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The Board of Directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format in the official Dutch language (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official Dutch language.

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Aedifica SA per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/stori>) in the official Dutch language are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Audit report dated 24 March 2026 on the Consolidated Financial Statements of Aedifica SA as of and for the year ended 31 December 2025 (continued)

Other communications.

- This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Brussels, 24 March 2026

EY Bedrijfsrevisoren BV/ EY Réviseurs d’Entreprises SRL
Statutory auditor
Represented by

Christophe Boschmans*
Partner
*Acting on behalf of a BV/SRL

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Shape the future
with confidence

EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
Kouterveldstraat 7B 001
B-1831 Diegem

Tel: +32 (0)2 774 91 11
ey.com

Independent Auditor’s assurance report

Introduction

We were engaged by Aedifica nv to perform a limited assurance engagement in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“ISAE 3000 revised”), thereafter referred to as “the Engagement”, to report on (i) the use of proceeds for the issuances of green finance instruments included in part ‘Financial Review’, chapter 1.3.2 ‘Sustainable Finance Framework’ (Subject Matter 1), and (ii) selected sustainability indicators as listed in Appendix 1 (“Subject Matter 2”), as reported in the annual report of Aedifica (the “Report”) for the period from 1 January 2025 to 31 December 2025. Together Subject Matters 1 and 2 are referred to in this report as ‘the Subject Matters’ and are specified in Appendix 1.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining sustainability indicators included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the use of proceeds included the Sustainable Finance Framework section (‘Subject Matter 1’) in the Report, Aedifica applied, in all material respects, the criteria of use of proceeds to Eligible Assets disclosed in section ‘Use of Proceeds’ of Aedifica’s Sustainable Finance Framework (<https://aedifica.eu/wp-content/uploads/2021/08/20210826-Aedifica-Sustainable-Finance-Framework.pdf>) (hereafter “Use of Proceeds Criteria”).

In preparing the sustainability indicators as listed in Appendix 1 (“Subject Matter 2”), Aedifica applied, in all material respects, the Guidelines for the Preparation of the Sustainability Report of the Global Reporting Initiative (GRI) Standard and own developed criteria. Together we will refer to these as the “KPI Criteria”.

Together, the Use of Proceeds criteria and the KPI Criteria are referred to in this report as “the Criteria”.

Aedifica’s responsibilities

Aedifica is responsible for selecting the Criteria, and for presenting the Subject Matters in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and

making estimates that are relevant to the preparation of the Subject Matters, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matters, based on the evidence we obtained. We conducted our limited assurance engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (“ISAE 3000 revised”), issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement undertaken in accordance with ISAE 3000 revised involves assessing the suitability of the Company’s use of the Criteria as the basis for the preparation of the Subject Matter, assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement in relation to the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures. A higher level of assurance, i.e. reasonable assurance, would have required more extensive procedures.

Our limited assurance conclusion relates solely to the Subject Matters. Also, with respect to Subject Matter 1, it is not our responsibility to provide any form of assurance on:

- The suitability of the Criteria in relation to the ICMA’s Green Bond Principles 2021 (“GBP”), APLMA/LMA/LSTA’s Green Loan Principles 2023 (“GLP”) and ICMA’s Social Bond Principles 2021 (“SBP”) which was assessed by V.E. in the ‘Second Party Opinion’ published in August 2021 on https://aedifica.eu/wp-content/uploads/2021/08/20210830_V.E_SPO_Aedifica_VF_V3.pdf
- The management of the proceeds from the sustainable finance instruments prior to their allocation or the use of these proceeds after their allocation.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Procedures performed, amongst others, included:

- Obtaining an understanding of the reporting processes for the Subject Matters;
- Interviewing management and relevant staff at corporate level responsible for consolidating and carrying out internal control procedures on the Subject Matters;
- Interviewing relevant staff responsible for reporting the Subject Matters to the relevant staff at corporate level;
- Evaluating the consistent application of the Criteria;
- Obtaining internal and external documentation that reconciles with the Subject Matters;
- Performing an analytical review of the data and trends in the Subject Matters at consolidated level as well, when deemed appropriate in the circumstances, at a disaggregated level;
- Performing limited tests of details and tracing the input information to supporting invoices or other evidence;
- Evaluating the overall presentation of the Subject Matters.

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For all Subject Matters, we believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that that the Subject Matters, included in the annual report of Aedifica for the period from 1 January 2025 to 31 December 2025, were not prepared, in all material respects, in accordance with the Criteria.

Brussels, 24 March 2026

EY Réviseurs d’Entreprises SRL
Represented by

Christophe Boschmans*
Partner
* Acting on behalf of a SRL

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Appendix 1 – Subject Matter Specification

Subject Matter 1. Use of proceeds

Part ‘Financial Review’, Chapter 1.3.2 “Sustainable Finance Framework”

- Allocation of proceeds (2 tables)
- Breakdown by use of proceeds category
- Breakdown by geographical area
- Breakdown of new financing vs. refinancing
- Breakdown of eligible assets
- Selection criteria

Subject Matter 2. Selected KPIs

Part ‘Partners’, Chapter 2.1. “Operator Engagement”

- % of Leases with quality-of-care commitment

Part ‘Organisation’, Chapter 2.3. “Health & Wellbeing”

- Absenteeism Rate

Part ‘Portfolio’, Chapter 2.5. “Improving building certification”

- EPC coverage
- Breakdown of EPC levels (2 tables)

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3. Standing documents

3.1 General information

3.1.1 Company name (Article 1 of the Articles of Association)

The legal form of this Company is that of a public limited liability company with the name ‘AEDIFICA’.

The Company is a public regulated real estate company (‘Public RREC’ or ‘RREC’), subject to the Belgian Act of 12 May 2014 on regulated real estate companies, as amended from time to time (the ‘RREC Act’), whose shares are admitted to trading on a regulated market.

The company name and all of the documents which it produces, contain the words ‘public regulated real estate company under Belgian law’, or ‘public RREC under Belgian law’ or ‘PRREC under Belgian law’, or are immediately followed by these words.

The Company is subject to the RREC Act and to the Royal Decree of 13 July 2014 regulating real estate companies, as amended from time to time (the ‘RREC Royal Decree’) (the ‘RREC Act’ and the ‘RREC Royal Decree’ are hereafter together referred to as the ‘RREC Legislation’).

3.1.2 Registered office, e-mail address and website (Article 2 of the Articles of Association)

The registered office is located at 1040 Brussels, Rue Belliard / Belliardstraat 40 (box 11). The Board of Directors is authorised to transfer the registered office within Belgium to the extent that such transfer does not require a change in the language of the Articles of Association to comply with the applicable language legislation. Such a decision does not require an amendment of the Articles of Association, unless the registered office of the Company is transferred to another Region. In the latter case the Board of Directors is authorised to decide on the amendment of the Articles of Association. If, as a result of the transfer of the registered office, the language of the Articles of Association has to be changed, only the general meeting can take this decision, taking into account the requirements for an amendment of the Articles of Association. The Company may establish administrative offices, branches or agencies, both in Belgium and abroad by means of a simple resolution of the Board of Directors.

The Company can, in application of and within the limits of Article 2:31 of the Code of companies and associations, be contacted at the following e-mail address: shareholders@aedifica.eu. The Board of Directors may change the Company’s e-mail address in accordance with the Code of companies and associations.

The Company’s website is: www.aedifica.eu. The information on the Company’s website is not incorporated by reference in, and does not form part of, this document as Universal Registration Document.

3.1.3 Constitution, legal form and publication

Aedifica was set up as a limited liability company incorporated under Belgian law (Naamloze Vennootschap / Société Anonyme) by Degroof Bank SA and GVA Finance SCA, by deed enacted on 7 November 2005 by Notary Bertrand Nerinx, Notary in Brussels, published in the annexes to the Belgian State Gazette (Moniteur belge/Belgisch Staatsblad) of 23 November 2005, under number 20051123/05168061.

Aedifica was recognised as a Belgian REIT by the Commission Bancaire, Financière et des Assurances (CBFA), which became the FSMA, on 8 December 2005. Aedifica was recognised as a RREC by the FSMA on 17 October 2014.

3.1.4 Registry of Legal Entities and Legal Entity Identifier

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 and has 529900DTKNXL0AXQFN28 as Legal Entity Identifier (LEI).

3.1.5 Duration (Article 5 of the Articles of Association)

The Company is incorporated for an indefinite duration.

3.1.6 Purpose (Article 3 of the Articles of Association)

The sole object of the Company is:

- (a) to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation; and
- (b) within the limits set out in the RREC Legislation, to possess real estate as specified in the RREC Act. The notion real estate is to be understood as ‘real estate’ within the meaning of the RREC Legislation;
- (c) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties, one or more:
 - (i) DBF-agreements, the so-called ‘Design, Build, Finance’ agreements;
 - (ii) DB(F)M-agreements, the so-called ‘Design, Build, (Finance) and Maintain’ agreements;
 - (iii) DBF(M)O-agreements, the so-called ‘Design, Build, Finance, (Maintain) and Operate’ agreements; and/or
 - (iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:
 - (i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfil a social need and/or to enable the provision of a public service; and
 - (ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights in rem; and
- (d) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation, where applicable in cooperation with third parties:

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- (i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;
- (ii) utilities for transport, distribution, storage or purification of water and associated goods;
- (iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or
- (iv) waste and incineration plants and associated goods.

In the context of making available immovable property, the Company can carry out all activities relating to the construction, conversion, renovation, development, acquisition, disposal, administration and exploitation of immovable property.

As an additional or temporary activity, the Company may invest in securities that are not real estate within the meaning of the RREC Legislation, insofar as these securities may be traded on a regulated market. These investments will be made in accordance with the risk management policy adopted by the Company and will be diversified so as to ensure an appropriate risk diversification. It may also hold non-allocated liquid assets in all currencies, in the form of a call or term deposit or in the form of any monetary instrument that can be traded easily.

The Company may moreover carry out hedging transactions, insofar as the latter’s exclusive object is to cover interest rate and exchange rate risks within the context of the financing and administration of the activities of the Company as referred to in the RREC Act, to the exclusion of any speculative transactions.

The Company may lease out or take a lease on (under finance leases) one or more immovable properties. Leasing out (under finance leases) immovable property with an option to purchase may only be carried out as an additional activity, unless the immovable properties are intended for purposes of public interest, including social housing and education (in this case, the activity may be carried out as main activity).

The Company may carry out all transactions and studies relating to all real estate as described above, and may perform all acts relating to real estate, such as purchase, refurbishment, laying out, letting, furnished letting, subletting, management, exchange, sale, parcelling, placing under a system of co-ownership, and have dealings with all enterprises with a corporate object that is similar to or complements its own by way of merger or otherwise, insofar as these acts are permitted under the RREC Legislation and, generally, perform all acts that are directly or indirectly related to its object.

3.1.7 Prohibitions (Article 4 of the Articles of Association)

The Company may not:

- act as a real estate promotor within the meaning of the RREC Legislation, with the exception of occasional transactions;
- participate in a firm underwriting or guarantee syndicate;
- lend stock, with the exception of loans which are carried out in accordance with the provisions and under the conditions of the royal decree of 7 March 2006;
- acquire stock which is issued by a company or a private law association which has been declared bankrupt, has entered into an amicable settlement with its creditors, is the subject of a corporate reorganisation, has received a suspension of payment or which has been the subject of similar measures in another country;
- provide contractual arrangements or provisions in the Articles of Association with respect to the perimeter companies that would affect its voting power pursuant to the applicable law in function of a participation of 25% plus one share.

3.1.8 Financial year (Article 28 of the Articles of Association)

The financial year begins on the first of January of each year and ends on the thirty-first of December each year. The Board of Directors draws up an inventory and the annual accounts at the end of each financial year.

The Company’s annual and half-year financial reports, which contain its consolidated accounts and the statutory auditor’s report, are made available to the shareholders in accordance with the provisions that apply to issuers of financial instruments that are admitted to trading on a regulated market and the RREC Legislation.

The Company’s annual and half-year financial reports and the annual accounts are published on the Company’s website. Shareholders are entitled to obtain a free copy of the annual and half-year financial reports at the registered office.

3.1.9 General meetings (Articles 19 and 20 of the Articles of Association)

The ordinary general meeting will be held on the **second Tuesday of May at 3 pm** at the venue specified in the convocation. If this day is a public holiday, the meeting will be held at the same time on the next business day. Special or extraordinary general meetings are held at the venue specified in the convocation.

The general meeting is convened by the Board of Directors. The threshold from which one or more shareholders may require a convocation of a general meeting in order to submit one or more proposals, is set at 10% of the capital, in accordance with the Code of companies and associations. One or more shareholders who jointly hold at least 3% of the capital may, under the conditions laid down in the Code of companies and associations, also ask to add items to the agenda of general meetings and submit proposals for resolutions relating to items to include or to be included on the agenda. Convocations are drawn up and distributed in accordance with the applicable provisions of the Code of companies and associations.

3.1.10 Investors' profile

Given the specific legal regime of RRECs, and in particular residential RRECs, the Aedifica shares can present an interesting investment for both private investors and institutional investors.

3.1.11 Accredited statutory auditor

The statutory auditor of the Company, accredited by the Financial Services and Markets Authority (FSMA), is Ernst & Young Bedrijfsrevisoren/Réviseurs d’Entreprises BV/SRL, represented by Christophe Boschmans, Partner, with registered office located at Kouterveldstraat 7B (box 001), 1831 Diegem.

The statutory auditor has an unlimited right of supervision over the operations of the Company.

The accredited statutory auditor was appointed for a 3-year period by the Annual General Meeting on 14 May 2024, and receives an indexed audit fee of €142,000 excluding VAT per year for auditing the consolidated and statutory annual accounts (see Note 7 for more information regarding the remuneration of the statutory auditor).

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3.1.12 Valuation experts

To avoid conflicts of interest, Aedifica’s real estate portfolio is assessed by ten independent valuation experts, namely:

- **Cushman & Wakefield Belgium NV/SA**, represented (within the meaning of Article 24 of the RREC Act) by Mr Gregory Lamarche, with its registered office at avenue Marnix 23 (5th floor), 1000 Brussels;
- **Stadim BV/SRL**, represented (within the meaning of Article 24 of the RREC Act) by Mr Nicolas Janssens, with its registered office at Mechelsesteenweg 180, 2018 Antwerp;
- **Savills Advisory Services GmbH & Co. KG**, represented (within the meaning of Article 24 of the RREC Act) by Mr Thomas Berger, with its registered office at Taunusanlage 18, 60325 Frankfurt;
- **C&W (UK) LLP German Branch**, represented (within the meaning of Article 24 of the RREC Act) by Mr Peter Fleischmann, with its registered office at Rathenauplatz 1, 60313 Frankfurt;
- **Cushman & Wakefield Netherlands BV**, represented (within the meaning of Article 24 of the RREC Act) by Mr Fabian Pouwelse, with its registered office at Gustav Mahlerlaan 362-364, 1082 ME Amsterdam;
- **Capital Value Taxaties BV**, represented (within the meaning of Article 24 of the RREC Act) by Mr Rik Rozendal and Mr Ian Ijnzen, with its registered office at Maliebaan 85, 3581 CG Utrecht;
- **KNIGHT FRANK LLP**, represented (within the meaning of Article 24 of the RREC Act) by Mr Kieren Cole, with its registered office at 55 Baker Street, London W1U 8AN;
- **Cushman & Wakefield Finland Oy**, represented (within the meaning of Article 24 of the RREC Act) by Mr Ville Suominen, with its registered office at Keskuskatu 1 A, FI-00100, Helsinki;
- **CBRE Unlimited Company**, represented (within the meaning of Article 24 of the RREC Act) by Mr Aidan Reynolds, with its registered office at 1 Burlington Road (3rd floor Connaught House), Dublin 4;
- **Jones Lang LaSalle España SA**, represented (within the meaning of Article 24 of the RREC Act) by Mr Felix Painchaud, with its registered office at Paseo de la Castellana, 79, 28046 Madrid.

According to the RREC legislation, the valuation experts assess the entire portfolio every quarter and their assessment is recognised as the carrying amount (‘fair value’) of the buildings on the balance sheet.

The expert fee excluding VAT is determined as a fixed amount per type of property appraised.

Valuation methodology

The valuations are established on the basis of several widely used methodologies:

- Application of a capitalisation rate to the estimated rental value adapted for actual deviations as regards rental income and operating expenses on a going concern basis.
- Calculation of the current value of future cash flows based on assumptions about future income (DCF method) and exit value. The discount factor takes into account the interest rate on the financial market as well as a risk premium specific to real estate investments. The impact of expected changes in inflation and interest rates is therefore included in this evaluation in a conservative way.
- These assessments are also tested against unit prices recorded when similar properties are sold, taking into account discrepancies arising from differences in property characteristics.
- Development projects (constructions, renovations, extensions) are valued by deducting the costs upon completion of the projects from the anticipated value determined by applying the abovementioned methodologies. Costs incurred in the preliminary phase of construction, renovation or extension projects are considered at their historical value.

3.1.13 Financial services

Aedifica has established financial service conventions with the following bank:

- ABN AMRO, located Gustav Mahlerlaan 10 (P.O. Box 283) in 1000 Amsterdam (main paying agent & share depository)

In 2025, the remuneration for financial services amounted to €55 k (€50 k for the 2024 financial year).

3.1.14 Places where documents are available to the public

The Articles of Association are available for consultation at the Commercial Court of Brussels and on the Company’s website.

The statutory and consolidated accounts of the Group are filed with the National Bank of Belgium in accordance with the applicable legal provisions. Decisions regarding the appointment and dismissal of members of the Board of Directors are published in the annexes to the Belgian State Gazette (*Moniteur belge/Belgisch Staatsblad*). Notices convening general meetings, together with all related documents, are published on our website. All press releases, annual and half-year reports, as well as any other financial information published by the Group, are available on the Company’s website. The Auditor’s Report and the valuation experts’ report are included in the financial reports available on the Company’s website.

For the duration of the validity of this registration document, the following documents are available in print at the Company’s registered office and electronically at www.aedifica.eu:

- Aedifica’s Articles of Association;
- all reports, letters and other documents, historical financial information, valuations and declarations established by experts at the request of Aedifica, for which a part is included or referred in the registration document;
- historical financial information of Aedifica and its subsidiaries for the two years preceding the publication of the registration document.

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3.1.15 Information incorporated by reference

The following information is incorporated into this 2025 Annual Report by way of reference, and is available at Aedifica’s registered office and on the [Company’s website](#). The table below always refers to the online English versions of the documents, as available on the Company’s website.

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3.1.16 Significant change of the financial or trading situation

No significant change in the Group’s financial or trading situation has occurred since the end of last financial year for which audited financial statements or half-year statements have been published.

3.1.17 Actions necessary to change the rights of the shareholders

The modification of shareholders’ rights may only be effected in the context of an extraordinary general meeting, in accordance with Articles 7:153 and 7:155 of the Belgian Companies and Associations Code. The document containing information on shareholders’ rights , asreferred to in Articles 7:130 and 7:139 of the Belgian Companies and Associations Code, can be downloaded from the Company’s website.

3.1.18 Strategy or factors of governmental, economical, budgetary, monetary or political nature which have substantially influenced, directly or indirectly, Aedifica's operations

See the chapter ‘Risk factors’ in this Annual Report.

3.1.19 History and evolution of the Company – important events in the development of Aedifica's activities

In addition to paragraph 3.1.3 above, Aedifica’s history has been marked by its IPO on 23 October 2006 (see the chapter ‘Stock market performance’ in this Annual Report) and by numerous acquisitions of real estate assets that have taken place since its creation (detailed in the occasional press releases, periodic press releases and annual and half-year financial reports available on the Company’s website), resulting in a real estate portfolio of approx. €6.3 billion as at 31 December 2025.

3.1.20 Voting rights of major shareholders

Voting rights of Aedifica’s main shareholders are identical to those that arise from their share in the share capital.

3.1.21 Statutory limits regarding transfers of shares

There are no statutory limits to transfers of Aedifica shares.

3.2 Capital¹

Date	Description	Amount of capital (€)	Number of shares ²
7 November 2005	Initial capital paid up by Degroof Bank & GVA Finance	2,500,000.00 2,500,000.00	2,500 2,500
29 December 2005	Contribution in cash Merger of 'Jacobs Hotel Company SA' Merger of 'Oude Burg Company SA' Transfer of reserves to capital Capital decrease	4,750,000.00 100,000.00 3,599,587.51 4,119,260.93 -4,891,134.08 10,177,714.36	4,750 278 4,473 12,001
23 March 2006	Merger of 'Sablon-Résidence de l'Europe SA' Merger of 'Bertimo SA' Merger of 'Le Manoir SA' Merger of 'Olphi SA' Merger of 'Services et Promotion de la Vallée (SPV) SA' Merger of 'Emmane SA' Merger of 'Ixelinvest SA' Merger of 'Imfina SA' Contribution in kind of the business of 'Immobo SA' Contribution in kind (Lombard 32) Contribution in kind (Laeken complex - Pont Neuf & Lebon 24-28)	1,487,361.15 1,415,000.00 1,630,000.00 800,000.00 65,000.00 2,035,000.00 219.06 1,860.95 908,000.00 2,500,000.00 10,915,000.00 31,935,155.52	11,491 3,694 3,474 2,314 1,028 5,105 72 8 908 2,500 10,915 53,510
24 May 2006	Contribution in kind (Louise 331-333 complex)	8,500,000.00 40,435,155.52	8,500 62,010
17 August 2006	Contribution in kind (Laeken 119 & 123-125) Partial demerger of 'Financière Wavrienne SA' Mixed demerger of 'Château Chenois SA' Merger of 'Medimmo SA' Merger of 'Cledixa SA' Merger of 'Société de Transport et du Commerce en Afrique SA' Mixed merger of 'Hôtel Central & Café Central SA'	1,285,000.00 5,400,000.00 123,743.15 1,000,000.00 74,417.64 62,000.00 175,825.75 48,556,142.06	1,285 5,400 14,377 2,301 199 1,247 6,294 93,113
26 September 2006	Split by 25 of the number of shares Contribution in kind (Rue Haute & Klooster Hotel)	48,556,142.06 11,350,000.00 59,906,142.06	2,327,825 283,750 2,611,575
3 October 2006	Contribution in cash	23,962,454.18 83,868,596.24	1,044,630 3,656,205
27 March 2007	Contribution in kind (Auderghem 237, 239-241, 266 et 272, Platanes 6 & Winston Churchill 157)	4,911,972.00 88,780,568.24	105,248 3,761,453
17 April 2007	Merger of 'Legrand CPI SA' Contribution in kind (Livourne 14, 20-24)	337,092.73 2,100,000.00 91,217,660.97	57,879 44,996 3,846,328
28 June 2007	Partial demerger of 'Alcasena SA' Contribution in kind (Plantin Moretus)	2,704,128.00 3,000,000.00 96,921,788.97	342,832 68,566 4,275,726

1. This table does not yet take into account the 35,920,425 shares created on 10 March 2026 following the exchange offer for Cofinimmo.
2. Shares without par value.

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Date	Description	Amount of capital (€)	Number of shares ¹
30 November 2007	Partial demerger of 'Feninvest SA' Partial demerger of 'Résidence du Golf SA'	1,862,497.95	44,229
		5,009,531.00	118,963
		103,793,817.92	4,438,918
30 July 2008	Partial demerger of 'Famifamenne SA' Partial demerger of 'Rouimmo SA'	2,215,000.00	50,387
		1,185,000.00	26,956
		107,193,817.92	4,516,261
30 June 2009	Contribution in kind (Gaerveld service flats)	2,200,000.00	62,786
		109,393,817.92	4,579,047
30 December 2009	Contribution in kind (Freesias)	4,950,000.00	129,110
		114,343,817.92	4,708,157
30 June 2010	Partial demerger of 'Carbon SA', 'Eburon SA', 'Hotel Ecu SA' & 'Eurotel SA' Partial demerger of 'Carlinvest SA'	11,239,125.00	273,831
		2,200,000.00	51,350
		127,782,942.92	5,033,338
15 October 2010	Contribution in cash	51,113,114.26	2,013,334
		178,896,057.18	7,046,672
8 April 2011	Contribution in kind (Project Group Hermibouw)	1,827,014.06	43,651
		180,723,071.24	7,090,323
29 June 2011	Merger of 'IDM A SA'	24,383.89	592
		180,747,455.13	7,090,915
5 October 2011	Contribution in kind of the shares of 'SIRACAM SA'	3,382,709.00	86,293
		184,130,164.13	7,177,208
12 July 2012	Mixed demerger of 'S.I.F.I. LOUISE SA'	800,000.00	16,868
		184,930,164.13	7,194,076
7 December 2012	Capital increase through contribution in cash	69,348,785.78	2,697,777
		254,278,949.91	9,891,853
24 June 2013	Merger of limited liability company 'Terinvest' Merger of limited partnership 'Kasteelhof-Futuro'	10,398.81	8,622
		3,182.80	3,215
		254,292,531.52	9,903,690
12 June 2014	Contribution in kind (Binkom)	12,158,952.00	258,475
		266,451,483.52	10,162,165
30 June 2014	Contribution in kind (plot of land in Tienen)	4,000,000.00	86,952
		270,451,483.52	10,249,117
24 November 2014	Optional dividend	5,763,329.48	218,409
		276,214,813.00	10,467,526
4 December 2014	Partial demerger of 'La Réserve Invest SA'	12,061,512.94	457,087
		288,276,325.94	10,924,613
29 June 2015	Capital increase through contribution in cash	82,364,664.56	3,121,318
		370,640,990.50	14,045,931
2 October 2015	Contribution in kind (plot of land in Opwijk)	523,955.84	19,856
		371,164,946.34	14,065,787
17 December 2015	Contribution in kind (Prinsenhof)	2,748,340.46	104,152
		373,913,286.80	14,169,939
24 March 2016	Contribution in kind (plot of land in Aarschot Poortvelden)	582,985.31	22,093
		374,496,272.11	14,192,032
2 December 2016	Optional dividend	3,237,042.22	122,672
		377,733,314.33	14,314,704
8 December 2016	Contribution in kind (Jardins de la Mémoire)	1,740,327.12	65,952
		379,473,641.45	14,380,656

Date	Description	Amount of capital (€)	Number of shares ¹
28 March 2017	Capital increase through contribution in cash	94,868,410.37	3,595,164
		474,342,051.82	17,975,820
7 June 2018	Contribution in kind (Smakt en Velp)	5,937,488.85	225,009
		480,279,540.67	18,200,829
20 November 2018	Optional dividend	6,348,821.62	240,597
		486,628,362.29	18,441,426
7 May 2019	Capital increase through contribution in cash	162,209,454.10	6,147,142
		648,837,816.39	24,588,568
20 June 2019	Contribution in kind (surface rights of Bremdael)	332,222.20	12,590
		649,170,038.59	24,601,158
28 April 2020	Capital increase through contribution in cash	64,916,982.75	2,460,115
		714,087,021.34	27,061,273
10 July 2020	Contribution in kind (Kleine Veldekens)	11,494,413.08	435,596
		725,581,434.42	27,496,869
27 October 2020	Capital increase through contribution in cash	145,116,265.78	5,499,373
		870,697,700.20	32,996,242
17 December 2020	Contribution in kind (De Gouden Jaren)	2,383,608.51	90,330
		873,081,308.71	33,086,572
15 June 2021	Capital increase through contribution in cash	73,885,794.65	2,800,000
		946,967,103.36	35,886,572
29 June 2021	Contribution in kind (Domaine de la Rose Blanche)	4,868,335.01	184,492
		951,835,438.37	36,071,064
8 September 2021	Contribution in kind (Portfolio of specialist residential care centres in Sweden)	6,256,358.83	237,093
		958,091,797.20	36,308,157
18 May 2022	Contribution in kind (Résidence Véronique)	1,957,234.71	74,172
		960,049,031.91	36,382,329
29 June 2022	Capital increase through contribution in cash	77,184,267.63	2,925,000
		1,037,233,299.54	39,307,329
6 July 2022	Contribution in kind (Militza Gent & Militza Brugge)	14,458,236.18	547,914
		1,051,691,535.72	39,855,243
31 May 2023	Optional dividend	10,013,477.88	379,474
		1,061,705,013.60	40,234,717
4 July 2023	Capital increase through contribution in cash	193,037,246.42	7,315,402
		1,254,742,260.02	47,550,119

1. Shares without par value.

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3.3 Extracts from the Articles of Association

3.3.1 Subscribed and fully paid-up capital (Article 6.1 of the Articles of Association)

As at 31 December 2025, the capital amounts to €1,254,742,260.02 (one billion two hundred and fifty-four million seven hundred and forty-two thousand two hundred and sixty euros and two cents). It is represented by 47,550,119 (forty-seven million five hundred and fifty thousand hundred nineteen) shares without nominal value, which each represent one/forty-seven million five hundred and fifty thousand hundred nineteenth (47,550,119th) of the capital.

3.3.2 Acquisition, acceptance as pledge and alienation of own shares (Article 6.2 of the Articles of Association)

The Company may under the conditions set out in the law, acquire, accept as pledge or alienate its own shares and certificates relating thereto.

The Board of Directors is authorised, for a period of five years from the publication of the decision of the extraordinary general meeting of 14 May 2024 to approve this authorisation in the annexes to the Belgian Official Gazette, to acquire and accept as pledge shares of the Company and certificates relating thereto, at a unit price which may not be lower than 75% of the average price of the share during the last thirty days of its listing prior to the date of the transaction, nor higher than 125% of the average price of the share during the last thirty days of its listing prior to the date of the transaction, without the Company being authorised, by virtue of this authorisation, to hold or hold in pledge shares of the Company or certificates relating thereto representing more than 10% of the total number of shares.

To the extent necessary, the Board of Directors is also explicitly authorised to alienate the Company's own shares and certificates relating thereto to its personnel. In addition, the Board of Directors is explicitly authorised to alienate the Company's own shares and certificates relating thereto to one or more specific persons other than members of the personnel of the Company or its subsidiaries.

The authorisations under paragraph 2. and paragraph 3. apply to the Board of Directors of the Company, to the direct and indirect subsidiaries of the Company, and to any third party acting in its own name but on behalf of these companies.

3.3.3 Capital increase (Article 6.3 of the Articles of Association)

Every capital increase must take place in accordance with the Code of companies and associations and the RREC Legislation.

(a) Cash contribution

In case of a capital increase by means of a cash contribution pursuant to a resolution of the shareholders' meeting or in the context of the authorised capital as provided for in Article 6.4 of the Articles of Association, and without prejudice to the application of the mandatory provisions of the applicable company law, the preferential subscription right of the shareholders may be restricted or cancelled to the extent that the existing shareholders are granted a priority allocation right when new securities are allocated. When applicable, this priority allocation right must comply with the following conditions as set out in the RREC Legislation:

- 1) it must relate to all newly issued securities;
- 2) it must be granted to shareholders pro rata to the portion of the capital that is represented by their shares at the time of the transaction;
- 3) a maximum price for each share must be announced no later than the eve of the opening of the public subscription period;
- 4) the public subscription period must last for at least three trading days.

Without prejudice to the application of the mandatory provisions of the applicable company law, the priority allocation right, in any case, does not have to be granted, in case of contribution in cash subject to the following conditions:

- 1) the capital increase is executed within the limits of the authorised capital;
- 2) the cumulative amount of the capital increases, executed in accordance with this paragraph, over a period of 12 months, do not exceed 10% of the capital amount at the moment of the decision to increase the capital.

Without prejudice to the mandatory provisions of the applicable company law, the priority allocation right does not have to be granted in case of a cash contribution with restriction or cancellation of the preferential subscription right, in addition to a contribution in kind in the framework of the distribution of an optional dividend, provided that this is actually made payable to all shareholders.

(b) Contribution in kind

Without prejudice to the provisions of the Code of companies and associations, the following conditions must be complied with, in accordance with the RREC Legislation, in case of a contribution in kind:

- 1) the identity of the contributor must be mentioned in the report regarding the contribution in kind, as well as, if applicable, in the convocation of the general meeting that is convened for the capital increase;
- 2) the issue price may not be less than the lowest amount of (a) a net value per share that dates from no more than four months before the date of the contribution agreement, or, at the Company's discretion, before the date of the deed effecting the capital increase and (b) the average closing price during the thirty-day period prior to that same day. It is permitted to deduct an amount from the amount referred to in item 2(b) that corresponds to the portion of the undistributed gross dividend to which the new shares would potentially not confer any right, provided that the Board of Directors specifically accounts for the amount of the accumulated dividend to be deducted in its

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- special report and the financial conditions of the transaction are explained in its annual financial report.
- 3) unless no later than the working day after the execution of the contribution agreement the issue price or, in the case referred to in Article 6.5 of the Articles of Association, the exchange ratio, as well as the relevant terms and conditions are determined and publicly disclosed, including the term within which the capital increase will actually be implemented, the deed effecting the capital increase must be executed within a maximum term of four months; and
 - 4) the report referred to above under item 1 must also explain the impact of the proposed contribution on the position of the existing shareholders, in particular as regards their share in the profit, in the net value per share and in the capital, as well as the impact in terms of voting rights.

In accordance with the RREC Legislation, these additional conditions will not apply to the contribution of the right to a dividend for the purpose of distributing an optional dividend, insofar as this will actually be made payable to all shareholders.

3.3.4 Authorised capital (Article 6.4 of the Articles of Association)

The Board of Directors is authorised to increase the capital in one or more instalments, 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,
- 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 authorisation (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.

Any issue premiums will be shown in one or more separate accounts under equity in the liabilities on the balance sheet. The Board of Directors is free to decide to place any issue premiums, possibly after deduction of an amount at most equal to the costs of the capital increase in the meaning of the applicable IFRS-rules, on an unavailable account, which will provide a guarantee for third parties in the same manner as the capital and which can only be reduced or abolished by means of a resolution of the general meeting deciding in accordance with the quorum and majority requirements for an amendment of the Articles of Association, except in the case of the conversion into capital.

If the capital increase is accompanied by an issue premium, only the amount of the capital increase will be deducted from the remaining available amount of the authorised capital.

The Board of Directors is authorised to restrict or cancel the preferential subscription right of shareholders, even in favour of one or more specific persons other than employees of the Company or of one of its subsidiaries, provided that, to the extent required by the RREC Legislation, a priority allocation right is granted to the existing shareholders when the new securities are allocated. Where applicable, this priority allocation right must comply with the conditions that are laid down in the RREC Legislation and Article 6.3(a) of the Articles of Association. In any event, it does not have to be granted in those cases of contribution in cash described in Article 6.3(a) paragraph 2 and paragraph 3 of the Articles of Association. Capital increases by means of contributions in kind are carried out in accordance with the conditions of the RREC Legislation and the conditions provided for in Article 6.3(b) of the Articles of Association. These contributions may also be based on the dividend right in the context of the distribution of an optional dividend.

The Board of Directors is authorised to record the ensuing amendments to the Articles of Association in an officially certified deed.

3.3.5 Mergers, de-mergers and equivalent transactions (Article 6.5 of the Articles of Association)

Pursuant to the RREC Legislation, the special provisions of Article 6.3(b) of the Articles of Association regarding a contribution in kind apply mutatis mutandis to mergers, de-mergers and equivalent transactions as referred to in the RREC Legislation.

3.3.6 Capital reduction (Article 6.6 of the Articles of Association)

The Company may reduce its capital subject to compliance with the relevant legal provisions.

3.3.7 Nature of the shares (Article 7 of the Articles of Association)

The shares are registered or dematerialised shares, at the option of the shareholder. Shareholders may at any time request in writing the conversion of registered shares into dematerialized shares or vice versa.

Each dematerialised share is represented by an accounting entry in the name of the owner or holder at a recognised account holder or settlement institution.

A register of registered shares, if applicable in electronic form, is held at the Company's registered office.

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3.3.8 Other securities (Article 8 of the Articles of Association)

The Company may issue all securities that are not prohibited by or under the law, with the exception of profit sharing certificates and similar securities, in accordance with the RREC Legislation.

3.3.9 Notification and disclosure of major shareholdings (Article 9 of the Articles of Association)

The shares of the Company must be admitted to trading on a Belgian regulated market, in accordance with the RREC Legislation.

According to article 18 of the law of 2 may 2007 on disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and laying down miscellaneous provisions and the thresholds provided for by law apply.

Without prejudice to the exceptions provided by law, no one may participate in voting at the general meeting of the Company with more voting rights than those associated with the securities that he has given notice at least twenty (20) days prior to the date of the general meeting. The voting rights attached to the unreported securities are suspended.

3.3.10 Convening of general meetings (Article 19 of the Articles of Association)

The general meeting is convened by the Board of Directors.

The threshold from which one or more shareholders may require a convocation of a general meeting in order to submit one or more proposals, is set at 10% of the capital, in accordance with the Code of companies and associations. One or more shareholders who jointly hold at least 3% of the capital may, under the conditions laid down in the Code of companies and associations, also ask to add items to the agenda of general meetings and submit proposals for resolutions relating to items to include or to be included on the agenda.

Convocations are drawn up and distributed in accordance with the applicable provisions of the Code of companies and associations.

3.3.11 Participation in the General Meeting (Article 20 of the Articles of Association)

The right to participate in and vote at a general meeting is only granted on the basis of the accounting registration of the shares in the shareholder’s name by midnight (Belgian time) on the fourteenth day prior to the general meeting (hereinafter: the ‘registration date’), either by their entry in the company’s share register, their entry in the accounts of a recognised account holder or settlement institution, regardless of the number of shares that the shareholder holds on the day of the general meeting.

Owners of registered shares who wish to participate in the meeting must communicate their intention to the Company, or the person designated by the Company for this purpose, by means of the Company’s e-mail address or in the manner specified in the convocation, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the meeting.

Owners of dematerialised shares who wish to participate in the meeting must submit a certificate issued by a financial intermediary or a recognised account holder which indicates the number of dematerialised shares, registered in their accounts in the name of the shareholder on the registration date and for which the shareholder has indicated that he wishes to participate in the general meeting. They communicate the certificate to the Company or to the person designated by the Company for this purpose, as well as their wish to participate in the general meeting, via the e-mail address of the Company or in the manner specifically mentioned in the convocation, or, as the case may be, by sending a power of attorney, no later than the sixth day prior to the date of the general meeting.

In cases where the convocation expressly so provides, the shareholders have the right to participate in a general meeting remotely by means of an electronic means of communication made available by the Company. This electronic means of communication must enable the shareholder to directly, simultaneously and continuously take note of the discussions during the meeting and to exercise the voting right on all matters on which the meeting is required to take a decision. If the convocation expressly so provides, this electronic means of communication will also enable the shareholder to participate in the deliberations and to exercise his or her right to ask questions. If the right to remotely participate in a general meeting is granted, either the convocation or a document consultable by the shareholder to which the convocation refers (such as the company’s website) will also determine the manner(s) in which the company will verify and guarantee the capacity of shareholder and the identity of the person who wishes to participate in the meeting, as well as the manner(s) in which it will determine that a shareholder participates in the general meeting and will be considered present. In order to guarantee the security of the electronic means of communication, the convocation (or the document to which the convocation refers) may also set additional conditions.

3.3.12 Voting by proxy (Article 21 of the Articles of Association)

Each owner of securities entitling him to participate in the meeting may be represented at the general meeting by a proxy holder who may or may not be a shareholder.

The shareholder may only appoint one person as proxy holder for any specific general meeting, except for the derogations provided for in the Code of companies and associations.

The Board of Directors draws up a proxy form.

The proxy must be signed by the shareholder and must be communicated to the Company no later than the sixth day prior to the date of the meeting, by means of the Company’s e-mail address or via the e-mail address or in the manner specified in the convocation.

If several persons hold rights in rem on the same share, the Company may suspend the exercise of the voting right attached to this share until a single person has been appointed to exercise the voting right.

If a security has been given in usufruct, all rights attached to it, including the right to vote, the right to participate in capital increases and the right to request the conversion of shares (into registered/dematerialised shares), are exercised by the usufructuary(s) and the bare owner(s) jointly, unless otherwise stipulated in a will, deed of gift or other agreement. In the latter case, the bare owner(s) and/or the usufructuary(s) must inform the Company in writing of this arrangement.

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3.3.13 Remote voting before the general meeting (Article 22 of the Articles of Association)

To the extent that the Board of Directors has given permission to do so in the convocation letter, the shareholders are authorised to vote remotely prior to the general meeting by letter, via the Company's website or in the manner specified in the convocation, by means of a form made available by the Company. The form must state the date and place of the meeting, the name or denomination of the shareholder and his/her place of residence or registered office, the number of votes with which the shareholder wishes to vote at the general meeting, the nature of the shares he owns, the items on the agenda of the meeting (including proposals for resolutions), a space allowing to vote in favour of or against any decision or to abstain, as well as the term within which the voting form must reach the Company. The form must explicitly state that it must be signed and it must reach the Company no later than the sixth day prior to the date of the meeting. The Board of Directors shall determine, where appropriate, the terms and conditions under which the capacity and identity of the shareholder shall be verified.

3.3.14 Bureau (Article 23 of the Articles of Association)

All general meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the director designated by the Directors present. The Chairman designates the Secretary. The meeting elects two vote tellers. The other Directors present complete the bureau.

3.3.15 Number of votes (Article 24 of the Articles of Association)

Each share confers the right to one vote, subject to the suspension of the right to vote provided for by law.

3.3.16 Deliberation (Article 25 of the Articles of Association)

No meeting can validly deliberate on items that do not appear on the agenda. The general meeting can validly deliberate and vote, regardless of the share of the capital that is present or represented, except in those cases for which the Code of companies and associations requires an attendance quorum. The general meeting can only validly deliberate on amendments to the Articles of Association if at least half of the capital is present or represented. If this condition is not met, a new meeting must be convened. The second meeting will validly deliberate and decide regardless of the share of the capital that is represented by the shareholders who are present or represented. Unless a statutory provision requires otherwise, all resolutions of the general meeting will be adopted by a simple majority of votes. Any amendment of the Articles of Association may only be approved with by at least three quarters of the votes cast or, in the case of an amendment of the object or aims of the Company, by four fifths of the votes cast, with abstentions neither in the numerator nor in the denominator being taken into account. Voting takes place by a show of hands or roll call, unless the general meeting decides otherwise by means of a simple majority of the votes cast. Any draft of the amendment of the Articles of Association must be submitted in advance to the Financial Services and Markets Authority. An attendance list containing the names of the shareholders and the number of shares is signed by each or on behalf of them.

3.3.17 Minutes (Article 26 of the Articles of Association)

The minutes of the general meeting are signed by the members of the bureau and shareholders who request it. Copies of the minutes of the general meeting intended for third parties are signed by one or more Directors.

3.3.18 General meeting of bondholders (Article 27 of the Articles of Association)

The provisions of this article apply only to bonds in so far as the conditions of issue of the bonds do not deviate therefrom.

The Board of Directors and the statutory auditor(s) of the Company may convene the bond holders at the general meeting of the bond holders. They must also convene the general meeting at the request of bondholders representing one-fifth of the amount of the bonds in circulation. The convocation contains the agenda and is drawn up in accordance with the provisions of the Code of companies and associations. In order to be admitted to the general meeting of bondholders, bondholders must comply with the formalities laid down in the Code of companies and associations, as well as any formalities laid down in the conditions of issue of the bonds or in the convocations.

3.3.19 Distribution (Article 29 of the Articles of Association)

Within the limits set out by the Code of companies and associations and the RECC legislation, the company distributes a dividend to its shareholders, the minimum amount of which is determined in accordance with the RREC Legislation.

3.3.20 Interim dividends (Article 30 of the Articles of Association)

The Board of Directors may adopt a resolution, under its responsibility, to distribute interim dividends, in such cases and within such periods as permitted by the Code of companies and associations.

3.3.21 Dissolution – Liquidation

Article 31 – Loss of capital

When as a result of losses sustained, the net assets have fallen below one-half or below one-quarter of the capital, the management body must convene a general meeting within two months of the date on which the losses are identified or should have been identified according to legal or statutory provisions to decide on the dissolution of the Company or on recovery measures included in the agenda to safeguard the continuity of the Company.

Article 32 – Appointment of liquidators

The Company may at any time be dissolved by a resolution of the general meeting, which deliberates in the manner required by law, or it may be dissolved in the cases provided for by law. In case of dissolution with liquidation, one or more liquidators are appointed by the general meeting.

Article 33 – Distribution upon liquidation

Upon liquidation, the distribution to the shareholders will only take place after the meeting to close the liquidation. The Company's net assets, after settlement of all debts or consignment of the sums required for this purpose, are first used to refund the paid-up capital, and any balance will be distributed equally among all shareholders in proportion to their shareholding.

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3.3.22 Statutory provisions on the members of administrative, management and supervisory bodies

The provisions on the members of administrative, management and supervisory bodies contained in the Articles of Association are presented below. For further information, please refer to the Corporate Governance Charter (available on the Company’s website) and the ‘Corporate Governance Statement’, included in this Annual Report.

Article 10 – Composition of the Board of Directors

The Board of Directors consists of at least five members who are appointed for a maximum term of three years by the general meeting of shareholders. The general meeting may terminate the term of any member of the Board of Directors with immediate effect and without giving reasons. The Directors are eligible for re-election.

The Board of Directors shall have at least three independent members in accordance with applicable legal provisions.

Unless the appointment decisions of the general meeting provide otherwise, the Directors’ term shall run from the general meeting at which they are appointed until the ordinary general meeting in the financial year in which the term of their mandate expires according to the appointment decision, even if this would exceed the maximum term of three years provided in the Articles of Association.

The general meeting may not, at the time of the revocation of the mandate, set a date as the end date of the mandate other than the date on which the decision was taken, nor grant severance pay.

If one or more mandates become vacant, the remaining Directors, convening as a board, may provide for temporary replacement(s) until the next general meeting. The next general meeting has to confirm or not the mandate of the co-opted member of the Board of Directors.

The Directors shall be natural persons only. They must possess the professional reliability and the appropriate competence which is required for the performance of their duties and they should not fall within the scope of the prohibitions laid down in the RREC Legislation. Their appointment is subject to the prior approval of the Financial Services and Markets Authority.

The possible remuneration of the Directors may not be determined on the basis of the activities and transactions carried out by the Company or its perimeter companies.

The Board of Directors may appoint one or more observers to attend all or part of its meetings, according to the modalities to be determined by the Board of Directors.

Article 11 – Chairmanship – Deliberations of the Board of Directors

The Board of Directors meets after convocation at the place indicated in this convocation or, as the case may be, by video conference, telephone or internet conference, as often as the interests of the Company so require. The Board of Directors must also be convened when two members make a request to that effect.

The Board of Directors chooses a Chairman from among its members. Meetings shall be chaired by the Chairman or, in his/her absence, by the longest serving member, and in the event of equal seniority, by the member with the highest age.

The Board of Directors can only validly deliberate and pass resolutions if the majority of its members are present or represented.

Convocations are sent out by electronic mail or, in the absence of an e-mail address communicated to the Company, by ordinary letter or by any other means of communication, in accordance with the applicable legal provisions. Any Director who is unable to attend or absent may, by letter, e-mail or any other means of communication, delegate another director to represent him/her at a particular meeting of the Board of Directors and to vote in his/her place. However, a member of the Board of Directors may not represent more than one of his/her colleagues.

Resolutions of the Board of Directors are adopted by a majority of votes. The resolutions of the Board of Directors are recorded in the minutes and the minutes are kept in a special register for that purpose at the Company’s registered office and signed by the Chairman of Board of Directors and by the Directors who request it. The proxies are attached to the minutes. Copies of these minutes intended for third parties shall be signed by one or more Directors. The resolutions of the Board of Directors may be adopted by means of unanimous written consent of the Directors.

Article 12 – Powers of the Board of Directors

The Board of Directors has the most extensive powers to carry out all acts that are necessary or useful for the realisation of the object of the Company, with the exception of the acts for which, according to the law or the Articles of Association, the general meeting is competent.

The Board of Directors may delegate the daily management of the Company and the representation of the Company with regard to such management to one or more persons who do not necessarily have to be directors and, as the case may be, each act alone, jointly or as a collegiate body.

The Board of Directors may delegate to each proxyholder all special powers, within the limits set by the applicable legal provisions. The Board may, in accordance with the RREC Legislation, determine the remuneration of those to whom special powers have been delegated.

Article 13 – Internal rules

The Board of Directors may issue internal rules.

Article 14 – Effective management

The effective management of the Company is entrusted to at least two natural persons. They must possess the professional reliability and the appropriate competence which is required for the performance of their duties and they should not fall within the scope of the prohibitions laid down in the RREC Legislation. Their appointment is subject to the prior approval of the Financial Services and Markets Authority.

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Article 15 – Advisory committees

The Board of Directors may establish an audit committee, a nomination and remuneration committee, and determines the composition, their duties and powers, taking into account the applicable regulations. In addition, the Board of Directors may, under its responsibility, establish one or more advising committees, of which it determines the composition and the duties.

Article 16 – Representation of the Company – Signature of instruments

The Company is validly represented in all its acts, including those to which a public or ministry official cooperates, as well as in legal proceedings, as plaintiff, as defendant or otherwise, by two directors acting jointly or within the limits of the daily management, either by the person to whom the daily management is entrusted, acting alone within the limits of this daily management, either by two of the persons to whom the daily management is entrusted, acting jointly within the limits of this daily management.

The Company is also validly represented by special representatives of the Company within the limits of the power of attorney.

Article 17 – Audit

The audit of the company is entrusted to one or more statutory auditors who are accredited by the Financial Services and Markets Authority. They perform the duties that are assigned to them under the Code for companies and associations and the RREC Legislation.

3.3.23 General provisions

Article 34 – Election of domicile

For the implementation of the Articles of Association, each shareholder, holder of subscription rights and bondholder who is domiciled abroad, and each director, each delegate to the daily management, each statutory auditor and liquidator must elect domicile in Belgium. If no election is made, he/she will be deemed to have chosen his/her domicile at the registered office of the Company, where all communications, demands, summonses and notifications can be validly served.

The holders of registered shares, subscription rights or bonds must notify the Company of any change of residence or e-mail address. Failing to do so, all communications, convocations or official notifications shall be validly served at the last known place of residence or e-mail address.

Article 35 – Jurisdiction of courts

For all disputes among the Company, its shareholders, holders of subscription rights, bondholders, directors, delegates to the daily management, statutory auditors and liquidators relating to the Company's affairs and the implementation of these Articles of Association, exclusive jurisdiction is granted to the courts of the Company's registered office unless expressly waived by the Company.

Article 36 – Ordinary law

The Company is moreover governed by the Code of companies and associations, the RREC Legislation, as well as all other regulatory provisions that apply to it. Provisions that are inconsistent with the mandatory legal provisions will be regarded as null and void. The invalidity of one article, or part of an article, of these Articles of Association will not affect the validity of any of the other (parts of) articles.

3.4 RREC

3.4.1 General definition

Aedifica is a limited liability Company ('NV/SA') having opted for a public Regulated Real Estate Company (RREC) status.

A Regulated Real Estate Company (RREC) is:

- set up in the form of a limited liability Company ('NV/SA') or limited partnership by shares ('CommVA/ SCA');
- set up on the basis of the RREC legislation (Belgian Law of 12 May 2014 and Belgian Royal Decree of 13 July 2014);
- quoted on the stock exchange, where at least 30% of shares are traded on the market;
- a Company of which the sole purpose is:
 - (a) to make immovable property available to users, directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation; and
 - (b) within the limits set out in the RREC Legislation, to possess real estate as specified in the RREC Act. The notion real estate is to be understood as 'real estate' within the meaning of the RREC Legislation;
 - (c) to conclude with a public client or to accede to, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC Legislation, where applicable in cooperation with third parties, one or more:
 - (i) DBF-agreements, the so-called 'Design, Build, Finance' agreements;
 - (ii) DB(F)M-agreements, the so-called 'Design, Build, (Finance) and Maintain' agreements;
 - (iii) DBF(M)O-agreements, the so-called 'Design, Build, Finance, (Maintain) and Operate' agreements; and/or
 - (iv) public works concession agreements with respect to buildings and/or other infrastructure of an immovable nature and related services, and on the basis of which:
 - (i) it is responsible for ensuring the availability, maintenance and/or exploitation for a public entity and/or the citizen as end user, in order to fulfil a social need and/or to enable the provision of a public service; and
 - (ii) it may bear, in whole or in part, the related financing, availability, demand and/or operational risk, in addition to any potential building risk, without therefore necessarily having any rights in rem; and
 - (d) to develop, cause to develop, establish, cause to establish, manage, allow to manage, operate, allow to operate or make available, in the long term directly or through a company in which it holds a participation in accordance with the provisions of the RREC legislation, where applicable in cooperation with third parties:
 - (i) public utilities and warehouses for transport, distribution or storage of electricity, gas, fossil or non-fossil fuel and energy in general and associated goods;
 - (ii) utilities for transport, distribution, storage or purification of water and associated goods;
 - (iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated goods; or
 - (iv) waste and incineration plants and associated goods.

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RRECs are regulated by the Financial Services and Markets Authority (FSMA) and have to follow extremely strict rules governing conflicts of interest.

Until 17 October 2014, ‘REIT’ or ‘Belgian REIT’ referred to the status legally known in Belgium as ‘sicafi’ (French) or ‘vastgoedbevak’ (Dutch). As from 17 October 2014, ‘REIT’, ‘Belgian REIT’ or ‘RREC’ refers to ‘société immobilière réglementée’ (SIR, in French) or ‘geregulenteerde vastgoedvennootschap’ (GVV, in Dutch), also translated as ‘regulated real estate Company’ (RREC).

Belgian RRECs (SIR/GVV) can be compared to regimes such as REITs (Real Estate Investment Trusts) in other countries, including the French SIIC (Société d’Investissement Cotée en Immobilier), the Spanish SOCIMI (Sociedades Cotizadas de Inversión en el Mercado Inmobiliario), and UK or US REITs.

3.4.2 Particular regulations

Real estate property

A public RREC may invest a maximum of 20% of its consolidated assets in real estate properties which form a single real estate complex. The FSMA can give an exemption under certain circumstances.

Accounting

European legislation specifies that RRECs, along with all listed companies, must prepare their consolidated annual accounts in accordance with the IAS/IFRS international standards. This also applies to the statutory accounts (under IFRS). Given that investment properties constitute their main assets, RRECs must pay particular attention to appraising the fair value of their properties (i.e., applying IAS 40).

Valuation

Real estate properties are assessed at their fair value on a quarterly basis by independent valuation experts and recorded in the balance sheet at this value. Depreciation is not recognised on investment properties.

Profit or loss

As return on capital, the Company is required to distribute a sum corresponding to at least the positive difference between the following amounts:

- 80% minimum of the amount equal to the sum of the adjusted result and of the net capital gains on the realisation of properties that are not exempt from mandatory distribution; and
- and the net decrease in the debt of the public RREC during the financial year.

Debt

The debt-to-assets ratio of the public RREC and its subsidiaries, and the statutory debt-to-assets ratio of public RRECs, may not exceed 65% (other than by the change in the fair value of assets) of total consolidated or statutory assets, after deduction of authorised hedging instruments. When exceeding the threshold of 50%, a financial plan with an implementation schedule must be elaborated, describing the measures taken to prevent the consolidated debt-to-assets ratio from exceeding the threshold of 65%.

Financing

A RREC may not provide financing, except to its subsidiaries.

Fiscal status

A RREC is not subject to corporate tax (except on non-recoverable expenses and abnormal or benevolent benefits), provided that at least 80% of the amount equal to the sum of the adjusted result and of the net capital gains on the realisation of properties that are not exempt from mandatory distribution, is distributed in the form of dividends.

Companies – other than RRECs or specialised real estate investment funds – which were, or are, absorbed by the Company, owe an exit tax on their unrealised capital gains and exempted reserves. When real estate is acquired through a merger in which the Company acquires a normally taxed real estate company, an exit tax is owed on the deferred capital gains and tax-exempt reserves of the real estate company (taxable merger). For transactions as from 1 January 2020, the exit tax rate amounts to 15%. The additional crisis contribution is eliminated since the 2021 tax year. For corporate restructurings, the tax year is equal to the calendar year in which the transaction takes place.

Tax year	Exit tax
2018	12.875% (12.5% + 3% of additional crisis contribution)
2019	12.75% (12.5% + 2% of additional crisis contribution)
2020	15.3% (15% + 2% of additional crisis contribution)
As from 2021	15% (without additional crisis contribution)

Withholding tax

Since 1 January 2026, the withholding tax on dividends distributed by Aedifica amounts to 30%.

From 2017 to 2025, Aedifica’s shareholders benefited from a reduced withholding tax rate of 15%. This is because RRECs benefit from this reduced withholding tax rate of 15% (instead of 30%) provided that at least 80% of the Company’s real estate portfolio is invested directly or indirectly in properties situated in a European Economic Area member state that are exclusively or primarily destined for care and housing units suited for healthcare (pursuant to Articles 89, 90 and 91 of the Act of 18 December 2016, as amended by Article 20 of the Act of 27 December 2021).

However, since 1 January 2026, Aedifica no longer meets these conditions. While the Group exclusively invests in healthcare real estate, not all care properties are 'residential' (childcare centres, for example) and, following Brexit, Aedifica’s portfolio of UK care homes no longer meets the condition that properties must be located in the European Economic Area (EEA). A transition regime had been put in place for UK assets acquired before 1 January 2021, allowing them to be included in the calculation of the 80% threshold. However, this regime ended by the end of the 2025 financial year. Consequently, from 1 January 2026, Aedifica shareholders are no longer eligible for the reduced withholding tax on dividends.

Aedifica’s combination with Cofinimmo (see pages 13-14) will not change anything in terms of the applicable withholding tax rate for dividends payable by Aedifica in 2026. Considering the current composition of Cofinimmo’s portfolio with offices, distribution networks and non-residential healthcare real estate, Aedifica’s and Cofinimmo’s consolidated real estate portfolio will not reach the 80% threshold.

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4. EPRA sBPR content table



Aedifica reports according to the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations for Sustainability Reporting (sBPR guidelines) to allow for comparison with other players in the real estate sector. The following table lists the indicators that are reported on and where they can be found in this report. The social indicators in the table below are included in the present 2025 Annual Report (AR). The environmental indicators are included in the table below for the sake of completeness only and will be disclosed in the Environmental Data Report (EDR) to be published in June 2026.

Since 2020, Aedifica has been granted an EPRA sBPR Gold Award for its sustainability reporting year after year.

Sustainability – social indicators		Page
Diversity-Emp	Employee gender diversity	AR25 p63
Diversity-Pay	Gender pay ratio	AR25 p63
Emp-Training	Employee training and development	AR25 p64
Emp-Dev	Employee performance analysis	AR25 p64
Emp-Turnover	Employee turnover	AR25 p63
Emp-New hires	Employee new hires	AR25 p63
H&S-Emp	Employee health and safety	AR25 p65
H&S-Asset	Asset health and safety assessments	not applicable
H&S-Comp	Asset health and safety compliance	not applicable
Comty-Eng	Community engagement, impact assessments and development programmes	AR25 p58
Gov-Board	Composition of the highest governance body	AR25 p89 & following Corporate Governance Charter p7
Gov-Selec	Process for nominating and selecting the highest governance body	AR25 p89 & following Corporate Governance Charter p8
Gov-Col	Process for managing conflicts of interest	AR25 p111 & following Corporate Governance Charter p18 & following
Sustainability – environmental indicators		
Elec-Abs	Total electricity consumption	EDR (June 2026)
Elec-LfL	Like-for-like total electricity consumption	EDR (June 2026)
DH&C-Abs	Total district heating & cooling consumption	EDR (June 2026)
DH&C-LfL	Like-for-like total district heating & cooling consumption	EDR (June 2026)
Fuels-Abs	Total fuel consumption	EDR (June 2026)
Fuels-LfL	Like-for-like total fuel consumption	EDR (June 2026)
Energy-Int	Building energy intensity	EDR (June 2026)
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	EDR (June 2026)
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	EDR (June 2026)
GHG-Dir-LfL	Like-for-like total direct greenhouse gas (GHG) emissions	EDR (June 2026)
GHG-Indir-LfL	Like-for-like total indirect greenhouse gas (GHG) emissions	EDR (June 2026)
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	EDR (June 2026)
Water-Abs	Total water consumption	EDR (June 2026)
Water-LfL	Like-for-like total water consumption	EDR (June 2026)
Water-Int	Building water intensity	EDR (June 2026)
Waste-Abs	Total weight of waste by disposal route	EDR (June 2026)
Waste-LfL	Like-for-like total weight of waste by disposal route	EDR (June 2026)
Cert-Tot	Type and number of sustainably certified assets	EDR (June 2026)

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5. GRI content index

Aedifica reports according to the Global Reporting Initiative (GRI) standards.

The environmental indicators are included in the table below for the sake of completeness only and will be disclosed in the Environmental Data Report (EDR) to be published in June 2026.

5.1 Universal standards

GRI 102: General disclosures	Page	Comment
1. Organisational profile		
102-1	Name of the organisation	Aedifica
102-2	Activities, brands, products and services	18-19
102-3	Location of headquarters	Belliardstraat 40 Rue Belliard (box 11), B-1040 Brussels
102-4	Location of operations	10
102-5	Ownership and legal form	Public Limited Liability Company – Public Regulated Real Estate Company under Belgian Law
102-6	Markets served	41-43
102-7	Scale of the organisation	10, 60
102-8	Information on employees and other workers	60-65
102-9	Supply chain	22, 52-55
102-10	Significant changes to the organisation and its supply chain	10-14, 41-43
102-11	Precautionary principle or approach	117-127
102-12	External activities	30-31, 54-58
102-13	Membership of associations	58
2. Strategy		
102-14	Statement from senior decision-maker	3, 8-9
102-15	Key impacts, risks and opportunities	23, 117-127
3. Ethics and integrity		
102-16	Values, principles, standards and norms of behavior	66
102-17	Mechanisms for advice and concerns about ethics	66

	Page	Comment
4. Governance		
102-18	Governance structure	89-90
102-21	Consulting stakeholders on economic, environmental and social topics	23, 52-55, 97
102-22	Composition of the highest governance body and its committees	94-96, 98
102-23	Chair of the highest governance body	95
102-24	Nominating and selecting the highest governance body	89 & following
102-25	Conflicts of interest	111-112
102-26	Role of highest governance body in setting purpose, values and strategy	89-90
102-28	Evaluating the highest governance body's performance	101
102-29	Identifying and managing economic, environmental and social impacts	89-90, 97
102-32	Highest governance body's role in sustainability reporting	89-90, 97
102-33	Communicating critical concerns	66
102-35	Remuneration policies	102 & following
102-36	Process for determining remuneration	102 & following
5. Stakeholder engagement		
102-40	List of stakeholder groups	52-53
102-41	Collective bargaining agreements	Belgian staff: Joint Committee 200: 60 out of 130 staff members (46%) benefit from this agreement
102-42	Identifying and selecting stakeholders	52
102-43	Approach to stakeholder engagement	54 & following
102-44	Key topics and concerns raised	23, 54 & following
6. Reporting practice		
102-45	Entities included in the consolidated financial statements	171-174
102-46	Defining report content and topic boundaries	EDR (June 2026)
102-47	List of material topics	21-28
102-48	Restatements of information	EDR (June 2026)
102-49	Changes in reporting	21-30, 118, 120
102-50	Reporting period	01/01/2025 – 31/12/2025
102-51	Date of most recent report	25 March 2026
102-52	Reporting cycle	Annually
102-53	Contact point for questions regarding the report	ir@aedifica.eu
102-54	Claims of reporting in accordance with the GRI standards	This report has been prepared in accordance with the GRI standards: core option.
102-55	GRI Content Index	226-227
102-56	External Assurance	202-211

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5.2 Topic-specific standards

GRI 201: Economic performance		Page	Comment
201-1	Direct economic value generated and distributed	11, 68-86	
201-2	Financial implications and other risks and opportunities due to climate change	26, 44, 124	
GRI 203: Indirect economic impacts			
203-1	Infrastructure investments and services supported	10, 54-55, 58, 69-70	
GRI 205: Anti-corruption			
205-3	Confirmed incidents of corruption and actions taken		There were no confirmed incidents of corruption in 2025.
GRI 207: Tax			
207-1	Approach to tax	224	
GRI 302: Energy			
302-1	Energy consumption within the organisation	EDR (June 2026)	EPRA: Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL
302-2	Energy consumption outside of the organisation	EDR (June 2026)	
302-3	Energy intensity	EDR (June 2026)	
302-4	Reduction of energy consumption	EDR (June 2026)	
302-5	Reductions in energy requirements of products and services	EDR (June 2026)	
GRI 303: Water and effluents			
303-5	Water consumption	EDR (June 2026)	EPRA: Water-Abs, Water-LfL
GRI 305: Emissions			
305-1	Direct (scope 1) GHG emissions	EDR (June 2026)	EPRA: GHG-Dir-Abs, GHG-Dir-LfL
305-2	Energy indirect (scope 2) GHG emissions	EDR (June 2026)	EPRA: GHG-Indir-Abs, GHG-Indir-LfL
305-3	Other indirect (scope 3) GHG emissions	EDR (June 2026)	EPRA: GHG-Indir-Abs, GHG-Indir-LfL
305-4	GHG emissions intensity	EDR (June 2026)	EPRA: HGH-Int
305-5	Reduction of GHG emissions	EDR (June 2026)	
GRI 306: Waste			
306	Effluents and waste	EDR (June 2026)	
GRI 307: Environmental compliance			
307-1	Non-compliance with environmental laws and regulations		There were no cases of non-compliance in 2025.
GRI 401: Employment			
401-1	New employee hires and employee turnover	63	EPRA: Emp-New hires, Emp-Turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Not relevant.
GRI 402: Labor/management relations			
402-1	Minimum notice periods regarding operational changes		Aedifica applies Belgian law on legal notice periods.

GRI 403: Occupational health & safety		Page	Comment
403-1	Occupational health and management system	47, 65	
403-2	Hazard identification, risk assessment and incident investigation	65	EPRA: H&S-Emp
403-6	Promotion of worker health	65	
403-9	Work-related injuries	65	EPRA: H&S-Emp
403-10	Work-related ill health	65	
GRI 404: Training and education			
404-1	Average hours of training per year per employee	64	EPRA: Emp-Training
404-2	Programmes for upgrading employee skills and transition assistance programmes	64-65	
404-3	Percentage of employees receiving regular performance & career development reviews	64	EPRA: Emp-Dev
GRI 405: Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	63	EPRA: Diversity-Emp
405-2	Ratio of basic salary and remuneration of women to men	63	EPRA: Diversity-Pay
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken		There were no cases of discrimination in 2025.
GRI 408: Child labor			
408-1	Operations and suppliers at significant risk for incidents of child labor		There were no operations or suppliers at significant risk for incidents of child labor.
GRI 409: Forced or compulsory labor			
409-1	Operations and suppliers at significant risk for forced or compulsory labor		There were no operations or suppliers at significant risk for forced or compulsory labor.
GRI 413: Local communities			
413-1	Operations with local community engagement, impact assessments and development programmes	56-58	EPRA: Comty-Eng
GRI 418: Customer privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		There were no such complaints in 2025.
GRI 419: Socioeconomic compliance			
419-1	Non-compliance with laws and regulations in the social and economic area		There were no cases of non-compliance in 2025.

5.3 Sector-specific standards

GRE: Construction and real estate		Page	Comment
CRE 1	Building energy intensity	EDR (June 2026)	EPRA: Energy-Int
CRE 2	Building water intensity	EDR (June 2026)	EPRA: Water-Int
CRE 3	Greenhouse gas emissions intensity from buildings	EDR (June 2026)	EPRA: GHG-Int

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6. Statements

ESEF
This 2025 Annual Report was drawn up in accordance with the ESEF (European Single Electronic Format) reporting requirements. Thus, this version in ESEF in English is the official version of the annual report and can also be found on the Company’s website (www.aedifica.eu).

Universal Registration Document
This 2025 Annual Report constitutes Aedifica NV/SA’s 2025 Universal Registration Document within the meaning of article 9 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Prospectus Regulation, as amended (the ‘Prospectus Regulation’) and has been drawn up taking into account Annex 2 to Annex 1 of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) No 809/2004, as amended (the ‘Delegated Regulation 2019/980’).

This 2025 Annual Report has been filed with the FSMA, as competent authority under the Prospectus Regulation, as Universal Registration Document on 25 March 2026 without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129.

This Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by amendments, if applicable, and a securities note and summary approved in accordance with the Prospectus Regulation.

The information on the website of Aedifica NV/SA is not incorporated by reference in, and does not form part of, this Universal Registration Document.

Investors should make their own assessment as to the suitability of investing in securities in Aedifica NV/SA.

Information from third parties

Independent valuation experts and statutory auditor

Aedifica NV/SA declares that the information provided by the independent valuation experts (the coordinates of each of which can be found in section 3.1.12 of the ‘Standing Documents’) and by the accredited statutory auditor (the coordinates of which can be found in section 3.1.11 of the ‘Standing Documents’) have been accurately reproduced and included with their consent. As far as Aedifica NV/SA is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The aforementioned independent valuation experts have each confirmed to the Company that they have no material interest in the Company, with the exception of those arising from their respective contractual relationship with the Company as an independent valuation expert of the Company within the meaning of Article 24 of the RREC Act.

The statutory auditor has confirmed to the Company that it has no material interest in the Company, with the exception of those arising from its mandate as statutory auditor of the Company.

Studies

The ‘Market trends’ section on page 41-43 of the Business Review included in this Universal Registration Document contains a reproduction of studies performed by (i) Jones Lang LaSalle IP, Inc. (regarding the healthcare market in Europe), (ii) Cushman & Wakefield Belgium NV/SA (regarding the healthcare market in Belgium), (iii) C&W (UK) LLP German Branch (regarding the healthcare market in Germany), (iv) Cushman & Wakefield Netherlands BV (regarding the healthcare market in the Netherlands), (v) Knight Frank LLP (regarding the healthcare market in the United Kingdom), (vi) Cushman & Wakefield Finland Oy (regarding the healthcare market in Finland), (vii) CBRE Unlimited Company (regarding the healthcare market in Ireland) and (viii) Jones Lang LaSalle España SA (regarding the healthcare market in Spain).

The aforementioned companies have each agreed with the publication by Aedifica of their respective studies, and have each confirmed that they do not have material interests in Aedifica (except for those arising from their contractual relationship with Aedifica pursuant to their mandate as independent valuation expert).

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Persons responsible (Delegated Regulation 2019/980 and Royal Decree 14 November 2007)

Aedifica NV/SA, represented by the members of its Board of Directors, the composition of which is described in the Corporate Governance chapter of this 2025 Annual Report, is responsible for the information provided in this Universal Registration Document, and declares that, after having taken all reasonable care to ensure that such is the case, the information contained in this Universal Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of this Universal Registration Document.

Mr Serge Wibaut, Chair of the Board of Directors of Aedifica NV/SA, and Mr Stefaan Gielens, CEO of Aedifica NV/SA, declare for and on behalf of Aedifica NV/SA, that to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable accounting standards, give an accurate picture of the assets, financial situation and results of Aedifica NV/SA and the businesses included in the consolidation;
- the Annual Report contains an accurate account of the development of the business, results and situation of Aedifica NV/SA and businesses included in the consolidation, and a description of the main risks and uncertainties they face.

Forecast information

This report contains forecast information. This information is based on Company's estimates and projections and is, by its nature, subject to risks, uncertainties and other factors. Consequently, the results, financial situation, performance and figures, expressed or implicitly communicated, may differ substantially from those mentioned or suggested by the forecast information. Taking into account these uncertain factors, statements regarding future developments cannot be interpreted as a guarantee in any way.

Proceedings and arbitration procedures

The Board of Directors of Aedifica NV/SA declares that there exists no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Aedifica is aware), during the previous 12 months, that may have a significant influence, or may have had such an influence in the recent past, on the financial position or profitability of Aedifica NV/SA and/or the Group.

Declaration concerning the Directors and the members of the Executive Committee

The Board of Directors declares that, to the best of its knowledge:

- none of the members of the Board of Directors has, for at least the previous five years, been convicted for a fraud-related offence;
- no official and/or public incrimination and/or sanctions have been expressed against one of them by statutory or regulatory authorities (including designated professional bodies) for at least the previous five years;
- none of the members of the Board of Directors has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years;
- none of the members of the Board of Directors has been involved in any bankruptcies, receiverships, liquidations or companies put into administration for at least the previous five years, with the exception of:
 - Ms Katrien Kesteloot was director of Rondon VZW. This company was voluntarily dissolved and liquidated on 4 December 2023;
- no employment contract has been concluded with the Non-Executive Directors, which provides for the payment of indemnities upon termination of the employment contract. However, there exists a (management) agreement between the Company and the Executive Directors and members of the Executive Committee providing for such indemnities;
- no option on the Company's shares has been given to date;
- no family ties exist between the Directors and/or members of the Executive Committee;
- the following Directors and members of the Executive Committee hold shares of the Company: Mr Serge Wibaut (3,250 shares), Mr Stefaan Gielens (20,813 shares), Mr Charles-Antoine van Aelst (8,370 shares), Mr Sven Bogaerts (9,422 shares), Ms Ingrid Daerden (7,387 shares), Ms Katrien Kesteloot (521 shares), Ms Elisabeth May-Roberti (895 shares), Mr Luc Plasman (776 shares), Ms Rikke Lykke (112 shares), Mr Raoul Thomassen (2,205 shares), Ms Kari Pitkin (301 shares) and Ms Marleen Willekens (245 shares).

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7. Glossary

7.1 Definitions

Acquisition value

The acquisition value is the agreed value between parties on the basis of which the transaction is performed. If the acquisition of a building takes place by cash payment, through the acquisition of shares of a real estate Company, through the non-monetary contribution of a building against the issue of new shares, by merger through takeover of a property, or by a partial de-merger, the deed costs, audit and consultancy costs, reinvestment bank fees and costs of lifting security on the financing of the absorbed Company and other costs of the merger are also considered as part of the acquisition cost and capitalised in the asset accounts on the balance sheet.

Alternative performance measures (APM)

Since many years, Aedifica uses in its financial communication Alternative Performance Measures according to the guidelines issued by the ESMA on 5 October 2015. Some of these APM 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 its results and performance. The APM used in this annual report are identified with an asterisk (*). The performance measures which are defined by IFRS standards or by Law are not considered as APM, neither are those which are not based on the consolidated income statement or the balance sheet. The APM are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in the notes of the financial statements or in EPRA chapter.

Closed period

Period during which any director or any person covered on the lists established by the Company in accordance with Article 7.3 of the Dealing Code, as well as any person who is closely related to them, may not carry out any trading of Aedifica shares. Closed periods are shown in the corporate governance statement.

Contractual rents

Rents as contractually agreed in leases, before deducting rent-free periods or other incentives granted to tenants.

Debt-to-assets ratio

The Belgian Royal Decree of 13 July 2014 regarding RRECs defines the debt-to-assets ratio as follows:

‘Total liabilities’ in balance sheet

- I. Non-current liabilities – A. Provisions
- I. Non-current liabilities – C. Other non-current financial liabilities - Hedges
- I. Non-current liabilities – F. Deferred taxes liabilities
- II. Current liabilities – A. Provisions
- II. Current liabilities – C. Other current financial liabilities - Hedges
- II. Current liabilities – F. Accrued charges and deferred income as provided in the annexes of the Royal Decree of 13 July 2014 on RRECs.

/ Total assets less authorised hedging instruments

≤ 65%

Double net (NN)

Type of contract under which generally the repair and maintenance of the roof, structure and facades of the building remain the responsibility of the owner, while other costs and risks are borne by the operator.

EBIT margin

Operating result before result on portfolio divided by net rental income.

EPRA

European Public Real Estate Association is an association, founded in 1999 in order to promote, develop and regroup listed European real estate companies. EPRA establishes standards of conduct in accounting, reporting and corporate governance matters, and harmonises these rules to different countries in order to provide quality and comparable information to investors. EPRA has created indices that serve as benchmarks for the real estate sector. All this information is available on the website www.epra.com.

EPRA Earnings*

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. It represents the profit (attributable to owners of the Parent) after corrections recommended by the EPRA. The EPRA Earnings* is calculated in Note 18 (in accordance with the Aedifica model) and in the EPRA chapter of the Annual Financial Report (in accordance with the model recommended by EPRA).

Estimated rental value (ERV)

The estimated rental value (ERV) is the market rental value as determined by independent valuation experts.

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Exit tax

Companies applying for approved RREC status, or which merge with a RREC, are subject to an exit tax. This tax is similar to a liquidation tax on net unrealised gains and on tax-exempt reserves. See section 3.4.2 of the Standing Documents for more information on the current exit tax rates.

Fair value

In accordance with IAS/IFRS accounting principles, the fair value of investment properties is assessed by independent valuation experts.

The fair value of the Belgian investment properties is calculated as following:

- Buildings with an investment value over €2.5 million:
 - Fair value = investment value / (1+ average transaction cost defined by the BE-REIT Association).
- Buildings with an investment value under €2.5 million:
 - Fair value = investment value / (1 + % transfer taxes depending on the region in which the buildings are located).

The average transaction cost rate defined by the BE-REIT Association is reviewed annually and adjusted as necessary in 0.5% increments.

The Belgian experts attest the deduction percentage retained in their periodic reports.

The fair value of investment properties located abroad takes into account locally applicable legal costs.

Free float

Percentage of shares held by the public, as defined by Euronext.

Gross dividend yield

Gross dividend per share divided by the stock market price as of closure.

Gross yield of the portfolio

For the total portfolio: (contractual rents) / investment value, acquisition value or fair value of the concerned buildings. Investment value is used as a denominator to determine the gross yield of a development project. Acquisition value is used for acquired assets and fair value for existing assets.

IFRS

The international accounting standards (IFRS, or International Financial Reporting Standards, previously called IAS, or International Accounting Standards) are drawn up by the International Accounting Standards Board (IASB). European listed companies have been obliged to apply these standards in their consolidated accounts since the financial year commencing on or after 1 January 2005. Since 2007, RRECs have also been required to apply IFRS in their statutory accounts.

Inside information

Inside information about Aedifica is any information:

- of a precise nature, i.e. indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instruments of Aedifica;
- which has not been made public;
- relating, directly or indirectly, to Aedifica; and
- which, if it were made public, would be likely to have a significant effect on the price of the financial instruments or related derivative financial instruments of Aedifica, i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Interest Rate Cap (or cap)

An insurance contract purchased by a borrower at a premium from a bank to provide a ceiling on interest indexed to floating rates for a specified notional amount, frequency and maturity. If the floating rate rises above the agreed ceiling, the bank pays the difference between the ceiling and the actual floating rate, thereby protecting against increases in floating interest rates. Aedifica can only use this instrument for hedging purposes.

Interest Rate Swap (or IRS)

A forward interest rate exchange contract (usually floating against fixed) between two parties in which one stream of future interest payments is exchanged for another based on a specified notional amount, frequency and maturity. Interest rate swaps usually involve the exchange of a floating interest rate payment for a fixed rate payment to reduce exposure to fluctuations in interest rates. Aedifica can only use this instrument for hedging purposes.

Investment properties portfolio

The investment properties portfolio regroups marketable investment properties, assets classified as held for sale, rights of use of plots of land and the land reserve.

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Investment value

Value assessed by the expert, of which transfer taxes are not deducted.

Market capitalisation

Closing stock market price multiplied by the total number of shares.

Net asset value per share

Total equity divided by the number of shares outstanding (after deduction of the treasury shares).

Net rental income

The Belgian Royal Decree of 13 July 2014 regarding RRECs defines the net rental income as follows:

- Rental income
- Writeback of lease payments sold and discounted
- Rental-related charges

Occupancy rate

For the total portfolio: (contractual rents) / (contractual rents + estimated rental value (ERV) on vacant areas of the property portfolio).

Operating margin

Property operating result divided by net rental income.

Pay-out ratio

Dividend divided by the corrected profit.

Prime net yield

The ratio between the (initial) contractual rent of a purchased property and the acquisition value at a prime location.

Profits excluding changes in fair value

- Profit (attributable to owners of the parent)
- Changes in fair value of investment properties (IAS 40)
- Changes in fair value of financial assets and liabilities (IFRS 9)

Property result

The Belgian Royal Decree of 13 July 2014 regarding RRECs defines the operating result before result on portfolio as follows:

- Property operating result
- Overheads
- ± Other operating income and charges

Property operating result

The Belgian Royal Decree of 13 July 2014 regarding RRECs defines the property operating result as follows:

- Property result
- Technical, commercial and property management costs
- Charges and taxes on unlet properties
- Other property charges

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Profit to be paid out (or corrected profit)

The Belgian Royal Decree of 13 July 2014 regarding RRECs defines the profit to be paid out (or corrected profit) as follows:

The Company must distribute, as return on capital, an amount corresponding at least to the positive difference between the following amounts:

- 80% of an amount equal to the sum of the adjusted result (A) and the net capital gains on realisation of investment properties not exempt from the obligation of distribution (B). (A) and (B) are calculated according to the following scheme:

Profit of loss

+ Depreciations

+ Write-downs

- Reversals of write-downs

- Writeback of lease payments sold and discounted

± Other non-cash items

± Gains and losses on disposals of investment properties

± Changes in fair value of investment properties

= Corrected profit (A)

± Gains and losses on disposals of investment properties during the financial year (gains and losses compared to the acquisition value plus capital expenditures)

- Gains and losses on disposals of investment properties during the financial year, exempted from the obligation of distribution, subject to reinvestment within 4 years (gains compared to the acquisition value plus capital expenditure)

± Gains and losses on disposals of investment properties earlier exempted from the obligation of distribution and not reinvested within 4 years (gains and losses compared to the acquisition value plus capital expenditures)

= Net capital gains on realisation of investment properties not exempt from the obligation of distribution (B)
- net decrease during the financial year of the debt of the public RREC, as provided in Article 13 of the Belgian Royal Decree of 13 July 2014 (see definition of the debt-to-assets ratio).

Real estate portfolio

The real estate portfolio includes the investment properties portfolio and the development projects.

Result on portfolio

The Royal Decree of 13 July 2014 regarding RRECs defines the result on portfolio as follows:

- Gains and losses on disposals of investment properties
- Gains and losses on disposals of other non-financial assets
- ± Changes in fair value of investment properties

Reversion rate

The ratio is determined as follows: (contractual rents + estimated rental value on empty spaces) / Estimated rental value of the total portfolio.

Triple net (NNN)

Type of contract under which generally operating charges, maintenance costs and rents on empty spaces related to operations are borne by the operator.

Velocity

Total volume of shares exchanged over the year divided by the total number of listed shares, following the definition of Euronext.

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7.2 Acronyms

APM: Alternative Performance Measure	ESRS: European Sustainability Reporting Standards
BCA: Belgian Competition Authority	ERV: Estimated Rental Value
CAGR: Compound Annual Growth Rate	FBI: Federale Beleggingsinstelling
CEO: Chief Executive Officer	FSMA: Financial Services and Markets Authority
CFO: Chief Financial Officer	GHG: Greenhouse Gas
CIO: Chief Investment Officer	GRESB: Global Real Estate Sustainability Benchmark
CLO: Chief Legal Officer	IAS: International Accounting Standards
CM&AO: Chief Mergers & Acquisitions Officer	ICR: Interest Cover Ratio
COO: Chief Operating Officer	IFRS: International Financial Reporting Standards
CPI: Consumer price index	IPO: Initial Public Offering
CRREM: Carbon Risk Real Estate Monitor	IRS: Interest Rate Swap
CSR: Corporate Social Responsibility	nEUI: net Energy Use Intensity
CSRD: Corporate Sustainability Reporting Directive	NN: Double Net
DCF: Discounted Cash Flow	NNN: Triple Net
EEA: European Economic Area	REIT: Real Estate Investment Trust
EBIT: Earnings Before Interests and Taxes	RREC: Regulated Real Estate Company
EBITDA: Earnings Before Interests, Taxes, Depreciation and Amortisation	SCS: Société en Commandite Simple
ECB: European Central Bank	SOCIMI: Sociedades Cotizadas de Inversión en el Mercado Inmobiliario
EPC: Energy Performance Certificate	SPO: Secondary Public Offering
EPRA: European Public Real Estate Association	SPV: Special Purpose Vehicle
EPRA (s)BPR: EPRA (Sustainability) Best Practices Recommendations	WALT: Weighted average unexpired lease term
ESMA: European Securities and Markets Authority	

**built
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comes**

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Non-financial reporting

Aedifica is not subject to the Non-Financial Reporting Directive and is not currently subject to the Corporate Sustainability Reporting Directive (CSRD) or EU Taxonomy. Aedifica has designed its Annual Financial Report to include not only financial information, but also extensive non-financial disclosures. We are continuing to closely monitor developments in the legislative framework and are taking this into account when defining and implementing our CSR strategy.

The 2025 Annual Report (published in March 2026) incorporates a large amount of CSR-related information. Similar to last year, Aedifica does therefore not publish a separate CSR report, but only this Environmental Data Report providing an update of our environmental performance, including KPIs.



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4	TACKLING CLIMATE CHANGE	7	Climate neutral corporate carbon footprint
4	Reducing our impact on climate change	8	APPENDIX
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OUR CSR GOALS

Following the double materiality assessment¹, we have aligned our action plan and committed ourselves to ambitious CSR goals. These goals allow us to focus our efforts on reducing our environmental impact and to work with key stakeholders (such as employees, shareholders, residents, etc.) to achieve these goals while maintaining responsible business practices.

In this Environmental Data Report and in the 'Business Review' chapters of Aedifica's 2025 Annual Report, you can track how far we have progressed in achieving these objectives.

	Goals	Actions taken in 2025	Status	Page
 PORTFOLIO	Achieving net zero emissions for our real estate portfolio by 2050	Portfolio evaluation using CRREM and interim target set for 2030 (targets were set for country management and the Executive Committee).	on track	EDR p5
	Applying Building Assessment (BA) strategy to 100% of our properties in operation	Ongoing. A group-wide platform was implemented to support compliance assessment.	on track	AR p47
	Conducting a climate change risk assessment	Climate change risk assessment for physical and transition risks conducted and integrated in the annual strategic asset review.	✓	AR p44
 PARTNERS	Increasing the response rate of operators participating in engagement survey	New operator engagement survey conducted in 2025, with an improved response rate of nearly 50%.	✓	AR p54
	Implementing a green awareness programme for tenants	The green lease annex was added to both newly signed and several existing leases.	ongoing	AR p55
	Organising Operator Days in each region every three years	Operator Days organised in Belgium and the Netherlands in 2024.	ongoing	AR p55
	Organising annual Community Days for employees	Community Days organised in Belgium, the Netherlands, Germany & Finland. 59 employees performed nearly 200 hours of community support.	✓	AR p56
 ORGANISATION	Rolling out Aedifica Academy in all regions	Aedifica Academy was launched for all teams. Over 3,150 hours of training were offered to employees.	✓	AR p64
	Organising an annual employee satisfaction survey	With a participation rate of 94% and a Trust Index Score of 85%, 9 out of 10 employees recommend Aedifica as a great place to work.	✓	AR p62
	Mandatory annual ethics training for employees	100% of employees have received ethics training.	✓	AR p64 & 66
	Implementing a health & wellbeing programme for employees	Initiatives to improve communication, social cohesion and employee engagement.	ongoing	

130 kWh/m²
net Energy Use Intensity
target for 2030

148 kWh/m²
Aedifica's actual nEUI
in 2025

-4%
2025 nEUI decrease
compared to 2024

86%
2025 energy consumption
data coverage

1. See 2025 annual report pages 23-28.

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TACKLING CLIMATE CHANGE



Reducing the environmental footprint of our portfolio & our tenants

- (Re)developing energy-efficient buildings
- Investing in energy-efficient installations
- Introducing building assessment tools
- Engaging with operators to reduce their energy consumption

Reducing our impact on climate change

To meet the objectives of the Paris Agreement and address the climate crisis, Aedifica is committed to achieving net zero emissions for its entire portfolio by 2050. Reducing the impact of global warming will largely depend on further eliminating greenhouse gas emissions resulting from energy consumption.

The greenhouse gas (GHG) emissions from our business activities (scope 1 and 2) are very limited. Aedifica is not directly involved in the operations of its care homes, which generate scope 3 downstream emissions. As the operators are responsible for the daily management and maintenance of the buildings (including the technical equipment), as well as for purchasing electricity, the Group only has a limited impact on the direct environmental performance of its buildings. However, as a leading healthcare real estate investor, Aedifica takes responsibility and actively collaborates with its operators to develop, maintain and operate our assets efficiently, safely and sustainably.

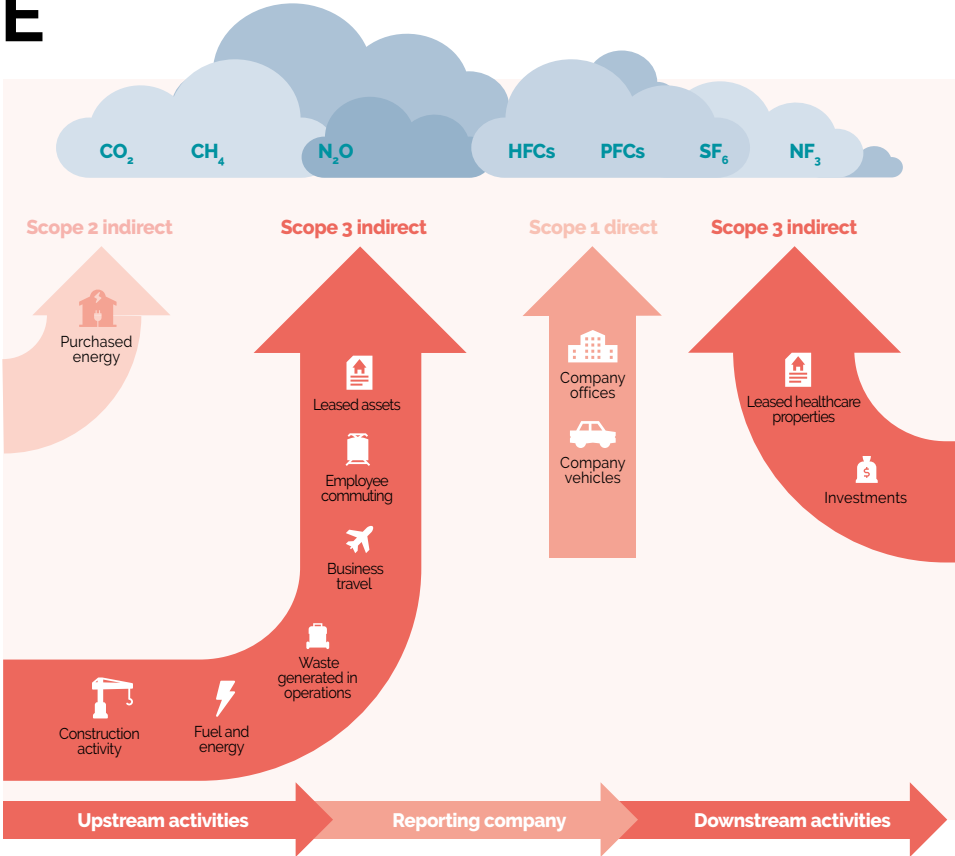
The term 'net zero greenhouse gas emissions' refers not only to direct emissions (scope 1), but also to indirect emissions (scopes 2 and 3). Aedifica's greatest challenge will be to reduce scope 3 downstream GHG emissions, which are more difficult to control and mainly result from energy consumed by operators and residents.

As this requires a comprehensive approach and close cooperation with our operators, we have developed a net zero GHG pathway.

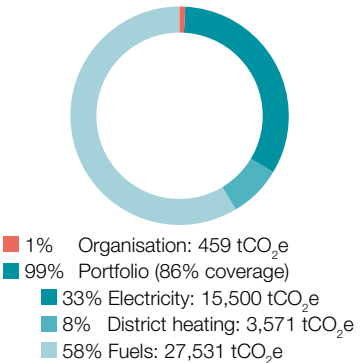
In 2025, the emissions associated with our own organisation accounted for only 1% of our carbon footprint. The remaining 99% was attributable to our value chain (downstream emissions).

The greenhouse gas intensity – measured as the amount of greenhouse gases emitted per square meter – of Aedifica's portfolio decreased in 2025 to 24 kgCO₂/m². Our ongoing efforts to understand the energy and GHG intensity of our portfolio are reflected in consistent high data coverage. We closely monitor 86% of the buildings' carbon emissions, resulting in robust reported KPIs. In the coming years, we will continue to work on expanding the coverage and quality of our data. Aedifica uses the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard guidelines to quantify and report on its greenhouse gas emissions.

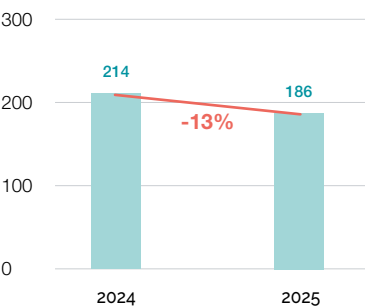
Absolute corporate greenhouse gas emissions increased by 9% from 420 tCO₂e in 2024 to 459 tCO₂e in 2025, attributable to an increase in business travel, while scope 1 and 2 emissions decreased by 13% over the same period. In 2024, a new corporate target was set to reduce absolute scope 1 and 2 emissions to 138 tCO₂e by 2030, representing a 42% decrease as compared to 2023. Although our corporate carbon footprint is relatively small compared to that of our property portfolio, we take responsibility for every area in which we have an environmental impact to demonstrate our commitment to our values.



2025 REPORTED GHG EMISSIONS (%)



ABSOLUTE SCOPE 1 AND 2 GHG EMISSIONS IN tCO₂e PER YEAR



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Net zero GHG pathway

In order to achieve climate neutrality, Aedifica is implementing a net zero greenhouse gas pathway that addresses every aspect of our business activities. All of these activities will contribute to our goal of achieving net zero greenhouse gas emissions by 2050. This will be a challenging journey in which collaboration and knowledge sharing within the industry is essential. Aedifica is committed to supporting its stakeholders throughout this process.

Throughout this decade, Aedifica's main objective as a property owner is to reduce the net energy use intensity (nEUI) of its portfolio:

- by upgrading buildings to reduce gross energy demand
- by generating renewable energy on site to reduce net energy demand from the energy grid

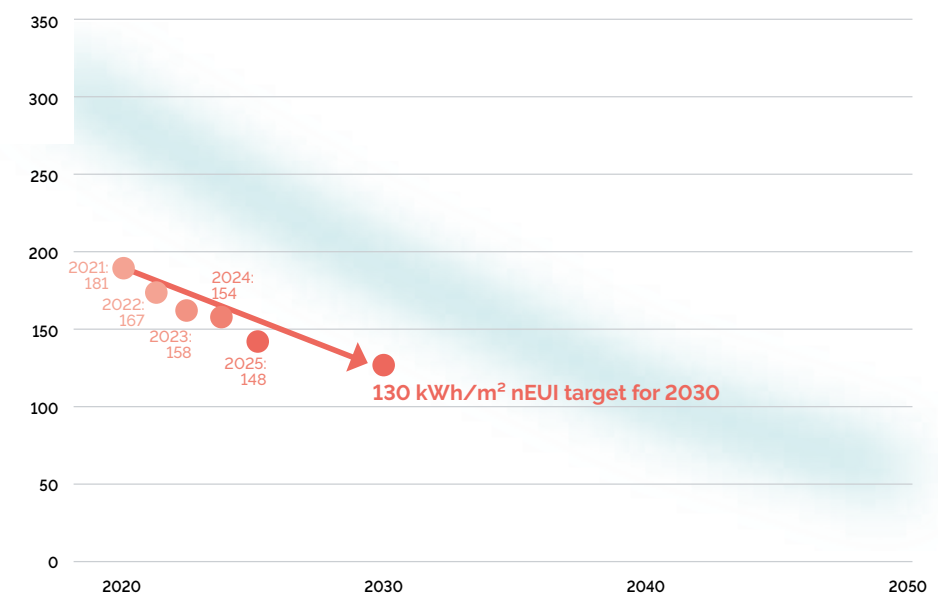
Moreover, purchasing green energy to meet the remaining net energy demand will have an additional positive impact on decarbonisation. The Carbon Risk Real Estate Monitor (CRREM) serves as a tool and benchmark in the annual evaluation of building performance and to guide portfolio development in the various countries where Aedifica operates. CRREM collaborates with the Science Based Targets initiative (SBTi) to provide fully aligned decarbonisation pathways for the real estate sector.

An interim target was set for 2030 to reduce the nEUI for the entire Aedifica portfolio to an average of 130 kWh/m², while targets were also set for the Executive Committee and country managers. These targets and measurements were made in accordance with CRREM definitions.

The net energy use intensity (nEUI) decreased by approx. 4% from 154 kWh/m² in 2024 to 148 kWh/m² in 2025, weighted on the Gross Internal Area (GIA). As per CRREM, the gross internal area is used to avoid distorting the indicator with non-heated surfaces such as indoor parking.

Lack of standardisation in measurement codes can have a major impact on the calculation of this KPI: based on an alternative definition using the Gross Floor Area (GFA) or Gross External Area (GEA), our 2025 net energy use intensity would decrease to 139 kWh/m².

PATHWAY TO NET ZERO GHG EMISSIONS IN THE EUROPEAN HEALTHCARE SECTOR 1



Business activities	Actions to be taken this decade
Development	• Performing life cycle assessments • Implementing sustainable development guidelines • Introducing a building passport to measure embodied carbon
Acquisitions & divestments	• Performing ESG assessments for acquisitions • Using CRREM-based pathways
Standing investments	• Rolling out a building assessment tool • Benchmarking performance • Setting country and asset level targets • Green investments
Collaborating with operators	• Rolling out green lease contracts and educating operators • Organising Operator Days • Implementing smart meters
Management operations	• Monitoring and off-setting carbon impact • Educating employees • Updating green travel policies

148 kWh/m²

Aedifica's actual nEUI in 2025 2

130 kWh/m²

nEUI target for 2030

Energy data coverage evolution3

86%
2025

83%
2024

86%
2023

83%
2022

83%
2021

70%
2020

43%
2019

40%
2018

1. The bandwidth shows the combined pathways committed by the different governments for the healthcare sector in their countries (the countries in which Aedifica operated in 2025) as part of the Paris Accord, expressed in net energy use intensity (kWh/m²).

2. Based on 86% of the portfolio and expressed per m² of internal area.

3. Expressed as a percentage of the square meters of reporting buildings relative to the total square meters of buildings in Aedifica's portfolio for the year under review.

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PORTFOLIO PERFORMANCE

Monitoring consumption data

Thanks to the consistently high level of data coverage, the reported energy and greenhouse gas intensities offer a robust indication of the quality and performance of our portfolio.

In 2025, we continued to roll out our Energy Management System (EMS), working towards the further automation of energy consumption and GHG emission data collection to ensure proper insight into the quality of data sources. This EMS system supports on the one hand the data verification and thus ensures that the reported numbers are more robust, and on the other hand, the tool facilitates communication with our stakeholders about the

performance of the portfolio. We will continuously work on expanding data coverage and quality.

By collecting, validating and verifying operational data, we are improving our understanding of our buildings' environmental footprint. This is an important step in engaging with our operators, equipping us to develop joint plans for net zero emissions at asset level. As a building owner, we collect consumption data over a one-year reference period in order to benchmark our buildings, and to provide our tenants with feedback and recommendations.

Energy consumption

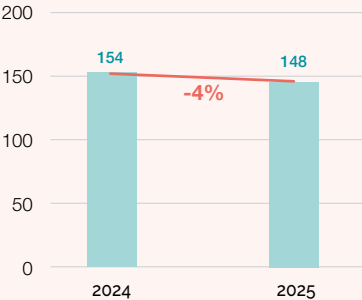
In 2025, we measured the energy consumption of 498 assets, which consumed a total of 261,357 MWh of energy. The net energy use intensity of a building represents the amount of energy consumed from the energy grid (in kWh) per square meter using Gross Internal Area (GIA). As per CRREM, the gross internal area is used to avoid distorting the indicator with non-heated surfaces such as indoor parking. This consumption figure includes all uses of energy in our buildings, including lighting, heating, cooling and plug loads in kitchens and laundry rooms. This gross overall consumption is then adjusted for the renewable energy generated on site (e.g. through solar panels) to calculate the nEUI. The average net energy intensity of our portfolio decreased by 4% from 154 kWh/m² in 2024 to 148 kWh/m² in 2025. This decrease can be attributed in part to our energy efficiency measures, but is also due to less directly measurable effects ranging from the increasing awareness among our tenants to fluctuations in the average annual outdoor temperatures.

On a like-for-like basis, 2025 net energy use intensity decreased by 1% from 152 kWh/m² in 2024 to 150 kWh/m² in 2025. Our continued efforts in implementing management systems as part of our new labelling strategy will continue to positively impact these numbers. Ongoing energy-saving projects will encourage operators to further decrease energy consumed and expand renewable energy installations on our properties, thereby increasing the use of renewable energy sources.

In 2025, 184 assets used district heating instead of using an individual heat production system. The advantage of using district heating is that the energy needed for the community is produced on a larger scale and in this way efficiency gains can be made. Compared to 2024, on a like-for-like basis comparison, district consumption decreased by 7% (from 28,421 MWh to 26,558 MWh). 330 of our assets used fossil fuel to heat the property, to provide hot water, and cook. Compared to 2024, on a like-for-like basis comparison, fuel consumption remained stable.

86%
2025 energy consumption
data coverage

NET ENERGY USE INTENSITY
(ENERGY-INT) IN KWH/M²



Renewable energy

As we work with our operators to reduce the gross energy demand of our assets, it is equally important that any remaining energy is sourced from renewable sources, either through on-site generation or green energy contracts. We encourage our operators to follow our lead and take steps to reduce their electricity consumption and switch to green power contracts, as this would significantly reduce the indirect greenhouse gas emissions of our portfolio.

A key challenge in the process of decarbonisation is reducing the proportion of fossil fuel installations in our portfolio. The number of assets in our portfolio using fossil fuels decreased from 334 in 2024 to 330 in 2025.

In order to reduce direct emissions in our portfolio, we are increasing our investment in renewable technologies to meet our buildings' heating demand. To this end, 91 of our assets use heat pumps as their main production unit. Alternative systems, such as biomass, are being examined on specific sites.

Water performance

The main source of water supply for our assets is municipal water. In 2025, we monitored 81% of water use in our portfolio, totalling 1,539 megalitres. Like-for-like water intensity, which indicates the amount of water used per square metre, increased by 7% compared to 2024. We are continuing our efforts to raise awareness of efficient water consumption among our tenants.

Waste performance

To maintain complete and consistent data on waste management in our portfolio, we engage in ongoing dialogue with our operators. However, since our operators do not collect or monitor this data, it remains challenging to report consistent figures for this indicator.

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Reducing our carbon impact
Climate neutral corporate carbon footprint

CORPORATE PERFORMANCE

In 2025, we continued to monitor the carbon footprint of our operations. Compared to our real estate portfolio, our organisation's carbon emissions are relatively limited. However, we take action at every level where we leave a carbon footprint. In 2022, we started implementing a net zero carbon pathway to minimise the impact of our administrative activities. This includes procuring energy from renewable sources, electrifying the company's car park and educating all employees about their carbon impact, and offsetting our remaining carbon emissions.

Aedifica met its previously published target of reducing landlord corporate emissions per employee by 20% by 2025 compared to 2019 levels. In 2024, a new corporate target was set to reduce absolute scope 1 and 2 emissions to 138 tCO₂e by 2030, representing a 42% decrease as compared to 2023. Absolute scope 1 and 2 emissions decreased by 13% from 214 tCO₂e in 2024 to 186 tCO₂e in 2025.

-22%
Reduction in carbon intensity per employee compared to 2019

-13%
Absolute reduction in scope 1 and 2 emissions compared to 2024

Reducing our carbon impact

In 2025, total corporate emissions amounted to approximately 459 tCO₂e, or 3.5 tCO₂e per FTE. This represents a 75% increase in absolute emissions compared to the 2019 benchmark (263 tCO₂e), primarily reflecting the significant growth of the company, with the workforce more than doubling over the period.

All electricity consumed at our headquarters is generated from renewable energy sources. The primary sources of GHG emissions are related to transport: company cars accounted for 45%, while other business travel accounted for 40%.

At our headquarters, we developed a comprehensive mobility plan, recognising that this is an important tool to provide our employees with a better work-life balance and increase their job satisfaction. As part of this plan, we offered our employees the opportunity to occasionally work from home and incentivised them to use public transport or bicycles for their daily commute by providing a bicycle allowance and full reimbursement for train tickets. With the help of a new car policy, we have continued to make our company car fleet more environmentally friendly.

Climate neutral corporate carbon footprint

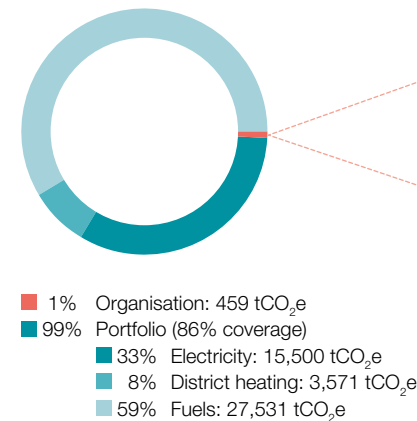
In addition to the various initiatives to reduce our emissions, Aedifica has chosen to offset its current corporate carbon footprint on a voluntary basis. With the help of an external partner, the consistency of the collected data as well as the reported emissions were subject to a 'limited assurance' review.

In 2025, the total corporate carbon emissions of our organisation were offset by supporting two certified global climate projects:

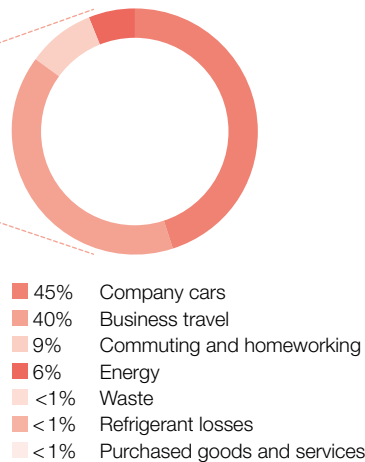
- SOLAR POWER PROJECT:** In order to achieve global net zero emissions, a comprehensive transition to low-carbon energy technologies is required. This project aims to support Vietnam's energy transition by creating local jobs and developing skills. The project seeks to enhance energy security while promoting sustainable development by generating renewable electricity.

- HEMP CONCRETE BLOCKS:** The project involves producing insulated hempcrete blocks. These blocks can be used for insulation or load-bearing walls, replacing conventional insulation and construction materials. Using 100% locally sourced natural materials (lime and hemp) to produce the blocks avoids GHG emissions compared to traditional concrete blocks, as the manufacturing process requires significantly less energy. These materials also produce fewer pollutants and require less energy during manufacturing than conventional solutions.

2025 REPORTED GHG EMISSIONS (%)



AEDIFICA'S TOTAL tCO₂e CORPORATE EMISSIONS PER CATEGORY



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Environmental performance

Aedifica total portfolio (scope 3 downstream) ¹

			Absolute				Like-for-Like			
			2024	2025	Difference 2025 vs 2024	Difference (%)	2024	2025	Difference 2025 vs 2024	Difference (%)
Elec- Abs & LfL	Total annual consumption	kWh per year	91,587,160,	92,041,000,	453,840	0%	81,521,255,	80,609,419,	-911 836	-1%
	% coverage	%	88%	92%	4%		83%	83%		
	Share of green electricity (purchased and/or produced)	%	15%	15%	1%		16%	16%	1%	
DH&C- Abs & LfL	Total annual consumption	kWh per year	31,951,689	32,708,854	757,165,	2%	28,421,084	,26,558,410	-1,862,674	-7%
	% coverage	%	74%	80%	6%		68%	68%		
Fuels- Abs & LfL	Total annual consumption	kWh per year	142,501,837	147,860,836	5,358,999	4%	133,576,850	133,798,866	222,016	0%
	% coverage	%	83%	93%	10%		81%	81%		
Energy-Int	Energy Use Intensity per sqm GIA	kWh/m² per year (GIA)	156	150	-6.2	-4%	154	153	-1.3	-1%
	Site net Energy Use Intensity per sqm GIA (accounting for onsite renewable energy generation)	kWh/m² per year (GIA)	154	148	-6,7	-4%	152	150	-1,9	-1%
	Energy Use Intensity per sqm GEA	kWh/m² per year (GEA)	146	142	-4,4	-3%	145	144	-1,2	-1%
	Site net Energy Use Intensity per sqm GEA (accounting for onsite renewable energy generation)	kWh/m² per year (GEA)	144	139	-5,0	-3%	143	141	-1,8	-1%
	% coverage	%	83%	86%	3%		77%	77%		

1. 0% of extrapolation done to the data.

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			Absolute				Like-for-Like			
			2024	2025	Difference 2025 vs 2024	Difference (%)	2024	2025	Difference 2025 vs 2024	Difference (%)
	Total greenhouse gas emissions (market based direct & indirect) ¹	total tCO ₂ e per year	47,123	42,607	-4,516	-10%	43,076	40,667	-2,409	-6%
	Total greenhouse gas emissions (location based direct & indirect) ²	total tCO ₂ e per year	49,581	44,303	-5,278	-11%	44,887	42,214	-2,673	-6%
GHG-Dir- Abs & LfL ³	Direct	tCO ₂ e per year	27,017	25,232	-1,784	-7%	25,178	25,232	55	0%
	% coverage	%	83%	93%	10%		81%	81%		
GHG-Indir- Abs & LFL ³	Indirect (market based)	tCO ₂ e per year	20,107	17,375	-2,732	-14%	17,899	15,435	-2,463	-14%
	Indirect (location based)	tCO ₂ e per year	22,564	19,070	-3,494	-15%	19,709	16,982	-2,727	-14%
GHG-Int	% coverage	%	81%	86%	5%		74%	74%		
	Total CO ₂ intensity (market based)	kgCO ₂ /m ² per year	26	24	-2.1	-8%	26	24	-1.3	-5%
	Total CO ₂ intensity (location based)	kgCO ₂ /m ² per year	27	25	-2.6	-9%	27	25	-1.5	-5%
	% coverage	%	83%	86%	3%		77%	77%		
Water- Abs & LFL	Total annual consumption of water	total m ³ per year	1,198,519	1,539,110	340,591	28%	970,976	1,036,717	65,741	7%
	% coverage	%	67%	81%	13%		62%	62%		
Water-Int	Total water intensity	m ³ per m ²	0.9	0.9	0.0	4%	0.5	0.5	0.0	
	% coverage	%	67%	81%	13%		62%	62%		7%
Waste Abs & LfL	Total waste production	Total ton of waste per year	2,911	2,992	81	3%	2,472	2,177	-295	
	% coverage	%	19%	21%	3%		16%	16%	0%	-12%
	Burning without energy recovery		1	0			1	-		
	Hazardous waste	Total ton of waste per year	1	0	-1	-95%	1	-	-1	
	% of total	%	0%	0%			0%	0%		-100%
	Burning with energy recovery		2,112	2,112	0	0%	1,892	1,674	-218	
	Residual waste	Total ton of waste per year	2,112	2,112			1,892	1,674		-12%
	% of total	%	73%	71%			77%	77%		
	Recycling waste		798	880	82	10%	579	504	-76	
	Paper, glass, PMD waste	Total ton of waste per year	798	880			579	504		-13%
	% of total	%	27%	29%			23%	23%		

1. The market-based method reflects emissions from (green) electricity purposefully procured for that asset.

2. The location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using grid-average emission factors specific to our countries).

3. Upstream emissions from fuel, district heating & electricity are not included as all reported data is tenant based and only scope 1 & 2 should be accounted for in line with GHG Protocol & EPRA guidelines.

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			Absolute / Like-for-Like					Per FTE					
			2019	2023	2024	2025	%	2019	2023	2024	2025	Difference 2025 vs 2019	Difference (%)
Corporate greenhouse gas emissions													
Average number of FTE's throughout the reporting period	FTE		59.00	127.00	128.00	132.00							
Total office space	m²		1,528	2,486	2,857	2,788							
Total corporate greenhouse gas emissions and intensity	tCO ₂ e per year		263	452	420	459	100%	4.5	3.3	3.3	3.5	-1.0	-22%
Scope 1 and 2 emissions			157	238	214	186	40%	2.7	1.7	1.7	1.4	-1.3	-47%
GHG-Dir- Abs & LfL	Direct	tCO ₂ e per year											
Scope 1			155	225	194	161	35%	2.6	1.5	1.5	1.2	-1.4	-53%
Natural Gas			11	10	11	14	3%	0.2	0.1	0.1	0.1		
Refrigerants			-	2	2	2	1%	-	0.0	0.0	0.0		
Company cars			144	213	181	145	31%	2.4	1.4	1.4	1.1		
GHG-Indir- Abs & LFL	Indirect (location based)	tCO ₂ e per year											
Scope 2			2	13	20	25	5%	0.0	0.2	0.2	0.2	0.1	377%
Electricity			2	8	14	19	4%	0.0	0.1	0.1	0.1		
District heating			-	5	6	6	1%	-	0.0	0.0	0.0		
Scope 3 (upstream)			106	214	206	273	60%	1.8	1.6	1.6	2.1	0.3	16%
Commuting and Homeworking			16	58	40	40	9%	0.3	0.3	0.3	0.3		
Business travels			40	95	107	182	40%	0.7	0.8	0.8	1.4		
Waste			1	2	2	1	0%	0.0	0.0	0.0	0.0		
Paper			2	1	1	1	0%	0.0	0.0	0.0	0.0		
Upstream emissions from scope 1&2			47	58	57	51	11%	0.8	0.4	0.4	0.4		
GHG-Int	Total CO ₂ intensity	kgCO ₂ /m² per year	172	182	147	165							
Waste Abs & LfL	Total weight of waste	Total ton of waste per year	8	12	11	11		0.13	0.09	0.09	0.08	-0.05	-38%

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			Absolute / Like-for-Like			
			2019	2023	2024	2025
Total annual energy consumption of offices						
	Total office space	m²	1,528	2,486	2,857	2,788
Elec- Abs & LfL	Total annual consumption	kWh per year	88,391	109,085	155,400	145,405
DH&C- Abs & LfL	Total annual consumption	kWh per year	NA	70,527	70,000	70,770
Fuels- Abs & LfL	Total annual consumption	kWh per year	58,478	54,813	59,164	76,571
Energy-Int	Total energy intensity office spaces	kWh/m² per year	96.11	94.31	99.62	105.00



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Reporting parameters

Aedifica's non-financial reporting is based on the EPRA sBPR guidelines and is in accordance with the Global Reporting Initiative's (GRI) standard: Core level. The GRI's industry-specific supplement for the construction and real estate sector has also been considered.

Organisational boundaries

In accordance with the principles of the Greenhouse Gas Protocol, Aedifica limits its non-financial reporting to healthcare real estate properties owned by the Group. All owned properties are considered within this scope, except those owned by our former entity, Immo NV/SA, which only includes apartment buildings. This branch has been excluded from Group-level consolidation since March 2019. Corporate data covers our daily activities at our leased administrative headquarters in Brussels.

Data collection

To assess the sustainable performance figures of Aedifica's portfolio, consumption data is collected in a systematic dialogue with our operators. In order to establish our carbon footprint and monitor the combined impact of landlords' and operators' efforts, frequent access to reliable data is important. This can be achieved in a number of ways: by receiving data directly from utility companies based on their digital meters; by receiving data from an intermediary company working with utility companies; by installing additional (sub)meters ourselves; or by receiving data directly from operators.

Coverage

As part of our roadmap, Aedifica aims to further improve data coverage and quality over the next few years. We are committed to expanding the scope of our report each year. However, waste production data is not actively monitored by our operators, which makes it difficult to provide reliable information. In the coming years, we will continue to raise awareness of this issue and report on these data as well.

Boundaries – reporting on landlord and tenant consumption

All data on the energy consumption of our portfolio was obtained via the operators' energy management or accounting systems.

Normalisation

Intensity ratios were measured using the building's Gross Internal Area (GIA) as a denominator, in line with the CRREM methodology.

GHG calculation

In line with international ambitions and climate agreements, Aedifica, in collaboration with an external partner, calculated the climate impact of its corporate activities and 86% of its total portfolio. This is a significant improvement on the 43% data coverage achieved in 2019.

In line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, we calculate our emissions by considering the following emission factors from the 'UK Department for Business, Energy & Industrial Strategy - Greenhouse gas reporting' and the 'International Energy Agency':

- The corporate footprint also considers and calculates the emissions from company cars using the total fuel consumption (in litres) of the company car fleet. Different carbon conversion factors are applied to each fuel type.
- To determine the CO₂-neutrality of Aedifica's corporate footprint, we considered the following sources of greenhouse gas (GHG) emissions: natural gas consumption, electricity consumption, fuel consumed by company cars, home-to-work commuting, business travel, corporate paper purchasing, and waste generation. Regarding the carbon impact of electricity consumption, we have taken into account 'green' electricity contracts consistent with a 'market-based approach'. The location-based method reflects the average emissions intensity of the grids through which energy is consumed (using grid-average

emission factors specific to each country). The market-based method reflects emissions from (green) electricity procured specifically for that asset. Both approaches are used to report portfolio-related emissions.



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Emissions factors

Location based emission factor electricity

	Unit	2024	2025	Source
BE	kgCO ₂ e/kWh	0.1485	0.1421	EIA
FI	kgCO ₂ e/kWh	0.0699	0.0416	EIA
DE	kgCO ₂ e/kWh	0.3668	0.3330	EIA
NL	kgCO ₂ e/kWh	0.2853	0.2342	EIA
UK	kgCO ₂ e/kWh	0.1967	0.1769	EIA
SE	kgCO ₂ e/kWh	0.0113	0.0109	EIA
IE	kgCO ₂ e/kWh	0.2901	0.2424	EIA

Emission factor for district heating

	Unit	2024	2025	
FI	kgCO ₂ e/kWh	0,0793	0,0793	Green Deal, NL 2024 BEIS
DE	kgCO ₂ e/kWh	0,2042	0,1822	
NL	kgCO ₂ e/kWh	0,0778	0,0778	
UK	kgCO ₂ e/kWh	0,1796	0,1753	
SE	kgCO ₂ e/kWh	0,0503	0,0503	

Emission factor for fuel

	Unit	2024	2025	
Gas	kgCO ₂ e/kWh	0.1847	0.1847	B.C. 8.10.4
Gas & DH	kgCO ₂ e/kWh	0.1847	0.1847	B.C. 8.10.4
Other - gas	kgCO ₂ e/kWh	0.1847	0.1847	B.C. 8.10.4
Heating oil	kgCO ₂ e/kWh	0.2659	0.2659	B.C. 8.10.4
Mix - Heating oil	kgCO ₂ e/kWh	0.2659	0.2659	B.C. 8.10.4
Other - Heating oil	kgCO ₂ e/kWh	0.2659	0.2659	B.C. 8.10.4
Other - Wood P	kgCO ₂ e/kWh	0.0113	0.0115	BEIS 2025
Other - 50% wood P - 50% gas	kgCO ₂ e/kWh	0.0980	0.0981	B.C. 8.10.4
Mix	kgCO ₂ e/kWh	0.1847	0.1847	B.C. 8.10.4
Other	kgCO ₂ e/kWh	0.1847	0.1847	B.C. 8.10.4



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Brussels, on 08 June 2026

INDEPENDENT ENVIRONMENTAL VERIFICATION STATEMENT

Limited assurance
CO2logic SA, a Belgian environmental leading consulting company, has been contracted by Aedifica for the independent third-party verification of EPRA environmental indicators as provided in the company annual report to a limited level of assurance. Our assurance does not extend to information in respect of earlier periods or to any other information included in the report.

Scope & quality control
This verification was performed to the ISO 14064-3 standard regarding direct and indirect carbon dioxide equivalent emissions (CO2e).

CO2logic has performed a verification procedure on the following 2025 key performance data:

- Coverage calculation related to the reported portfolio and the like-for-like (LfL) portfolio (%)
- Electricity consumption related to the absolute and the like-for-like (LfL) reporting scope (kWh)
- Natural gas & Heating oil consumption related to the absolute and the like-for-like (LfL) reporting scope (kWh)
- District Heating & Cooling consumption related to the absolute and the like-for-like (LfL) reporting scope (kWh)
- Water consumption related to the absolute and the like-for-like (LfL) reporting scope (m³)
- Waste production by disposal routes related to the absolute and the like-for-like (LfL) reporting scope (tons)
- Building energy intensity related to the absolute and the like-for-like (LfL) reporting scope (kWh/m²)
- Water intensity related to the absolute and the like-for-like (LfL) reporting scope (m³/m²)
- Direct greenhouse gases related to the absolute and the like-for-like (LfL) reporting scope (kgCO2e)
- Indirect greenhouse gases related to the absolute and the like-for-like (LfL) reporting scope (kgCO2e)
- Greenhouse gas intensity related to the absolute and the like-for-like (LfL) reporting scope (kgCO2e/m²)

In this verification exercise, CO2logic's assignment focused on:

- Performing consistency checks and analyzing variations between 2024 and 2025 for energy, greenhouse gas, waste, and water data. This data was collected by Aedifica for its own offices (Aedifica Headquarters, Germany, Ireland, the Netherlands, Sweden, the United Kingdom, and Finland), as well as for the Aedifica portfolio in scope for FY2025.
- Verifying the consolidation process and the final results of the data collected by Aedifica.
- Verifying that the calculations related to greenhouse gas performance measures were correctly performed, including an accurate split between direct and indirect greenhouse gas emissions and the use of a precise emission factors database.

Final reporting scope for energy, greenhouse gases emissions, water and waste has been validated together with CO2logic. All significant variations and errors identified during the verification process have been duly explained and corrected where applicable.

Our conclusion
Based on the scope of the data and information provided by Aedifica and the evaluation conducted, CO2logic found no evidence to suggest that the key performance data in the CSR report for the year ended 31 December 2025 was not prepared, in all material respects, in accordance with the EPRA Sustainability Best Practices Recommendations Guidelines (Version, April 2024).



Contact CO2logic: Pieter Flamand, Managing consultant – Real Estate
+32 494 86 69 38 – p.flamand@southpole.com



Credible Climate Action - www.co2logic.com

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EPRA sBPR content table



Aedifica reports according to the European Public Real Estate Association (EPRA) Sustainability Best Practices Recommendations for Sustainability Reporting (sBPR guidelines) to allow for comparison with other players in the real estate sector. The following table lists the indicators that are reported on and where they can be found in this report. The social indicators in the table below are included in the in the 2025 Annual Report (AR) published in March 2026. The environmental indicators are disclosed in the present 2025 Environmental Data Report (EDR).

Since 2020, Aedifica has been granted an EPRA sBPR Gold Award for its sustainability reporting year after year.

SUSTAINABILITY – SOCIAL INDICATORS		PAGE
Diversity-Emp	Employee gender diversity	AR25 p63
Diversity-Pay	Gender pay ratio	AR25 p63
Emp-Training	Employee training and development	AR25 p64
Emp-Dev	Employee performance analysis	AR25 p64
Emp-Turnover	Employee turnover	AR25 p63
Emp-New hires	Employee new hires	AR25 p63
H&S-Emp	Employee health and safety	AR25 p65
H&S-Asset	Asset health and safety assessments	not applicable
H&S-Comp	Asset health and safety compliance	not applicable
Comty-Eng	Community engagement, impact assessments and development programmes	AR25 p58
Gov-Board	Composition of the highest governance body	AR25 p89 & following Corporate Governance Charter p7
Gov-Selec	Process for nominating and selecting the highest governance body	AR25 p89 & following Corporate Governance Charter p8
Gov-Col	Process for managing conflicts of interest	AR25 p111 & following Corporate Governance Charter p18 & following

SUSTAINABILITY – ENVIRONMENTAL INDICATORS		PAGE
Elec-Abs	Total electricity consumption	EDR25 p8
Elec-LfL	Like-for-like total electricity consumption	EDR25 p8
DH&C-Abs	Total district heating & cooling consumption	EDR25 p8
DH&C-LfL	Like-for-like total district heating & cooling consumption	EDR25 p8
Fuels-Abs	Total fuel consumption	EDR25 p8
Fuels-LfL	Like-for-like total fuel consumption	EDR25 p8
Energy-Int	Building energy intensity	EDR25 p8
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	EDR25 p9
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	EDR25 p9
GHG-Dir-LfL	Like-for-like total direct greenhouse gas (GHG) emissions	EDR25 p9
GHG-Indir-LfL	Like-for-like total indirect greenhouse gas (GHG) emissions	EDR25 p9
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption	EDR25 p9
Water-Abs	Total water consumption	EDR25 p9
Water-LfL	Like-for-like total water consumption	EDR25 p9
Water-Int	Building water intensity	EDR25 p9
Waste-Abs	Total weight of waste by disposal route	EDR25 p9
Waste-LfL	Like-for-like total weight of waste by disposal route	EDR25 p9
Cert-Tot	Type and number of sustainably certified assets	AR25 p48

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GRI content index

Aedifica reports in accordance with the Global Reporting Initiative (GRI) standards.

The following table provides an overview of the indicators reported on and where they can be found. Some of the indicators in the table below are included in the 2025 Annual Report (AR) published in March 2026, while others are disclosed in the present 2025 Environmental Data Report (EDR).

Universal standards

GRI 102: GENERAL DISCLOSURES	PAGE	COMMENT
1. Organisational profile		
102-1	Name of the organisation	Aedifica
102-2	Activities, brands, products and services	AR p18-19
102-3	Location of headquarters	Rue Belliard 40 (box 11), B-1040 Brussels
102-4	Location of operations	AR p10
102-5	Ownership and legal form	Public Limited Liability Company – Public Regulated Real Estate Company under Belgian Law
102-6	Markets served	AR p41-43
102-7	Scale of the organisation	AR p10, 60
102-8	Information on employees and other workers	AR p60-65
102-9	Supply chain	AR p22, 52-55
102-10	Significant changes to the organisation and its supply chain	AR p10-14, 41-43
102-11	Precautionary principle or approach	AR p117-127
102-12	External activities	AR p30-31, 54-58
102-13	Membership of associations	AR p58
2. Strategy		
102-14	Statement from senior decision-maker	AR p3, 8-9
102-15	Key impacts, risks and opportunities	AR p23, 117-127
3. Ethics and integrity		
102-16	Values, principles, standards and norms of behavior	AR p66
102-17	Mechanisms for advice and concerns about ethics	AR p66
4. Governance		
102-18	Governance structure	AR p89-90
102-21	Consulting stakeholders on economic, environmental and social topics	AR p23, 52-55, 97
102-22	Composition of the highest governance body and its committees	AR p94-96, 98
102-23	Chair of the highest governance body	AR p95
5. Stakeholder engagement		
102-40	List of stakeholder groups	AR p52-53
102-41	Collective bargaining agreements	Belgian staff: Joint Committee 200: 60 out of 130 staff members (46%) benefit from this agreement
102-42	Identifying and selecting stakeholders	AR p52
102-43	Approach to stakeholder engagement	AR p54 & following
102-44	Key topics and concerns raised	AR p23, 54 & following
6. Reporting practice		
102-45	Entities included in the consolidated financial statements	AR p171-174
102-46	Defining report content and topic boundaries	EDR p12
102-47	List of material topics	AR p21-28
102-48	Restatements of information	EDR p8-11
102-49	Changes in reporting	AR p21-30, 118, 120
102-50	Reporting period	01/01/2025 – 31/12/2025
102-51	Date of most recent report	25 March 2026
102-52	Reporting cycle	Annually
102-53	Contact point for questions regarding the report	ir@aedifica.eu
102-54	Claims of reporting in accordance with the GRI standards	This report has been prepared in accordance with the GRI standards: core option.
102-55	GRI Content Index	AR p226-227
102-56	External Assurance	AR p202-211

GRI 102: GENERAL DISCLOSURES	PAGE	COMMENT
102-24	Nominating and selecting the highest governance body	AR p89 & following
102-25	Conflicts of interest	AR p111-112
102-26	Role of highest governance body in setting purpose, values and strategy	AR p89-90
102-28	Evaluating the highest governance body's performance	AR p101
102-29	Identifying and managing economic, environmental and social impacts	AR p89-90, 97
102-32	Highest governance body's role in sustainability reporting	AR p89-90, 97
102-33	Communicating critical concerns	AR p66
102-35	Remuneration policies	AR p102 & following
102-36	Process for determining remuneration	AR p102 & following
5. Stakeholder engagement		
102-40	List of stakeholder groups	AR p52-53
102-41	Collective bargaining agreements	Belgian staff: Joint Committee 200: 60 out of 130 staff members (46%) benefit from this agreement
102-42	Identifying and selecting stakeholders	AR p52
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Topic-specific standards

GRI 201: ECONOMIC PERFORMANCE		PAGE	COMMENT
201-1	Direct economic value generated and distributed	AR p11, 68-86	
201-2	Financial implications and other risks and opportunities due to climate change	AR p26, 44, 124	
GRI 203: INDIRECT ECONOMIC IMPACTS			
203-1	Infrastructure investments and services supported	AR p10, 54-55, 58, 69-70	
GRI 205: ANTI-CORRUPTION			
205-3	Confirmed incidents of corruption and actions taken		There were no confirmed incidents of corruption in 2025.
GRI 207: TAX			
207-1	Approach to tax	AR p224	
GRI 302: ENERGY			
302-1	Energy consumption within the organisation	EDR p8	EPRA: Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL
302-2	Energy consumption outside of the organisation	EDR p8	
302-3	Energy intensity	EDR p8	
302-4	Reduction of energy consumption	EDR p8	
302-5	Reductions in energy requirements of products and services	EDR p8	
GRI 303: WATER AND EFFLUENTS			
303-5	Water consumption	EDR p9	EPRA: Water-Abs, Water-LfL
GRI 305: EMISSIONS			
305-1	Direct (scope 1) GHG emissions	EDR p9	EPRA: GHG-Dir-Abs, GHG-Dir-LfL
305-2	Energy indirect (scope 2) GHG emissions	EDR p9	EPRA: GHG-Indir-Abs, GHG-Indir-LfL
305-3	Other indirect (scope 3) GHG emissions	EDR p9	EPRA: GHG-Indir-Abs, GHG-Indir-LfL
305-4	GHG emissions intensity	EDR p9	EPRA: HGH-Int
305-5	Reduction of GHG emissions	EDR p9	
GRI 306: WASTE			
306	Effluents and waste	EDR p9	
GRI 307: ENVIRONMENTAL COMPLIANCE			
307-1	Non-compliance with environmental laws and regulations		There were no cases of non-compliance in 2025.
GRI 401: EMPLOYMENT			
401-1	New employee hires and employee turnover	AR p63	EPRA: Emp-New hires, Emp-Turnover
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Not relevant.
GRI 402: LABOR/MANAGEMENT RELATIONS			
402-1	Minimum notice periods regarding operational changes		Aedifica applies Belgian law on legal notice periods.

GRI 403: OCCUPATIONAL HEALTH & SAFETY			
403-1	Occupational health and management system	AR p47, 65	
403-2	Hazard identification, risk assessment and incident investigation	AR p65	EPRA: H&S-Emp
403-6	Promotion of worker health	AR p65	
403-9	Work-related injuries	AR p65	EPRA: H&S-Emp
403-10	Work-related ill health	AR p65	
GRI 404: TRAINING AND EDUCATION			
404-1	Average hours of training per year per employee	AR p64	EPRA: Emp-Training
404-2	Programmes for upgrading employee skills and transition assistance programmes	AR p64-65	
404-3	Percentage of employees receiving regular performance & career development reviews	AR p64	EPRA: Emp-Dev
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of governance bodies and employees	AR p63	EPRA: Diversity-Emp
405-2	Ratio of basic salary and remuneration of women to men	AR p63	EPRA: Diversity-Pay
GRI 406: NON-DISCRIMINATION			
406-1	Incidents of discrimination and corrective actions taken		There were no cases of discrimination in 2025.
GRI 408: CHILD LABOR			
408-1	Operations and suppliers at significant risk for incidents of child labor		There were no operations or suppliers at significant risk for incidents of child labor.
GRI 409: FORCED OR COMPULSORY LABOR			
409-1	Operations and suppliers at significant risk for forced or compulsory labor		There were no operations or suppliers at significant risk for forced or compulsory labor.
GRI 413: LOCAL COMMUNITIES			
413-1	Operations with local community engagement, impact assessments and development programmes	AR p56-58	EPRA: Comty-Eng
GRI 418: CUSTOMER PRIVACY			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		There were no such complaints in 2025.
GRI 419: SOCIOECONOMIC COMPLIANCE			
419-1	Non-compliance with laws and regulations in the social and economic area		There were no cases of non-compliance in 2025.

Sector-specific standards

GRE: CONSTRUCTION AND REAL ESTATE		PAGE	COMMENT
CRE 1	Building energy intensity	EDR p8	EPRA: Energy-Int
CRE 2	Building water intensity	EDR p9	EPRA: Water-Int
CRE 3	Greenhouse gas emissions intensity from buildings	EDR p9	EPRA: GHG-Int



Send us your feedback

ir@aedifica.eu

For further information

Raoul Thomassen, COO –
raoul.thomassen@aedifica.eu

Ingrid Daerden, CFO –
ingrid.daerden@aedifica.eu

Delphine Noirhomme, Investor Relations Manager –
delphine.noirhomme@aedifica.eu

Creation and production

www.chriscom.eu

the Aedifica team

Photography

Gunter Binsack, Korian, Rope Jakonen, Menno Ridderhof, Sami Säily,
The Owl & Vulpia

Aedifica NV/SA

www.aedifica.eu

Public Regulated Real Estate Company under Belgian Law

Belliardstraat 40 Rue Belliard

Brussels – Belgium

tel: +32 (02) 626 07 70

Tax-BE 0877 248 501 – Register of Legal Entities of Brussels

 [aedifica-reit](https://www.linkedin.com/company/aedifica-reit)

 [aedifica_reit](https://www.instagram.com/aedifica_reit)

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