

FY 2025 results



Brussels, 13 February 2026



aedifica
housing with care

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Highlights FY 2025



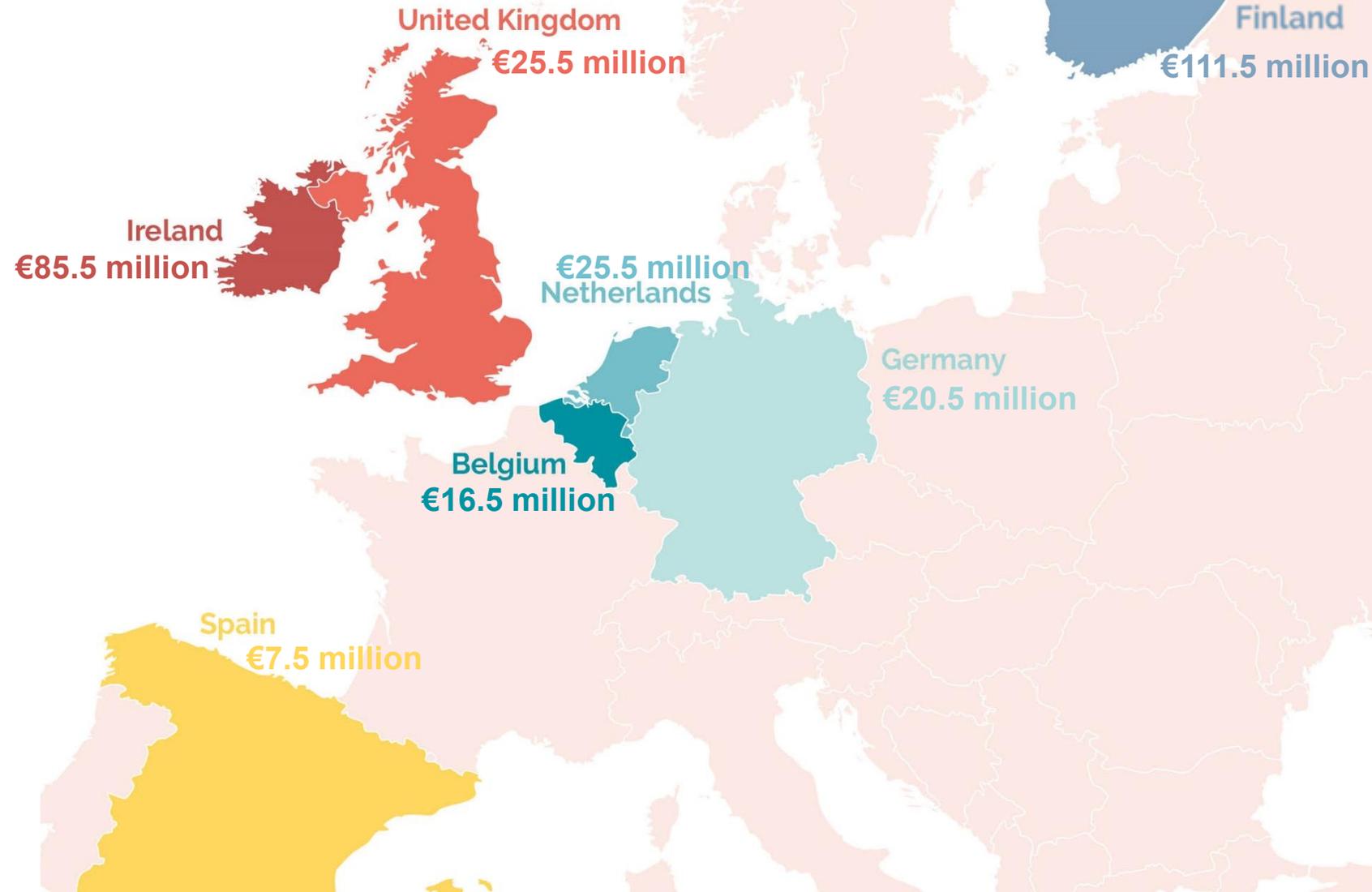
Investment activity

New investments & pipeline completions¹

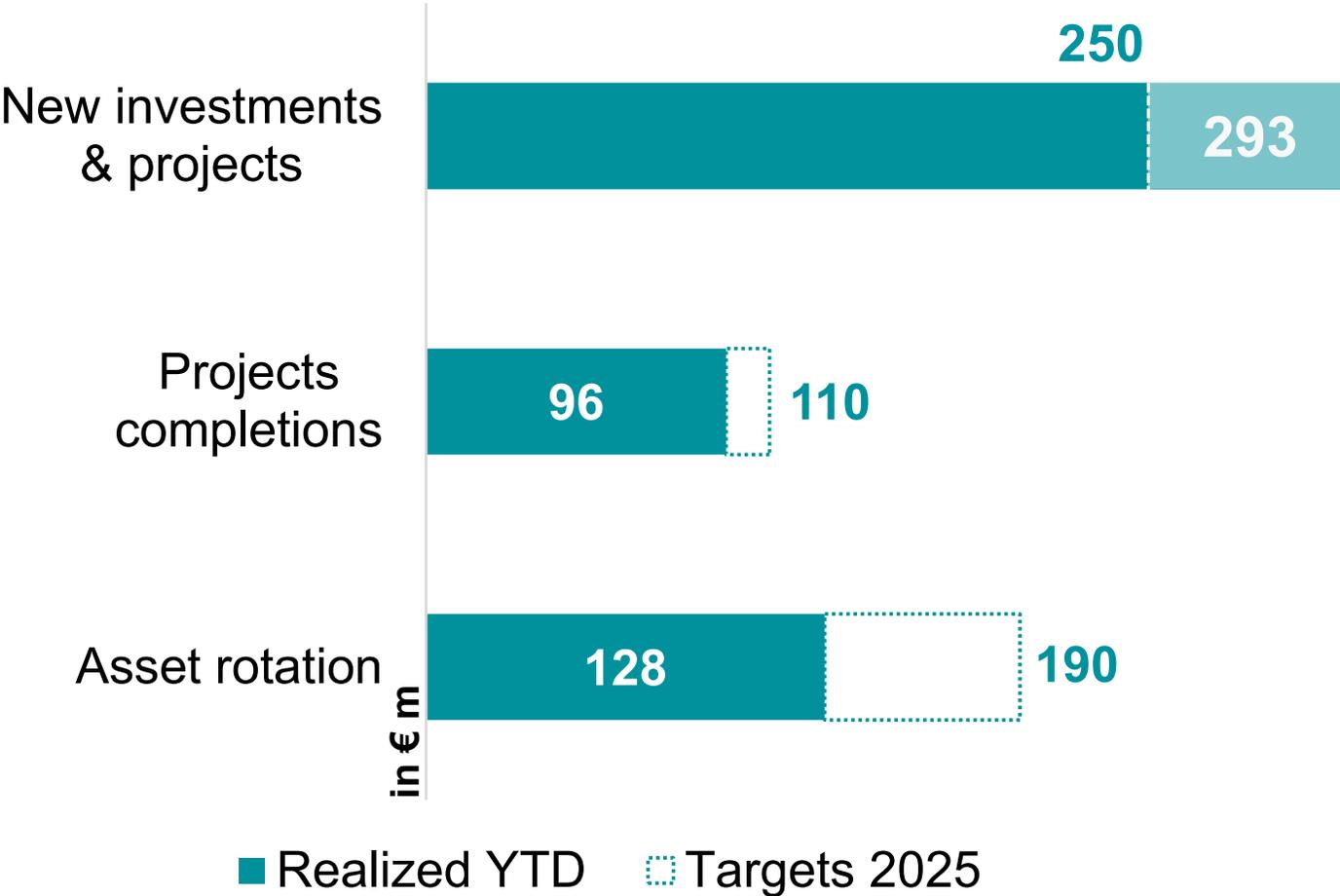
€293 million
new investments &
projects announced in
2025 (see map)

11 projects
(€96 million)
completed in 2025

¹ See FY 2025 press release
for more details.



Successful strategy roll-out



New investments & projects

well above FY2025 target (€250m), driven by improved operator performance & a more active investment market

Projects completions: on track

Asset rotation

Main target: Swedish portfolio disposal. With the strong balance sheet and given the intended disposals linked to the exchange offer, less focus on asset rotation.

Financials



Income Statement

EPRA Earnings up 4%

EPRA EARNINGS YOY INCREASE OF 4%

Consolidated income statement - analytical format (x €1,000)	31/12/2025	31/12/2024
Rental income	360,954	338,138
Rental-related charges	<u>-453</u>	<u>-157</u>
Net rental income	360,501	337,981
Operating charges*	<u>-48,428</u>	<u>-47,725</u>
Operating result before result on portfolio	312,073	290,256
<i>EBIT margin* (%)</i>	86.6%	85.9%
Financial result excl. changes in fair value*	-54,295	-50,906
Corporate tax	-12,170	-4,140
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-265	21
Non-controlling interests in respect of EPRA Earnings	-560	-650
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

+8%

Operating result before result on portfolio mainly following increased net rental income

87%

EBIT margin improved

2.1%

Average cost of debt

Corporate tax impacted by the Dutch corporate tax (no more FBI regime)

Income Statement

Net result

EARNINGS PER SHARE

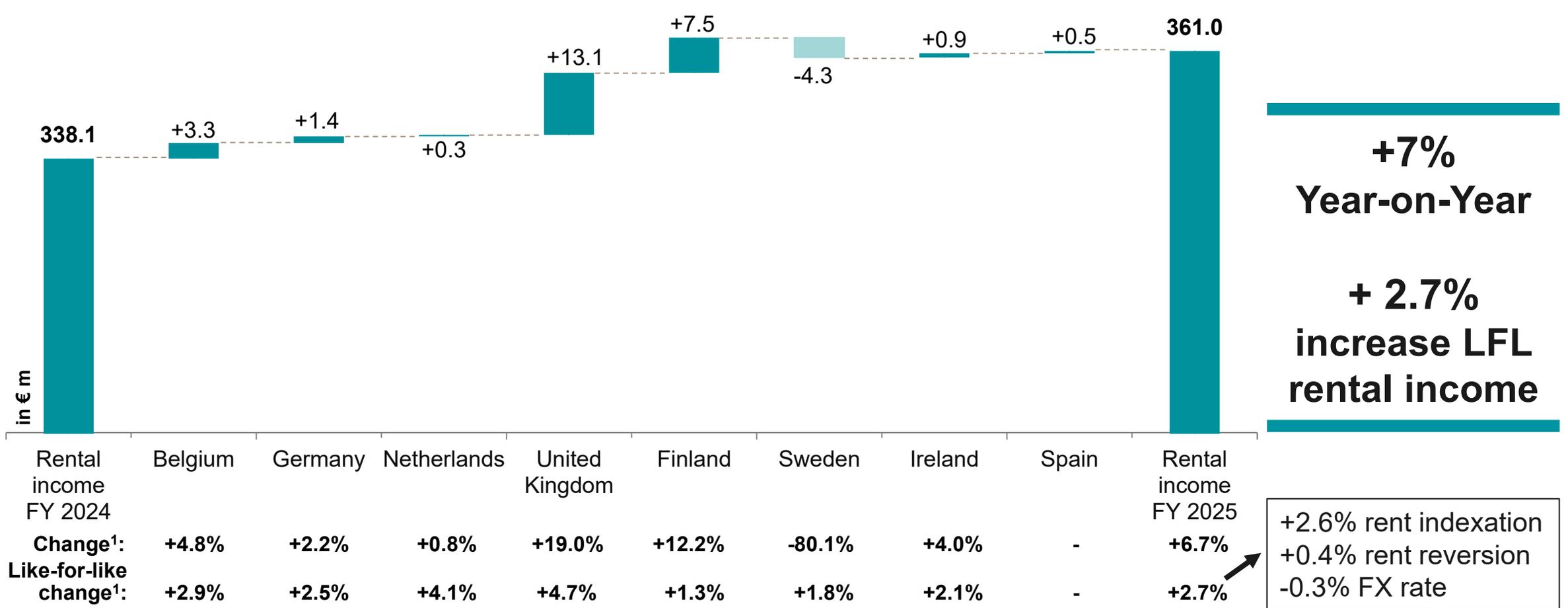
Consolidated income statement - analytical format (x €1,000)	31/12/2025	31/12/2024
EPRA Earnings*	244,783	234,581
Changes in fair value of financial assets and liabilities	-9,567	-18,708
Changes in fair value of investment properties	75,397	15,195
Gains and losses on disposals of investment properties	-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

Positive I-f-I FV change

in investment properties most pronounced in the Netherlands, UK & Ireland by indexation & strong tenant rent cover

Disposal of the Swedish portfolio at a limited discount of 3.9% vs. FV. The amount includes the recycling of the historical currency translation from equity into the income statement following IFRS.

Rental income

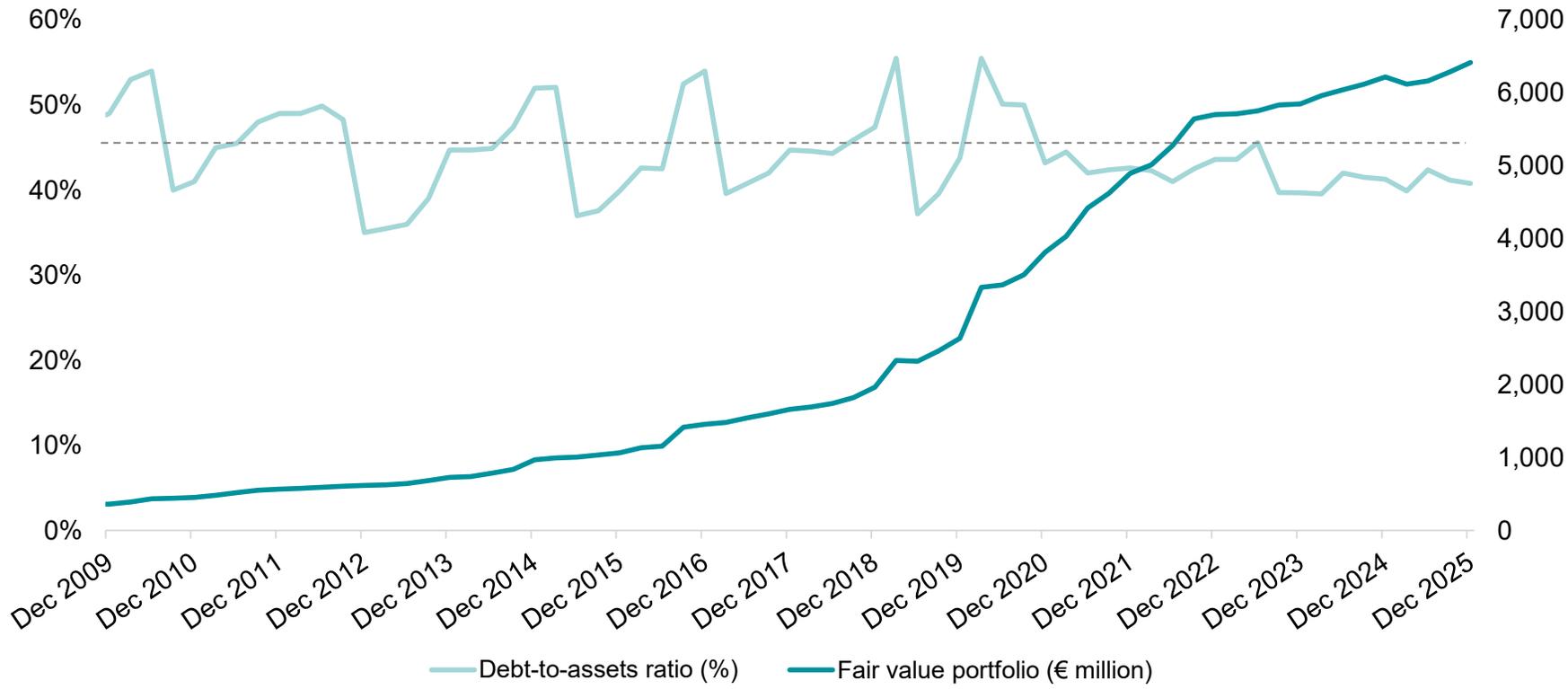


¹ The variation is shown for each country in the local currency. The total variation is shown in the Group currency.

Debt-to-assets ratio

€67m rights issue Oct 2010	€100m rights issue Dec 2012	€153m rights issue June 2015	€219m rights issue Mar 2017	€418m rights issue May 2019	€207m ABB Apr 2020	€459m rights issue Oct 2020	€286m ABB Jun 2021	€254m ABB Jun 2022	€380m rights issue July 2023
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40.8%
Debt-to-assets ratio
as per 31 Dec. 2025



Financial policy:
debt-to-assets ratio
~40% with a maximum
of 45%

Bank covenants stand at a maximum of 60%.

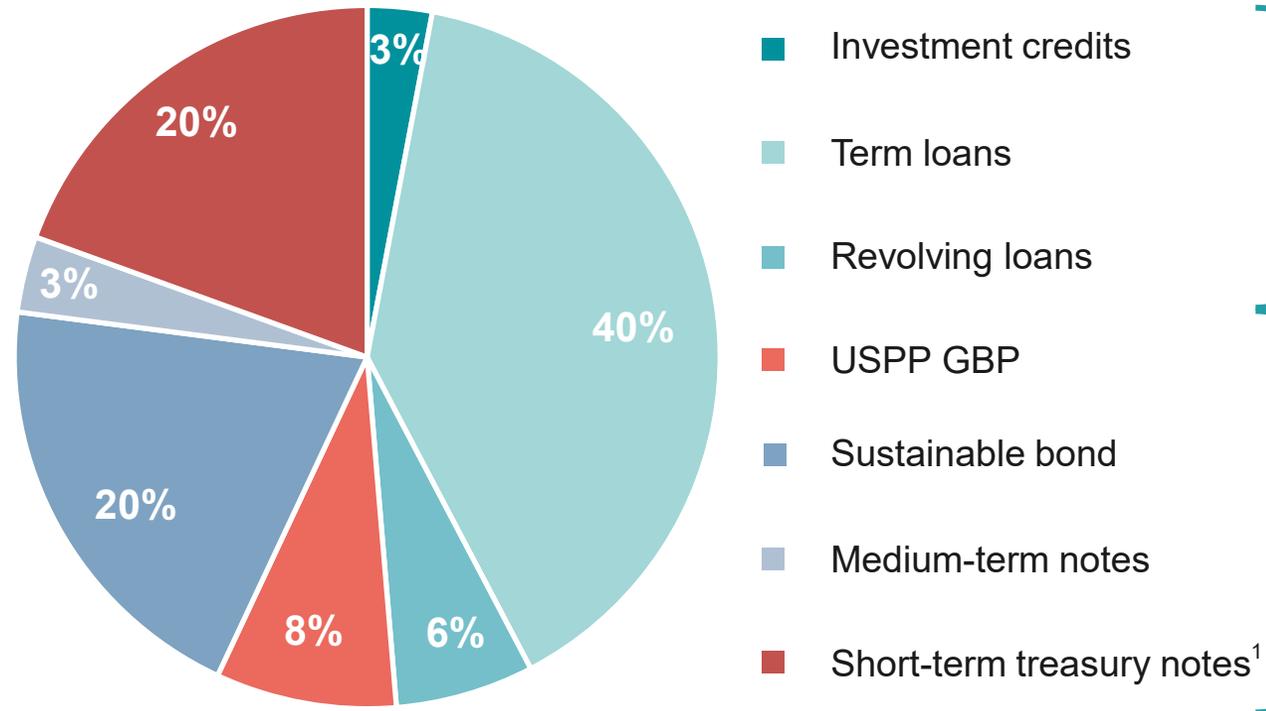
Credit facilities

Diversified sources of funding

€2,488 million
total financial debt

Debt financing in 2025:

- €585 million early & new refinancing with maturities between 3 & 7 years
- €235 million facilities with extension options² initially maturing in 2026 and already extended once in 2024 further extended to 2028
- €170 million facilities with extension options initially maturing in 2029 or 2030 extended for the 1st time to 2030 or 2031.
- Short-Term Treasury Notes Programme increased from €350m to €450 million and fully used by year-end.



Ongoing good access to (unsecured) bank financing & short-term treasury notes

¹ Short-term treasury notes fully covered with long-term committed credit lines.

² At the discretion of the lender.

Credit rating & KPI's

Solid investment grade rating

**BBB with
stable outlook**

Credit rating S&P Global¹

Credit Watch

with positive implications
following agreement
announcement between
Aedifica & Cofinimmo
to unite

6.2x
ICR²

~3%

encumbered assets

**Unsecured
financing**

except Hoivatilat & Germany
(in very limited cases)

7.8x

Net debt/EBITDA³

2.1%

Average cost of debt
incl. commitment fees

53%

sustainable financing out
of committed credit lines

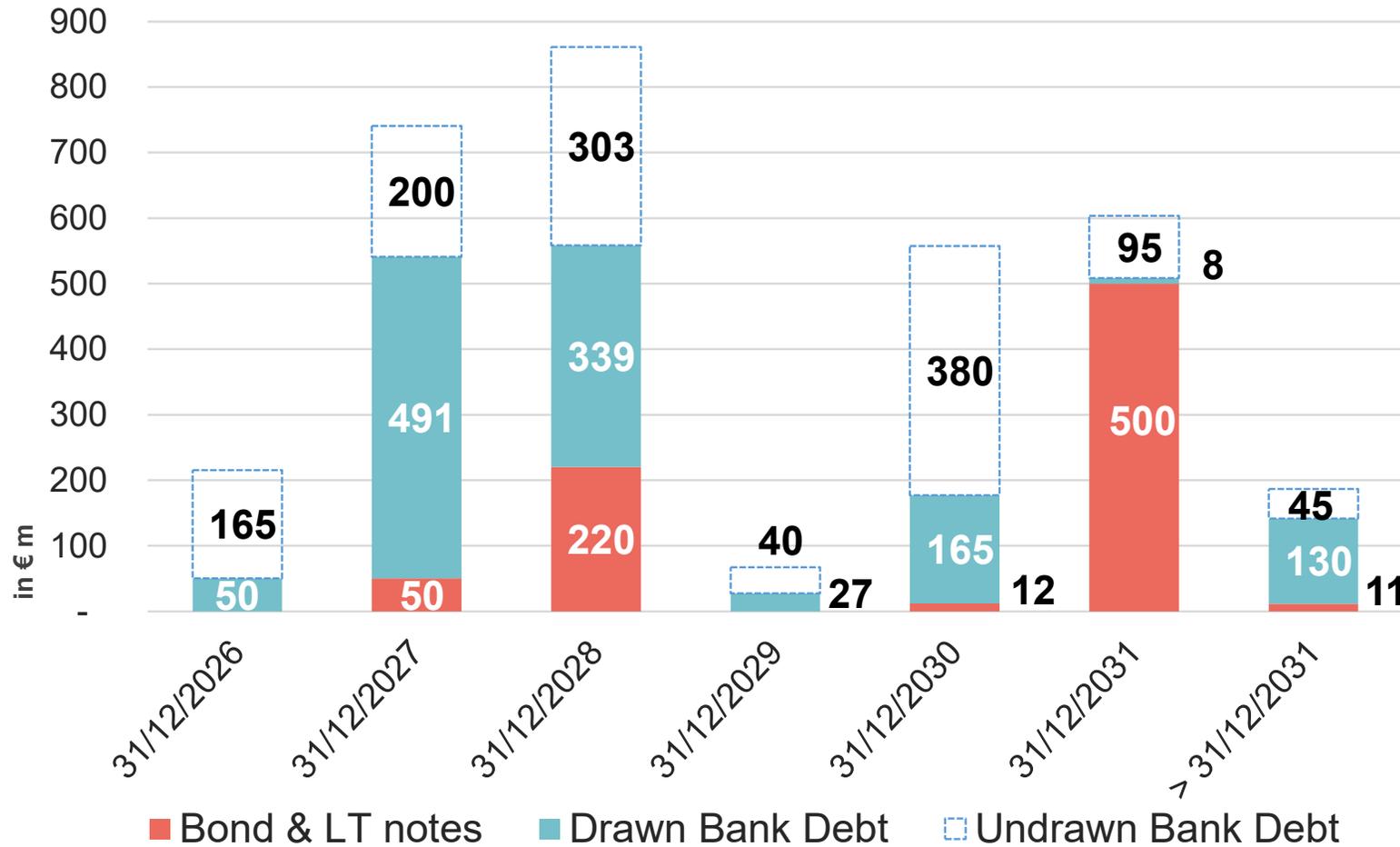
¹ Credit rating reaffirmed by S&P Global in July 2025.

² Aedifica's Sustainability Bond definition: ratio of 'operating result before result on portfolio' to 'net interest charges' (12m rolling).

³ Not adjusted for projects under construction or recent deliveries which do not (fully) contribute to EBITDA.

Credit facilities

Well spread debt maturity profile



~€743 million¹

headroom on committed credit lines and cash on 31 Dec. to finance capex & liquidity needs

3.4 years

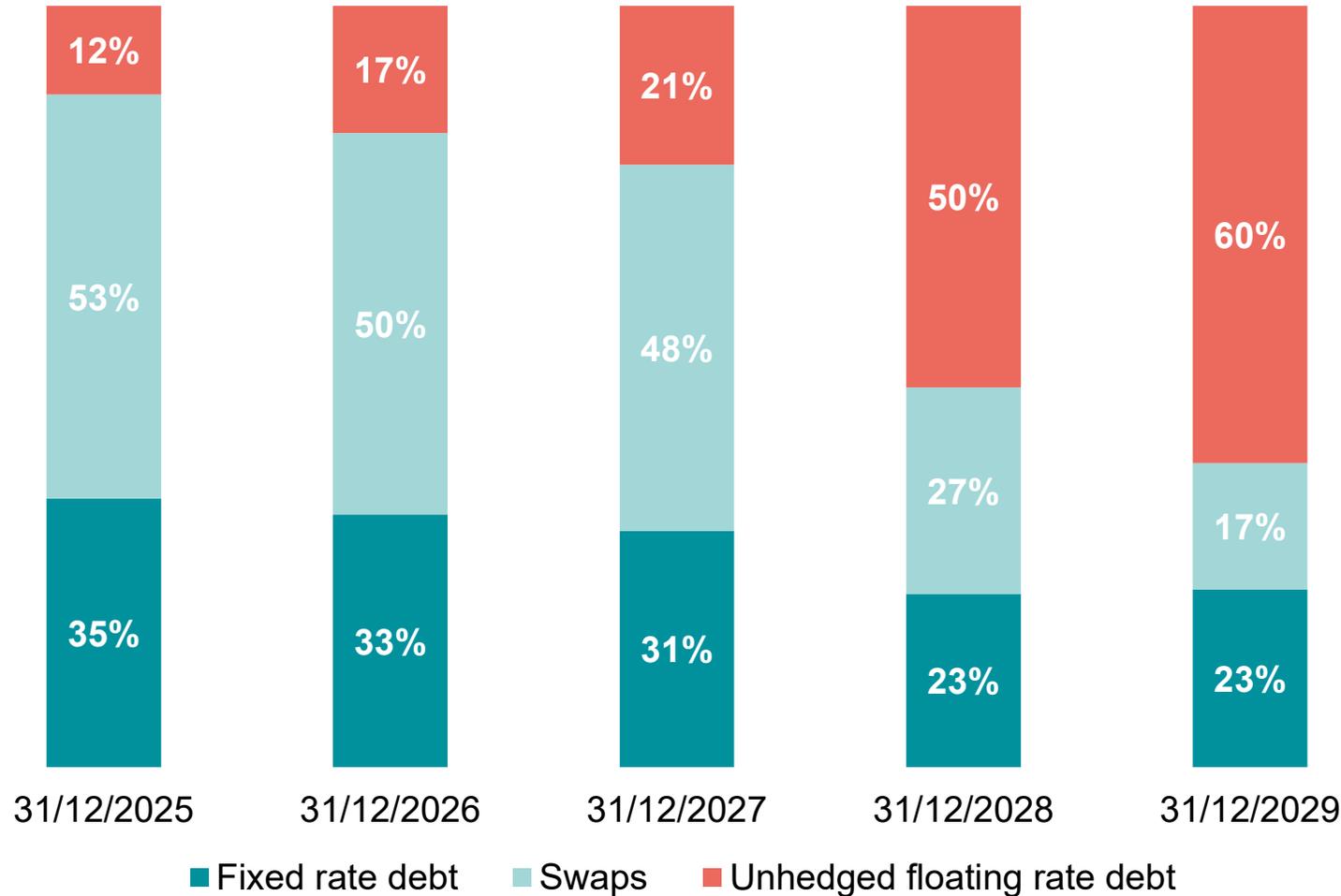
weighted average debt maturity

Financing needs in current business plan are covered till May 2027

¹ After deduction of the short-term treasury notes.

Credit facilities

Interest rate hedging¹



88%
of debt hedged by derivatives
or fixed rate debt
as of 31 December 2025

3.8 years
Weighted average hedge
maturity

¹ Projected debt.

Portfolio analysis



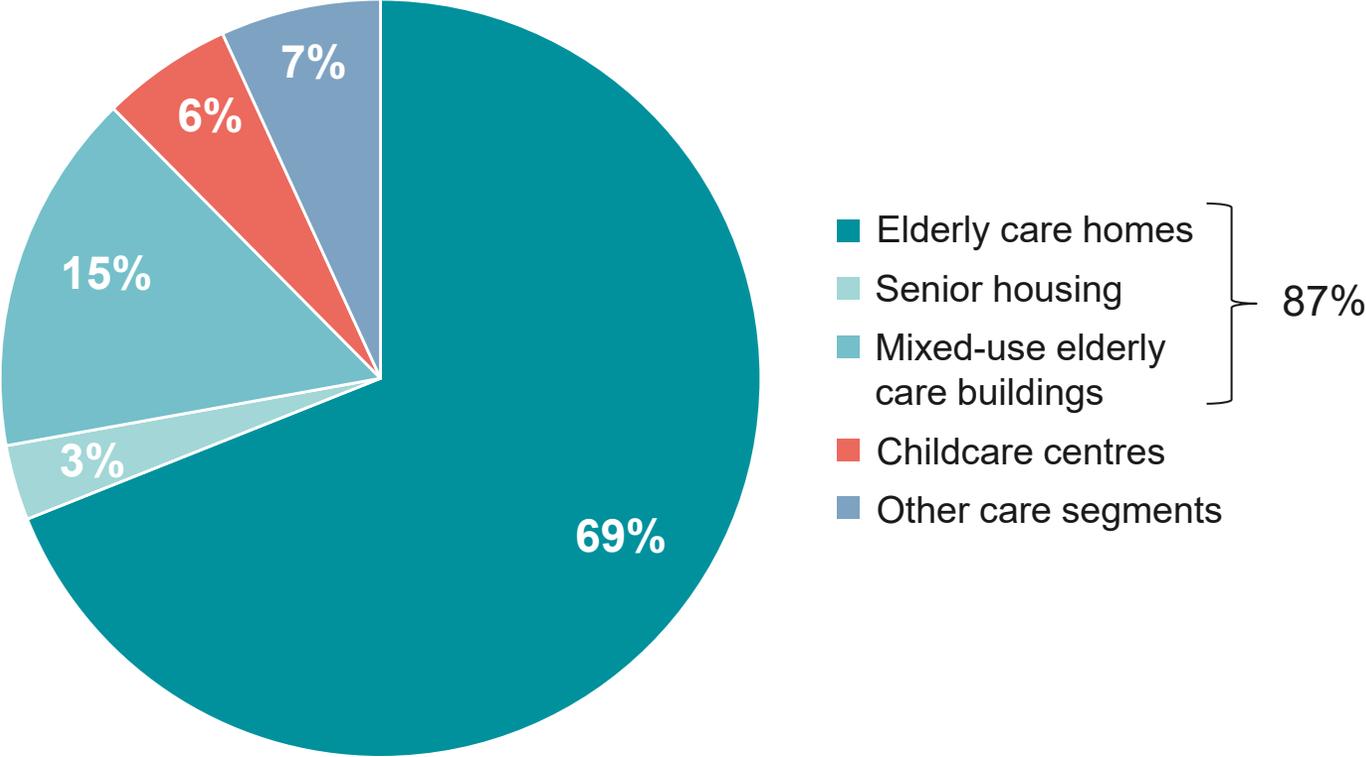
Villa Temporis
Hasselt – Belgium



Healthcare real estate portfolio

Healthcare segment breakdown

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE

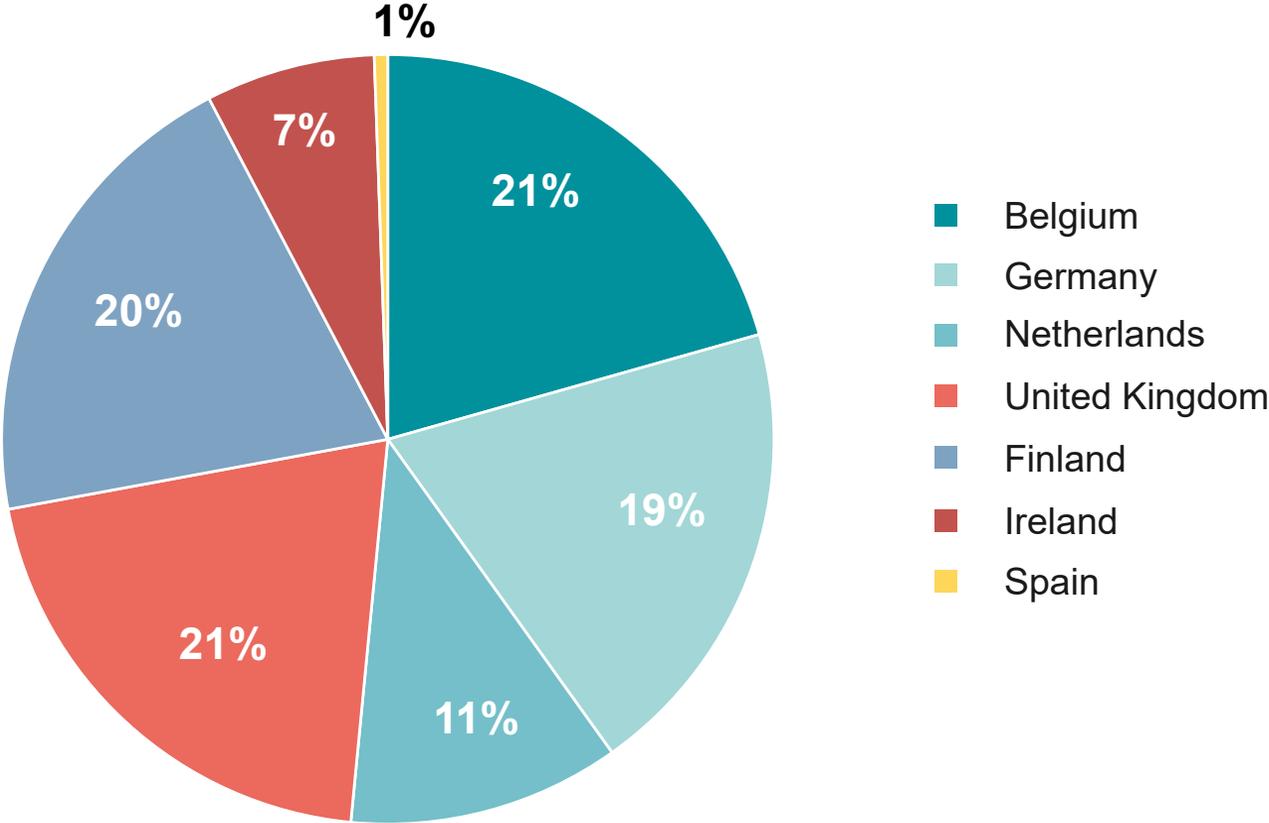


Marketable investment properties incl. assets classified as held for sale (€6,092 m), excl. rights of use of plots of land and land reserve.

Healthcare real estate portfolio

Geographical breakdown

DIVERSIFICATION ACROSS EUROPEAN COUNTRIES



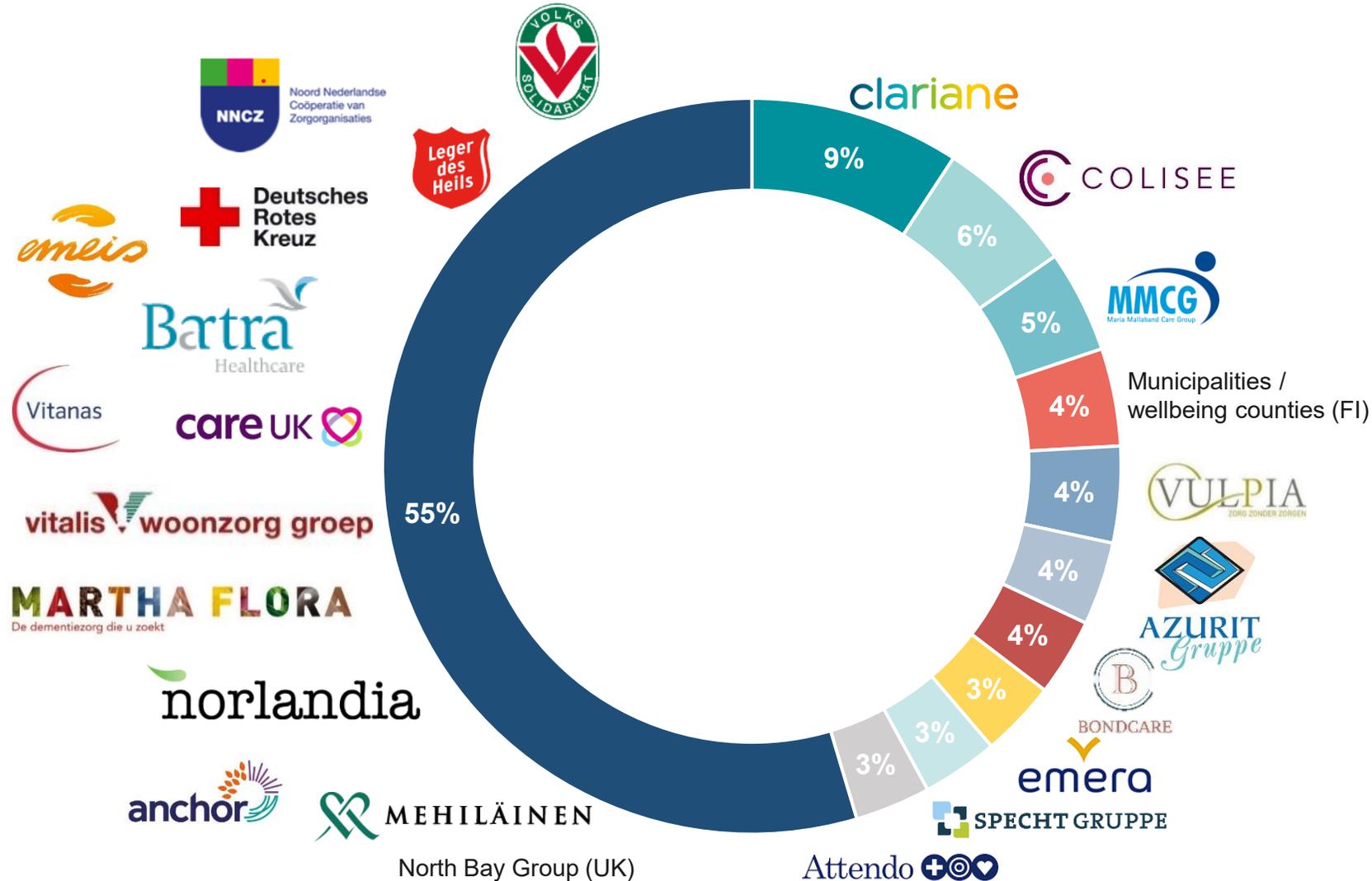
Marketable investment properties incl. assets classified as held for sale (€6,092 m), excl. rights of use of plots of land and land reserve.

Healthcare real estate tenants

Tenant diversification¹

618 sites with approx. 310 tenants (or ~140 'groups') representing European, national and local profit and not-for-profit operators

No 'operator group' leases more than 10% of Aedifica's consolidated assets



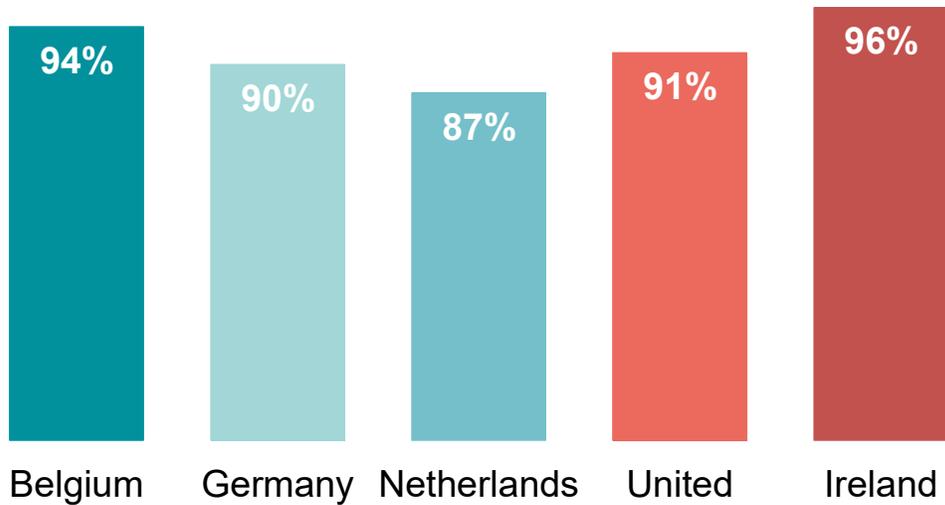
¹ Based on the contractual rents ('CR').

Operators' occupancy¹

Mature assets portfolio

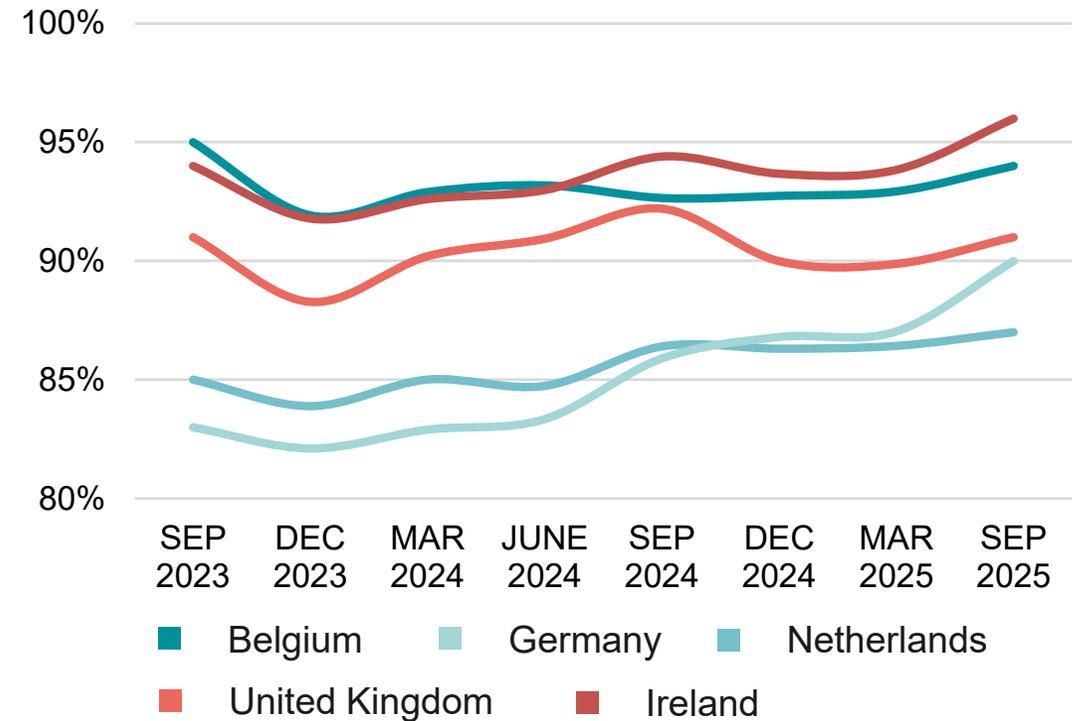
OCCUPANCY STRONG IN ALL COUNTRIES

Average care homes occupancy¹ 91%



	Belgium	Germany	Netherlands	United Kingdom	Ireland
Like-for-like YoY growth (bps) ² :	+45	+364	+51	-68	+140
Portfolio coverage ³ :	99%	98%	89%	100%	100%

OCCUPANCY EVOLUTION



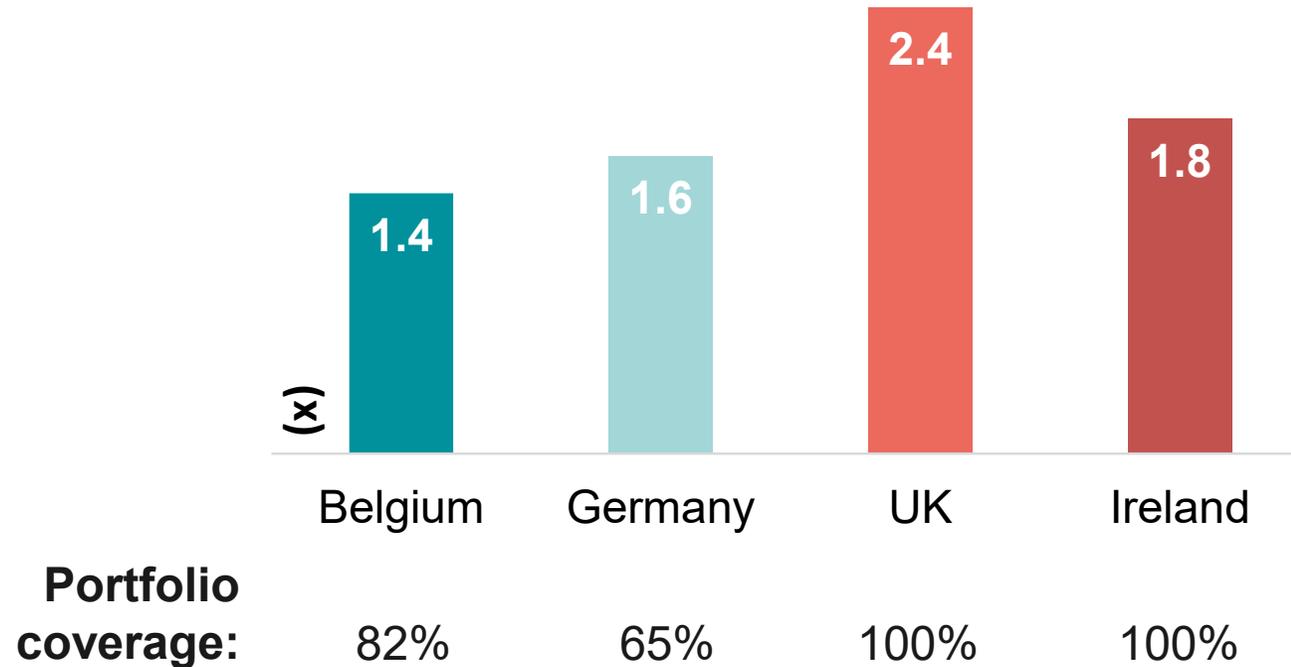
¹ Occupancy data as at 30 Sept. 2025.

² LfL occupancy looks at 09/2024 and 09/2025: an asset is included in the LfL calculation only if it is mature in both reporting periods.

³ Based on the contractual rent of mature assets.

Operators' rent cover¹

Mature assets portfolio

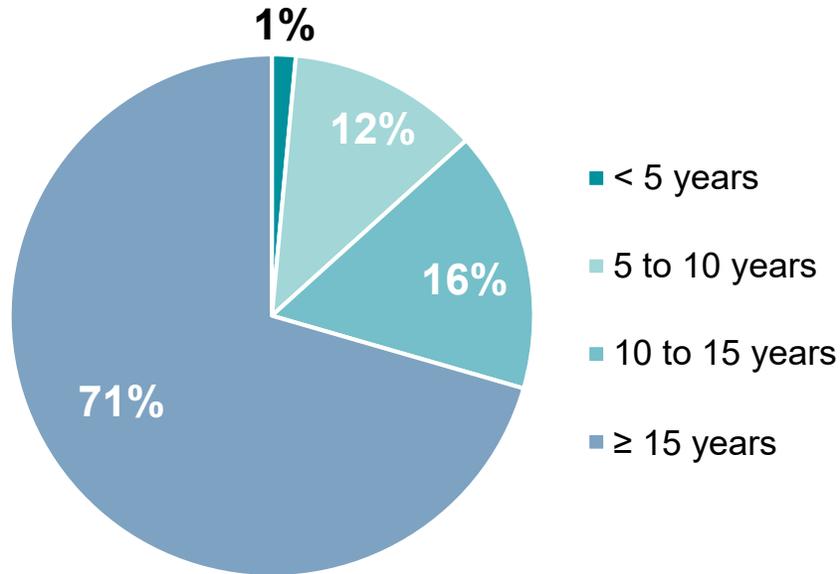


¹ Rent cover data as at 30 Sept. 2025.

Rent cover is calculated as EBITDARM LTM divided by Contractual Rent LTM. An asset is included in the calculation only if it is mature at the specified data point and has a minimum of 12 months of available EBITDARM and Contractual data.

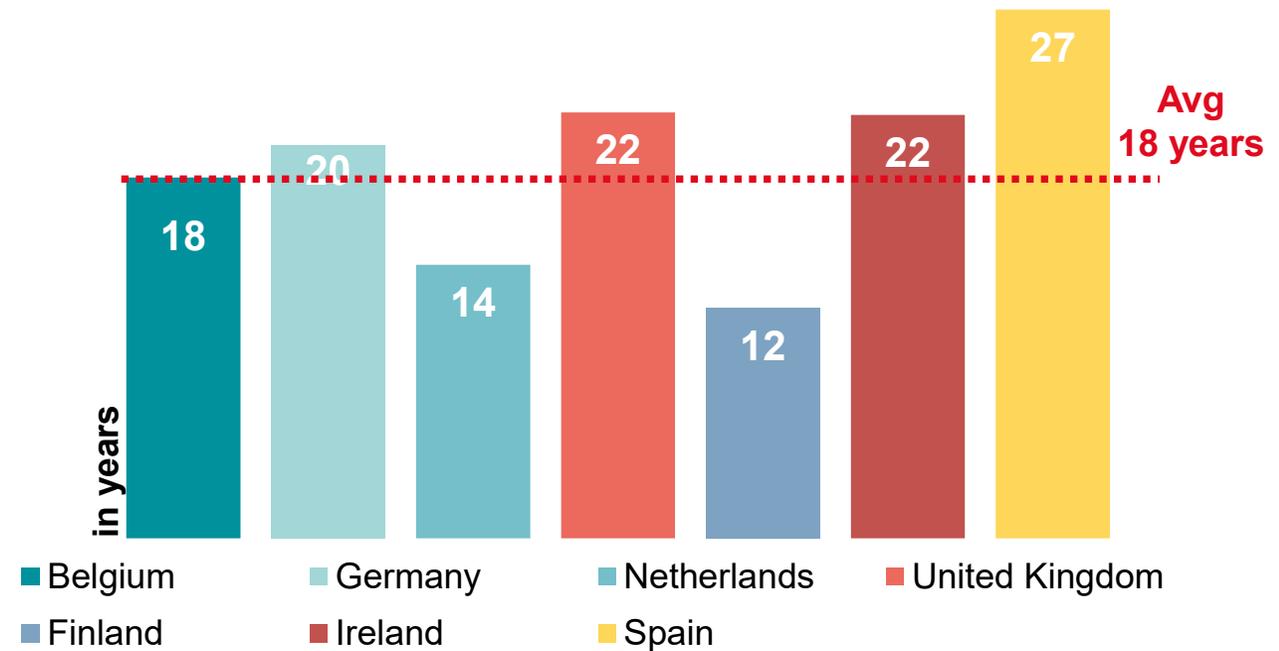
Lease maturity

UNEXPIRED LEASE TERM



18 years Weighted average unexpired lease term	100 % Occupancy rate	<1% Expiring in the next 5 years
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WAULT BY COUNTRY

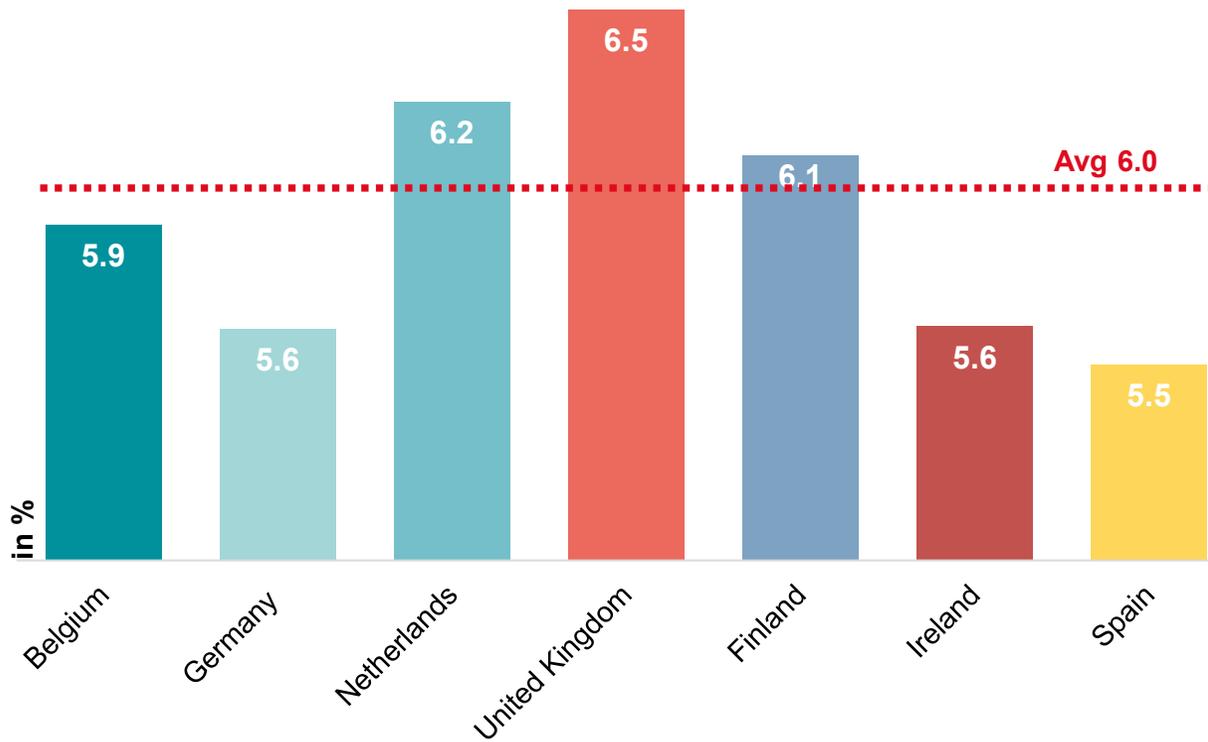


Marketable investment properties incl. assets classified as held for sale (€6,092 m), excl. rights of use of plots of land.

Resilience in portfolio valuation

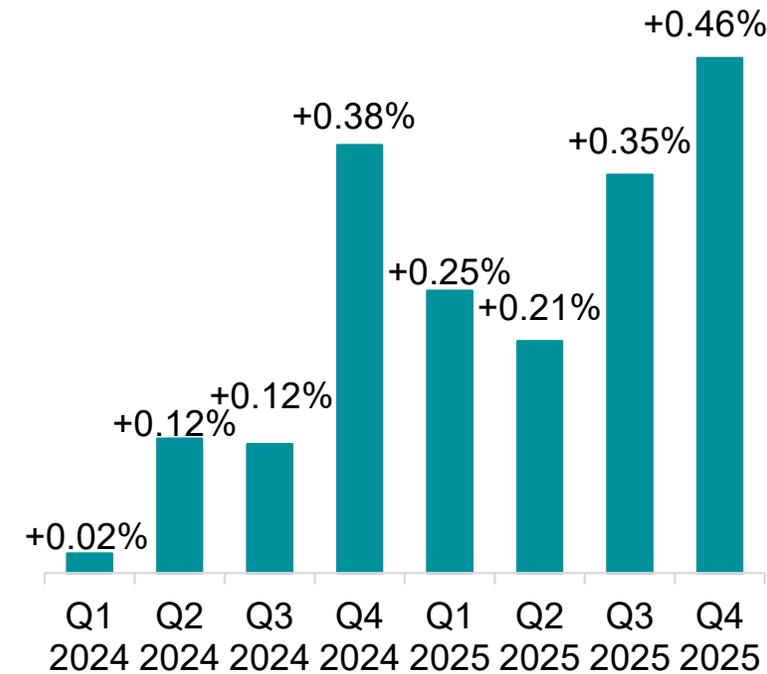
GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



LIKE-FOR-LIKE PORTFOLIO VALUATION

Positive portfolio valuation for 2 years

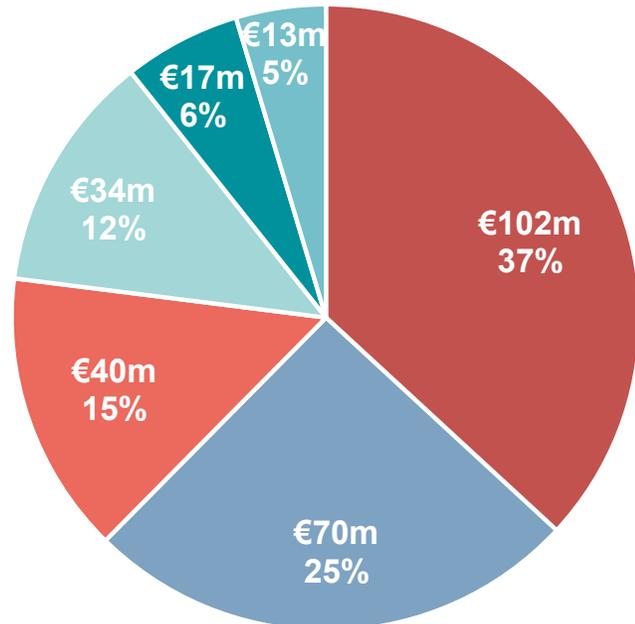


	LFL LTM valuation change
Belgium	0.0%
Germany	0.4%
Netherlands	4.9%
United Kingdom	2.4%
Finland	0.2%
Ireland	1.9%
Spain	0.0%
Total	1.3%

Committed development projects

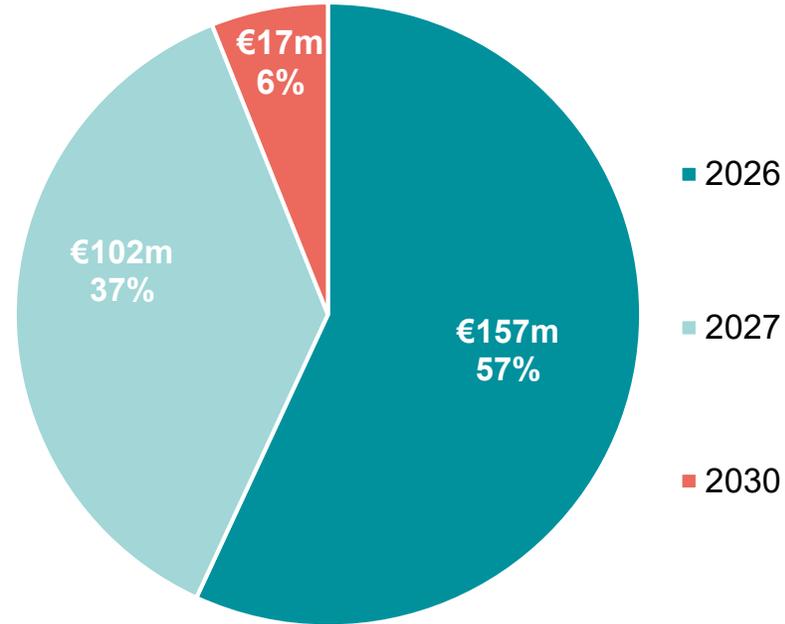
Pipeline €276 million of which €187 million to be invested

GEOGRAPHICAL SPLIT



■ Ireland
 ■ Finland
 ■ UK
■ Germany
 ■ Belgium
 ■ Netherlands

EXPECTED DELIVERY DATE



■ 2026
■ 2027
■ 2030

100% pre-let

€18 million expected rental income

6.5% initial yield on cost

22 new projects added YTD (€215m)
→ Continuing to replenish the pipeline

Outlook



Oulu Vaarapiha
Oulu - Finland

Exchange offer on all Cofinimmo shares

- ✓ Agreement reached to **unite & create a leading European healthcare REIT** (June 2025)
- ✓ **Exchange Ratio of 1.185** new Aedifica shares per Cofinimmo share
- ✓ Transaction **recommended by Cofinimmo's Board**
- ✓ S&P Global placed Aedifica's **BBB rating on CreditWatch Positive**
- ✓ Aedifica's shareholders **approved the capital increase** with **over 99.9%** votes in favour at the **EGM** 11/07/2025
- ✓ **All Regulatory Approvals obtained¹**
- ✓ Initial Acceptance Period **open from 30 January to 2 March 2026**

Notes: ¹ German and Dutch competition authorities granted unconditional approvals on 15 May 2025 and 11 June 2025, respectively. Belgian Competition Authority granted conditional approval on 21 January 2026 subject to the committed disposal of Belgian healthcare assets totalling €300mm. Please refer to the Prospectus, section 1.H.

Material value creation for shareholders of both companies



Notes: ¹ Based on the combined reported GAV of Aedifica and Cofinimmo as of 30 September 2025, GAV of Cofinimmo excludes financial leases; ² Analysis on top-10 global healthcare-focused REITs by GAV (source Green Street Advisors for US-listed companies) as of 30 September 2025. Top-3 by GAV include, in decreasing order of GAV: Welltower Inc., Ventas Inc., and Healthpeak Properties, Inc.; ³ Combined market capitalization of Aedifica and Cofinimmo based on FactSet data as 19 January 2026; ⁴ The committed disposal of Belgian healthcare assets totalling €300mm which may be spread over the coming years (as announced by Aedifica on 27 October 2025), is, with proceeds being reinvested, expected to have over time a broadly neutral effect on EPRA Earnings per Share for both Aedifica and Cofinimmo shareholders with EPRA Earnings per Share anticipated accretive for all shareholders, driven by the contribution of operational synergies. The potential favorable impact on the future financial charges in the event of a rating upgrade by S&P from BBB to BBB+ is not yet taken into account.

Outlook 2026

Aedifica standalone¹

<p>€370 million rental income (+ 2.5% vs. 2025)</p>	<p>€300 million new investments target</p>	<p>~ 2.1% average cost of debt</p>
<p>>€247 million EPRA Earnings</p>	<p>€160 million pipeline deliveries in 2026</p>	<p>0.885 EUR/GBP foreign exchange assumption</p>
<p>>€5.20 EPS</p>	<p>€100 million asset rotation</p>	<p>~ 42% debt-to-assets ratio (end 2026)</p>

¹ Not including the impact of non-recurring transaction costs related to the exchange offer.

Control of Cofinimmo

from Q1 2026

Consolidation

expected from Q1
2026

Integration

scoping, planning and
execution in 2026

€300 million

Belgian Healthcare
assets disposals

Synergies

run rate impact during
2027

Effective legal merger

expected in H2 2026

EPS & DPS guidance

- Dividend policy: 80% of recurring consolidated EPRA Earnings
- Guidance for the combined entity will be provided at the half year results publication
- Medium-term mid-single digit EPS accretion

Thank you

QUESTION?

- Via **Teams**:
 - ✓ type your question in the Q&A section or
 - ✓ raise your hand to interact live
- Via **telephone**:
 - ✓ Press « * 5 » to « raise your hand »
 - ✓ A voice prompt will indicate when your line is open
 - ✓ Then press « * 6 » to speak

Please state your **name** before asking a question and make sure to **unmute** your line

INVESTOR RELATIONS

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Thank you





Stefaan Gielens - Chief Executive Officer

Ingrid Daerden - Chief Financial Officer



Aedifica SA/NV

Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Geregulementeerde vastgoedvennootschap (GVV)

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Forward-looking statement

This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

Appendix



PORTFOLIO OF 79 ASSETS

€1,255 m
portfolio
fair value

~8,200
residents

5.9%
yield on
fair value

18 years
WAULT

1
project

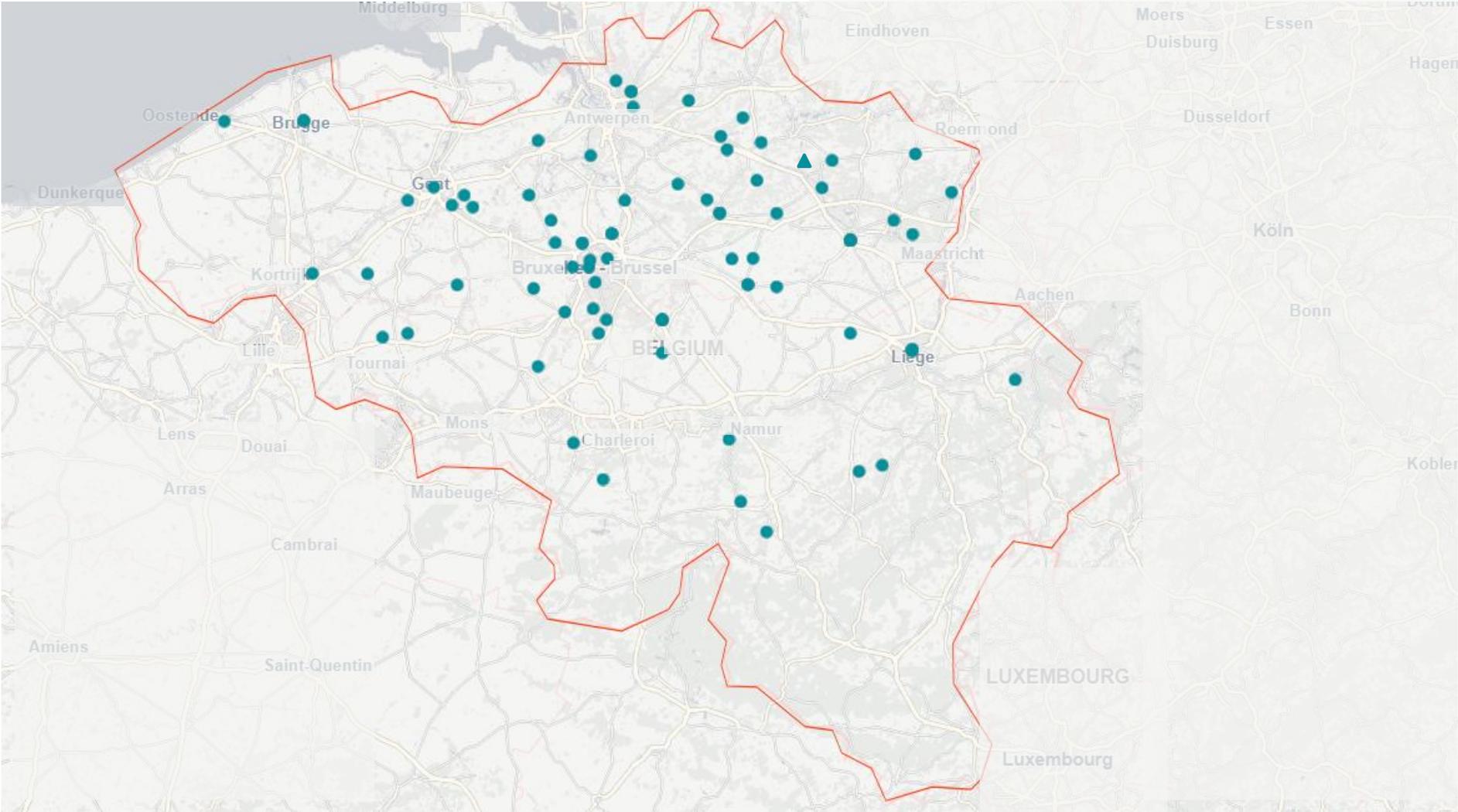
14
tenant
groups

~€1,272 m
portfolio outlook
as of
12 February 2026

**Inflation-
linked**
triple net long
leases

<1%
exposure to
the Brussels market

Belgian healthcare portfolio



- Marketable investment properties
- ▲ Project in the investment programme

Belgian healthcare portfolio

**Twee Poorten,
Tienen – 129 units**



**'t Spelthof
Lubbeek – 121 units**



**Hof Van Schoten,
Schoten – 101 units**



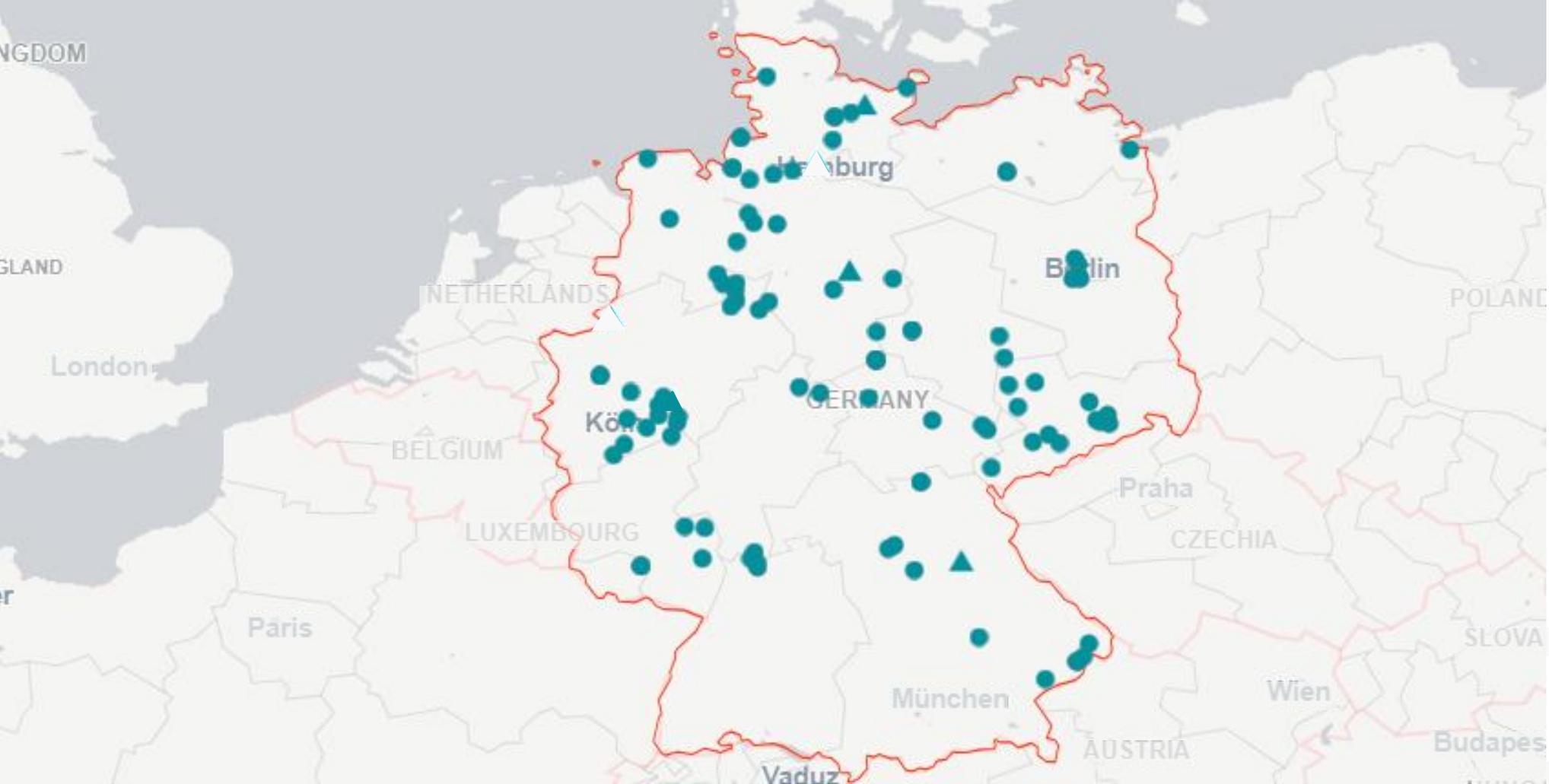
**Sorgvliet,
Linter – 110 units**



PORTFOLIO OF 99 ASSETS

€1,190 m portfolio fair value	~10,100 residents	5.6% yield on fair value	20 years WAULT
3 projects to be completed (incl. 1 forward purchase)	27 tenant groups	~€1,246 m portfolio outlook as of 12 February 2026	Inflation- linked double net long leases with various indexation limitations (through caps, hurdles...)

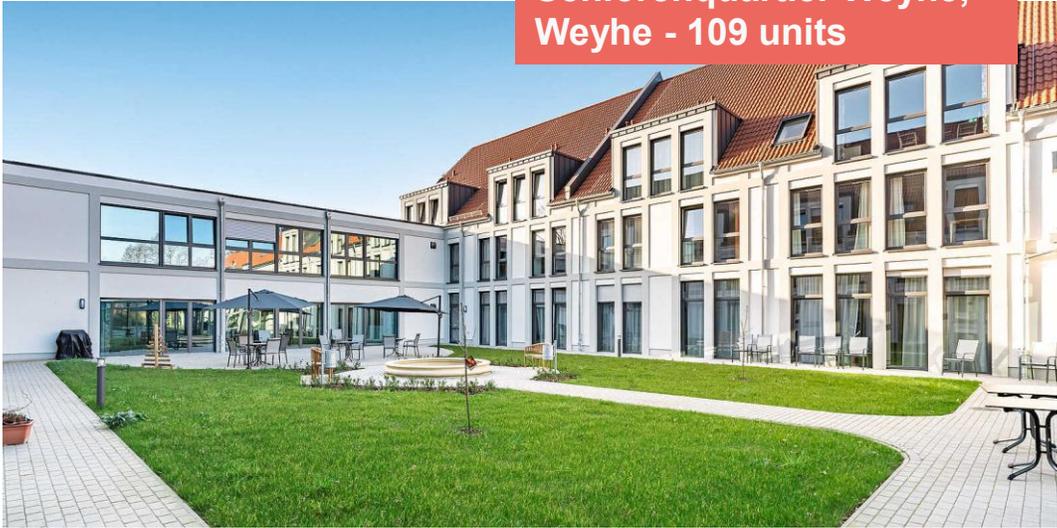
German healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

German healthcare portfolio

Seniorenquartier Weyhe,
Weyhe - 109 units



Seniorenquartier Gera, Gera -
123 units



Stadtlohn, Stadtlohn – To
be completed in Q2 2028



Seniorenhaus Lessingstrasse,
Wurzen - 73 units

PORTFOLIO OF 68 ASSETS

€694 m
portfolio
fair value

~3,100
residents

6.2%
yield on
fair value

14 years
WAULT

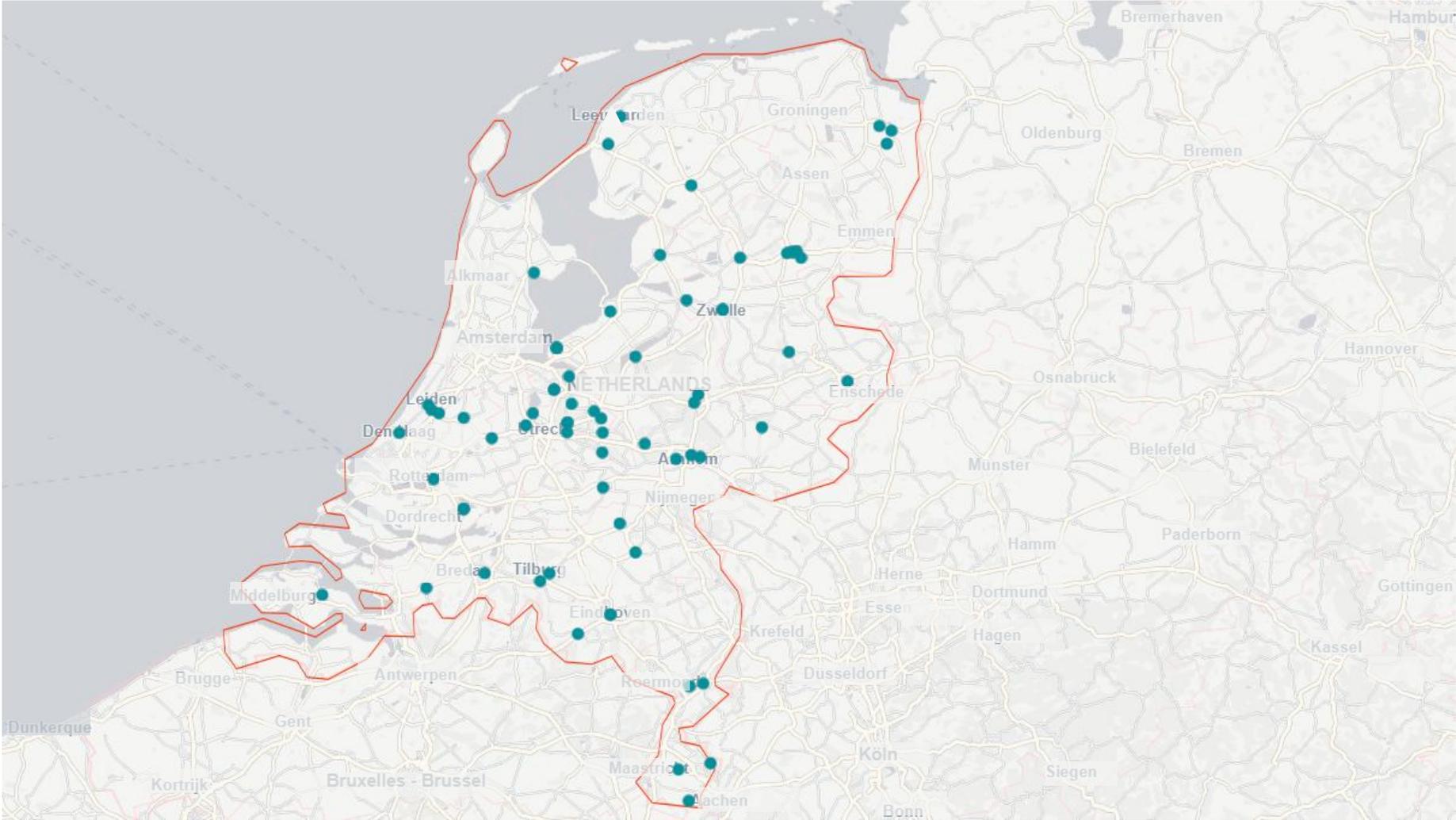
1
project to be
completed

27
tenant
groups

~€707 m
portfolio outlook
as of
12 February 2026

**Inflation-
linked**
mostly triple net
long leases

Dutch healthcare portfolio



● Marketable investment properties

Dutch healthcare portfolio

Villa Florian,
Blaricum - 29 units



Sinnehiem,
Hauwerlijk – 92 units



De Kroon, Dronten
– 43 units



LLT Almere Buiten,
Almere - 38 units



UK & Channel Islands healthcare portfolio

PORTFOLIO OF 117 ASSETS

€1,253 m
portfolio
fair value

~7,700
residents

6.5%
yield on
fair value

22 years
WAULT

4
projects to be
completed

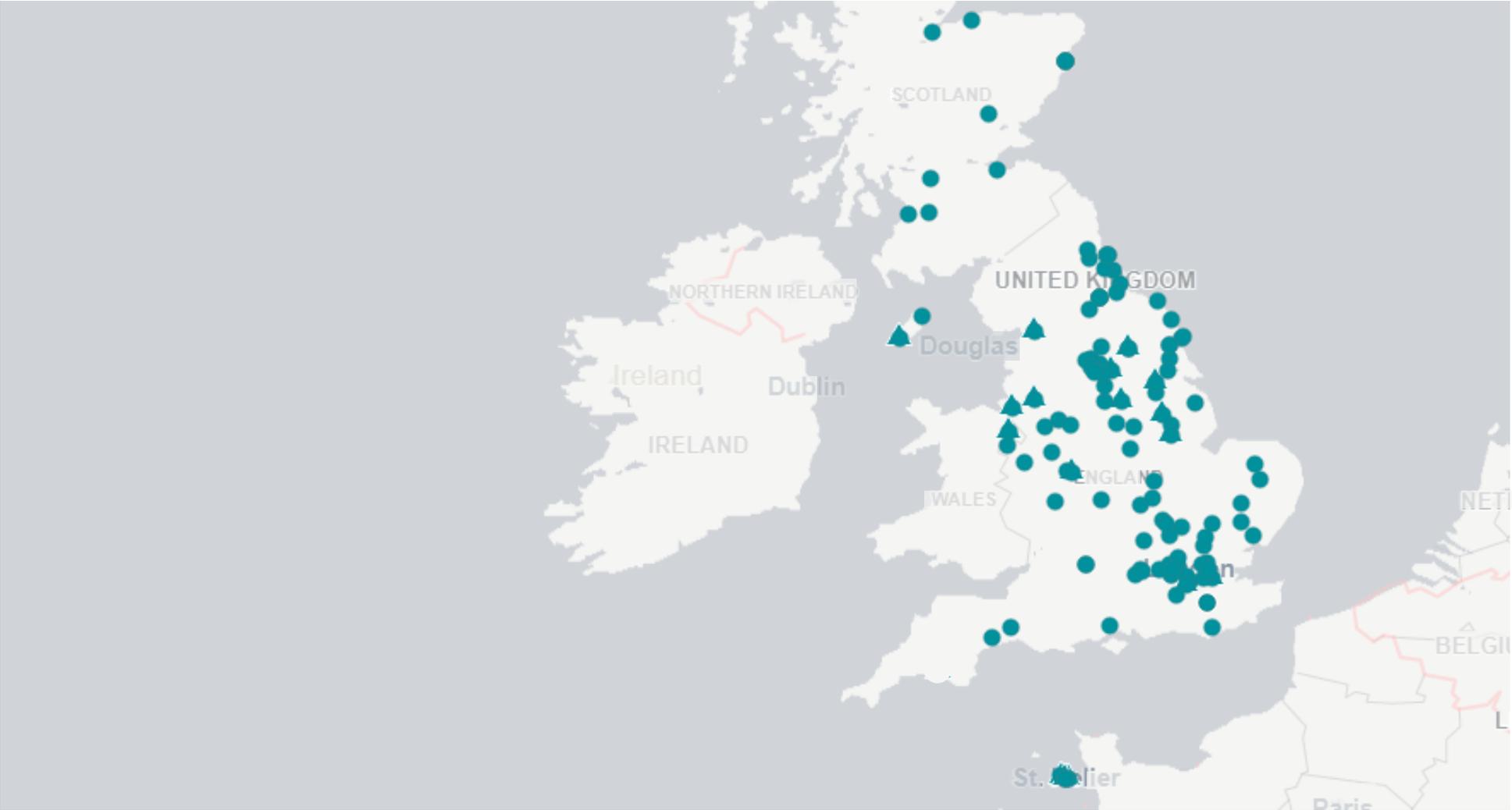
16
tenant
groups

~€1,223 m
portfolio outlook
as of
12 February 2026

**Inflation-
linked**
triple net long
leases with
generally a 2%-
4% indexation
collar

UK REIT
regime
Since 1 February 2024

UK & Channel Islands healthcare portfolio



- Marketable investment properties
- ▲ Project in the investment programme

UK & Channel Islands healthcare portfolio

York Bluebeck Drive, York
– 66 units



The Mount,
Wargrave - 65 units
To be completed Q2 2026



Copperfield Court,
Broadstairs - 66 units



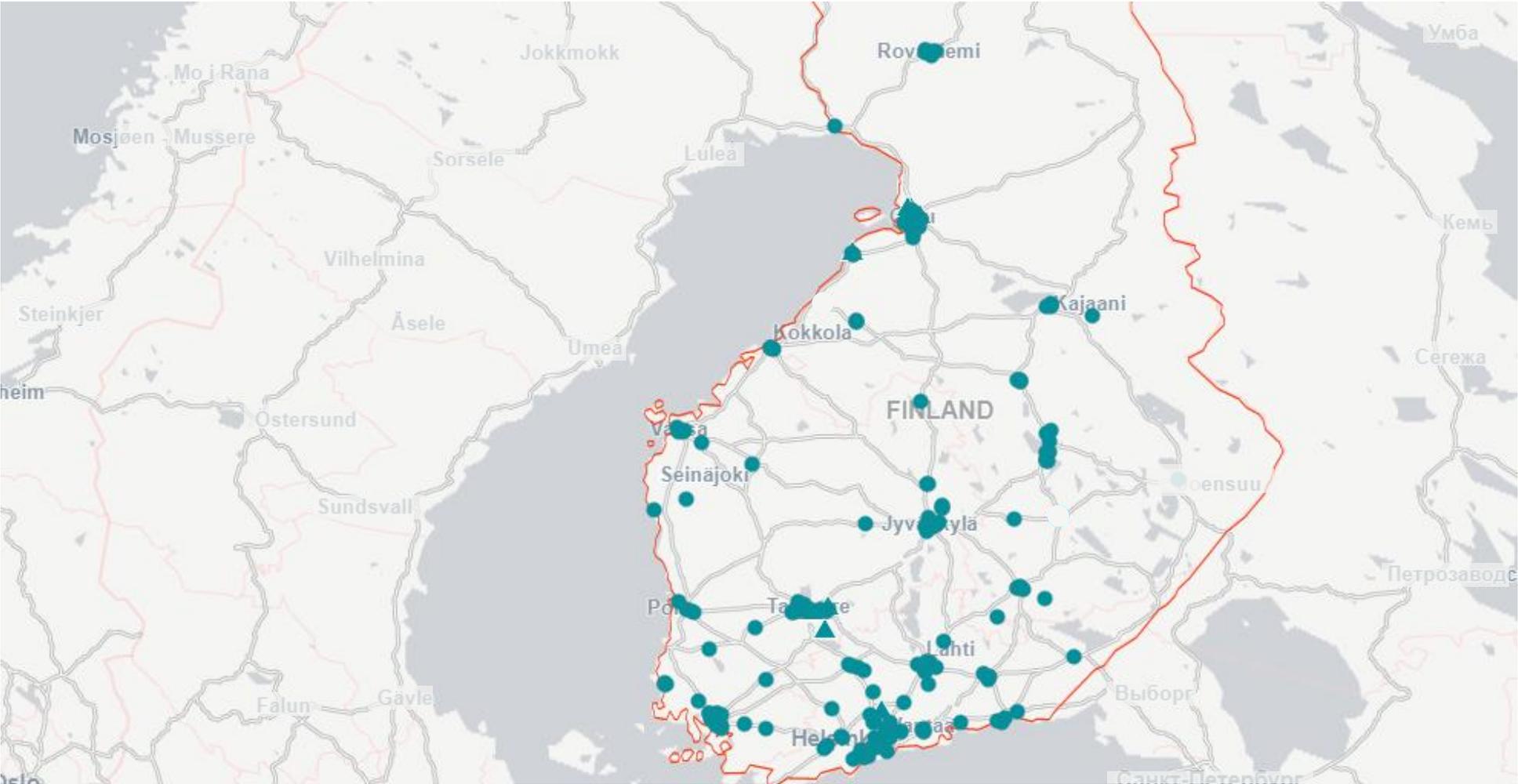
Homefield, Douglas (Isle
of Man) – 73 units
To be completed Q1 2027

Finnish healthcare portfolio

PORTFOLIO OF 230 ASSETS

€1,234 m portfolio fair value	~17,200 residents & children	6.1% yield on fair value	12 years WAULT
13 projects to be completed	57 tenant groups	~€1,311 m portfolio outlook as of 12 February 2026	Inflation- linked double net long leases
>6.5% yield on cost for new development projects	19% share of public tenants in Finnish portfolio	Experienced development team in-house	'Build & hold' model giving access to development margins

Finnish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

Finnish healthcare portfolio

Helsinki Ensikodintie,
Helsinki – 32 units



Tampere Kanavanportti,
Tampere – 62 units



Tahtimarssi,
Oulu – 350 children



Kokkola Kruunupyntie,
Kokkola – 61 children

PORTFOLIO OF 22 ASSETS

€433 m
portfolio
fair value

~2,300
residents

5.6%
yield on
fair value

22 years
WAULT

4
projects
to be
completed

6
tenant
groups

~€535 m
portfolio outlook
as of
12 February 2026

**Inflation-
linked**
triple net long
leases

Irish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

Irish healthcare portfolio

Kilcoole, Kilcoole - To be completed Q3 2027



Limerick Cancer Center, Limerick – To be completed Q4 2026



Crumlin, Dublin – To be completed Q1 2028



Northwood Nursing Home, Dublin - 121 units



3 ASSETS & 1 PLOT OF LAND

€34 m
portfolio
fair value

~440
residents

5.5%
yield on
fair value

1
plot of land

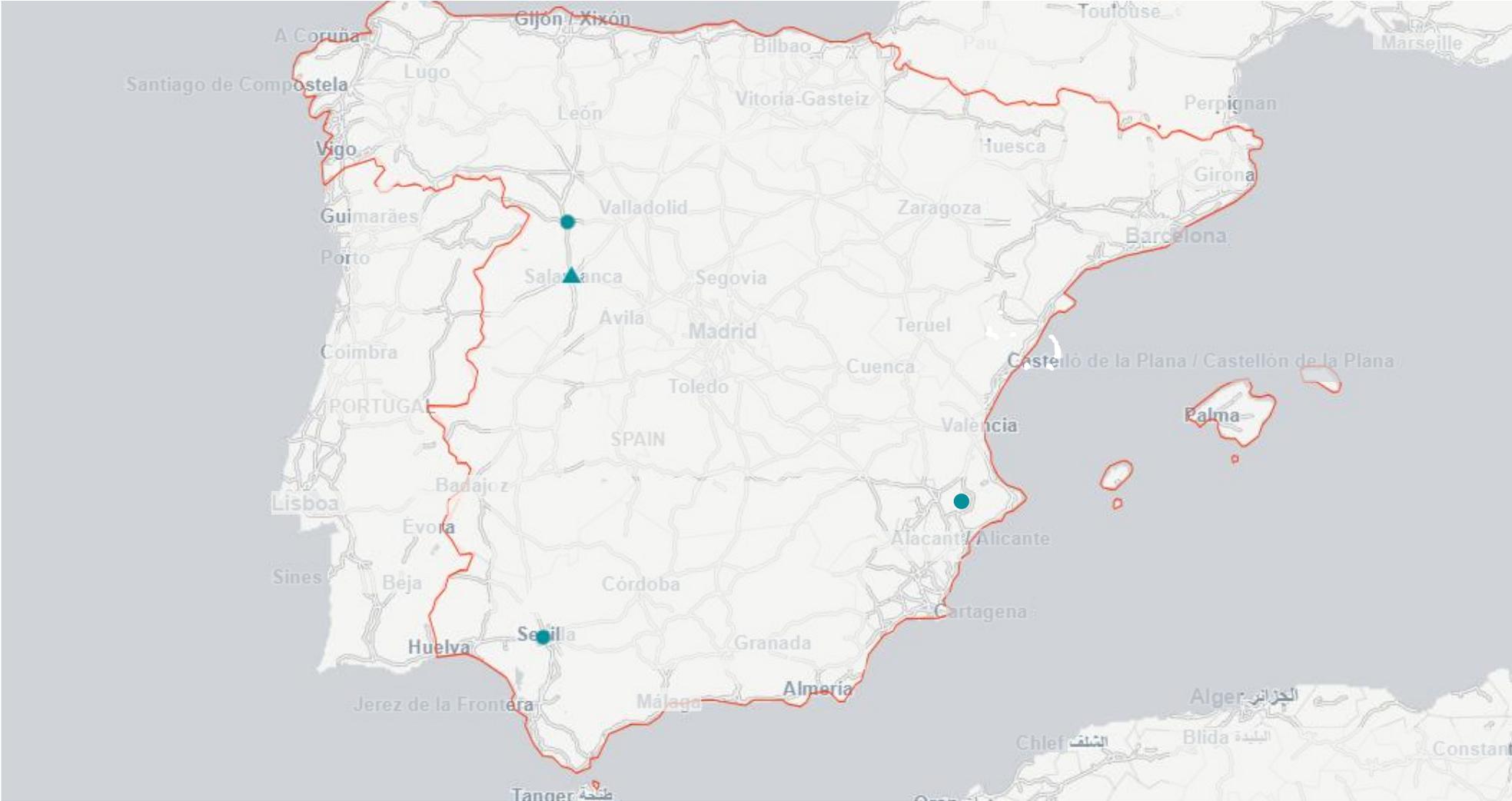
2
tenant
groups

€34 m
portfolio outlook
as of
12 February 2026

**Inflation-
linked**
triple net long
leases

SOCIMI
regime

Spanish healthcare portfolio



- Marketable investment properties
- ▲ Project in the investment programme

Spanish healthcare portfolio



Tomares Miro, Tomares
- 180 units



Novaedat Mutxamel,
Alicante - 120 units

Notes
