

# Q1 2026 results



Brussels, 19 May 2026



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# Highlights Q1 2026

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# Creating Europe's leading healthcare REIT



**80%** of Cofinimmo shares tendered during the exchange offer (10 March 2026)



**A new Board of Directors and Executive Committee have been appointed**



**EGMs** of Aedifica and Cofinimmo convened **in June 2026** to approve the merger



**Legal merger** expected to be effective from **July 1<sup>st</sup> 2026**



**Integration** and **realisation of synergies** will accelerate as from legal merger with full run-rate expected in 2027

# Highlights Q1 2026

**€12.4 billion**

fair value  
Group portfolio

**€74.5million**

+19% YoY  
EPRA earnings

**€113.4 million**

+22% YoY, +1.6% LFL  
rental income

**€1.32/share**

EPRA EPS

**€4.20/share**

DPS 2026

**€11.0 billion**

fair value  
healthcare portfolio

**923**

healthcare sites

**9**

countries

**+0.18%**

LFL marketable investment  
properties valuation Q1

**€80.34/share**

EPRA NTA  
(vs. €78.40/share FY2025)

**€50 million**

New investments  
announced  
(5 new projects added to the  
pipeline)

**€539 million**

committed  
investment programme

**4**

projects delivered  
(€29 million)

**15 years**

WAULT

**40.4%**

Debt-to-assets ratio

**2.0%**

Average cost of debt

**€1,820 million**

Headroom on committed credit  
lines to finance CAPEX &  
liquidity needs

**€150 million**

New long-term bank financing

**BBB+**

S&P Global credit rating  
confirmed in March 2026

**A-2**

Short-term issuer rating  
following successful exchange  
offer on Cofinimmo

# Investment activity

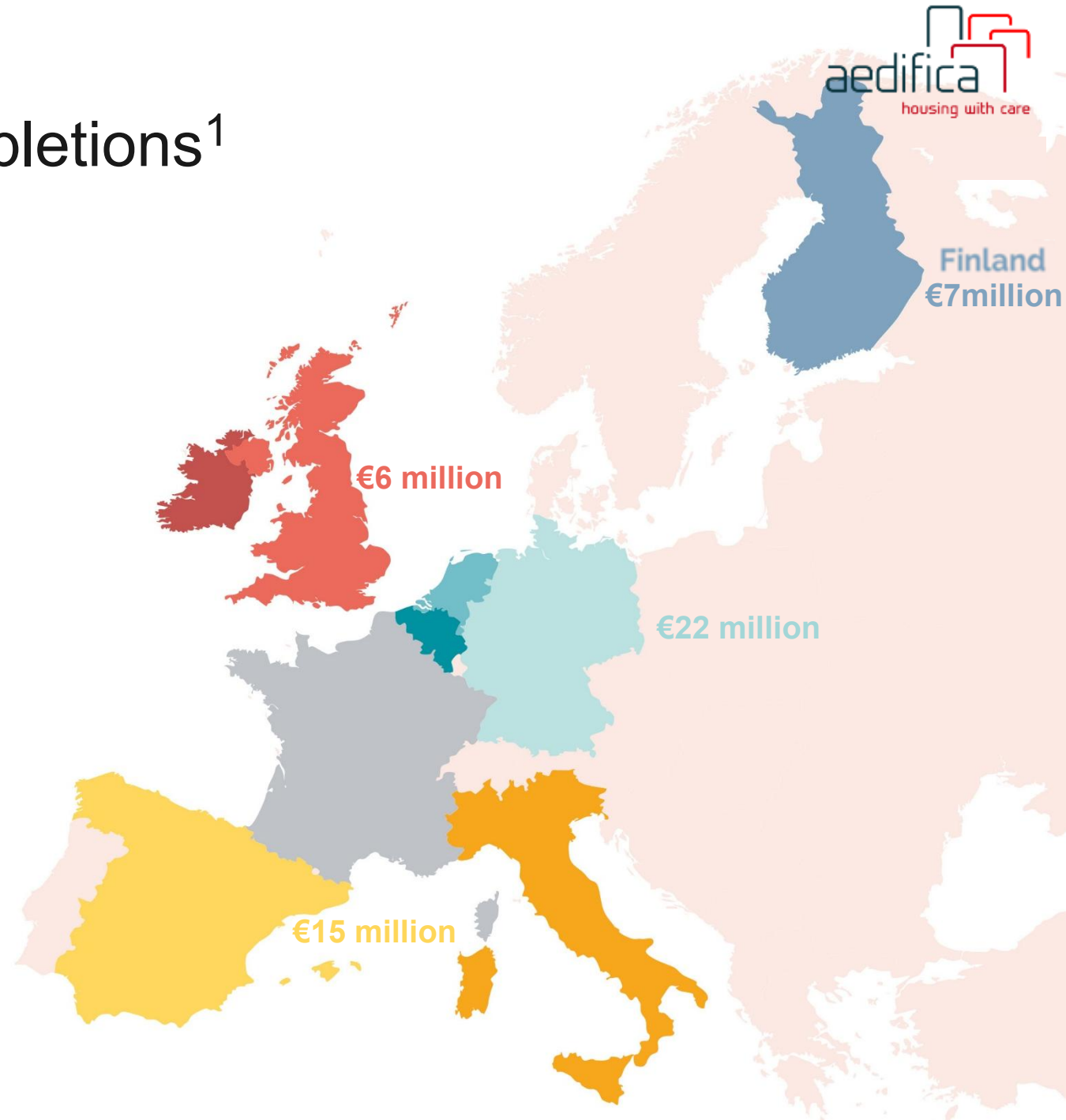
## New investments & pipeline completions<sup>1</sup>

**€50 million**

new investments & projects announced in Q1 2026 (see map)

**4 projects  
(€29 million)  
completed in Q1 2026**

<sup>1</sup> See Q1 2026 press release for more details.



# Strategy

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# Aedifica at a glance

## Pure-play Healthcare focus

**€12.4 billion**  
real estate portfolio

**€539 million**  
committed investment  
programme (investment &  
development projects)

**<5%**  
healthcare leases expiring  
in the next 5 years

## Market reference in European listed healthcare real estate

**Growth potential**  
driven by demographic  
evolution

**Expertise**  
20 years track record

**Sustainability**  
MSCI 'AAA' rating  
Sustainalytics 9.6 (Negligible)  
rating

## Belgian REIT (RREC/SIR/GVV)

**~ €5.7 billion**  
market cap

**100%**  
free float

**Dividend**  
pay-out ratio 80% of  
consolidated EPRA Earnings

## Long-term stable cash flows

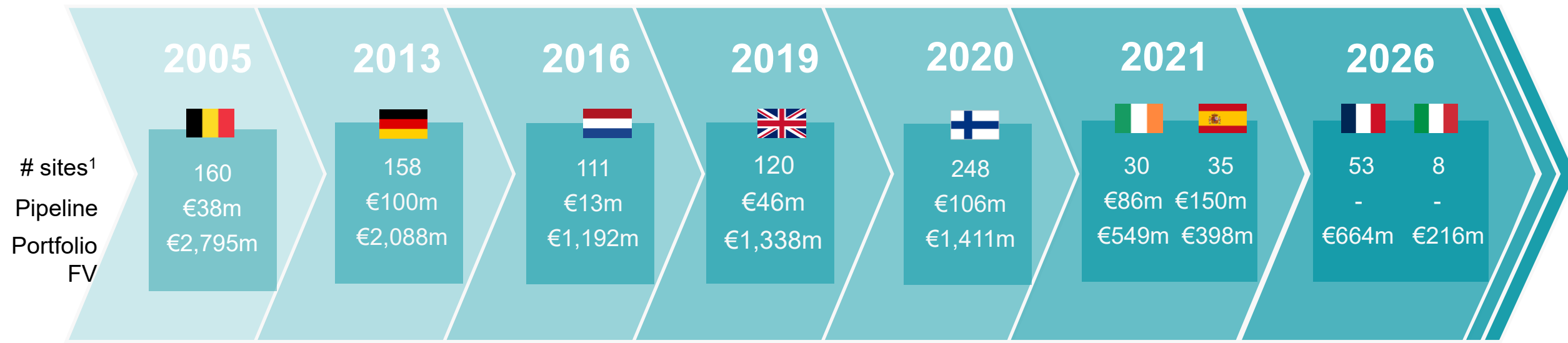
**Inflation-linked**  
contracts

**15 years**  
WAULT

**Diversification**  
9 European countries  
~200 operator groups

# Exploring European markets

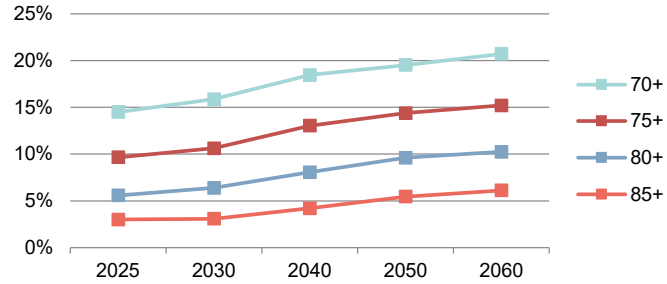
Track record of entering new markets & creating a healthcare platform for future growth



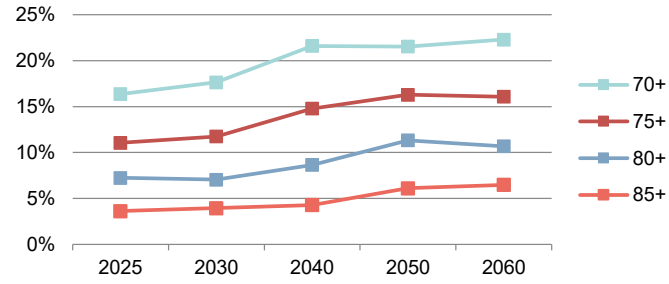
<sup>1</sup> Healthcare portfolio.

# Demographic evolution

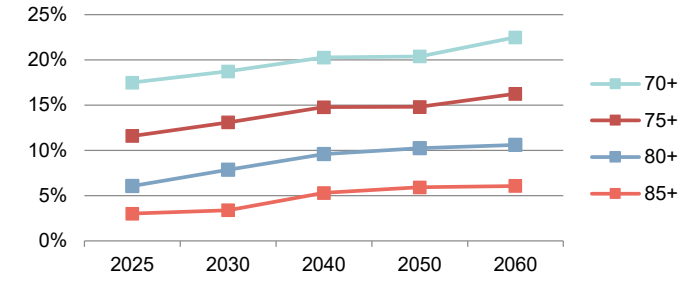
## Belgium



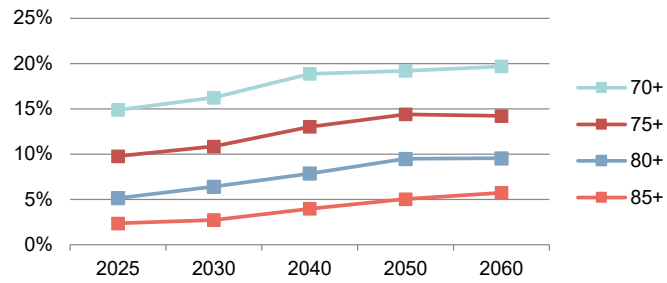
## Germany



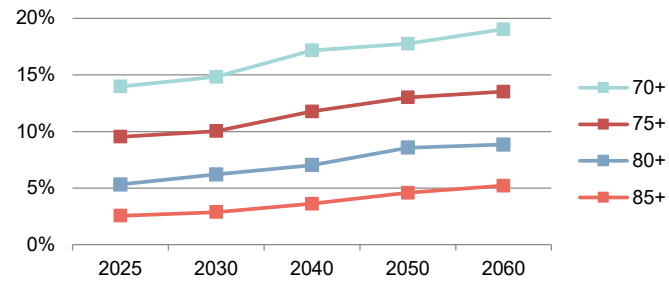
## Finland



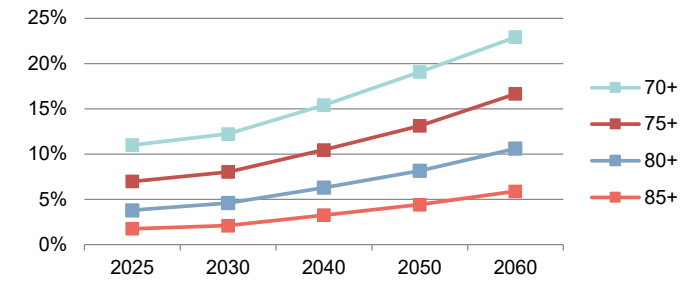
## The Netherlands



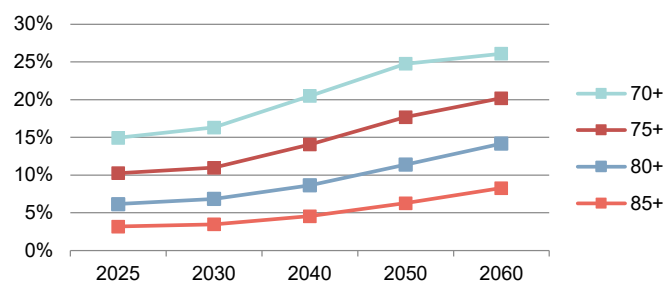
## United Kingdom



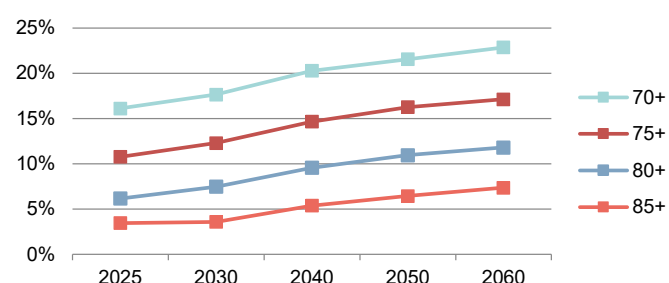
## Ireland



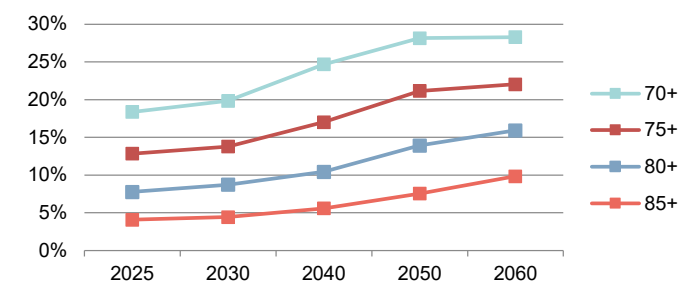
## Spain



## France



## Italy



Source: Eurostat, 2026

# Sustainability

## CRREM Research project

### Aedifica standalone

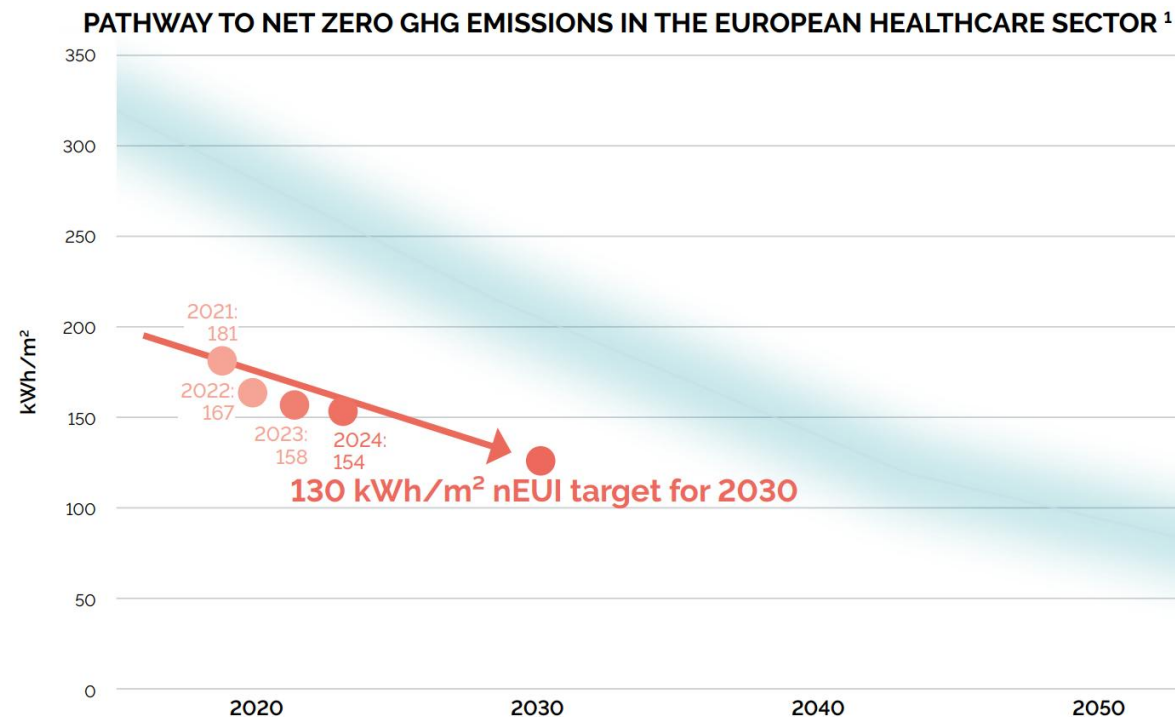
‘Carbon Risk Real Estate Monitor’ framework

Translates long-term policies (COP21 Paris Agreement) into **science-based targets** that are global warming scenarios, country and building type specific

Proposes a **framework** for assessing building specific carbon risks

**154 kWh/m<sup>2</sup>**  
Aedifica actual 2024<sup>2</sup>

**130 kWh/m<sup>2</sup>**  
nEU target for 2030



<sup>1</sup> The bandwidth shows the combined pathways committed by the different governments for the healthcare sector in their countries (the eight countries where Aedifica operates) as part of the Paris Agreement, expressed in net energy use intensity (kWh/m<sup>2</sup>).

<sup>2</sup> Based on 86% of the portfolio and expressed per m<sup>2</sup> of internal area.

# Achievements

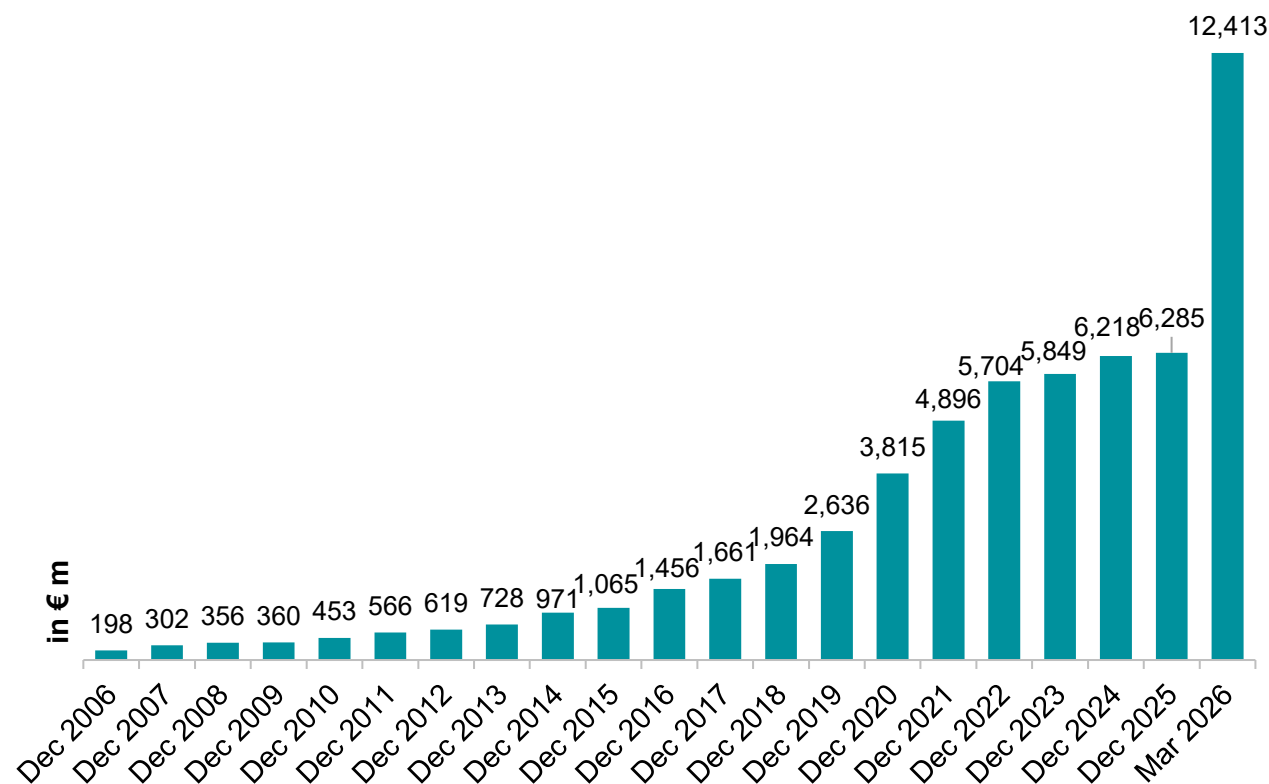


Oulu Satamatie 34  
Oulu - Finland

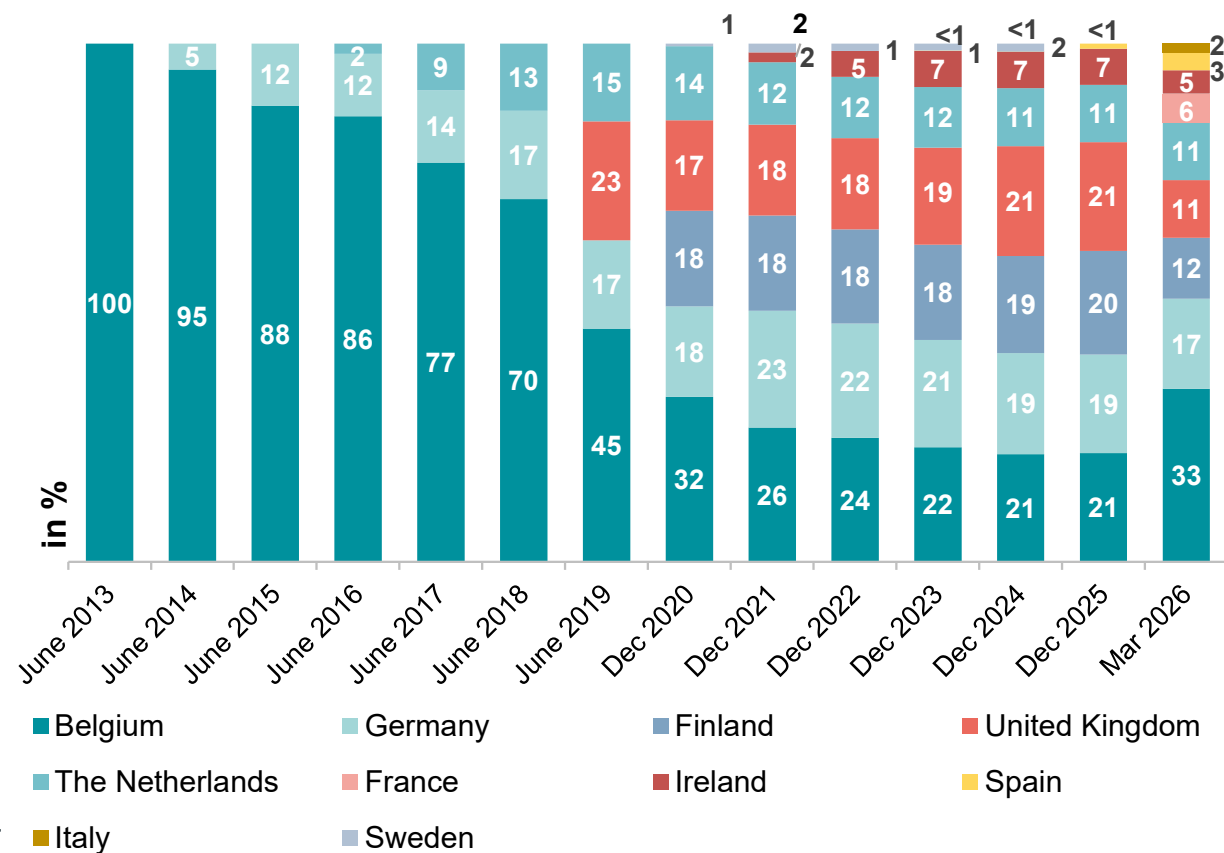
# Achievements

## Investment properties<sup>1</sup> evolution & focus on Europe

### EVOLUTION SINCE 2006



### GEOGRAPHICAL BREAKDOWN (FAIR VALUE)<sup>2</sup>



<sup>1</sup> Investment properties incl. rights of use on plots of land, land reserve and assets classified as held for sale.

<sup>2</sup> Marketable investment properties incl. assets classified as held for sale (€12,000 m).

# Portfolio analysis



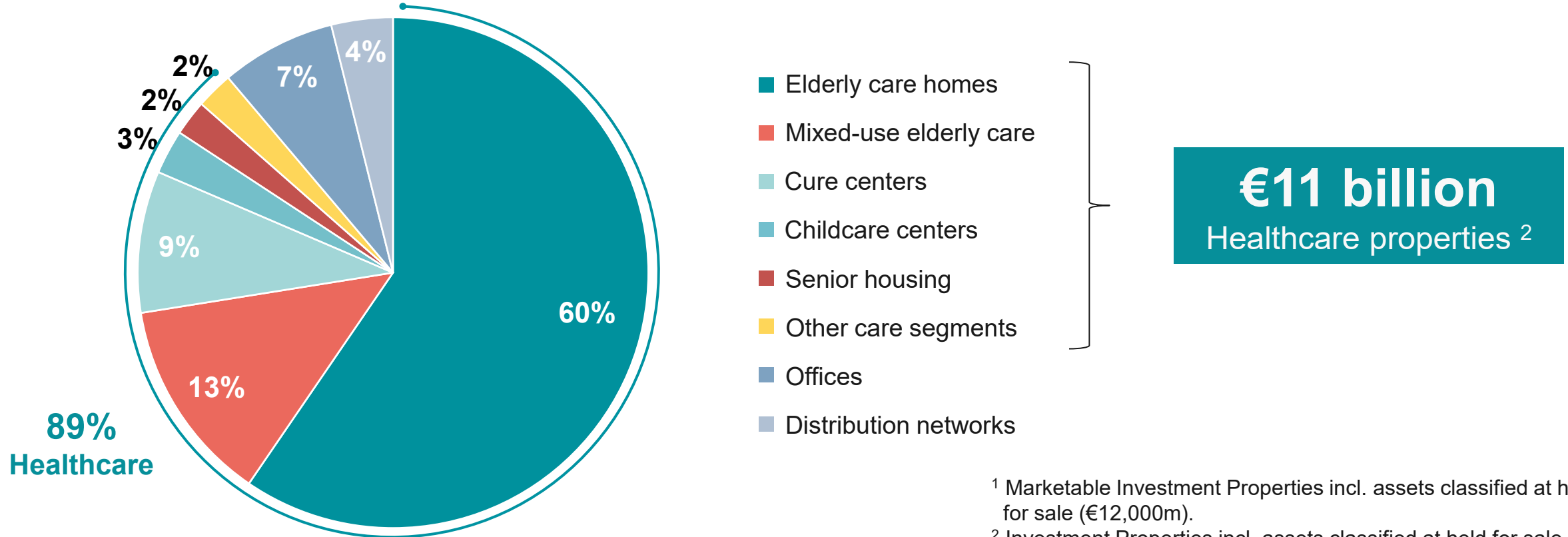
Villa Temporis  
Hasselt – Belgium



# Real estate portfolio

## Segment breakdown <sup>1</sup>

### FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE



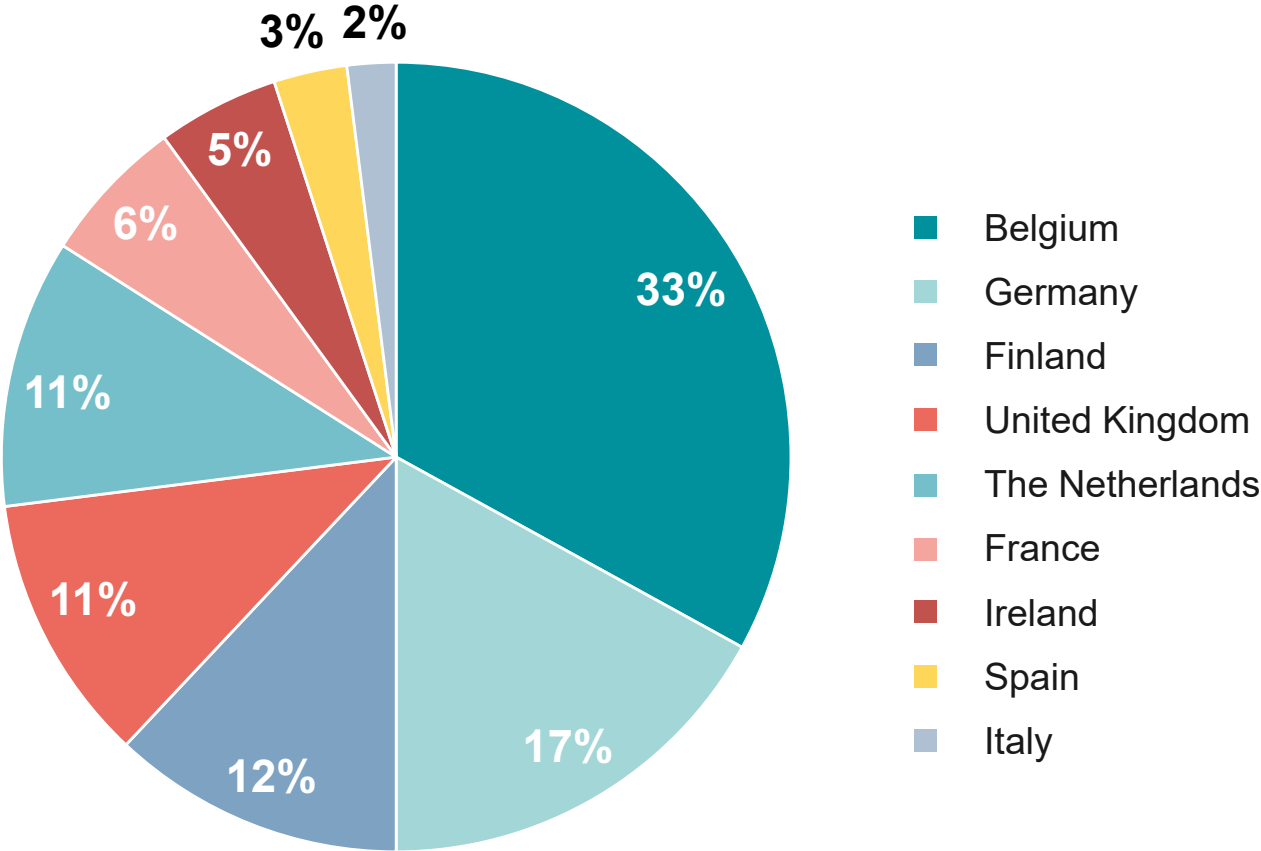
<sup>1</sup> Marketable Investment Properties incl. assets classified at held for sale (€12,000m).

<sup>2</sup> Investment Properties incl. assets classified at held for sale.

# Real estate portfolio

## Portfolio geographical breakdown<sup>1</sup>

### DIVERSIFICATION ACROSS EUROPEAN COUNTRIES

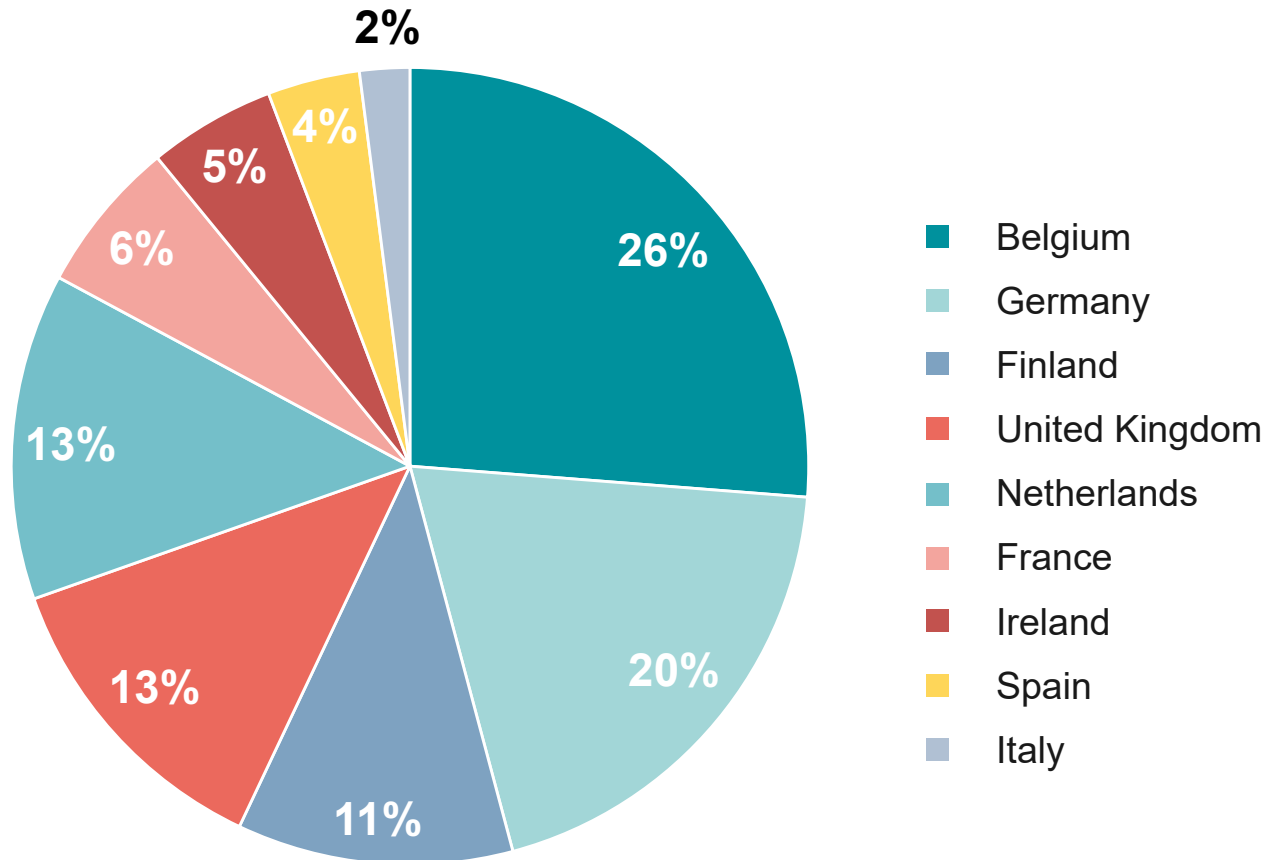


<sup>1</sup> Based on Marketable Investment Properties incl. Assets classified as held for sale (€12,000m).

# Real estate portfolio

## Healthcare portfolio geographical breakdown<sup>1</sup>

### DIVERSIFICATION ACROSS EUROPEAN COUNTRIES



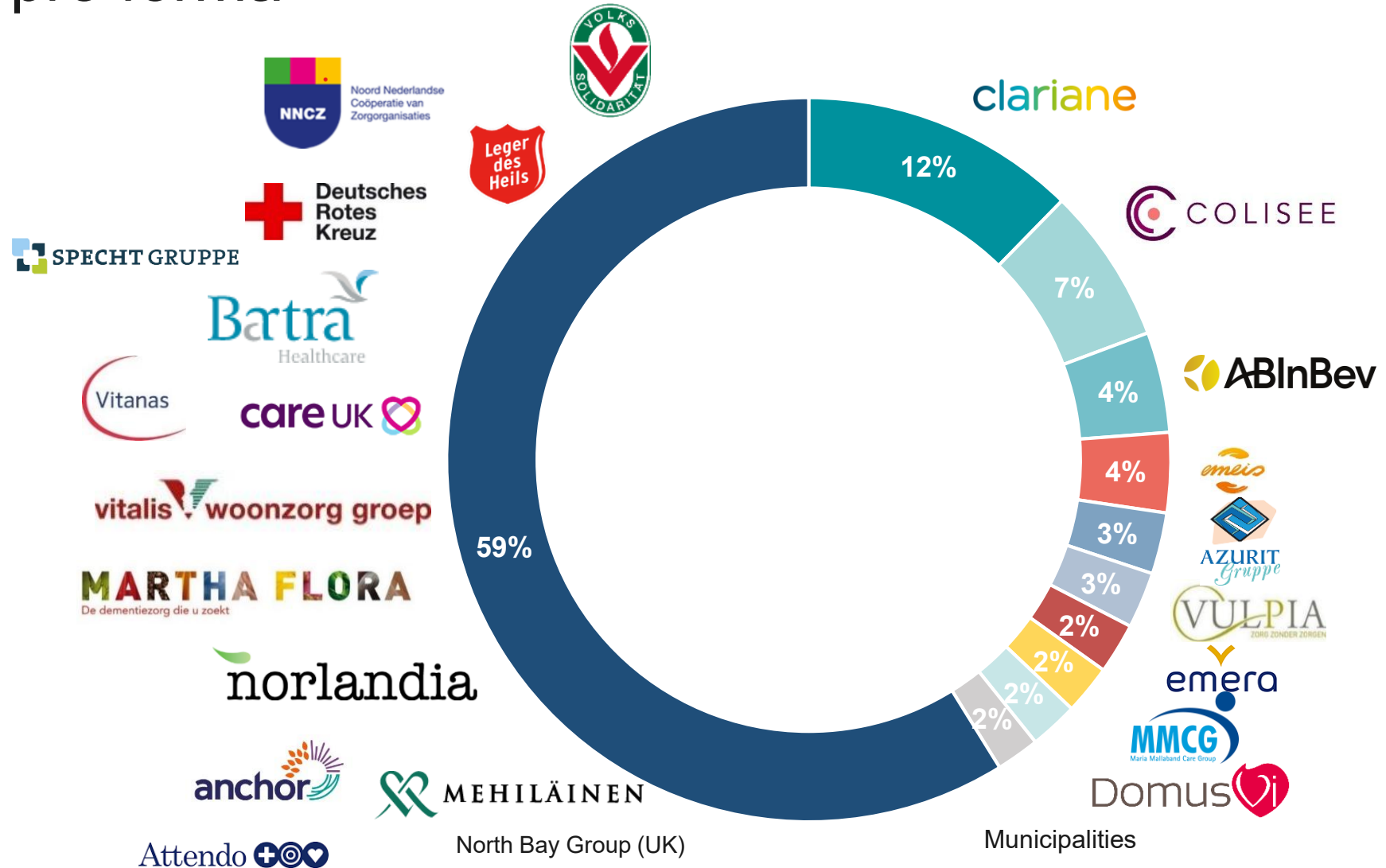
<sup>1</sup> Healthcare portfolio. Based on Marketable Investment Properties incl. assets classified as held of sale (€10,652m).

# Real estate tenants

## Tenant diversification pro forma<sup>1</sup>

923 healthcare sites representing European, national and local profit and not-for-profit operators

No 'operator group' leases more than 12% of Aedifica's consolidated assets



<sup>1</sup> Based on the contractual rents.

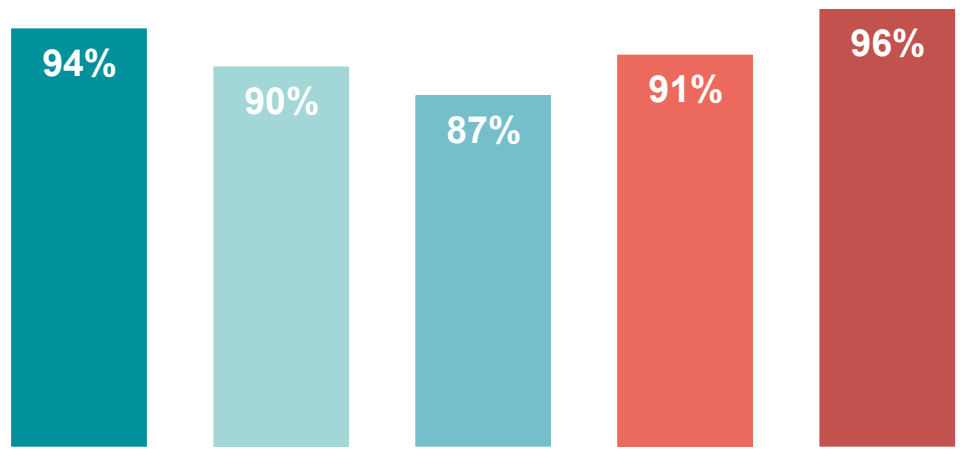
# Operators' occupancy<sup>1</sup>

## Mature assets portfolio

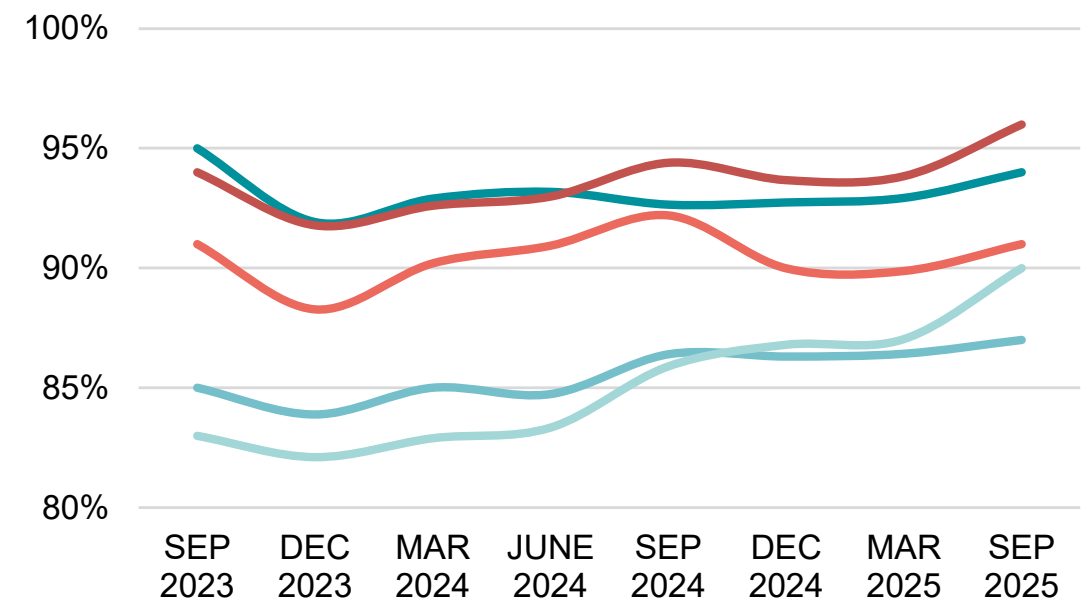
**Aedifica standalone**

### OCCUPANCY STRONG IN ALL COUNTRIES

**Average care homes occupancy<sup>1</sup> 91%**



### OCCUPANCY EVOLUTION

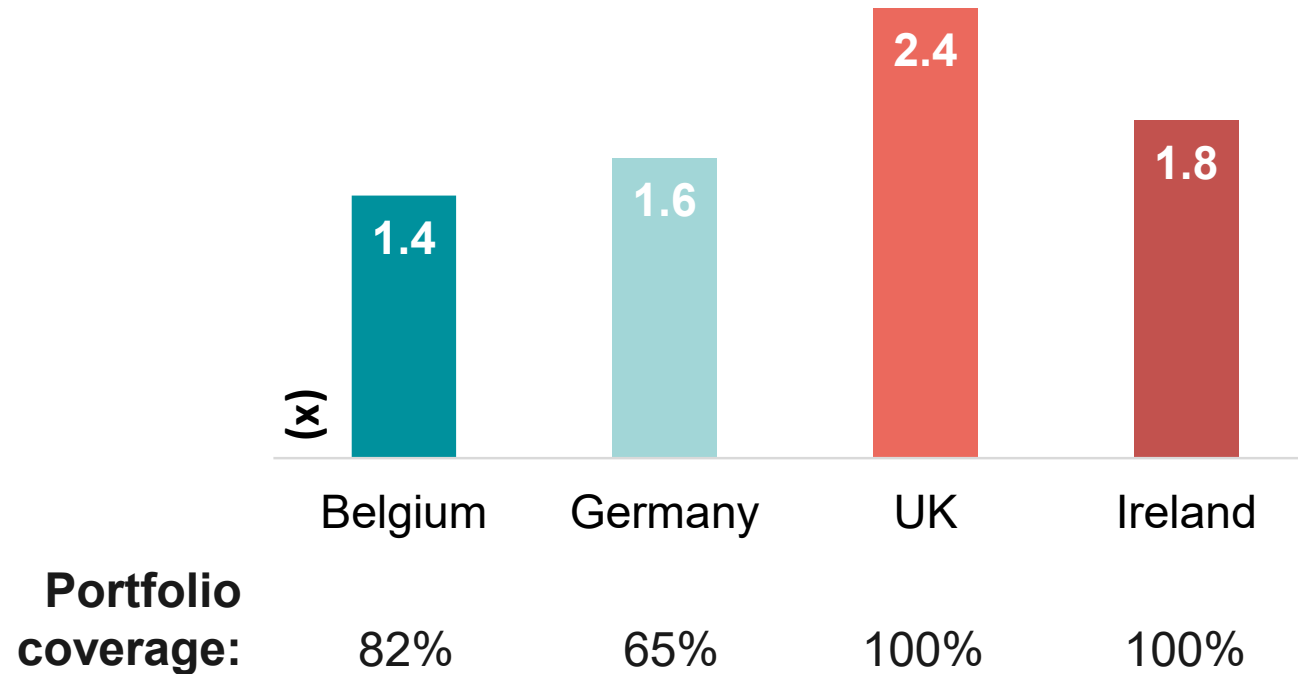


|  | Belgium    | Germany     | Netherlands | United Kingdom | Ireland     |
|--|------------|-------------|-------------|----------------|-------------|
| <b>Like-for-like YoY growth (bps)<sup>2</sup>:</b> | <b>+45</b> | <b>+364</b> | <b>+51</b>  | <b>-68</b>     | <b>+140</b> |
| <b>Portfolio coverage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

<sup>1</sup> Occupancy data for Aedifica standalone as at 30 Sept. 2025.  
<sup>2</sup> 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.  
<sup>3</sup> Based on the contractual rent of mature assets.

# Operators' rent cover<sup>1</sup>

## Mature assets portfolio

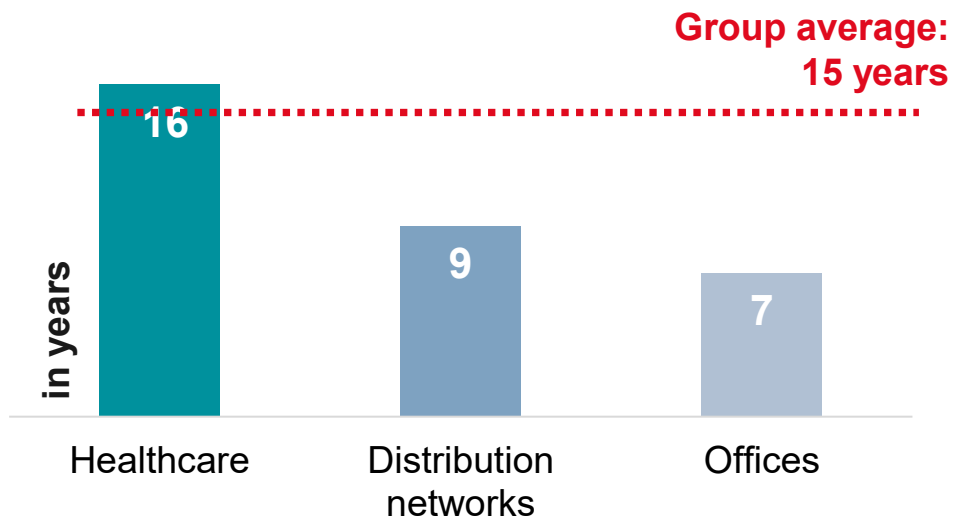


<sup>1</sup> Rent cover data for Aedifica standalone as at 30 Sept. 2025.

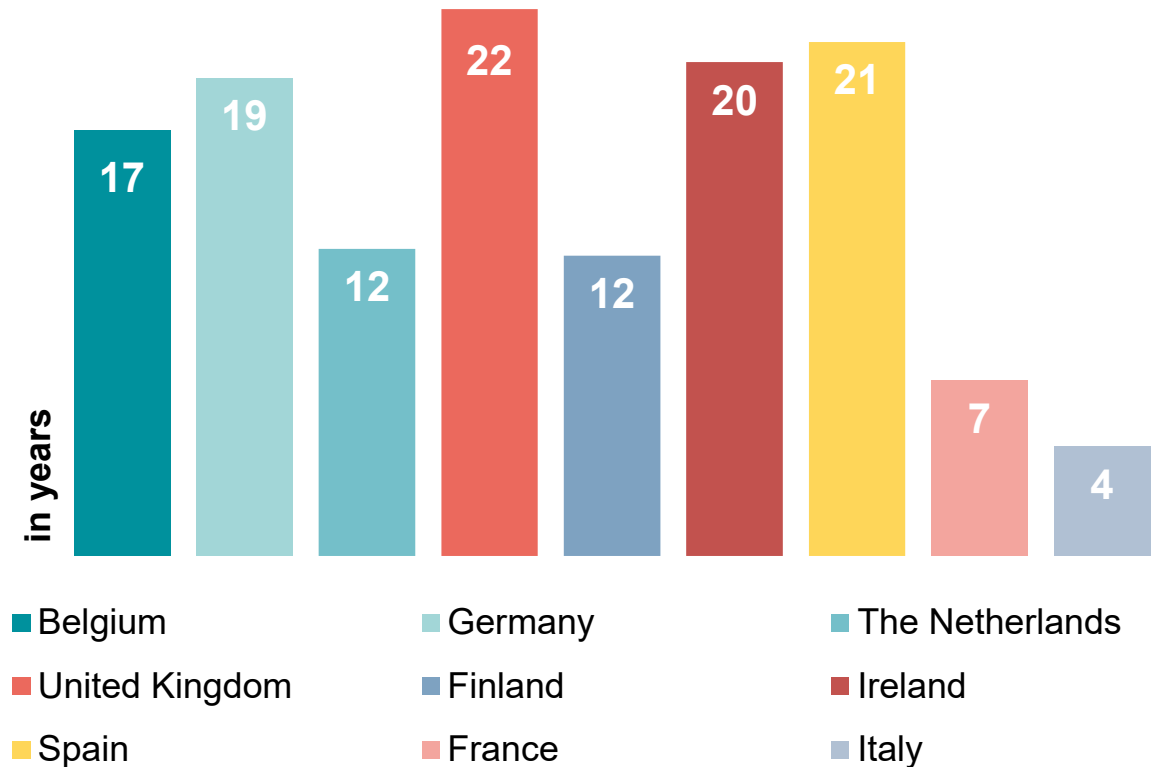
Rent cover is calculated as EBITDARM LTM divided by Contractual Rent LTM. An asset is included in the calculation only if it is mature at the specified data point and has a minimum of 12 months of available EBITDARM and Contractual data.

# Lease maturity

## WAULT BY SEGMENTS<sup>1</sup>



## WAULT BY COUNTRY (HEALTHCARE)<sup>1</sup>



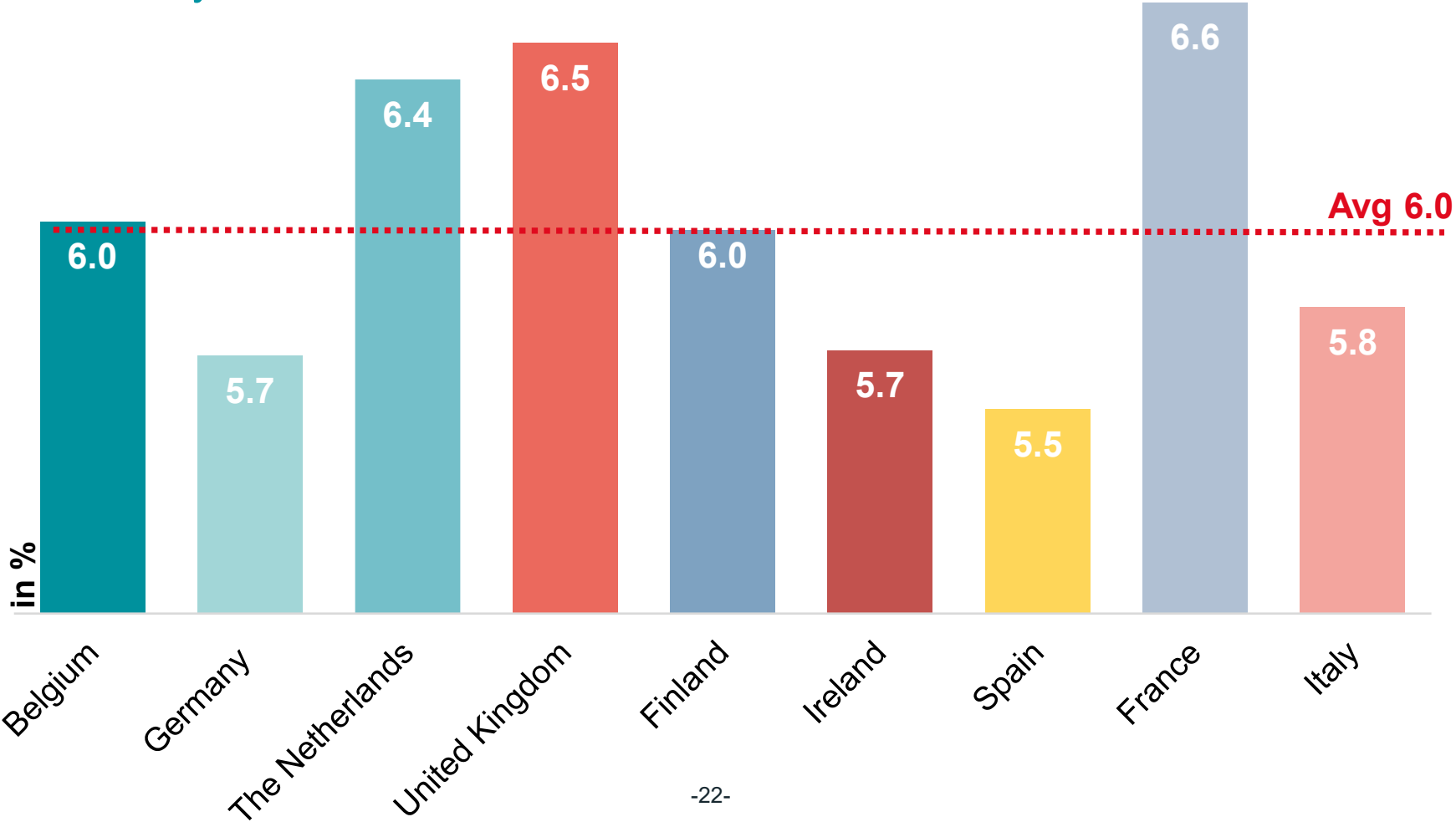
<sup>1</sup> Based on contractual rent of the Marketable Investment Properties incl. assets classified as held for sale.

# Resilience in healthcare portfolio valuation



## GROSS YIELDS ON FAIR VALUE

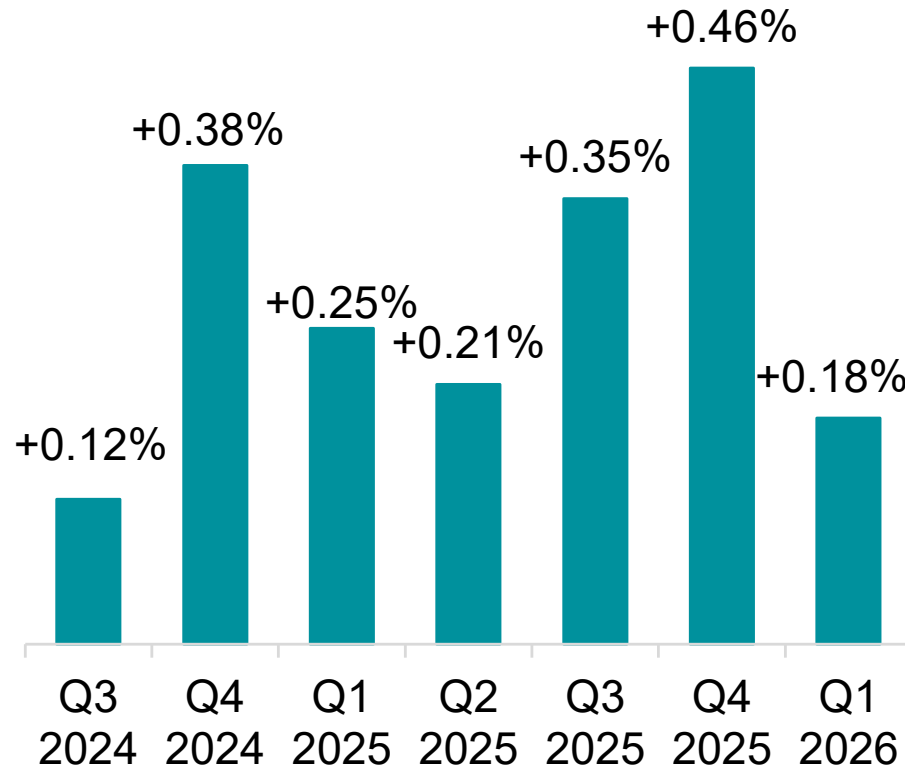
Conservative valuation yields



# Resilience in portfolio valuation

## LIKE-FOR-LIKE PORTFOLIO VALUATION

Positive portfolio valuation for 2 years



|                              | LFL valuation change |
|------------------------------|----------------------|
| Belgium                      | 0.0%                 |
| Germany                      | 0.0%                 |
| The Netherlands              | 1.0%                 |
| United Kingdom               | 1.3%                 |
| Finland                      | 0.0%                 |
| Ireland                      | 0.1%                 |
| Spain                        | 0.7%                 |
| Italy                        | 0.1%                 |
| France                       | -0.5%                |
| <b>Healthcare</b>            | <b>0.3%</b>          |
| <b>Offices</b>               | <b>-0.7%</b>         |
| <b>Distribution networks</b> | <b>-0.1%</b>         |
| <b>Total</b>                 | <b>0.18%</b>         |

# Portfolio growth

## Development projects

**Kilcoole – Kilcoole (IE)**

To be completed: Q3 2027



**Pirkkala Pereensaarentie -**

**Pirkkala (FI)**

To be completed in Q4 2026



**Lappeenranta  
Tyysterniementie –  
Lappeenranta (FI)**

To be completed: Q2 2026



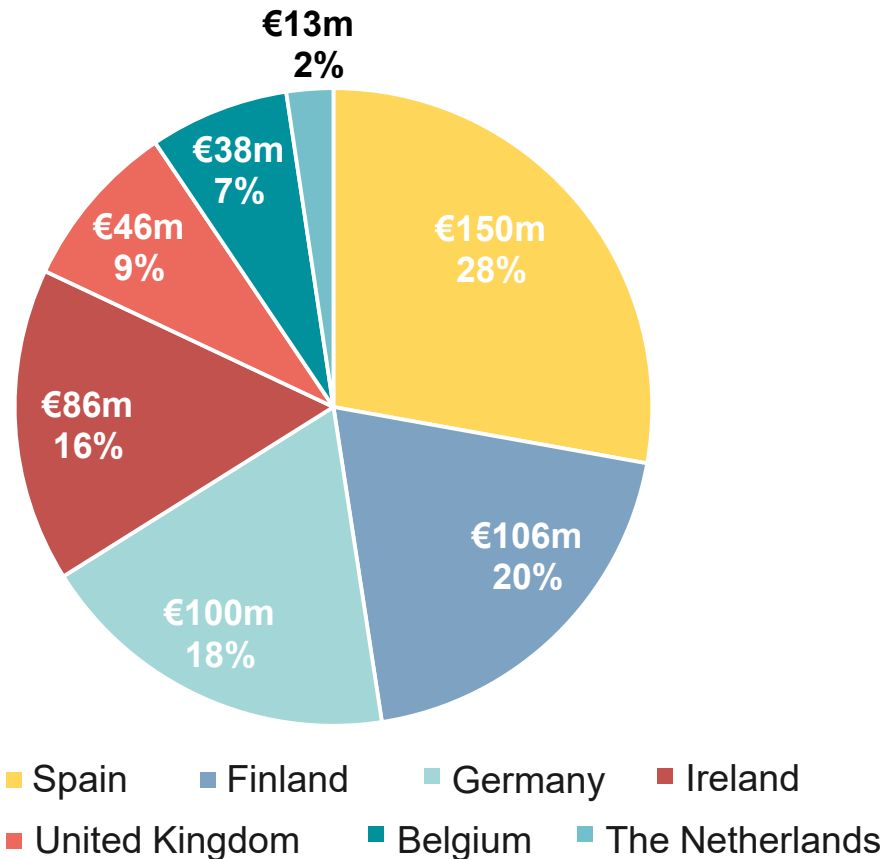
**Stadtlohn - Stadtlohn (DE)**

To be completed: Q2 2028

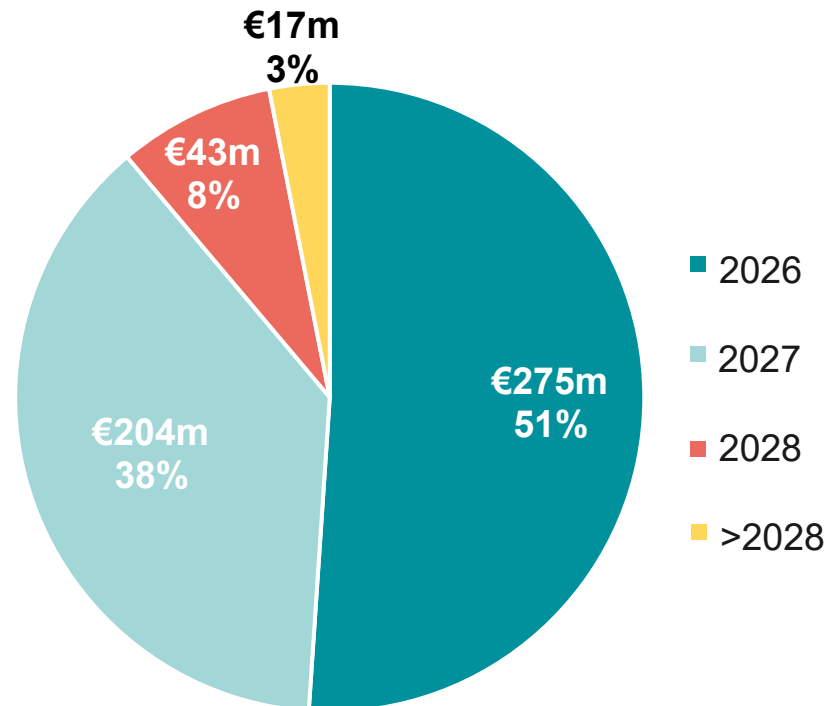
# Committed development projects

Pipeline of €539 million of which €275 million to be invested

## GEOGRAPHICAL SPLIT



## EXPECTED DELIVERY DATE



- 100% healthcare
- 100% pre-let
- ~5.8%<sup>1</sup> initial yield on cost

<sup>1</sup> Initial YoC decreased following Cofinimmo's pipeline integration due to some legacy Spanish projects. The target remains to aim for an initial YoC of 6-6.5% for new development projects.

# Offices & distribution networks

## OFFICES

**€878 million**  
Fair value

**23**  
sites

**6.3%**  
FV yield

**72%**  
Brussels' CBD

**93%**  
occupancy

**6 years**  
WAULT

## DISTRIBUTION NETWORKS

**€470 million**  
Fair value

**784**  
sites

**7.4%**  
FV yield

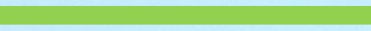
**~€4 million**  
divested in Q1  
(11 pubs)

**100%**  
occupancy

**9 years**  
WAULT



# Financials



De Kroon  
Dronten – The Netherlands

# Income Statement<sup>1</sup>

## EPRA Earnings up 19%

### EPRA EARNINGS YOY INCREASE OF 19%

| Consolidated income statement - analytical format<br>(x €1,000)  | 31/03/2026     | 31/03/2025     |
|--|----------------|----------------|
| Rental income  | 113,437        | 92,977         |
| Rental-related charges   | <u>-64</u>     | <u>-139</u>    |
| Net rental income  | 113,373        | 92,838         |
| Operating charges*   | <u>-16,983</u> | <u>-13,009</u> |
| Operating result before result on portfolio  | 96,391         | 79,829         |
| <i>EBIT margin* (%)</i>  | 85.0%          | 86.0%          |
| Financial result excl. changes in fair value*  | -15,467        | -13,933        |
| Corporate tax  | -2,634         | -2,954         |
| Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings | -100           | -220           |
| Non-controlling interests in respect of EPRA Earnings  | -3,654         | -145           |
| <b>EPRA Earnings* (owners of the parent)</b>   | <b>74,536</b>  | <b>62,577</b>  |
| Denominator (IAS 33)   | 56,330,667     | 47,550,119     |
| <b>EPRA Earnings* (owners of the parent) per share (€/share)</b>   | <b>1.32</b>    | <b>1.32</b>    |

**+21%**

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

**2.0%**

Average cost of debt

<sup>1</sup> Following the takeover of Cofinimmo on March 10, the consolidated income statement includes 22 days of Cofinimmo's contribution to the Group's results for Q1.

# Income Statement

## Net result

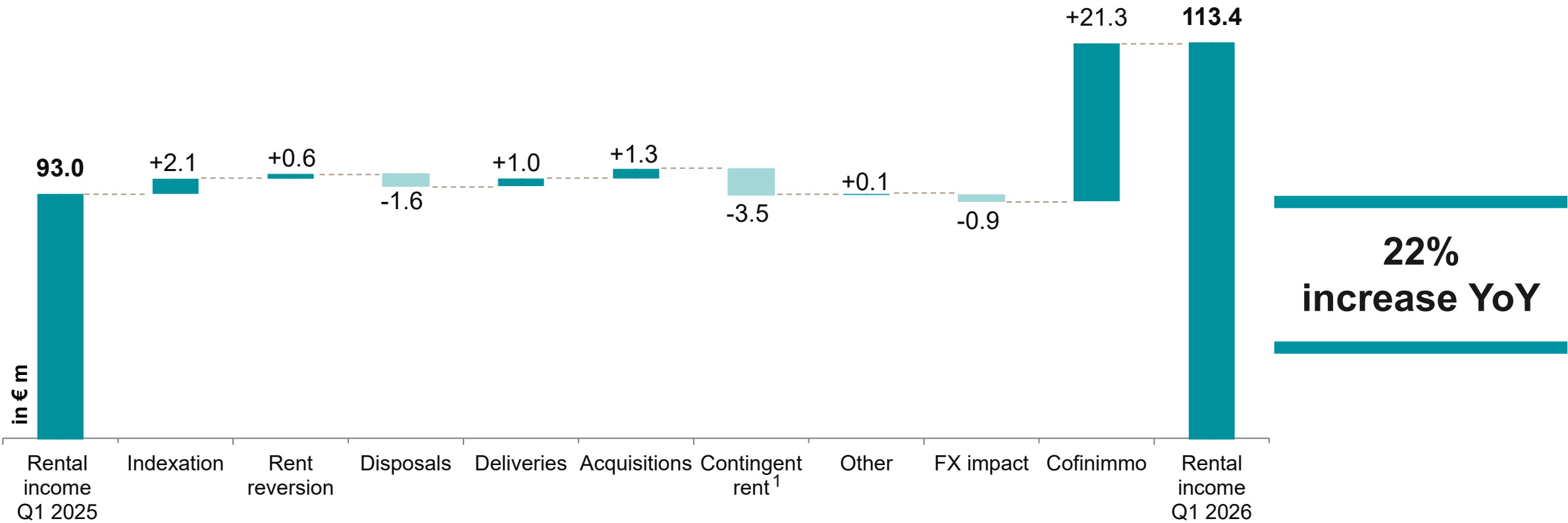
### EARNINGS PER SHARE

| Consolidated income statement - analytical format<br>(x €1,000)  | 31/03/2026     | 31/03/2025    |
|--|----------------|---------------|
| EPRA Earnings*   | 74,536         | 62,577        |
| Changes in fair value of financial assets and liabilities  | 22,000         | -781          |
| Changes in fair value of investment properties   | 29,716         | 9,914         |
| Gains and losses on disposals of investment properties   | 323            | -12,083       |
| Tax on profits or losses on disposals  | 0              | 0             |
| Goodwill impairment, PPA amortisation and badwill  | 314,430        | 0             |
| Deferred taxes in respect of EPRA adjustments  | -6,501         | 3,360         |
| Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above | -198           | -168          |
| Non-controlling interests in respect of the above  | -1,974         | -18           |
| Roundings  | 0              | 0             |
| <b>Profit (owners of the parent)</b>   | <b>432,332</b> | <b>62,801</b> |
| Denominator (IAS 33)   | 56,330,667     | 47,550,119    |
| <b>Earnings per share (owners of the parent - IAS 33 - €/share)</b>  | <b>7.67</b>    | <b>1.32</b>   |

**Positive I-f-I FV change**  
in investment properties most pronounced in the UK, The Netherlands & Germany

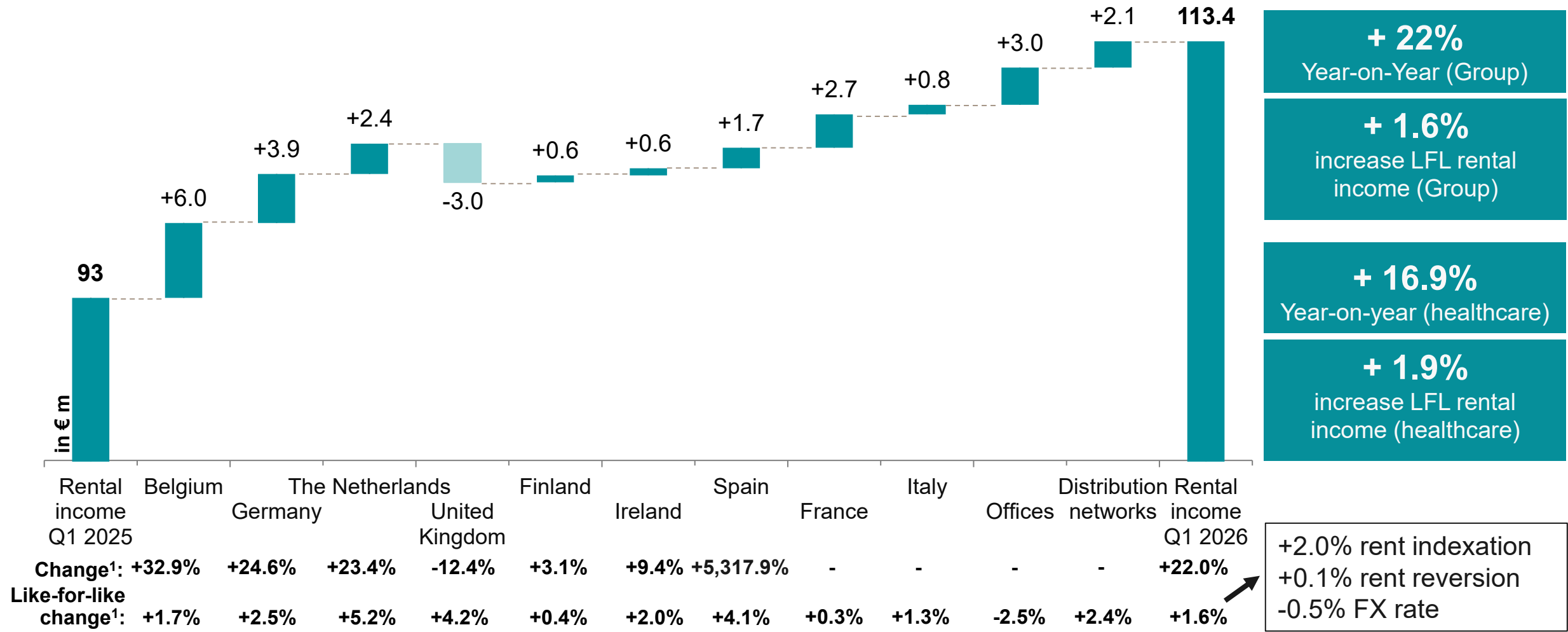
**Bargain purchase gain ('Badwill')**  
related to the difference between the net equity value of Cofinimmo after PPA adjustments and the market price (on March 10) of the new issued shares.

# Rental income



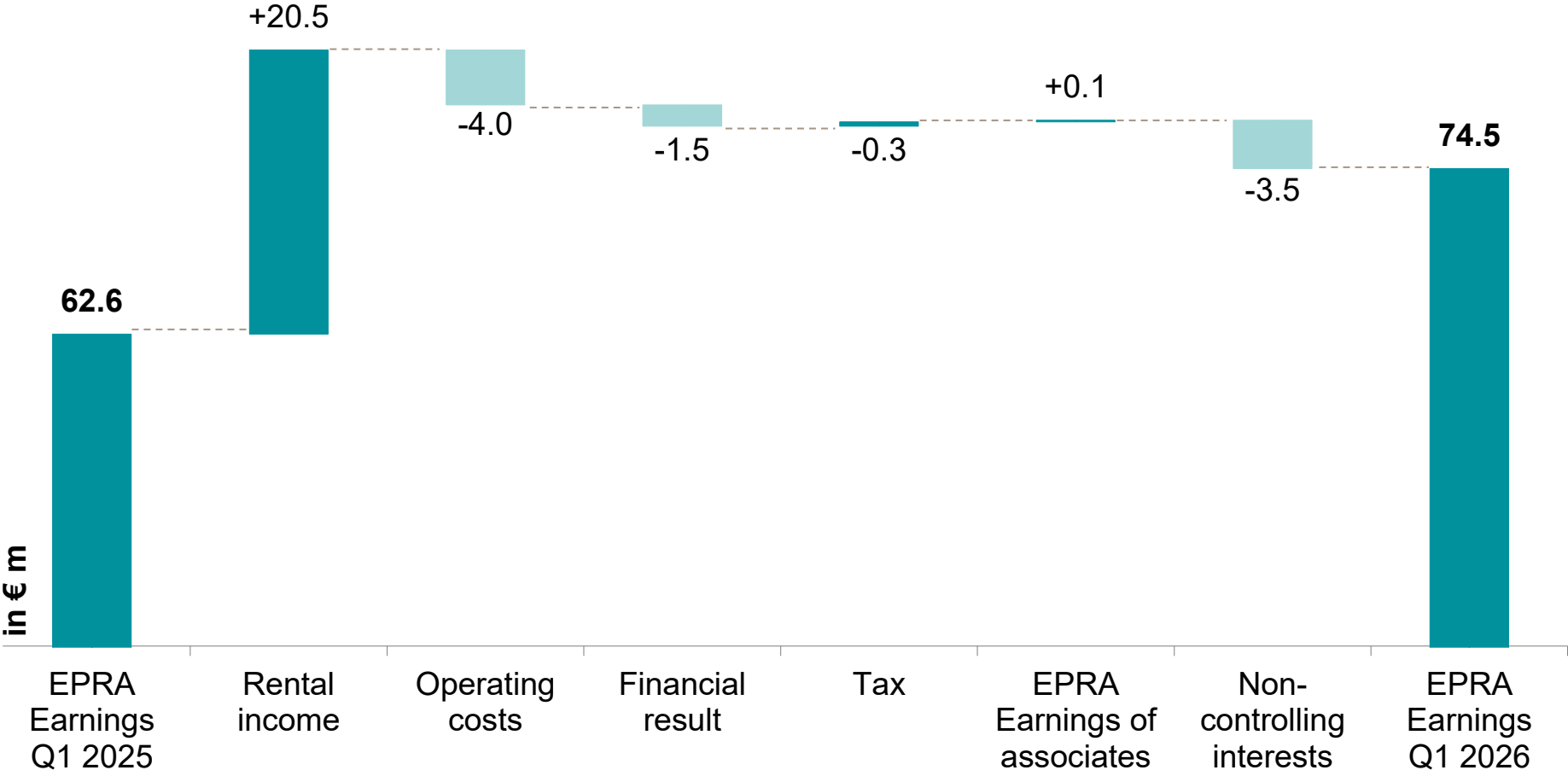
<sup>1</sup> Contingent rent included a non-recurring historical catch-up payment of ~£3.2 million invoiced in Q1 2025.

# Rental income



<sup>1</sup> The variation is shown for each country in the local currency. The total variation is shown in the Group currency. The absolute change compares the rental income of Q1 2025 Aedifica Standalone to Q1 2026 Aedifica and pro-rated Cofinimmo. For like-for-like purposes, full-quarter consolidation is assumed in both 2025 and 2026 (i.e. no pro-rata adjustment).

# EPRA Earnings

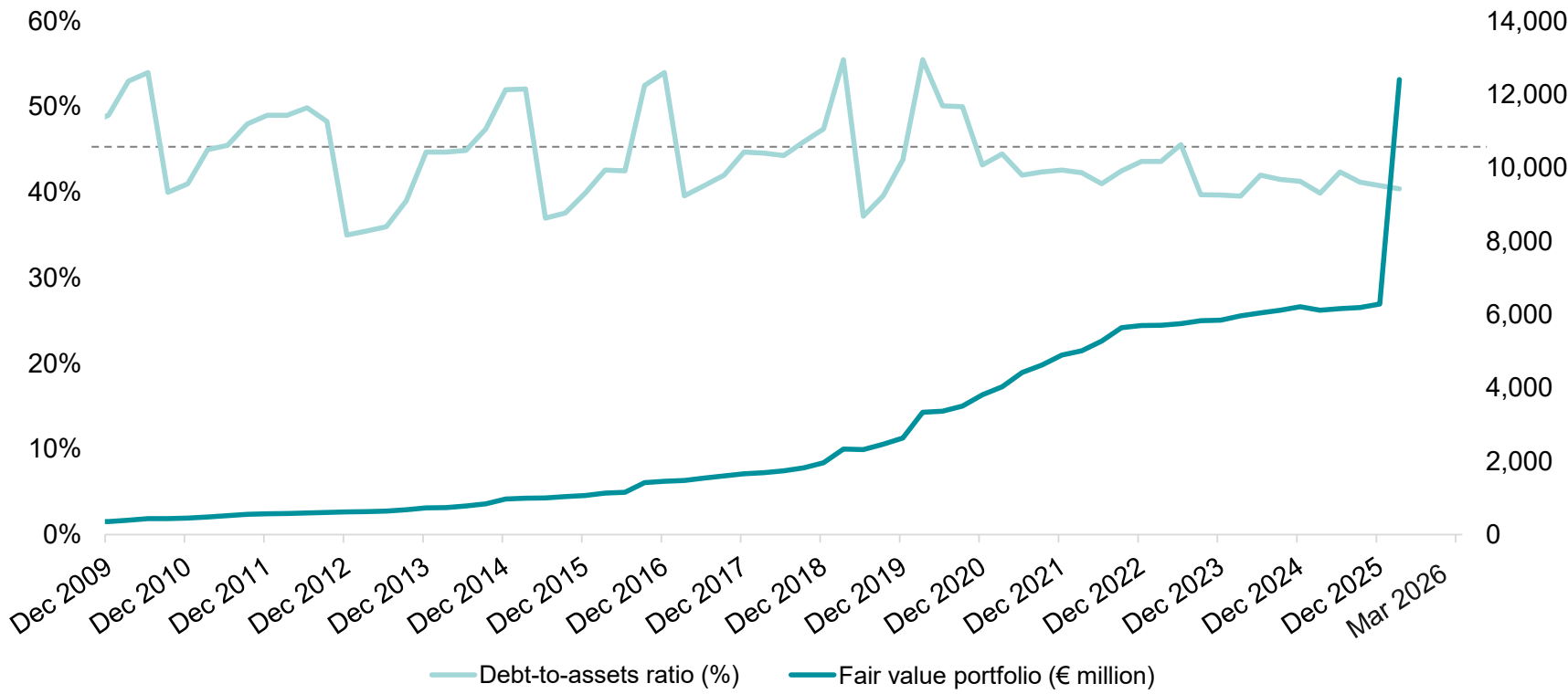


**19%**  
**increase YoY**

# Debt-to-assets ratio

|                                  |                                   |                                    |                                   |                                   |                          |                                   |                          |                          |                                    |
|----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|--------------------------|-----------------------------------|--------------------------|--------------------------|------------------------------------|
| €67m<br>rights issue<br>Oct 2010 | €100m<br>rights issue<br>Dec 2012 | €153m<br>rights issue<br>June 2015 | €219m<br>rights issue<br>Mar 2017 | €418m<br>rights issue<br>May 2019 | €207m<br>ABB<br>Apr 2020 | €459m<br>rights issue<br>Oct 2020 | €286m<br>ABB<br>Jun 2021 | €254m<br>ABB<br>Jun 2022 | €380m<br>rights issue<br>July 2023 |
|----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|--------------------------|-----------------------------------|--------------------------|--------------------------|------------------------------------|

**40.4%**  
Debt-to-assets ratio  
as per 31 March 2026



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

Bank covenants stand at a maximum of 60%.

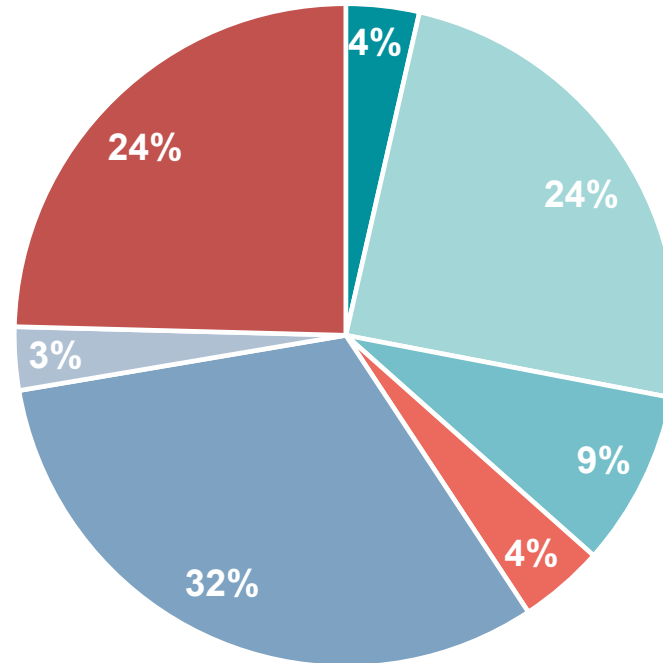
# Credit facilities

## Diversified sources of funding

**€4,979 million**  
total financial debt

### Debt financing in Q1 2026:

- €3,420m increase due to the inclusion of Cofinimmo
- €150 million new 5-year credit facility
- €176 million facilities with extension options extended to 2029 or 2031 <sup>2</sup>
- Short-Term Treasury Notes Programme stands at €1,221 million (of which €741 million on Cofinimmo's books)



- Investment credits
- Term loans
- Revolving loans
- USPP GBP
- Sustainable bond
- Medium-term notes
- Short-term treasury notes<sup>1</sup>

**37%**  
bank facilities

**63%**  
DCM

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

<sup>1</sup> Short-term treasury notes fully covered with long-term committed credit lines.

<sup>2</sup> At the discretion of the lender.

# Credit rating & KPI's

## Solid investment grade rating

**BBB+ with  
stable outlook**

Credit rating S&P Global

**A-2**

Short-term issuer rating  
following the successful  
exchange offer for  
Cofinimmo

**7.3x**  
ICR<sup>1</sup>

**~4%**  
encumbered assets

**Unsecured  
financing**  
(except very limited cases)

**7.9x**  
Net debt/EBITDA<sup>2</sup>

**2.0%**  
Average cost of debt  
incl. commitment fees

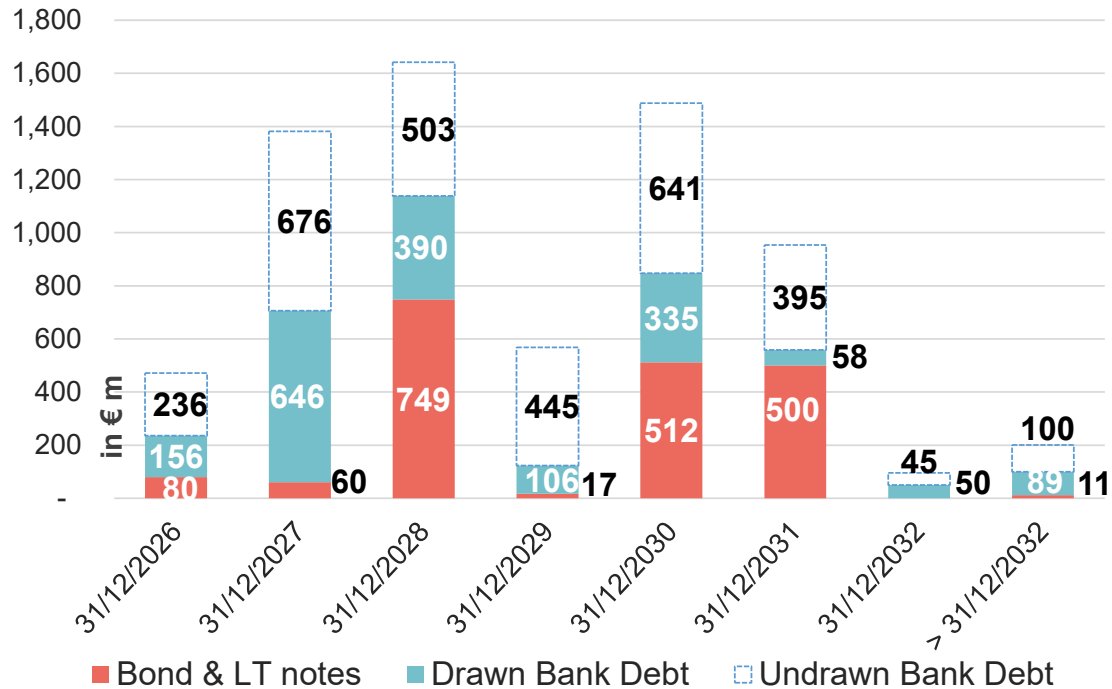
**52%**  
sustainable financing out  
of committed credit lines

<sup>1</sup> Ratio of 'operating result before result on portfolio' incl. 'interest income from financial leases' to 'net interest charges' (12m rolling).

<sup>2</sup> Not adjusted for projects under construction or recent deliveries which do not (fully) contribute to EBITDA.

# Credit facilities

## WELL SPREAD DEBT MATURITY PROFILE



## INTEREST RATE HEDGING

**96.1%**  
of debt hedged by derivatives  
or fixed rate debt as per Q1

**3.6 years**  
Weighted average hedge  
maturity

**Min. 60%**  
hedging policy

**~€1,820 million<sup>1</sup>**  
headroom on committed credit  
lines & cash on 31 March to  
finance capex & liquidity needs

**3.0 years**  
weighted average debt  
maturity

<sup>1</sup> After deduction of the short-term treasury notes.

# Net asset value

## Discount on 18 May 2026

14% vs IFRS NAV

11% vs EPRA NTA

| Net asset value per share (in €) | 31/03/2026 | 31/12/2025 |
|----------------------------------|------------|------------|
| IFRS Net asset value             | 79.79      | 77.05      |

| EPRA Net Tangible Assets (in €/share) | 31/03/2026 | 31/12/2025 |
|---------------------------------------|------------|------------|
| EPRA NTA                              | 80.34      | 78.40      |

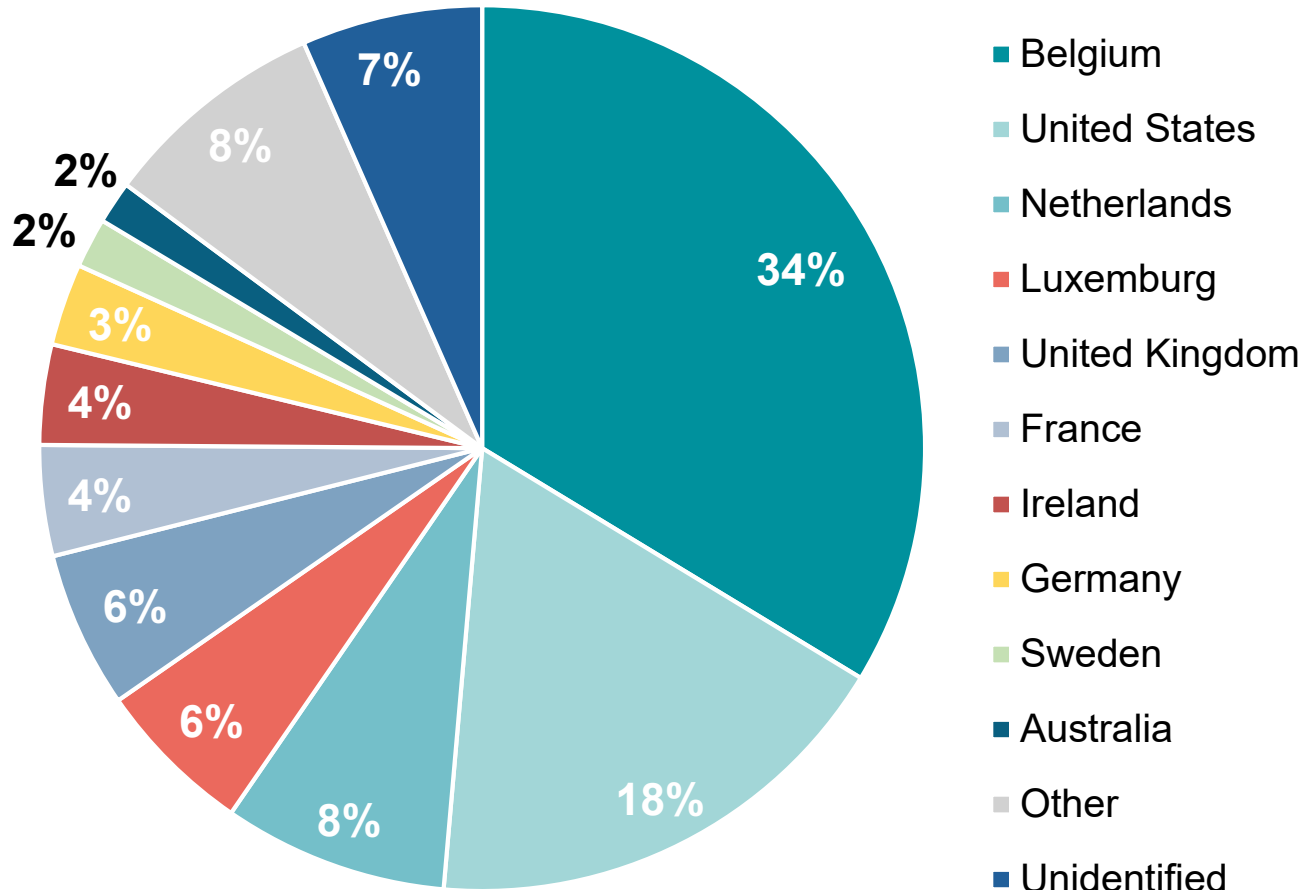
# Shares & shareholders



Helsinki Käräjätuvantie  
Helsinki - Finland

# Shareholding<sup>1</sup>

## INTERNATIONAL & DIVERSIFIED SHAREHOLDERS BASE<sup>1</sup>



**One shareholder holding more than 5% of the company's capital<sup>2</sup>**

**~1/4 retail shareholders**

**~2/4 institutional shareholders**

**100% free float**

**Major indices inclusion:  
BEL20, FTSE EPRA/NAREIT  
Europe, GPR 250, GPR 250  
REIT and Stoxx Europe 600**

<sup>1</sup> Shareholder identification dated 31 December 2025 (with 93% coverage).

<sup>2</sup> A total of 47,550,119 shares are listed on Euronext Brussels and Euronext Amsterdam (31 December 2025).

# Withholding tax legislation

## Withholding tax:

- General rule: 30%
- Reduced to 15% for healthcare REITs investing **more than 80%** of its portfolio in **residential healthcare real estate** in the **European Economic Area**.

## Impact Brexit:

A transitional regime was provided for UK assets acquired prior to 1 January 2021, so that they can be included in the 80% threshold until end 2025. **The Group no longer qualifies to benefit from the reduced withholding tax of 15% since 1 January 2026.**

## What's included? <sup>1</sup>

- Elderly care homes, senior housing, mixed-use elderly care buildings, disabled care centres and mental rehabilitation care centres
- Not included: childcare centres, schools, non-residential health care and properties outside the EEA

<sup>1</sup> Non exhaustive list.

# Withholding tax

## Continuously changing legal framework

The withholding tax rate for Belgian listed companies has changed several times since Aedifica was established.

|   | 2006  | 2013   | 2016 | 2017  | 2022  |
|---|---|--|------|---|---|
| standard rate                                 | 25%   | 25%  | 27%  | 30%   | 30%   |
| rate for REITs                                | 15%   | -  | -    | -   | -   |
| rate for REITs investing in specific segments | 0%<br>for REITs investing >60% of portfolio in <u>residential</u> real estate | 15%<br>for REITs investing >60% of portfolio in <u>residential</u> real estate | -    | 15%<br>for REITs investing >60% of portfolio in <u>residential</u> <u>healthcare</u> real estate in EEA | 15%<br>for REITs investing >80% of portfolio in <u>residential</u> <u>healthcare</u> real estate in EEA |
| Aedifica's rate                               | 0%  | 15%  | 27%  | 15%   | 15%   |

BREXIT: transition regime until 31/12/2025 for UK assets acquired prior to 2021 to be included in 80% threshold.

# Outlook



Oulu Vaarapiha  
Oulu - Finland

## Aedifica – Cofinimmo: one group from Q1 2026

**Consolidation**  
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**  
1<sup>st</sup> July 2026

## EPS & DPS guidance

- Dividend policy: 80% of recurring consolidated EPRA Earnings
- Guidance for the combined entity will be provided later in the year
- DPS 2026: €4.20

# Conclusion



Priesty Fields Care Home  
Congleton – United Kingdom

# Investment highlights

## Attractiveness for shareholders

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**PURE-PLAY focus**  
HEALTHCARE REIT IN EUROPE

**STRONG UNDERLYING  
DEMOGRAPHIC TRENDS**

**LONG-TERM GROWTH  
POTENTIAL**

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**FAIR VALUE HISTORY  
OF PORTFOLIO SHOWING  
RESILIENCE**

**15 YEARS**  
WEIGHTED AVERAGE LEASE  
TERM

**SOLID TRACK RECORD  
IN INVESTMENT, EQUITY AND  
DEBT-FINANCING**

**STRONG DIVIDEND  
TRACK RECORD**

# Thank you

## INVESTOR RELATIONS

ir@aedifica.eu

Rue Belliard/Belliardstraat 40 bte 11  
1040 Brussels, Belgium

<https://aedifica.eu/investors/>

## EVENTS 2026

- May 21 Kempen European Real Estate Seminar, Amsterdam
- Jun 11 Environmental Data Report publication
- Jun 11 Morgan Stanley European Real Estate Capital Markets Conference, London
- Sep 1 H1 2026 results publication**
- Sep 10-11 EPRA Conference, Milan
- Sep 16-17 BofA Global CEO Real Estate conference, New York
- Sep 25 Degroof Petercam Conference, Brussels
- Nov 18 Q3 2026 results publication**
- Q4 Capital Markets Day

Dates and participations are subject to change. The most up-to-date [shareholder information calendar](#) is available on Aedifica's website.



**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)

Rue Belliard 40 / Belliardstraat 40 (box 11)  
1040 Brussels

Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71

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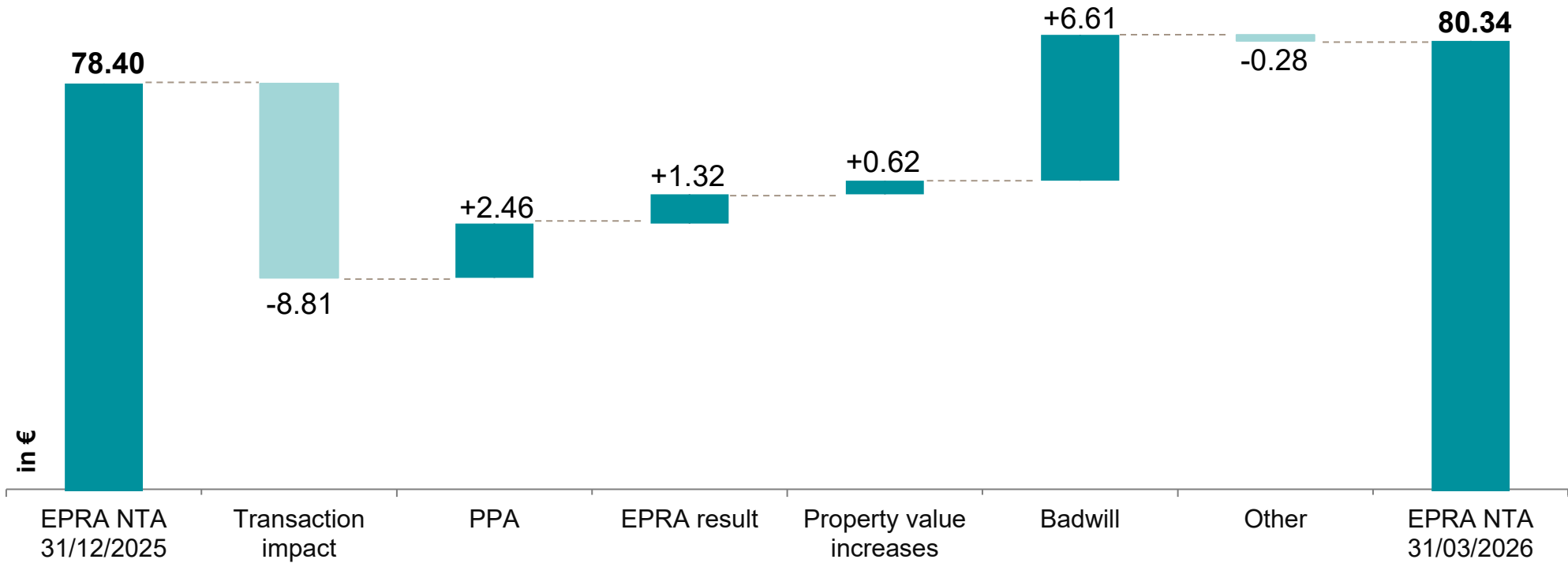


# Forward-looking statement

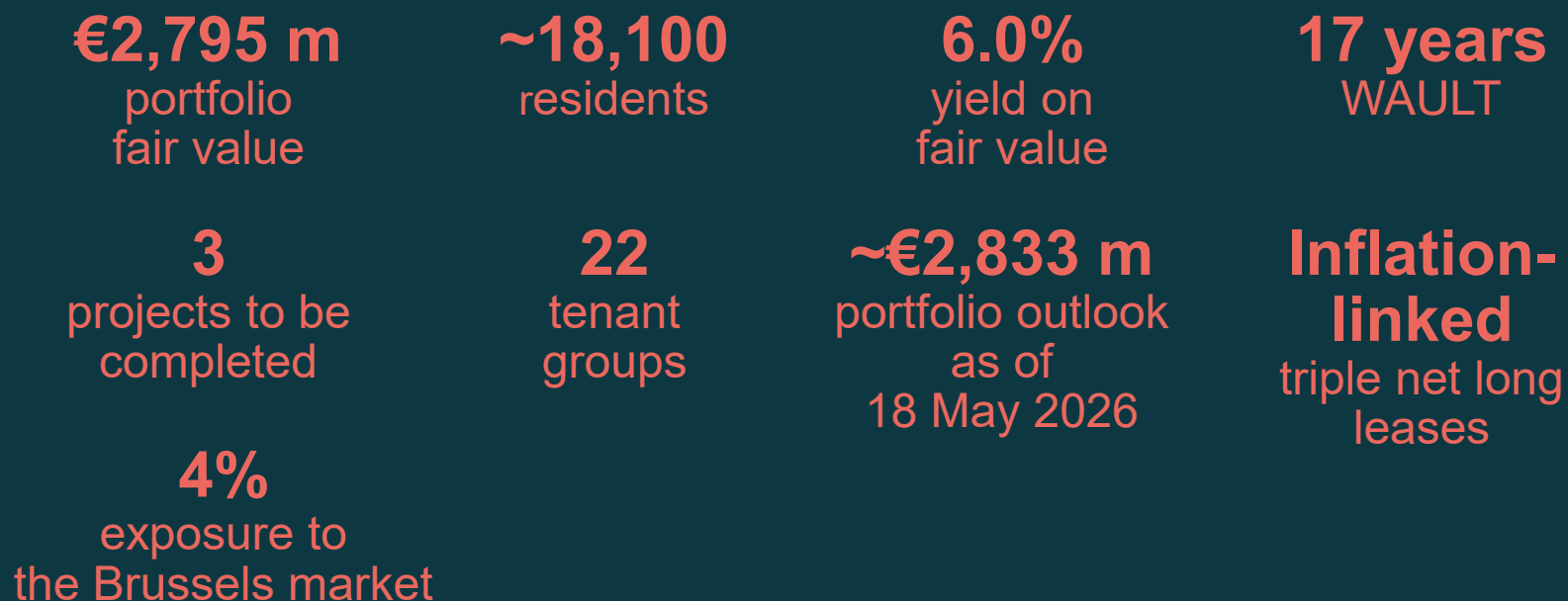
*This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking 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

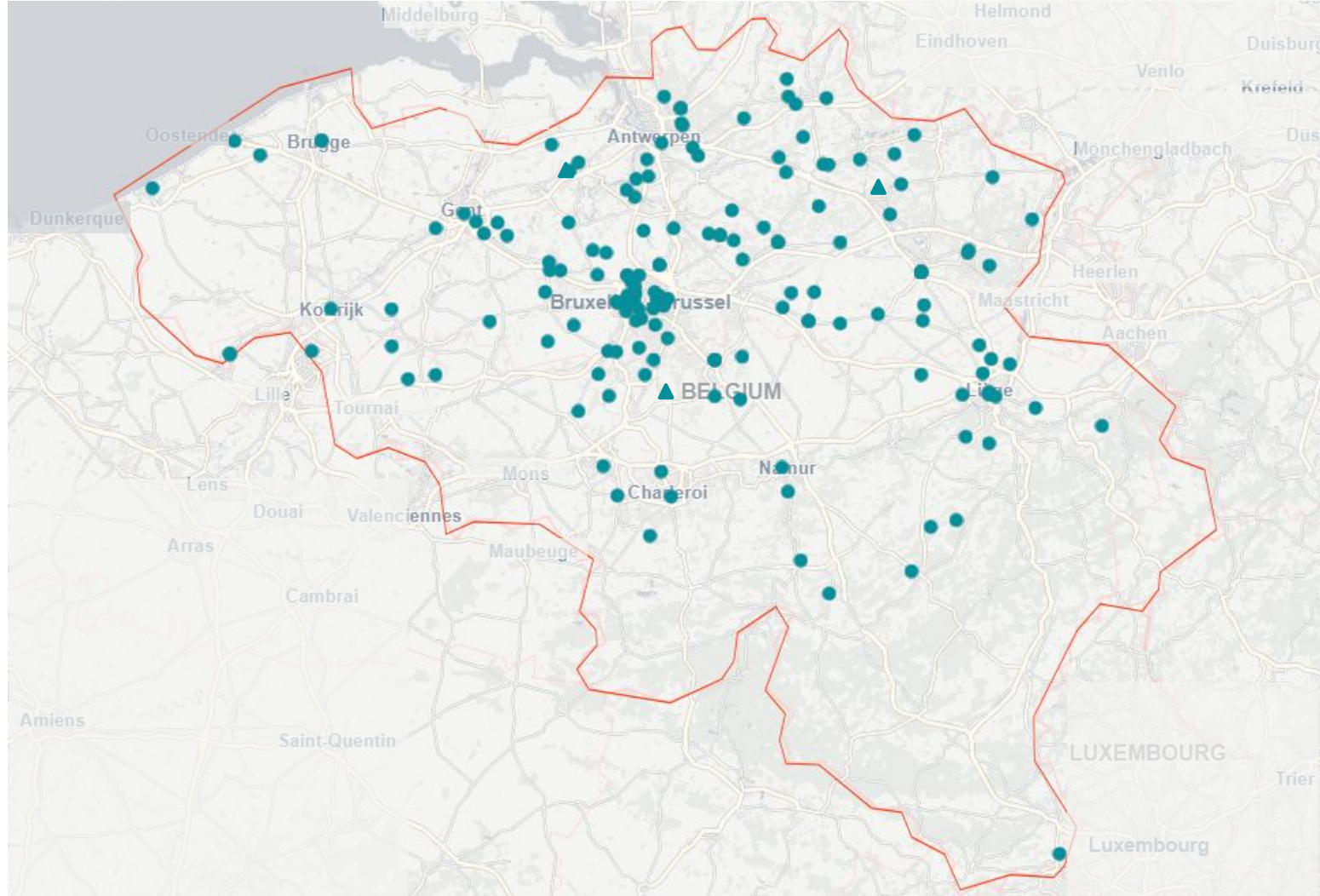




## PORTFOLIO OF 160 ASSETS



# 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 158 ASSETS

**€2,088 m**  
portfolio  
fair value

**~16,400**  
residents

**5.7%**  
yield on  
fair value

**19 years**  
WAULT

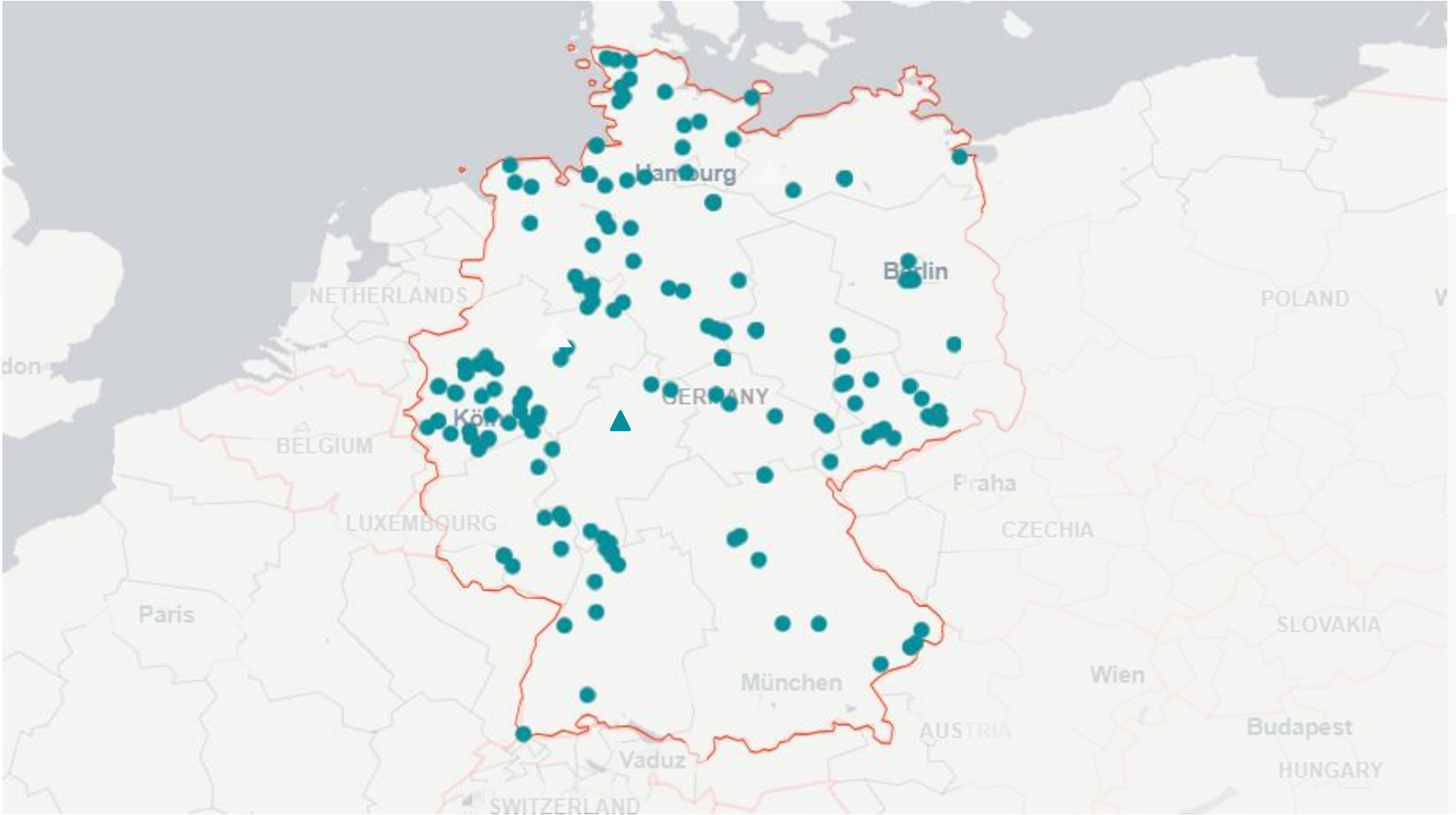
**4**  
projects  
to be  
completed

**38**  
tenant  
groups

**~€2,210 m**  
portfolio outlook  
as of  
18 May 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 111 ASSETS

**€1,192 m**  
portfolio  
fair value

**~4,600**  
residents

**6.4%**  
yield on  
fair value

**12 years**  
WAULT

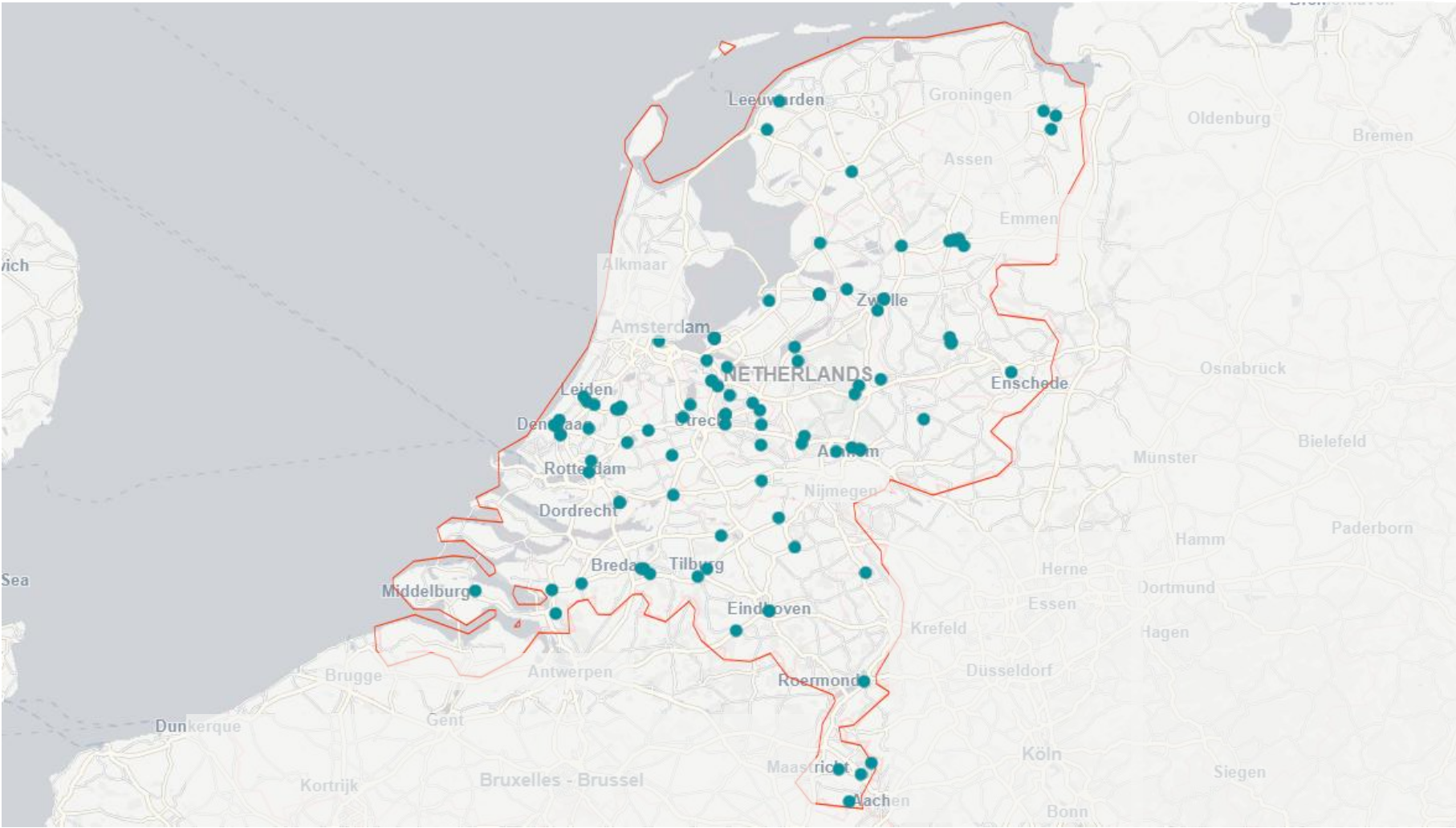
**1**  
acquisition  
subject to  
outstanding  
conditions

**46**  
tenant  
groups

**~€1,205 m**  
portfolio outlook  
as of  
18 May 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 120 ASSETS

**€1,338 m**  
portfolio  
fair value

**~7,900**  
residents

**6.5%**  
yield on  
fair value

**22 years**  
WAULT

**4**  
projects to be  
completed and  
1 forward  
purchase

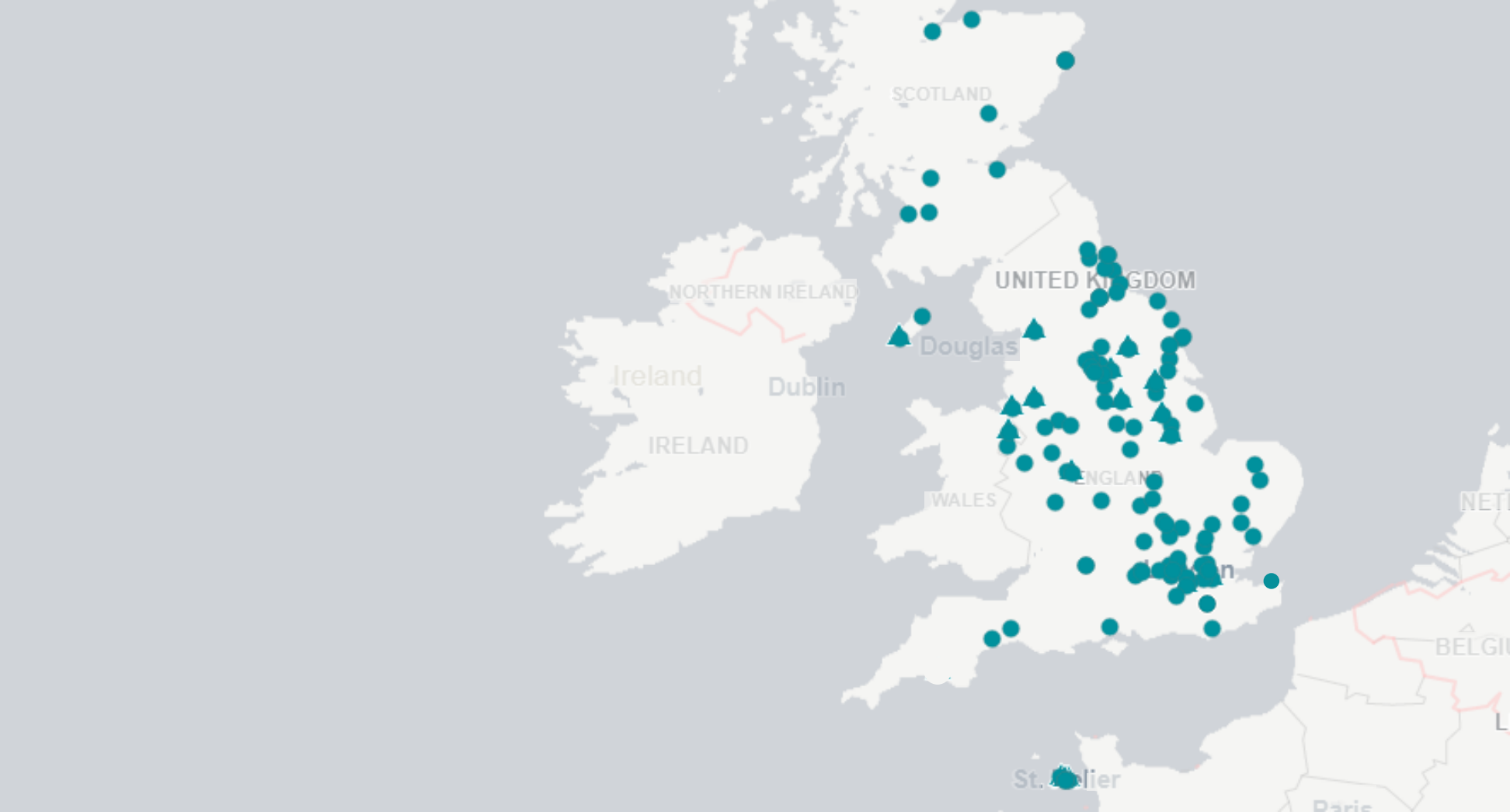
**17**  
tenant  
groups

**~€1,369 m**  
portfolio outlook  
as of  
18 May 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



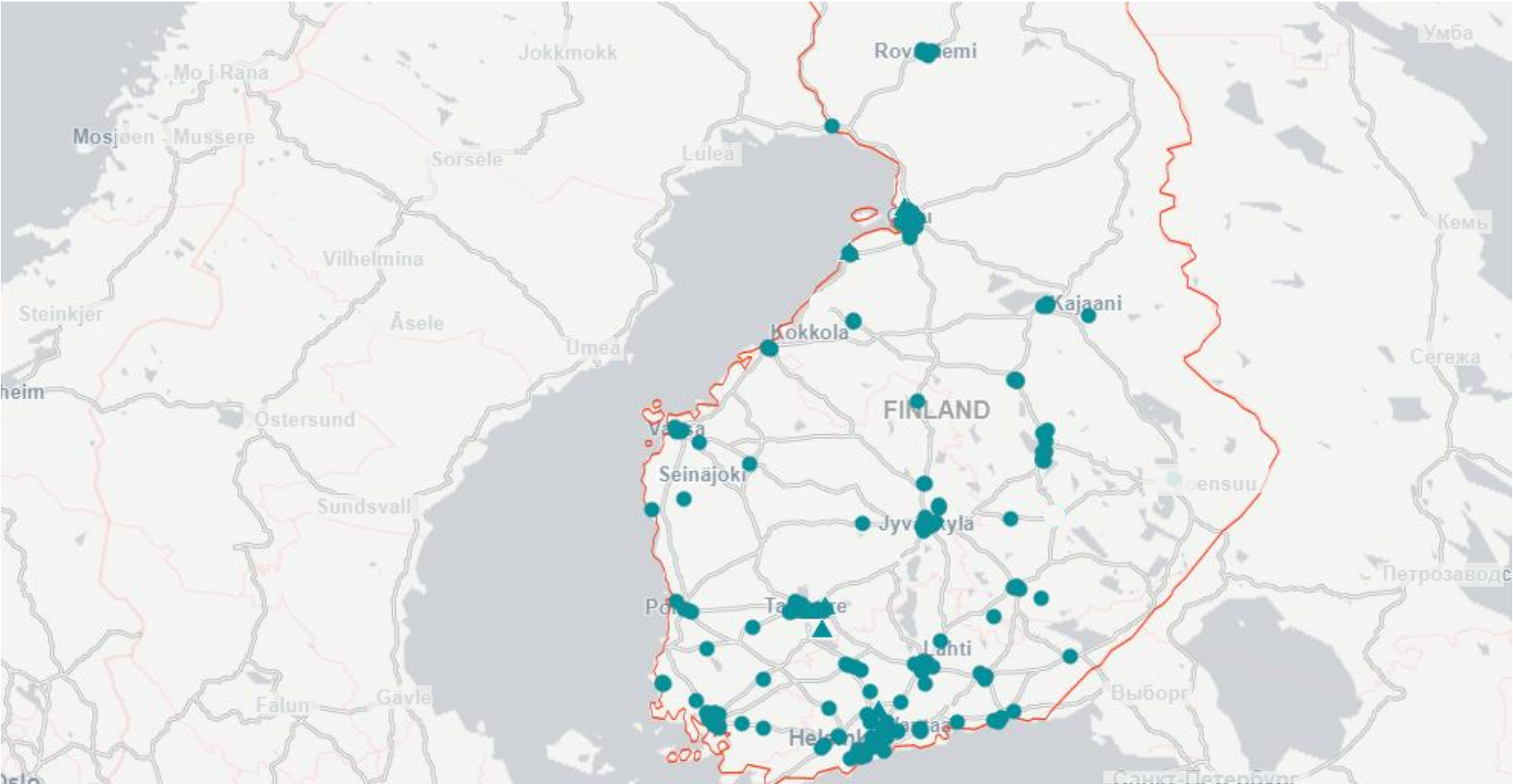
Homefield, Douglas (Isle  
of Man) – 73 units  
To be completed Q1 2027

# Finnish healthcare portfolio

## PORTFOLIO OF 248 ASSETS

|  |  |  |   |
|--|--|--|---|
| <b>€1,411 m</b><br>portfolio<br>fair value                             | <b>~18,100</b><br>residents &<br>children                        | <b>6.0%</b><br>yield on<br>fair value                        | <b>12 years</b><br>WAULT  |
| <b>19</b><br>projects<br>to be<br>completed                            | <b>60</b><br>tenant<br>groups                                    | <b>~€1,524m</b><br>portfolio outlook<br>as of<br>18 May 2026 | <b>Inflation-<br/>linked</b><br>double net long<br>leases                         |
| <b>&gt;6.5%</b><br>yield on cost for<br>new<br>development<br>projects | <b>19%</b><br>share of public<br>tenants in<br>Finnish portfolio | <b>Experienced<br/>development<br/>team</b><br>in-house      | <b>‘Build &amp; hold’<br/>model</b><br>giving access to<br>development<br>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



Mikkeli Pehdorintie,  
Mikkeli – 15 children

Kokkola Kruunupyöntie,  
Kokkola – 61 children



## PORTFOLIO OF 30 ASSETS

**€549 m**  
portfolio  
fair value

**~2,900**  
residents

**5.7%**  
yield on  
fair value

**20 years**  
WAULT

**3**  
projects  
to be  
completed

**8**  
tenant  
groups

**~€635 m**  
portfolio outlook  
as of  
18 May 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



# Spanish healthcare portfolio

## PORTFOLIO OF 35 ASSETS

**€398 m**  
portfolio  
fair value

**~5,400**  
residents

**5.5%**  
yield on  
fair value

**21 years**  
WAULT

**10**  
projects  
to be  
completed

**8**  
tenant  
groups

**€548 m**  
portfolio outlook  
as of  
18 May 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

## PORTFOLIO OF 53 ASSETS

**€664 m**  
portfolio  
fair value

**~5,100**  
residents

**6.7%**  
yield on  
fair value

**6 years**  
WAULT

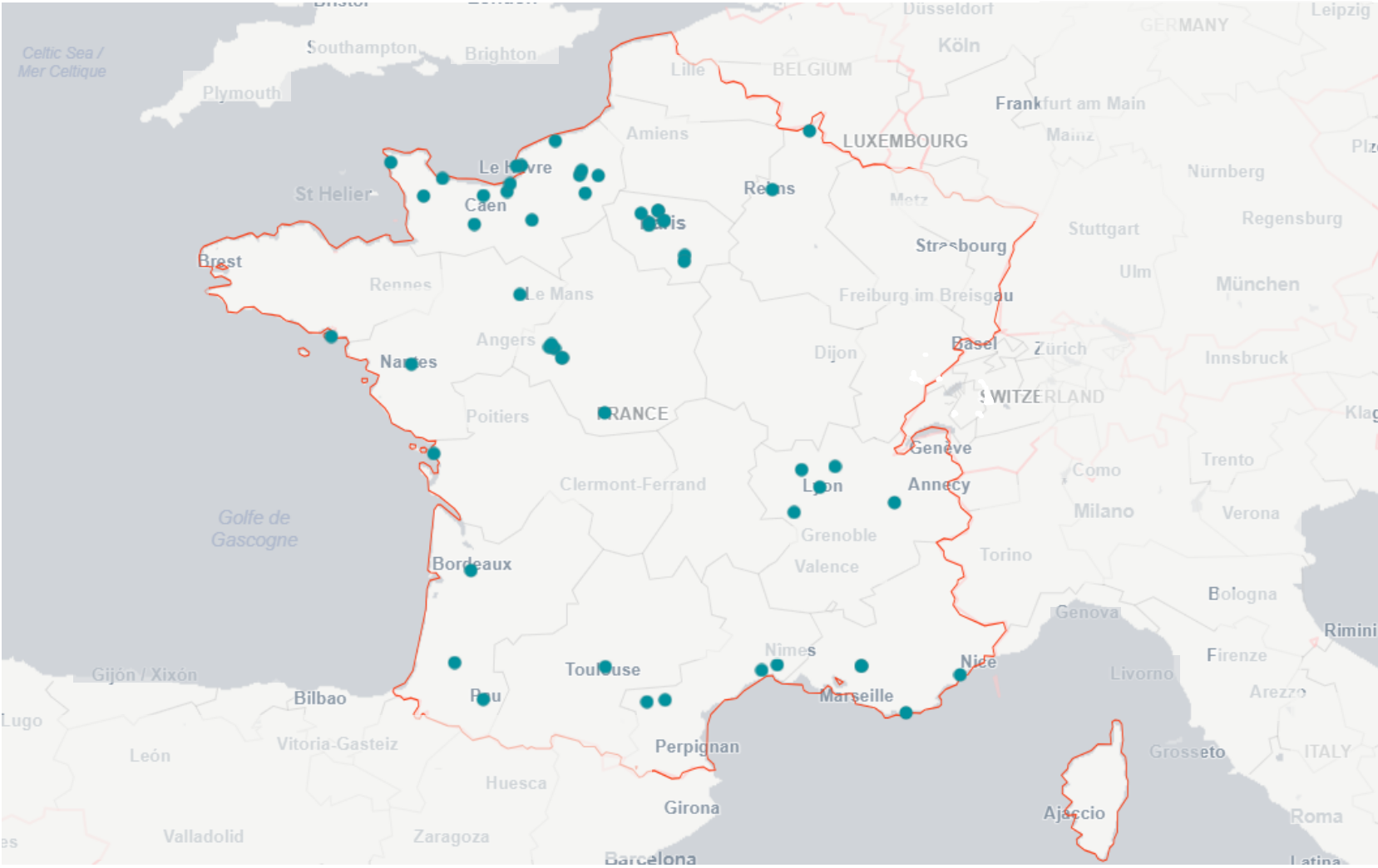
**7**  
tenant  
groups

**€660m**  
portfolio outlook  
as of  
18 May 2026

**Inflation-  
linked**  
double net leases

**SIIC**  
regime

# French healthcare portfolio



● Marketable investment properties

# French healthcare portfolio



Clinique de la Pointe,  
Revin



## PORTFOLIO OF 8 ASSETS

**€216 m**  
portfolio  
fair value

**~1,300**  
residents

**5.8%**  
yield on  
fair value

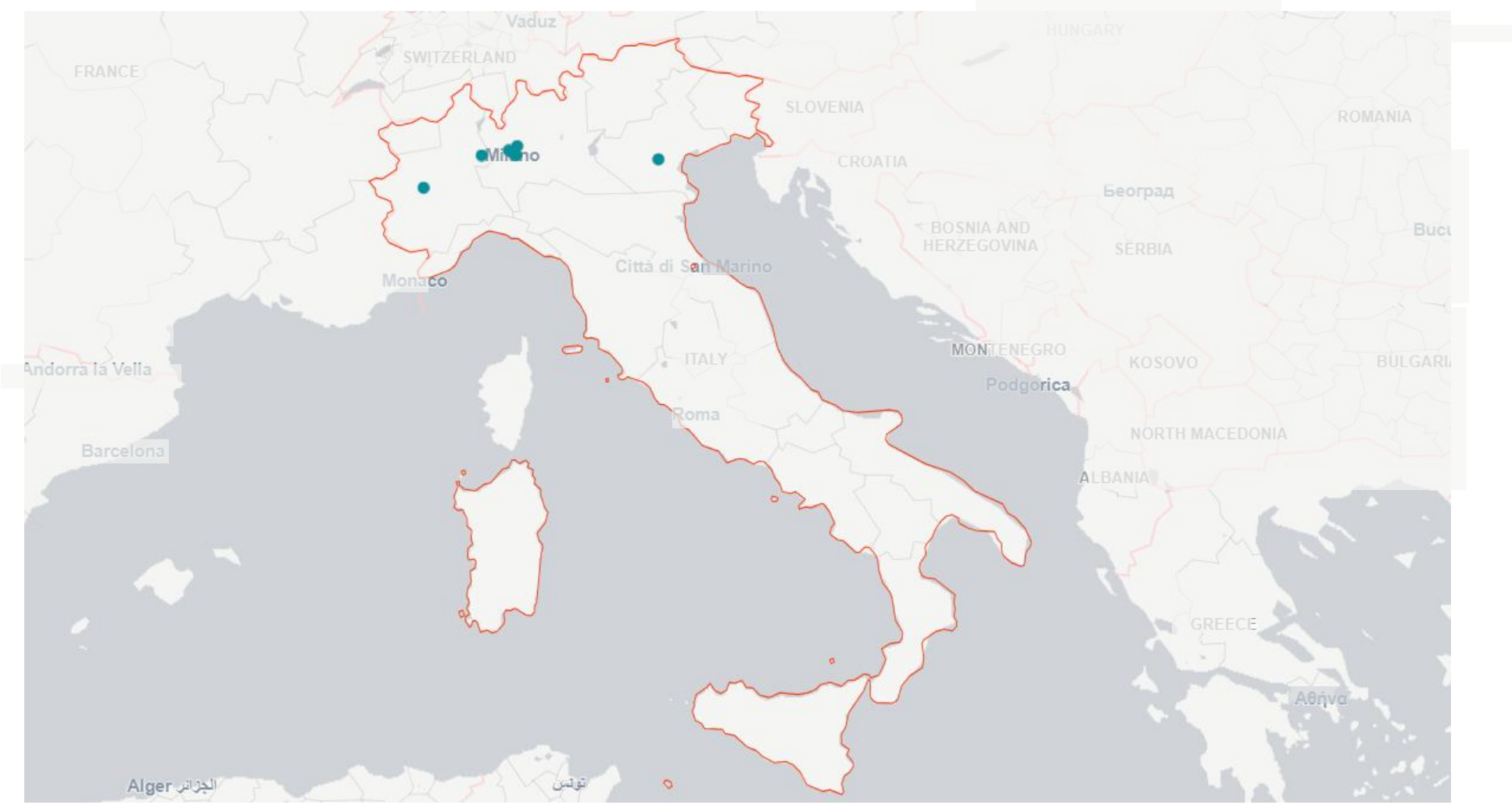
**4 years**  
WAULT

**4**  
tenant  
groups

**€216 m**  
portfolio outlook  
as of  
18 May 2026

**Inflation-  
linked**  
double net leases

# Italian healthcare portfolio



● Marketable investment properties

# Italian healthcare portfolio



San Faustino,  
Milano

Sant'Andrea,  
Monza (Milano)



# Notes

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