**PRESS RELEASE**
**Regulated information**

18 November 2026 – after closing of markets

# AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Office: Tervurenlaan 270 Avenue de Tervueren, 1150 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the '**Company**')

## Interim financial report
## 3rd quarter 2026

### Creating Europe's leading healthcare REIT

- Following the legal merger by absorption on 1 July 2026, 100% of Cofinimmo shares have been transferred to Aedifica, resulting in the delisting of Cofinimmo from Euronext
- A new Board of Directors and Executive Committee were appointed earlier this year, and the integration process is well on track
- With legal merger completed, expected synergies will accelerate further, reaching full run-rate impact of at least €16 million during 2027

### Robust operational performance driving strong results[1]

- EPRA Earnings* per share increased to €4.12 (+5% compared to 30 Sept. 2025), highlighting the accretiveness of the Cofinimmo transaction
- EPRA Earnings* amounted to €320.0 million (+72% compared to 30 Sept. 2025)
- Rental income increased to €476.7 million (+75% compared to 30 Sept. 2025)
- 2.0% increase in rental income on a like-for-like basis* in the first 9 months of the year[2]
- Weighted average unexpired lease term of 15 years and occupancy rate of 99.2%

### Real estate portfolio* of €12.6 billion as at 30 September 2026

- Healthcare portfolio of €11.2 billion: 930 properties for nearly 81,000 end users across 9 countries
- Valuation of investment properties remained slightly positive in Q3 (+0.1%) and increased by 0.4% YTD on a like-for-like basis
- €124 million of new investments in Q3, bringing the investment total to €217 million YTD (15 new projects added to pipeline & 3 acquisitions)
- 27 projects totalling €249 million have been completed so far in 2026
- Investment programme of €560 million as at 30 Sept. 2026

### Solid balance sheet and strong liquidity

- Moody's assigned Aedifica an A3 investment-grade credit rating with stable outlook
- Sustainability bond issuance of €500 million, strengthening liquidity and extending average debt maturity
- 42.1% debt-to-assets ratio as at 30 September 2026 (compared to 40.8% on 31 Dec. 2025)
- €1,540 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- €985 million contracted in new long-term bank financing as at 30 September 2026
- Average cost of debt* including commitment and utilisation fees of 1.9%
- EPRA NTA* of €79.19/share (vs. €78.40/share on 31 December 2025, before distribution of the dividend)

### Outlook for 2026 reaffirmed

- EPRA Earnings* for 2026 are estimated at €436 million, or €5.35/share
- Proposed dividend for the 2026 financial year: €4.20/share (gross), increasing by 5%

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

## Consolidated key figures & EPRA performance indicators [3]

| Property-related key figures | 30/09/2026 | 31/12/2025 |
|---|---|---|
| Fair value of real estate portfolio* (in € million) [4] | 12,587 | 6,285 |
| Number of properties | 1,721 | 618 |
| Gross yield based on fair value (in %) | 6.1% | 6.0% |
| EPRA Net Initial Yield* (NIY) (in %) | 5.5% | 5.6% |
| EPRA Topped-up NIY* (in %) | 5.6% | 5.6% |
| Occupancy rate (in %) | 99.2% | 99.9% |
| EPRA Vacancy Rate* (in %) | 0.8% | 0.1% |
| WAULT (in years) | 15 | 18 |
| Like-for-like rental growth (group currency, in %) | 2.0% | 2.7% |

| Financial key figures | 30/09/2026 | 31/12/2025 |
|---|---|---|
| Debt-to-assets ratio (in %) | 42.1% | 40.8% |
| EPRA LTV* | 41.7% | 39.7% |
| Average cost of debt* (in %) | 1.7% | 2.0% |
| Average cost of debt* (incl. commitment and utilisation fees, in %) | 1.9% | 2.1% |
| Weighted average maturity of drawn credit lines (in years) | 3.1 | 3.5 |
| Interest Cover Ratio* (ICR) [5] | 7.4 | 6.2 |
| Hedge ratio (in %) | 90.2% | 88.3% |
| Weighted average maturity of hedging (in years) | 3.1 | 3.8 |
| Net debt/EBITDA* [6] | 8.2 | 7.8 |
| | **30/09/2026** | **30/09/2025** |
| Rental income (in € million) | 476.7 | 271.8 |
| EPRA Earnings* (in € million) | 320.0 | 185.8 |
| Net result (owners of the parent) (in € million) | 681.0 | 194.1 |
| EPRA Cost Ratio* (including direct vacancy costs) (in %) | 13.0% [7] | 13.2% |
| EPRA Cost Ratio* (excluding direct vacancy costs) (in %) | 12.8% | 13.2% |

| Key figures per share | 30/09/2026 | 31/12/2025 |
|---|---|---|
| IFRS NAV (in €/share) | 78.93 | 77.05 |
| EPRA NRV* (in €/share) | 87.13 | 87.09 |
| EPRA NTA* (in €/share) | 79.19 | 78.40 |
| EPRA NDV* (in €/share) | 79.53 | 77.73 |
| | **30/09/2026** | **30/09/2025** |
| EPRA Earnings* (in €/share) | 4.12 | 3.91 |
| Net result (owners of the parent) (in €/share) | 8.78 | 4.08 |

**** Alternative Performance Measure (APM)** in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. Aedifica has used APMs 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 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 Appendix 4.*

[3] See section 4.3 for more information on key figures stemming from the financial statements.
[4] 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.
[5] Calculated based on the ratio of 'operating result before result on portfolio' (lines I to XV of the consolidated income statement and including the interest income from financial leases from line XX) to 'net interest charges' (line XXI) on a 12-month rolling basis.
[6] Not adjusted for projects under construction.
[7] Using a different calculation method to obtain a more normalised income statement (which would not exclude mainly pre-acquisition tax items from the Cofinimmo income statement), the EPRA Cost Ratio (including direct vacancy costs) would increase to approx. 14.5%.

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



*"Thanks to Aedifica's increased scale and synergies from the combination with Cofinimmo – with a full run-rate impact of at least €16 million – expected to kick in during 2027, the combined group is well placed to reduce capital costs and achieve sustainable growth in earnings per share. This was recognised when Moody's recently assigned the Group an A3 credit rating."*

**Stefaan Gielens, CEO of Aedifica**

With an ageing European population driving the need for additional healthcare real estate capacity, Aedifica is demonstrating its resilience in the current volatile macroeconomic environment. After setting the scene for the creation of Europe's leading healthcare REIT throughout 2025, Aedifica successfully executed its exchange offer for Cofinimmo and the subsequent legal merger in the first half of 2026, thus completing the largest transaction in its 20-year history.

Throughout this major transaction, Aedifica remained focused on its strategic objectives. The Group added several new projects to its pipeline in the UK, Finland and Spain, while continuing to execute its ongoing investment programme and manage its property portfolio. In the third quarter of 2026, Aedifica once again posted strong results across the board. This is reflected in EPRA earnings per share of €4.12, marking a 5% increase compared to Q3 2025 and demonstrating the immediate earnings accretion of the Cofinimmo transaction.

### HEALTHCARE PORTFOLIO OF €11.2 BILLION

At the end of September, Aedifica's healthcare real estate portfolio amounted to €11,212 million (compared to €6,285 million at the end of 2025). With 930 sites, the healthcare portfolio has a capacity of 67,700 residents and nearly 13,000 children. Taking into account the offices and distribution networks, Aedifica's investment properties portfolio[8] amounts to €12,587 million. The investment programme amounted to €560 million[9].

Since the beginning of the year, as at the publication date of this report, Aedifica has announced approx. €217 million in new investments, while 24 projects and 3 forward purchases from the investment programme were completed totalling approx. €249 million, and divestments amounted to €73 million (see sections 2.1 & 2.2).

### HEALTHY BALANCE SHEET

Aedifica boasts a healthy balance sheet. This was recognised in October 2026, when Moody's Ratings announced that it had assigned a first-time **A3 issuer rating** to Aedifica, with a **stable outlook**. Meanwhile, in July 2026, S&P Global had already reconfirmed both Aedifica's long-term BBB+ and short-term A-2 credit ratings, maintaining a stable outlook.

As at 30 September 2026, the consolidated debt-to-assets ratio amounted to 42.1%, well below the 45% threshold the Group imposes on itself in its financial policy. Following four quarters of positive portfolio valuations in 2025, expert valuations of marketable investment properties continued to increase in 2026.

In addition, since the beginning of the year, financial resources were strengthened by contracting approx. €985 million in long-term bank facilities (early refinancing and new financing), including a

[8] Marketable investment properties including assets classified as held for sale*. See Appendix 4.1 'Investment properties'.
[9] As at 30 September 2026. See section 2.3 or see Appendix 3 'Overview of the investment programme'.

€620 million sustainability-linked syndicated credit facility with a five-year maturity subscribed by a consortium of eight international banks. Moreover, €425 million in bank facilities have been successfully extended by another year. At the end of September, the headroom on committed credit lines stood at €1,540 million, providing sufficient resources to finance the execution of the investment programme and liquidity needs. Furthermore, Aedifica successfully issued a €500 million Sustainability Bond in November 2026, strengthening the Group's liquidity position and extending the average debt maturity.

The average cost of debt* including commitment and utilisation fees stands at an attractive 1.9%, owing to the interest rate hedges the Aedifica group has in place covering 90% of financial debt and the contribution of short-term treasury notes to the drawn debt. The hedging's weighted average maturity is 3.1 years.

In addition, 62% of committed long-term debt is linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.

## SOLID RESULTS SUPPORTING AN INCREASING DIVIDEND

In the first nine months of 2026, Aedifica's portfolio generated a rental income of €476.7 million, a strong increase of more than 75% as compared to the same period last year. This increase is mainly explained by the consolidation of the Cofinimmo portfolio, acquisitions, the projects delivered from the pipeline and the indexation of rents, amounting to 1.9% on a like-for-like basis. This resulted in EPRA Earnings* reaching €320.0 million (€185.8 million as at 30 September 2025, a 72% increase), i.e. €4.12 per share. Aedifica's total profit amounts to €681.0 million (€194.1 million as at 30 September 2025). The net result includes the badwill following the integration of Cofinimmo into the consolidation scope.

Aedifica once again posted sound results over the quarter. These results are slightly above budget and allow Aedifica's Board of Directors to reiterate its outlook for 2026 and reaffirm its dividend guidance of €4.20 per share (gross) (see section 5 'Outlook and dividend').




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

## 2. Important events

### 2.1. Investments, completions and disposals during the 3rd quarter

- €124 million in new investments in the UK, Finland and Spain

During the third quarter of 2026, Aedifica announced five new development projects in Finland and Spain, two acquisitions of trading care homes in the UK and Spain and two forward purchases in the UK, totalling approx. €124 million.

Taking into account the investments announced earlier this year (approx. €84 million), and the investments committed after the closing date (approx. €9 million; see section 2.2), Aedifica's total investments announced so far in 2026 amount to approx. €217 million.

| Healthcare real estate | Type | Location | Date | Investment (€ million) | Pipeline [1] (€ million) | Completion | Lease | Operator |
|---|---|---|---|---|---|---|---|---|
| **United Kingdom [2]** | | | | **16** | **38** | | | |
| Beechwood Care Centre | Acquisition | Bridlington | 23/07/2026 | 16 | - | - | 30 yrs - NNN | North Bay Group |
| Bowburn Manor | Forward purchase | Durham | 23/07/2026 | - | 19 | Q4 2026 | 30 yrs - NNN | North Bay Group |
| Acomb Manor | Forward purchase | York | 23/07/2026 | - | 19 | Q4 2026 | 30 yrs - NNN | North Bay Group |
| **Finland** | | | | **-** | **27** | | | |
| Salo Haukkalankuja | Development | Salo | 03/07/2026 | - | 7 | Q2 2027 | 15 yrs - NN | Mehiläinen |
| Oulu Mäkituvantie | Development | Oulu | 24/07/2026 | - | 11 | Q4 2027 | 15 yrs - NN | Mehiläinen |
| Nokia Pinsiöntie | Development | Nokia | 29/07/2026 | - | 9 | Q4 2027 | 15 yrs - NN | Mehiläinen |
| **Spain** | | | | **17** | **26** | | | |
| Salamanca Raimundo | Development | Salamanca | 14/07/2026 | - | 13 | Q3 2028 | 30 yrs - NNN | Neurocare Home |
| Jardines de Eztebe | Acquisition | Bilbao | 23/07/2026 | 17 | - | - | 20 yrs - NN | Grupo Jardines |
| Gandía | Development | Gandía | 10/09/2026 | - | 13 | Q2 2028 | 20 yrs - NNN | Novaedat |
| **Total** | | | | **33** | **91** | | | |

[1] The amounts in this column are the budgets for projects that Aedifica will finance. The development projects are listed in the overview of the investment programme (see Appendix 3).
[2] Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.



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




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

- 7 completions in Belgium, the Netherlands and Finland for €64 million

Over the course of the third quarter, a development project in Belgium, a forward purchase in the Netherlands, and five projects in Finland were completed for a total amount of approx. €64 million.

Taking into account projects completed earlier this year (approx. €73 million), and projects completed after the closing date (approx. €112 million; see section 2.2), a total of 24 projects and 3 forward purchases amounting to approx. €249 million have been completed in 2026 so far.

| Healthcare real estate | Type | Location | Date | Investment [1] (€ million) | Lease | Operator |
|---|---|---|---|---|---|---|
| **Belgium** | | | | **20** | | |
| Genappe | Development | Genappe | 01/09/2026 | 20 | 28 yrs - NNN | Korian Belgium |
| **Netherlands** | | | | **13** | | |
| Sinnehiem | Forward purchase | Haulerwijk | 13/07/2026 | 13 | WAULT 6 yrs - NN | Stichting Liante & ZuidOostZorg |
| **Finland** | | | | **31** | | |
| Rovaniemi Koivuojankatu | Development | Rovaniemi | 02/07/2026 | 6 | 20 yrs - NN | Attendo |
| Rovaniemi Kaamoskuja | Development | Rovaniemi | 17/08/2026 | 8 | 15 yrs - NN | Esperi |
| Kokkola Kimalaisenpolku | Development | Kokkola | 31/08/2026 | 6 | 15 yrs - NN | Mehiläinen |
| Lappeenranta Tyysterniementie | Development | Lappeenranta | 29/09/2026 | 7 | 15 yrs - NN | Mehiläinen |
| Turku Työnjohtajankatu | Development | Turku | 30/09/2026 | 4 | 15 yrs - NN | Attendo |
| **Total** | | | | **64** | | |

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

- €28 million in divestments in Belgium and the Netherlands

During the third quarter, a care home, eight pubs and the bare ownership related to two office buildings in Belgium, and a plot of land in the Netherlands, were divested for a total amount of approx. €28 million.

Taking into account properties divested earlier this year (approx. €27 million), and projects divested after the closing date (approx. €18 million; see section 2.2), 33 assets, totalling approx. €73 million, have been sold since the beginning of the year.

| | Location | Date | Selling price (€ million) |
|---|---|---|---|
| **Healthcare real estate** | | | **10** |
| Flatel | Brussels | 13/07/2026 | |
| Parc Imstenrade (plot of land) | Heerlen | 01/07/2026 | |
| **Offices** | | | **16** |
| Egmont I & II (bare ownership) | Brussels | 06/07/2026 | |
| **Distribution networks** | | | **2** |
| 8 pubs | Belgium | Q3 2026 | |
| **Total** | | | **28** |

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

- 1 new development project in Finland

After 30 September 2026, Aedifica has committed to the development of a care home in Finland for approx. €9 million.

| Healthcare real estate | Type | Location | Date | Investment (€ million) | Pipeline [1] (€ million) | Completion | Lease | Operator |
|---|---|---|---|---|---|---|---|---|
| **Finland** | | | | **-** | **9** | | | |
| Järvenpää Tanhumaenpolku | Development | Järvenpää | 06/10/2026 | - | 9 | Q3 2027 | 15 yrs - NN | Mehiläinen |
| **Total** | | | | **-** | **9** | | | |

[1] The amount in this column is the budget that Aedifica will finance.

- 11 completions in Germany, the UK, Finland, Ireland and Spain for €112 million

After 30 September 2026, eight development projects, one extension project, one forward purchase and one acquisition subject to outstanding conditions across Germany, the UK, Finland, Ireland and Spain were completed for approx. €112 million.

| Healthcare real estate | Type | Location | Date | Investment [1] (€ million) | Lease | Operator |
|---|---|---|---|---|---|---|
| **Germany** | | | | **20** | | |
| Gevita Residenz | Acquisition [2] | Lörrach | 01/11/2026 | 20 | 25 yrs - NN | Argentum |
| **United Kingdom [3]** | | | | **22** | | |
| St. Joseph's | Extension | St. Helier | 30/10/2026 | 3 | WAULT 21 yrs - NNN | Emera |
| Acomb Manor | Forward purchase | York | 16/11/2026 | 19 | 30 yrs - NNN | North Bay |
| **Finland** | | | | **28** | | |
| Seinäjoki Axel Mörnenkatu | Development | Seinäjoki | 16/10/2026 | 4 | 20 yrs - NN | Suomen Kristilliset Hoivakodit |
| Joensuu Rastilipuntie | Development | Joensuu | 28/10/2026 | 3 | 15 yrs - NN | Esperi |
| Oulu Sienikuja | Development | Oulu | 29/10/2026 | 6 | 20 yrs - NN | Kuurojen palvelusäätiö |
| Kuopio Pirtinkaari | Development | Kuopio | 16/11/2026 | 6 | 15 yrs - NN | Attendo |
| Seinäjoki Pikkukäpälä | Development | Seinäjoki | 16/11/2026 | 6 | 15 yrs - NN | Attendo |
| Lappeenranta Ravitie | Development | Lappeenranta | 16/11/2026 | 3 | 15 yrs - NN | Esperi |
| **Ireland** | | | | **27** | | |
| Limerick Cancer Centre | Development | Limerick | 19/10/2026 | 27 | 30 yrs - NNN | UPMC & Bon Secours |
| **Spain** | | | | **15** | | |
| Alicante | Development | Valencia | 01/11/2026 | 15 | 25 yrs - NNN | Vivalto |
| **Total** | | | | **112** | | |

[1] The amount in this column only includes the works that were carried out.
[2] Acquisition subject to outstanding conditions, which are mainly of administrative nature.
[3] Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.

- €18 million in divestments in the UK and France

After 30 September 2026, three care homes located in the UK and France, and two pubs in Belgium and the Netherlands were divested for approx. €18 million.

| | Location | Date | Selling price (€ million) |
|---|---|---|---|
| **Healthcare real estate [1]** | | | **17** |
| Green Acres Care Home | Leeds | 08/10/2026 | |
| Clarendon | Croydon | 08/10/2026 | |
| Les Meunières | Lunel | 15/10/2026 | |
| **Distribution networks** | | | **1** |
| 2 pubs | Belgium & Netherlands | Q4 2026 | |
| **Total** | | | **18** |

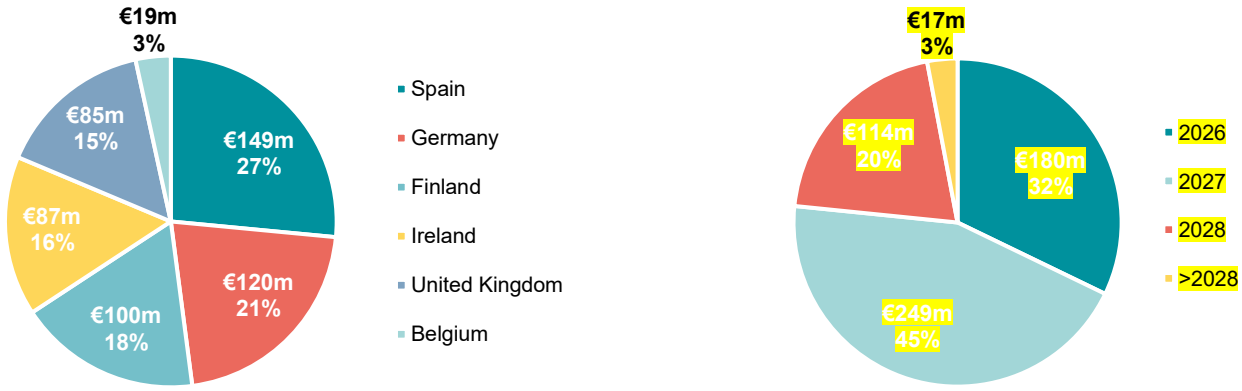
[1] Amounts in GBP were converted into EUR based on the exchange rate of the transaction date.

## 2.3. Investment programme as at 30 September 2026

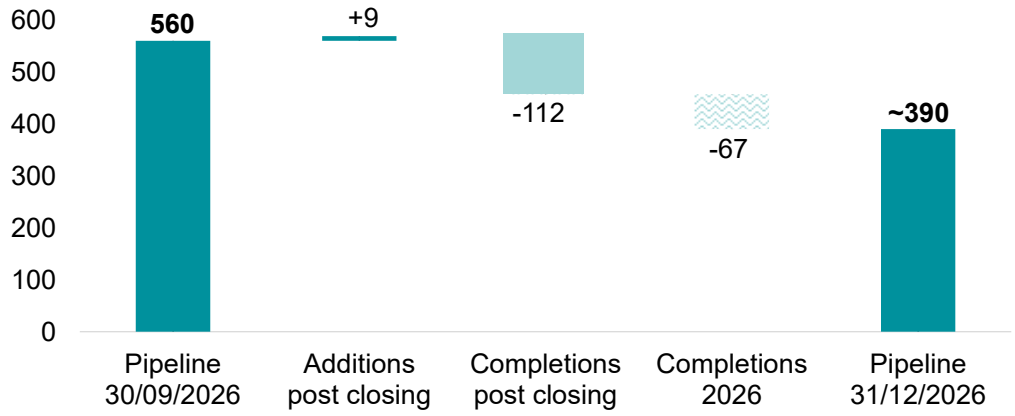
As at 30 September 2026, Aedifica had **a total investment programme of approx. €560 million**, of which approx. €279 million has already been spent and approx. €281 million remains to be invested (see Appendix 3 for a complete overview). The projects have an **average initial yield on cost of approx. 5.9%**.

Following the integration of the Cofinimmo pipeline, the average initial yield on cost of the Group's committed pipeline decreased from 6.5% on 31 December 2025 towards 5.8% earlier this year, mainly due to some legacy Spanish projects. The target remains to aim for an initial yield on cost in the range of 6.5-7% for new development projects.

The total investment budget can be broken down as follows:




*Expected deliveries of projects and closings of acquisitions*




*Expected evolution of the investment programme (approximate, in € million)*
*based on anticipated completion dates and not considering the addition of new projects*

## 2.4. Legal merger by absorption of Cofinimmo

**OPPORTUNITY FOR VALUE CREATION**

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

**EXCHANGE OFFER ACQUIRING 80% OF ALL COFINIMMO SHARES**

With these strategic advantages in mind, Aedifica laid the groundwork to unite with Cofinimmo through an **all-share exchange offer**, which was supported unanimously by the boards of both companies. After receiving the necessary approvals from Aedifica's shareholders and various relevant competition authorities[10] throughout 2025, the Belgian Competition Authority (BCA) approved the transaction in January 2026, on the condition that Aedifica would divest €300 million in Belgian healthcare assets over the course of several years. During the acceptance period, lasting from 30 January 2026 through 2 March 2026, Cofinimmo shareholders were offered 1.185 new Aedifica shares for each share of Cofinimmo they tendered. As a result, a total of 30,312,595 shares were tendered to the exchange offer, with Aedifica acquiring 79.57% of the shares in Cofinimmo.

**MERGER BY ABSORPTION & DELISTING OF COFINIMMO**

Following the successful exchange offer, Aedifica initiated a merger by absorption of Cofinimmo, while starting the process of integrating the teams and portfolios into a single platform. The merger was approved by the Extraordinary General Meetings of Aedifica and Cofinimmo on 12 and 30 June 2026, respectively, and became effective on 1 July 2026 at 00:00 AM CEST. As a result of the completion of the legal merger, Cofinimmo was delisted from Euronext, leading to the automatic exchange of the remaining 7,775,000 free float Cofinimmo shares into new Aedifica shares at an exchange ratio of 1.1784[11]. This resulted in the issuance of 9,162,060 new Aedifica shares (see section 3.3), bringing the total number of shares to 92,632,604. All shares have coupon no. 37 and following attached, entitling the shareholder to the full dividend for the 2026 financial year.

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

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

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

## 3. Management of financial resources

### 3.1. Financial debts

During the first nine months of 2026, Aedifica strengthened its financial resources by securing €985 million of long-term committed bank facilities (early refinancing and new financing) with maturities ranging from five to seven years. This includes a €620 million sustainability-linked syndicated revolving credit facility with a five-year maturity. Furthermore, €425 million in committed bank facilities have been successfully extended by another year, until 2028, 2029 or 2031.

In addition, in November 2026, the Group successfully issued a €500 million Sustainability Bond, strengthening the Group's liquidity position and extending the average debt maturity. The proceeds will be used to (re)finance environmentally sustainable healthcare assets as defined in the Company's Sustainable Finance Framework – which has been updated in September 2026 (see section 6.2) – and refinance upcoming debt maturities.

On 30 September 2026, the total amount of short-term treasury notes stands at €960 million (excluding overdraft), fully backed by committed credit facilities in case of non-renewal.

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

| Financial debt (in € million) [1] | Committed financing | | Short-term treasury notes [2] |
|---|---|---|---|
| | Lines | Utilisation | |
| 31/12/2026 | 70 | 70 | 887 |
| 31/12/2027 | 911 | 690 | 80 |
| 31/12/2028 | 1,724 | 1,273 | - |
| 31/12/2029 | 563 | 220 | - |
| 31/12/2030 | 1,303 | 886 | - |
| 31/12/2031 | 1,871 | 992 | - |
| 31/12/2032 | 95 | 50 | - |
| >31/12/2032 | 297 | 147 | - |
| **Total debt as at 30 September 2026** | **6,834** | **4,328** | **967** |

[1] Amounts in GBP were converted into EUR based on the exchange rate of 30 September 2026 (0.85441 EUR/GBP).
[2] Including overdraft.

As at 30 September 2026, the weighted average maturity was 3.1 years for the committed financial debt totalling €6,834 million. Available committed financing amounts to €2,506 million. After deducting the backup for the short-term treasury notes and overdraft, the available liquidity stands at €1,540 million.

Long-term debt contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs, amounts to €4,245 million (62% of committed credit lines). In addition, all short-term treasury notes (30 September 2026: €960 million) are sustainable. This demonstrates the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

The average cost of debt* including commitment and utilisation fees stands at an attractive 1.9% (31 December 2025: 2.1%) owing to the interest rate hedges Aedifica had in place and the contribution of short-term treasury notes to the drawn debt.

As at 30 September 2026, 90.2% of financial debt is hedged against interest rate risks, i.e., the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. The hedging's weighted average maturity is 3.1 years.

As part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 30 September 2026, the Group's consolidated debt-to-assets ratio amounts to 42.1%.

### 3.2. Credit rating

In October 2026, Moody's Ratings announced that it had assigned a first-time **A3 issuer rating** to Aedifica, with a **stable outlook**. Also Aedifica's senior unsecured notes totalling €1,500 million were assigned an A3 rating.

The A3 issuer rating recognises Aedifica's leading position as a listed European healthcare property platform. Moody's notes that this rating is supported by Aedifica's strong occupancy levels, long lease terms, highly predictable rental cash flows, disciplined financial policy, and established access to funding. The stable outlook reflects the expectation that the Group will sustain robust operating performance over the next 12 to 18 months while maintaining its current financial policy, supported by high-quality assets, disciplined capital expenditure and strong cash flow visibility.

In July 2026, S&P Global reconfirmed both Aedifica's long-term BBB+ and short-term A-2 credit ratings, maintaining a stable outlook.

Aedifica's credit rating research is available on our website.

### 3.3. Equity

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

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

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

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

### 4.1. Portfolio as at 30 September 2026

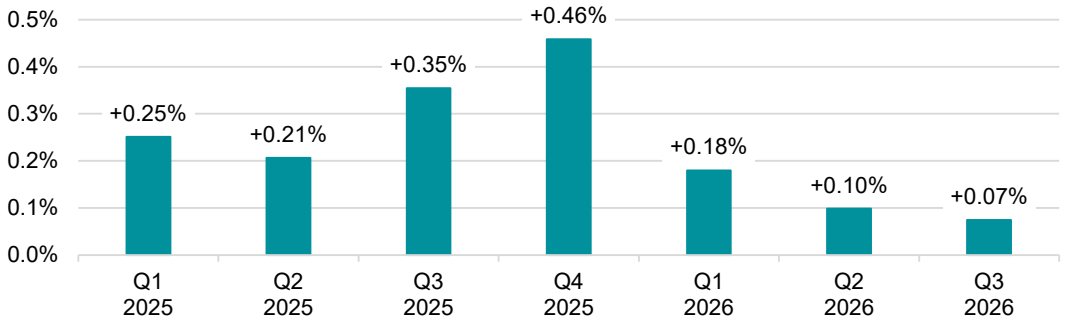
During the first nine months of 2026, the **fair value of Aedifica's real estate portfolio***[12] increased by approx. €6,302 million, from €6,285 million to €12,587 million. This value of €12,587 million includes the marketable investment properties including assets classified as held for sale* (€12,221 million) and the development projects (€366 million). The increase in marketable investment properties comes mainly from the successful takeover exchange offer on Cofinimmo and completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€30.7 million, or +0.5% over the first nine months). The changes in the fair value of marketable investment properties[13], as assessed by independent valuation experts, are broken down as follows[14]:

**Healthcare real estate: +€40.0 million**
- Belgium: -€1.2 million
- Germany: -€0.9 million
- Netherlands: +€17.9 million
- United Kingdom: +€24.1 million
- Finland: -€2.9 million
- Ireland: +€1.5 million
- Spain: +€3.7 million
- France: -€2.7 million
- Italy: +€0.4 million

**Offices: -€7.5 million**

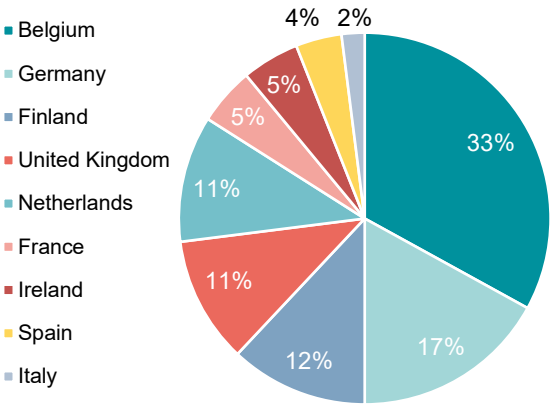
**Distribution networks: -€1.7 million**

Following four consecutive quarters of positive portfolio valuations in 2025, and taking into account all segments of the former Cofinimmo portfolio, expert valuations of marketable investment properties remained positive and increased by 0.07% in Q3 and 0.43% YTD (on a like-for-like basis, excluding any impact from currency translation)[15]. The most significant increases in portfolio valuations were recorded in the United Kingdom, the Netherlands, and Spain. These increases were mainly due to the indexation of rents and an improved rental coverage, which had a positive impact on fair value.

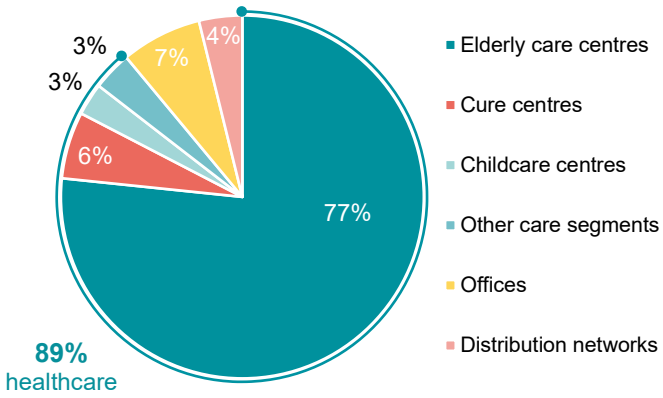



*Evolution of expert valuations per quarter on a like-for-like basis (in %)*

[12] See table in Appendix 4.1 'Investment properties'.
[13] Including gains and losses on acquisitions and assets classified as held for sale*.
[14] The fair value of the real estate assets used for the entry into scope of Cofinimmo corresponds to the fair values determined by the independent valuation experts at the end of the first quarter of 2026. As a result, no additional fair value movement was recognised for the Cofinimmo real estate portfolio between the acquisition date (i.e. the change of control date) and the end of the first quarter of 2026.
[15] Although Cofinimmo's portfolio entered the Group's scope on 10 March, the assets are included in the like-for-like calculation since Q1 2026.



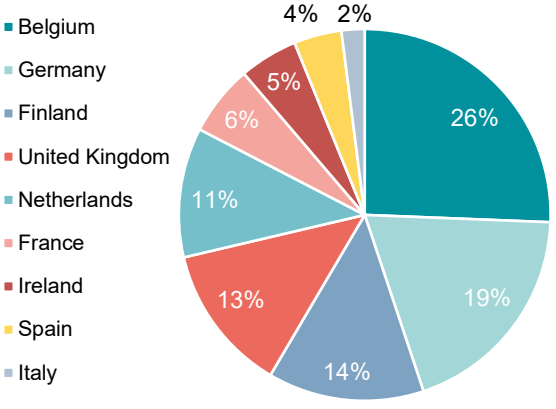

*Geographical breakdown of total portfolio* [16]
*(in terms of fair value)*




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

As at 30 September 2026, Aedifica's **total portfolio** (including the healthcare, office and distribution network segments) comprised 1,721 properties, with a total surface area of approx. 4,656,400 m² and an **overall occupancy rate** of 99.2% (calculated according to the EPRA methodology). The **weighted average unexpired lease term** (WAULT) for the Company's portfolio is 15 years.

The **healthcare segment** of Aedifica's real estate portfolio comprised 930 care properties, with a total capacity of 67,700 residents and nearly 13,000 children, and a total surface area of approx. 4,128,500 m². The healthcare portfolio has an **overall occupancy rate** of 99.7% (calculated according to the EPRA methodology). The **WAULT** for the Company's healthcare portfolio is 16 years.




*Geographical breakdown of healthcare portfolio* [17]
*(in terms of fair value)*

[16] Marketable investment properties including assets classified as held for sale*, excluding right of use of plots of land (€12,142 million).
[17] Marketable healthcare investment properties including assets classified as held for sale*, excluding right of use of plots of land (€10,801 million).

## 4.2. Gross yield by property type & country

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

| Situation as at 30 September 2026 | Number of sites | Fair value (x €1,000) | Annual contractual rents (x €1,000) | Gross yield [1] (%) |
|---|---|---|---|---|
| **Healthcare real estate** | **930** | **10,801,406** | **654,527** | **6.1%** |
| Belgium | 159 | 2,768,180 | 168,427 | 6.1% |
| Germany | 156 | 2,078,720 | 118,429 | 5.7% |
| Netherlands | 112 | 1,218,120 | 77,655 | 6.4% |
| United Kingdom [2] | 118 | 1,388,960 | 89,934 | 6.5% |
| Finland | 256 | 1,468,570 | 87,666 | 6.0% |
| Ireland | 30 | 550,355 | 31,769 | 5.8% |
| Spain | 38 | 448,641 | 24,739 | 5.5% |
| France | 53 | 663,110 | 43,558 | 6.6% |
| Italy | 8 | 216,750 | 12,349 | 5.7% |
| **Offices** | **23** | **872,751** | **55,325** | **6.3%** |
| **Distribution networks** | **768** | **467,736** | **34,491** | **7.4%** |
| **Marketable investment properties [3]** | **1721** | **12,141,893** | **744,343** | **6.1%** |
| Development projects [4] | - | 366,014 | - | - |
| Right of use of plots of land | - | 79,274 | - | - |
| **Investment properties [3]** | **-** | **12,587,181** | **-** | **-** |

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

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

[2] Amounts in GBP were converted into EUR based on the exchange rate of 30 September 2026 (0.85441 EUR/GBP).

[3] Including assets classified as held for sale*.

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

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

[6] Aedifica's portfolio in Spain included projects under construction, the plots of land generating limited rental income.

## 4.3. Consolidated results[18]

| Consolidated income statement – analytical format (x €1,000) | 30/09/2026 | 30/09/2025 |
|---|---|---|
| Rental income | 476,665 | 271,791 |
| Writeback of lease payments sold and discounted | 340 | 0 |
| Rental-related charges | 265 | -436 |
| Net rental income | 477,270 | 271,355 |
| Operating charges* | -62,379 | -35,551 |
| Operating result before result on portfolio | 414,891 | 235,804 |
| *EBIT margin* (%)* | *86.9%* | *86.9%* |
| Financial result excl. changes in fair value* | -60,536 | -41,030 |
| Corporate tax | -13,534 | -8,323 |
| Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings | 11 | -191 |
| Non-controlling interests in respect of EPRA Earnings | -20,869 | -435 |
| **EPRA Earnings* (owners of the parent)** | **319,963** | **185,825** |
| Denominator (IAS 33) | 77,610,913 | 47,550,119 |
| **EPRA Earnings* (owners of the parent) per share (€/share)** | **4.12** | **3.91** |
| | | |
| EPRA Earnings* | 319,963 | 185,825 |
| Changes in fair value of financial assets and liabilities | 50,473 | -10,508 |
| Changes in fair value of investment properties | 33,162 | 47,921 |
| Gains and losses on disposals of investment properties | 1,269 | -11,485 |
| Tax on profits or losses on disposals | 0 | 0 |
| Goodwill impairment, PPA amortisation and badwill | 300,506 | 0 |
| Adjustments related to non-operating and exceptional items | -7,156 | 0 |
| Deferred taxes in respect of EPRA adjustments | -20,069 | -17,409 |
| Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above | -3,297 | -162 |
| Non-controlling interests in respect of the above | 6,189 | -66 |
| Roundings | 0 | 0 |
| **Profit (owners of the parent)** | **681,040** | **194,116** |
| Denominator (IAS 33) | 77,610,913 | 47,550,119 |
| **Earnings per share (owners of the parent - IAS 33 - €/share)** | **8.78** | **4.08** |

Following the takeover of Cofinimmo on 10 March 2026, the consolidated income statement now includes 205 days of Cofinimmo's contribution to the Group's results for the first nine months of the year.

In the context of this takeover, certain balance sheet items of Cofinimmo, mainly financial debt (+€86.6 million) and finance lease receivables (+€30.5 million), were remeasured at fair value as part of the purchase price allocation ('PPA') exercise performed upon acquisition. The difference between the net equity value after PPA adjustments and the fair value of the Aedifica shares issued at the date of control, led to the recognition of a bargain purchase gain ('badwill') amounting to €316.1 million, which was fully recognised in the profit and loss statement at acquisition date. The PPA adjustments relating to the remeasured balance sheet items will subsequently be amortised over the remaining duration of the underlying instruments, in accordance with the regular accounting principles applied to financial debt and finance lease receivables (€15.6 million in the first nine months of 2026). These elements have no monetary impact.

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

The consolidated turnover (**consolidated rental income**) over the first nine months of the 2026 financial year (1 January 2026 – 30 September 2026) amounted to €476.7 million, an increase of approx. 75% as compared to the turnover of €271.8 million on 30 September 2025.

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

| Consolidated rental income (x €1,000) | 2026.01 - 2026.03 | 2026.04 - 2026.06 | 2026.07 - 2026.09 | 2026.01 - 2026.09 | 2025.01 - 2025.09 | Var. (%) on a like-for-like basis* [1] | Var. (%) [2] |
|---|---|---|---|---|---|---|---|
| **Healthcare real estate** | **108,371** | **157,920** | **163,409** | **429,700** | **271,791** | **+2.2%** | **58.1%** |
| Belgium | 24,053 | 41,231 | 42,954 | 108,238 | 54,584 | +2.2% | 98.3% |
| Germany | 19,834 | 29,257 | 29,158 | 78,249 | 48,382 | +1.8% | 61.7% |
| Netherlands | 12,741 | 18,774 | 19,153 | 50,668 | 30,709 | +4.9% | 65.0% |
| United Kingdom | 21,842 | 21,150 | 23,811 | 66,803 | 67,871 [3] | +4.6% | -1.6% |
| Finland | 18,322 | 20,100 | 20,552 | 58,974 | 52,122 | +0.6% | 13.1% |
| Ireland | 6,475 | 7,729 | 7,788 | 21,992 | 17,827 | +2.3% | 23.4% |
| Spain | 1,683 | 5,812 | 6,042 | 13,537 | 296 | +3.4% | 4,473.3% |
| France | 2,659 | 10,877 | 10,881 | 24,417 | - | +0.4% | - |
| Italy | 762 | 2,990 | 3,070 | 6,822 | - | -0.7% | - |
| **Offices** | **2,965** | **12,413** | **12,422** | **27,800** | **-** | **-0.6%** | **-** |
| **Distribution networks** | **2,101** | **8,543** | **8,521** | **19,165** | **-** | **+2.7%** | **-** |
| **Total** | **113,437** | **178,876** | **184,352** | **476,665** | **271,791** | **+2.0%** | **75.4%** |

[1] The variation on a like-for-like basis* is shown for each country in the local currency. The total variation on a like-for-like basis* is shown in the Group currency. For like-for-like purposes, full nine-month consolidation is assumed in both 2025 and 2026 (i.e. no pro-rata adjustment).
[2] The variation is shown for each country in the local currency. The total variation is shown in the Group currency. Values for segments and countries that were not part of Aedifica's portfolio in the first nine months of 2025 are not included.
[3] The first nine months of 2025 include one-off non-recurring contingent rents.

The increase in consolidated rental income can be attributed to the growth of Aedifica's portfolio through acquisitions and the completion of development projects from the investment programme, and is supported by the indexation of rental income and contingent rents.

The 2.0% like-for-like variation* in rental income can be broken down into +1.9% indexation of rents, +0.3% rent reversion and contingent rents, and -0.2% exchange rate fluctuation. The historical catch-up of contingent rents received in 2025 is excluded from the like-for-like calculation.

Taking into account the **writeback of lease payments sold and discounted** (€0.3 million), and the **rental-related charges** (€0.3 million), which are positive due to the reversal of accruals from the past, the **net rental income** amounts to €477.3 million (+76% compared to 30 September 2025).

The **property result** amounts to €477.7 million (30 September 2025: €271.8 million). This result, less other direct costs, leads to a **property operating result** of €456.7 million (30 September 2025: €262.7 million). This implies an operating margin* of 95.7% (30 September 2025: 96.8%).

After deducting overheads of €41.6 million (30 September 2025: €26.4 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 76% to reach €414.9 million (30 September 2025: €235.8 million). This implies an **EBIT margin*** of 86.9% (30 September 2025: 86.9%). Using a different calculation method to obtain a more normalised income statement (which would not exclude mainly pre-acquisition tax items from the Cofinimmo income statement), the EBIT margin would decrease to approx. 85.5%.

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €58.1 million (30 September 2025: €37.9 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 €60.5 million (30 September 2025: €41.0 million).

**Corporate taxes** are composed of current taxes, deferred taxes, tax on profits or losses on disposals and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included in the EPRA Earnings* (30 September 2026: charge of €13.5 million; 30 September 2025: charge of €8.3 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. Aedifica benefits from a REIT regime in Belgium, the UK, Spain and France. The distribution of the intra-group dividend from the UK REIT, along with the related withholding tax, is expected to take place in the last quarter of the year.

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

**Non-controlling interests** mainly include the minority shareholders of Cofinimmo NV/SA until 30 June 2026, and have been reduced following the merger and delisting of Cofinimmo on 1 July 2026.

**EPRA Earnings*** (see Appendix 4.6.1) reached €320.0 million (30 September 2025: €185.8 million), or €4.12 per share (30 September 2025: €3.91 per share), based on the weighted average number of shares outstanding during the period and taking into account the higher number of shares resulting from the capital increases of 10 March 2026 and 1 July 2026. The table below illustrates the evolution of the weighted average number of shares over the course of 2026, taking into account the capital increase of 10 March and the capital increase of 1 July related to the merger by absorption of Cofinimmo.

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

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

[1] This table gives a forward-looking view as from Q4 2026 onwards.

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

- Over the first nine months of 2026, the combined **changes in the fair value of marketable investment properties and development projects**[19] represent an increase of €33.2 million for the period (30 September 2025: an increase of €47.9 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 30 September 2026 represent an income of €50.5 million (30 September 2025: charge of €10.5 million).
- **Gains and losses on disposals of investment properties** (30 September 2026: gain of €1.3 million; 30 September 2025: loss of €11.5 million, which was mainly related to the disposal of the Swedish portfolio) are also taken into account here.
- **Deferred taxes in respect of EPRA adjustments** (charge of €20.1 million as at 30 September 2026, compared to a charge of €17.4 million as at 30 September 2025) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40.
- **Goodwill impairment, PPA amortisation and badwill** (gain of €300.5 million as at 30 September 2026).
- **Adjustments related to non-operating and exceptional items** resulting from the integration of Cofinimmo and the related costs of €7.2 million.

Taking into account the elements described above, the **profit (owners of the parent)** amounts to €681.0 million (30 September 2025: €194.1 million). The basic earnings per share (as defined by IAS 33) is €8.78 (30 September 2025: €4.08).

### 4.4. Net asset value per share

As at 30 September 2026, the net asset value (NAV) per share, based on the fair value of investment properties, amounted to €78.93 (31 December 2025: €77.05 per share[20]). The IFRS NAV per share is calculated by dividing the equity by the total number of shares entitled to a dividend on the closing date.

| Number of shares | 30/09/2026 | 31/12/2025 | 30/09/2025 |
|---|---|---|---|
| Total number of shares on the stock market | 92,632,604 | 47,550,119 | 47,550,119 |
| Total number of treasury shares | 104 | 855 | 855 |
| Number of shares outstanding after deduction of the treasury shares | 92,632,500 | 47,549,264 | 47,549,264 |
| Weighted average number of shares outstanding (IAS 33) | 77,610,913 | 47,550,119 | 47,550,119 |
| Number of dividend rights [21] | 92,632,604 | 47,550,119 | 47,550,119 |

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

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

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

## 5. Outlook and dividend

The Board of Directors continues to pay close attention to the shifting economic, financial and political context, as well as the associated impact on the Group's activities.

Despite the volatile macroeconomic environment due to high inflation, rising interest rates and the current geopolitical situation, Aedifica once again posted sound results over the quarter. These results allow Aedifica's Board to reiterate its outlook for 2026. On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, rental income for the 2026 financial year is estimated to reach €656 million, resulting in €436 million in EPRA Earnings*, or €5.35 per share. In addition, the Board reaffirmed its dividend guidance of €4.20 per share (gross), payable in May 2027.

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

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

After nine months, EPRA Earnings* are slightly ahead of budget.

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

## 6. Sustainability

### 6.1. Aedifica further improves its GRESB score

Sustainable entrepreneurship is deeply embedded in Aedifica's DNA. To support its long-term sustainability ambitions, the Group has established a net zero greenhouse gas emissions pathway, targeting net zero portfolio emissions by 2050. This roadmap enables Aedifica to take focused action towards its sustainability objectives while creating value for residents, operators, communities and investors. In 2025, the net energy use intensity of the portfolio decreased by 4% to 148 kWh/m², which puts the Company on track to meet its 2030 target of 130 kWh/m².

Aedifica's sustainability efforts are paying off, as evidenced by its ratings awarded in 2026.

In its seventh participation in GRESB[22], Aedifica achieved a score of 79.3/100 for the 2025 reference year. Compared with last year's score of 75.4/100, Aedifica recorded a strong improvement. At the same time, the overall GRESB average increased by 1.9 points to 80.9/100. The Group's progress reflects its firm commitment to sustainability and long-term value creation.

Aedifica also maintained its 'AAA' MSCI ESG rating and holds a Sustainalytics ESG Risk Rating of 13.2 (low risk).

In addition, Aedifica's 2025 reporting on its sustainability efforts (published in the Annual Report of March 2026 and the Environmental Data Report of June 2026) was awarded a seventh consecutive 'EPRA sBPR Gold Award'.

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

### 6.2. Sustainable Finance Framework

In 2020, Aedifica developed its Sustainable Finance Framework in order to attract specific funding to (re)finance assets and/or investments and support its sustainability strategy and commitments. In September 2026, Aedifica renewed its Sustainable Finance Framework. The framework was awarded an SQS2 (very good) Sustainability Quality Score by Moody's Ratings in a Second Party Opinion, highlighting the framework's quality and relevance.

Aedifica's Sustainable Finance Framework and Second Party Opinion are available on our website.

[22] GRESB (Global Real Estate Sustainability Benchmark) is an independent real estate benchmark that assesses the sustainability policy of real estate companies. Each year GRESB evaluates the sustainability performance of real estate in terms of environmental, social and governance aspects (ESG) on the basis of international reporting frameworks and regional guidelines.

## 7. Financial calendar[23]

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

## 8. Corporate governance

On 18 November 2026, the Board of Directors approved the relocation of Aedifica's registered office. Consequently, the company's official address has been changed to Tervurenlaan 270 Avenue de Tervueren – 1150 Brussels.



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



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

[23] These dates are subject to change.

**About Aedifica**

**Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in elderly care. Aedifica has developed a property portfolio totalling approx. €12.6 billion across Belgium, Germany, the Netherlands, the United Kingdom, Finland, Ireland, Spain, France and Italy.**

**Aedifica is listed on Euronext Brussels (2006) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).**

**Since 2020, Aedifica has been part of the BEL 20, Euronext Brussels' leading share index. Aedifica is also included in the EPRA, Stoxx Europe 600 and GPR indices. Its market capitalisation amounted to approx. 6.1 billion as at 17 November 2026.**

***Forward-looking statement***

*This document contains forward-looking information that involves risks and uncertainties, including statements about Aedifica's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aedifica. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.*

***For all additional information***



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# Appendices

## 1. Consolidated income statement[24]

| (x €1,000) | | 30/09/2026 | 30/09/2025 |
|---|---|---|---|
| I. | Rental income | 476,665 | 271,791 |
| II. | Writeback of lease payments sold and discounted | 340 | 0 |
| III. | Rental-related charges | 265 | -436 |
| **Net rental income** | | **477,270** | **271,355** |
| IV. | Recovery of property charges | 55 | 0 |
| V. | Recovery of rental charges and taxes normally paid by tenants on let properties | 20,173 | 7,671 |
| VI. | Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease | -75 | 0 |
| VII. | Charges and taxes not recovered by the tenant on let properties | -20,237 | -7,678 |
| VIII. | Other rental-related income and charges | 524 | 444 |
| **Property result** | | **477,710** | **271,792** |
| IX. | Technical costs | -5,065 | -2,016 |
| X. | Commercial costs | -2,515 | 0 |
| XI. | Charges and taxes on unlet properties | -990 | -35 |
| XII. | Property management costs | -10,828 | -5,566 |
| XIII. | Other property charges | -1,644 | -1,437 |
| **Property charges** | | **-21,042** | **-9,054** |
| **Property operating result** | | **456,668** | **262,738** |
| XIV. | Overheads | -41,578 | -26,387 |
| XV. | Other operating income and charges | -199 | -547 |
| **Operating result before result on portfolio** | | **414,891** | **235,804** |
| XVI. | Gains and losses on disposals of investment properties | 1,269 | -11,485 |
| XVII. | Gains and losses on disposals of other non-financial assets | 0 | 0 |
| XVIII. | Changes in fair value of investment properties | 33,162 | 47,921 |
| XIX. | Other result on portfolio | 293,350 | 0 |
| **Operating result** | | **742,672** | **272,240** |
| XX. | Financial income | 6,593 | 1,112 |
| XXI. | Net interest charges | -58,103 | -37,927 |
| XXII. | Other financial charges | -9,026 | -4,215 |
| XXIII. | Changes in fair value of financial assets and liabilities | 50,473 | -10,508 |
| **Net finance costs** | | **-10,063** | **-51,538** |
| XXIV. | Share in the profit or loss of associates and joint ventures accounted for using the equity method | -3,286 | -353 |
| **Profit before tax (loss)** | | **729,323** | **220,349** |
| XXV. | Corporate tax | -33,609 | -25,468 |
| XXVI. | Exit tax | 6 | -264 |
| **Tax expense** | | **-33,603** | **-25,732** |
| **Profit (loss)** | | **695,720** | **194,617** |
| Attributable to: | | | |
| | Non-controlling interests | 14,680 | 501 |
| | **Owners of the parent** | **681,040** | **194,116** |
| | | | |
| Basic earnings per share (€) | | 8.78 | 4.08 |
| Diluted earnings per share (€) | | 8.78 | 4.08 |

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

## 2. Consolidated balance sheet[25]

| ASSETS<br>(x €1,000) | | 30/09/2026 | 31/12/2025 |
|---|---|---|---|
| **I.** | **Non-current assets** | | |
| A. | Goodwill | 59,748 | 59,748 |
| B. | Intangible assets | 1,599 | 589 |
| C. | Investment properties | 12,541,814 | 6,215,599 |
| D. | Other tangible assets | 5,682 | 3,461 |
| E. | Non-current financial assets | 152,293 | 40,912 |
| F. | Finance lease receivables | 187,222 | 0 |
| G. | Trade receivables and other non-current assets | 0 | 0 |
| H. | Deferred tax assets | 11,464 | 883 |
| I. | Equity-accounted investments | 34,038 | 22,049 |
| **Total non-current assets** | | **12,993,860** | **6,343,241** |
| | | | |
| **II.** | **Current assets** | | |
| A. | Assets classified as held for sale | 45,367 | 69,622 |
| B. | Current financial assets | 3,427 | 0 |
| C. | Finance lease receivables | 5,008 | 0 |
| D. | Trade receivables | 70,551 | 17,469 |
| E. | Tax receivables and other current assets | 22,020 | 9,074 |
| F. | Cash and cash equivalents | 42,989 | 21,952 |
| G. | Deferred charges and accrued income | 41,266 | 15,765 |
| **Total current assets** | | **230,628** | **133,882** |
| | | | |
| **TOTAL ASSETS** | | **13,224,488** | **6,477,123** |

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

| EQUITY AND LIABILITIES (x €1,000) | | 30/09/2026 | 31/12/2025 |
|---|---|---|---|
| **EQUITY** | | | |
| **I.** | **Issued capital and reserves attributable to owners of the parent** | | |
| A. | Capital | 2,362,654 | 1,203,638 |
| B. | Share premium account | 3,769,669 | 1,719,001 |
| C. | Reserves | 497,716 | 496,627 |
| | *a. Legal reserve* | *0* | *0* |
| | *b. Reserve for the balance of changes in fair value of investment properties* | *452,248* | *398,579* |
| | *d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS* | *1,959* | *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* | *94,702* | *44,949* |
| | *f. Reserve of exchange differences relating to foreign currency monetary items* | *185* | *82* |
| | *g. Foreign currency translation reserves* | *14,758* | *-4,730* |
| | *h. Reserve for treasury shares* | *635* | *-49* |
| | *j. Reserve for actuarial gains and losses of defined benefit pension plans* | *-363* | *-363* |
| | *k. Reserve for deferred taxes on investment properties located abroad* | *-168,758* | *-84,884* |
| | *m. Other reserves* | *1,418* | *0* |
| | *n. Result brought forward from previous years* | *95,413* | *135,817* |
| | *o. Reserve- share NI & OCI of equity method invest* | *5,519* | *5,992* |
| D. | Profit (loss) of the year | 681,040 | 244,434 |
| **Equity attributable to owners of the parent** | | **7,311,079** | **3,663,700** |
| **II.** | **Non-controlling interests** | **83,841** | **5,605** |
| **TOTAL EQUITY** | | **7,394,920** | **3,669,305** |
| | | | |
| **LIABILITIES** | | | |
| **I.** | **Non-current liabilities** | | |
| A. | Provisions | 26,755 | 0 |
| B. | Non-current financial debts | 3,630,196 | 1,933,720 |
| | a. Borrowings | 1,895,851 | 1,142,383 |
| | c. Other | 1,734,345 | 791,337 |
| C. | Other non-current financial liabilities | 133,914 | 95,577 |
| | a. Authorised hedges | 6,136 | 6,963 |
| | b. Other | 127,778 | 88,614 |
| D. | Trade debts and other non-current debts | 0 | 0 |
| E. | Other non-current liabilities | 0 | 0 |
| F. | Deferred tax liabilities | 248,068 | 159,603 |
| **Non-current liabilities** | | **4,038,933** | **2,188,900** |
| | | | |
| **II.** | **Current liabilities** | | |
| A. | Provisions | 0 | 0 |
| B. | Current financial debts | 1,581,990 | 551,287 |
| | a. Borrowings | 501,490 | 67,287 |
| | c. Other | 1,080,500 | 484,000 |
| C. | Other current financial liabilities | 4,363 | 3,191 |
| | a. Authorised hedges | 0 | 0 |
| | b. Other | 4,363 | 3,191 |
| D. | Trade debts and other current debts | 160,903 | 47,434 |
| | a. Exit tax | 55 | 82 |
| | b. Other | 160,848 | 47,352 |
| E. | Other current liabilities | 0 | 0 |
| F. | Accrued charges and deferred income | 43,379 | 17,006 |
| **Total current liabilities** | | **1,790,635** | **618,918** |
| | | | |
| **TOTAL LIABILITIES** | | **5,829,568** | **2,807,818** |
| | | | |
| **TOTAL EQUITY AND LIABILITIES** | | **13,224,488** | **6,477,123** |

## 3. Overview of the investment programme

| Investment programme (in € million) [1] | Operator | Current budget | Invest. as at 30/09/2026 | Future invest. |
|---|---|---|---|---|
| **Projects in progress** | | **487** | **279** | **208** |
| **Completion 2026** | | **122** | **111** | **11** |
| **BE** | | **2** | **1** | **2** |
| Belsele | Orelia | 2 | 1 | 2 |
| **DE** | | **5** | **5** | **0** |
| Am Parnassturm | Vitanas | 5 | 5 | 0 |
| **UK** | | **19** | **19** | **1** |
| The Mount | Hamberley Care Homes | 16 | 15 | 1 |
| St. Joseph's [2] | Emera | 3 | 3 | 0 |
| **FI** | | **40** | **33** | **7** |
| Finland – pipeline 'elderly care homes' | Multiple tenants | 28 | 23 | 5 |
| Finland – pipeline 'childcare centres' | Multiple tenants | 2 | 2 | 1 |
| Finland – pipeline 'other' | Multiple tenants | 10 | 9 | 1 |
| **IE** | | **27** | **26** | **1** |
| Limerick cancer centre [2] | UPMC & Bon Secours | 27 | 26 | 1 |
| **ES** | | **28** | **28** | **0** |
| Alicante [2] | Vivalto | 15 | 15 | 0 |
| Castellón de la Plana | Vivalto | 13 | 13 | 0 |
| **Completion 2027** | | **234** | **118** | **116** |
| **DE** | | **73** | **53** | **20** |
| North Rhine-Westphalia | Compassio | 44 | 38 | 6 |
| Seniorenquartier Gummersbach [3] | Specht Gruppe | 29 | 14 | 14 |
| **UK** | | **13** | **6** | **7** |
| Lavender Villa | Emera | 7 | 2 | 5 |
| Ashurst Park | Bondcare | 6 | 3 | 3 |
| **FI** | | **60** | **24** | **36** |
| Finland – pipeline 'elderly care homes' | Multiple tenants | 55 | 21 | 34 |
| Finland – pipeline 'other' | Multiple tenants | 5 | 3 | 2 |
| **IE** | | **61** | **10** | **51** |
| Crumlin | Bartra Healthcare | 36 | 4 | 31 |
| Kilcoole | Muskerry | 25 | 5 | 19 |
| **ES** | | **28** | **26** | **3** |
| Oviedo | Amavir | 14 | 12 | 2 |
| Santa Cruz de Tenerife | Domus Vi | 14 | 14 | 1 |
| **Completion 2028** | | **114** | **50** | **64** |
| **DE** | | **22** | **2** | **20** |
| Stadtlohn [3] | Specht Gruppe | 22 | 2 | 20 |
| **ES** | | **92** | **48** | **44** |
| Córdoba | Amavir | 17 | 12 | 6 |
| Gandía | Novaedat | 13 | 2 | 11 |
| Ourense | Domus Vi | 13 | 11 | 3 |
| Palma de Mallorca | Emera | 21 | 18 | 3 |
| Salamanca Raimundo | Neurocare Home | 13 | 1 | 12 |
| Seville | Reifs | 15 | 4 | 11 |
| **Completion 2030** | | **17** | **1** | **16** |
| **BE** | | **17** | **1** | **16** |
| Coham | Clariane | 17 | 1 | 16 |
| **Forward purchases & acquisitions subject to outstanding conditions** | | **73** | **0** | **73** |
| **Completion 2026** | | **58** | **0** | **58** |
| **DE** | | **20** | **0** | **20** |
| Gevita Residenz [2] | Argentum | 20 | 0 | 20 |
| **UK** | | **38** | **0** | **38** |
| Bowburn Manor | North Bay | 19 | 0 | 19 |
| Acomb Manor [2] | North Bay | 19 | 0 | 19 |
| **Completion 2027** | | **15** | **0** | **15** |
| **UK** | | **15** | **0** | **15** |
| Homefield | Emera | 15 | 0 | 15 |
| **TOTAL INVESTMENT PROGRAMME as at 30/09/2026** | | **560** | **279** | **281** |

[1] The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total. Amounts in GBP were converted into EUR based on the exchange rate of 30 September 2026 (0.85441 EUR/GBP).
[2] This project has already been completed after 30 September 2026 (see section 2.2).
[3] Although still under construction, development projects often already generate limited rental income, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above. This explains why the estimated investment values differ from those mentioned earlier.

## 4. Calculation details of the Alternative Performance Measures (APMs)

Aedifica has used Alternative Performance Measures in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015 in its financial communication for many years. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APMs used in this interim financial report are identified with an asterisk (*). Performance measures defined by IFRS standards or by Law are not considered to be APMs, neither are those that are not based on the consolidated income statement or the balance sheet. The definition of APMs, as applied to Aedifica's financial statements, may differ from those used in the financial statements of other companies.

### 4.1. Investment properties

Aedifica uses the performance measures presented below to determine the value of its investment properties; however, these measures are not defined under IFRS. They reflect alternate clustering of investment properties with the aim of providing the reader with the most relevant information.

| (x €1,000) | 30/09/2026 | 31/12/2025 |
|---|---|---|
| Marketable investment properties | 12,096,526 | 6,022,722 |
| + Assets classified as held for sale | 45,367 | 69,622 |
| + Right of use of plots of land | 79,274 | 78,920 |
| **Marketable investment properties including assets classified as held for sale*, or investment properties portfolio** | **12,221,167** | **6,171,264** |
| + Development projects [1] | 366,014 | 113,957 |
| **Investment properties including assets classified as held for sale*, or real estate portfolio*** | **12,587,181** | **6,285,221** |

[1] The land reserve (€36,800 k) is no longer presented as a separate category, but is now included under 'development projects'. The presentation of the 2025 figures (land reserve: €11,606 k) has also been adjusted to facilitate comparability.

### 4.2. 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) [1] | 01/01/2026 - 30/09/2026 | 01/01/2025 - 30/09/2025 |
|---|---|---|
| Rental income | 542,766 | 531,901 |
| - Scope changes | -14,482 | -14,094 |
| **= Rental income on a like-for-like basis*** | **528,284** | **517,807** |

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

### 4.3. Average cost of debt*

Aedifica uses average cost of debt* and average cost of debt* (incl. commitment and utilisation 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 and utilisation fees) divided by weighted average financial debts.

| (x €1,000) | 30/09/2026 | 31/12/2025 |
|---|---|---|
| Weighted average financial debts (a) | 4,514,711 | 2,459,590 |
| | | |
| XXI. Net interest charges | -58,103 | -50,236 |
| Reinvoiced interests (incl. in XX. Financial income) | 0 | 0 |
| Interest cost related to leasing debts booked in accordance with IFRS 16 | 1,375 | 1,593 |
| Annualised net interest charges (b) | -75,845 | -48,643 |
| **Average cost of debt* (b)/(a)** | **1.7%** | **2.0%** |
| Commitment fees (incl. in XXII. Other financial charges) | -6,057 | -3,902 |
| Utilisation fees (incl. in XXII. Other financial charges) | -81 | 0 |
| Annualised net interest charges (incl. commitment and utilisation fees) (c) | -84,052 | -52,545 |
| **Average cost of debt* (incl. commitment and utilisation fees) (c)/(a)** | **1.9%** | **2.1%** |

### 4.4. Interest Cover Ratio* (ICR)

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

| (x €1,000) | 01/10/2025 - 30/09/2026 | 01/01/2025 - 31/12/2025 |
|---|---|---|
| Operating result before result on portfolio (TTM) [1] | 624,745 | 312,073 |
| XXI. Net interest charges (TTM) [1] | -83,976 | -50,236 |
| **Interest Cover Ratio*** | **7.4** | **6.2** |

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

### 4.5. Net debt/EBITDA*

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

| (x €1,000) | 30/09/2026 | 31/12/2025 |
|---|---|---|
| Non-current and current financial debts | 5,212,186 | 2,485,007 |
| - Cash and cash equivalents | -42,989 | -21,952 |
| **Net debt (IFRS)** | **5,169,197** | **2,463,055** |
| | | |
| **Operating result before result on portfolio (TTM)** [1] | **624,745** | **312,073** |
| + Depreciation and amortisation of other assets (TTM) [1] | 3,307 | 2,508 |
| **EBITDA (IFRS)** | **628,052** | **314,581** |
| | | |
| **Net Debt / EBITDA** | **8.2** | **7.8** |

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

The Net debt/EBITDA ratio is not adjusted for projects under construction or recently completed projects that increase debt but do not contribute, or do not fully contribute, to rental income.

## 4.6. Key performance indicators according to the EPRA principles

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

### 4.6.1. EPRA Earnings*

| EPRA Earnings* | 30/09/2026 | 30/09/2025 |
|---|---|---|
| *x €1,000* | | |
| **Earnings (owners of the parent) per IFRS income statement** | **681,040** | **194,116** |
| **Adjustments to calculate EPRA Earnings*, exclude:** | | |
| (i) Changes in value of investment properties, development properties held for investment and other interests | -33,162 | -47,921 |
| (ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests | -1,269 | 11,485 |
| (iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties | 0 | 0 |
| (iv) Tax on profits or losses on disposals | 0 | 0 |
| (v) Goodwill impairment, PPA amortisation and badwill | -300,506 | 0 |
| (vi) Changes in fair value of financial instruments and associated close-out costs | -50,473 | 10,508 |
| (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 | 7,156 | 0 |
| (x) Deferred taxes in respect of EPRA adjustments | 20,069 | 17,409 |
| (xi) Adjustments (i) to (x) above in respect of joint ventures | 3,297 | 162 |
| (xii) Non-controlling interests in respect of the above | -6,189 | 66 |
| Roundings | 0 | 0 |
| **EPRA Earnings* (owners of the parent)** | **319,963** | **185,825** |
| Number of shares (Denominator IAS 33) | 77,610,913 | 47,550,119 |
| **EPRA Earnings* per Share (EPRA EPS* - in €/share)** | **4.12** | **3.91** |
| **EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)** | **4.12** | **3.91** |

### 4.6.2. EPRA Net Asset Value indicators

| Situation as at 30 September 2026 | EPRA Net Reinstatement Value* | EPRA Net Tangible Assets* | EPRA Net Disposal Value* |
|---|---|---|---|
| *x €1,000* | | | |
| **NAV per the financial statements (owners of the parent)** | **7,311,079** | **7,311,079** | **7,311,079** |
| **NAV per the financial statements (in €/share) (owners of the parent)** | **78.93** | **78.93** | **78.93** |
| | | | |
| (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** | **7,311,079** | **7,311,079** | **7,311,079** |
| **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 | -8,092 | -8,092 | -8,092 |
| (iv) Revaluation of trading properties | - | - | - |
| | | | |
| **Diluted NAV at Fair Value** | **7,302,987** | **7,302,987** | **7,302,987** |
| | | | |
| **Exclude:** | | | |
| (v) Deferred taxes in relation to fair value gains of IP | 236,589 | 236,589 | |
| (vi) Fair value of financial instruments | -143,014 | -143,014 | |
| (vii) Goodwill as a result of deferred taxes | 16,788 | 16,788 | 16,788 |
| (vii.a) Goodwill as per the IFRS balance sheet | | -76,536 | -76,536 |
| (vii.b) Intangibles as per the IFRS balance sheet | | -1,599 | |
| **Include:** | | | |
| (ix) Fair value of fixed interest rate debt | | | 124,238 |
| (x) Revaluation of intangibles to fair value | - | | |
| (xi) Real estate transfer tax | 657,886 | - | |
| **Include/exclude:** | | | |
| Adjustments (i) to (v) in respect of joint venture interests | - | - | - |
| **Adjusted net asset value (owners of the parent)** | **8,071,235** | **7,335,215** | **7,367,477** |
| Number of shares on the stock market | 92,632,604 | 92,632,604 | 92,632,604 |
| **Adjusted net asset value (in €/share) (owners of the parent)** | **87.13** | **79.19** | **79.53** |

| (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 | 7,528,587 | 60% | 100% |

| Situation as at 31 December 2025 | EPRA Net Reinstatement Value* | EPRA Net Tangible Assets* | EPRA Net Disposal Value* |
|---|---|---|---|
| *x €1,000* | | | |
| **NAV per the financial statements (owners of the parent)** | **3,663,700** | **3,663,700** | **3,663,700** |
| **NAV per the financial statements (in €/share) (owners of the parent)** | **77.05** | **77.05** | **77.05** |
| | | | |
| (i) Effect of exercise of options, convertibles and other equity interests (diluted basis) | - | - | - |
| | | | |
| **Diluted NAV, after the exercise of options, convertibles and other equity interests** | **3,663,700** | **3,663,700** | **3,663,700** |
| **Include:** | | | |
| (ii.a) Revaluation of investment properties (if IAS 40 cost option is used) | - | - | - |
| (ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used) | - | - | - |
| (ii.c) Revaluation of other non-current investments | - | - | - |
| (iii) Revaluation of tenant leases held as finance leases | - | - | - |
| (iv) Revaluation of trading properties | - | - | - |
| | | | |
| **Diluted NAV at Fair Value** | **3,663,700** | **3,663,700** | **3,663,700** |
| | | | |
| **Exclude:** | | | |
| (v) Deferred taxes in relation to fair value gains of IP | 158,572 | 158,572 | |
| (vi) Fair value of financial instruments | -33,869 | -33,869 | |
| (vii) Goodwill as a result of deferred taxes | 16,788 | 16,788 | 16,788 |
| (vii.a) Goodwill as per the IFRS balance sheet | | -76,536 | -76,536 |
| (vii.b) Intangibles as per the IFRS balance sheet | | -589 | |
| **Include:** | | | |
| (ix) Fair value of fixed interest rate debt | | | 91,996 |
| (ix) Revaluation of intangibles to fair value | - | | |
| (xi) Real estate transfer tax | 336,055 | - | |
| **Include/exclude:** | | | |
| Adjustments (i) to (v) in respect of joint venture interests | - | - | - |
| **Adjusted net asset value (owners of the parent)** | **4,141,246** | **3,728,066** | **3,695,948** |
| Number of shares on the stock market | 47,550,119 | 47,550,119 | 47,550,119 |
| **Adjusted net asset value (in €/share) (owners of the parent)** | **87.09** | **78.40** | **77.73** |

| **(x €1,000)** | **Fair value** | **as % of total portfolio** | **% of deferred tax excluded** |
|---|---|---|---|
| Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run | 3,639,155 | 59% | 100% |

### 4.6.3. EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*

| EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY* | 30/09/2026 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Healthcare real estate | | | | | | | | | | Offices | Distribution networks | TOTAL |
| *x €1,000* | BE | DE | NL | UK | FI | IE | ES | FR | IT | Total | | | |
| Investment properties – wholly owned | 2,802,817 | 2,156,630 | 1,218,120 | 1,386,257 | 1,532,900 | 585,945 | 528,129 | 659,760 | 216,750 | 11,087,308 | 901,000 | 474,232 | 12,462,540 |
| Investment properties – share of JVs/Funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trading properties (including share of JVs) | - | - | - | 42,017 | - | - | - | 3,350 | - | 45,367 | - | - | 45,367 |
| Less: developments | -34,637 | -77,910 | - | -39,314 | -64,330 | -35,590 | -79,488 | - | - | -331,269 | -28,249 | -6,496 | -366,014 |
| **Completed property portfolio** | **2,768,180** | **2,078,720** | **1,218,120** | **1,388,960** | **1,468,570** | **550,355** | **448,641** | **663,110** | **216,750** | **10,801,406** | **872,751** | **467,736** | **12,141,893** |
| Allowance for estimated purchasers' costs | 69,396 | 145,522 | 128,535 | 92,774 | 32,607 | 55,516 | 11,125 | 46,837 | 4,335 | 586,647 | 21,819 | 49,420 | 657,886 |
| **Gross up completed property portfolio valuation** | **2,837,576** | **2,224,242** | **1,346,655** | **1,481,734** | **1,501,177** | **605,871** | **459,766** | **709,947** | **221,085** | **11,388,053** | **894,570** | **517,156** | **12,799,779** |
| Annualised cash passing rental income | 167,716 | 118,361 | 77,420 | 88,537 | 87,540 | 31,769 | 21,174 | 43,558 | 12,349 | 648,426 | 52,001 | 34,491 | 734,918 |
| Property outgoings [1] | -2,588 | -7,895 | -5,939 | -2,882 | -1,164 | -705 | -999 | -642 | -669 | -23,483 | -3,875 | -2,597 | -29,955 |
| **Annualised net rents** | **165,128** | **110,467** | **71,481** | **85,655** | **86,376** | **31,064** | **20,175** | **42,916** | **11,680** | **624,943** | **48,126** | **31,894** | **704,963** |
| Add: notional rent expiration of rent free periods or other lease incentives | 711 | 68 | 235 | 1,397 | 127 | - | 3,564 | - | - | 6,101 | 3,324 | - | 9,425 |
| **Topped-up net annualised rent** | **165,839** | **110,534** | **71,716** | **87,052** | **86,502** | **31,064** | **23,740** | **42,916** | **11,680** | **631,044** | **51,450** | **31,894** | **714,388** |
| | | | | | | | | | | | | | |
| **EPRA NIY (in %)** | **5.8%** | **5.0%** | **5.3%** | **5.8%** | **5.8%** | **5.1%** | **4.4%** | **6.0%** | **5.3%** | **5.5%** | **5.4%** | **6.2%** | **5.5%** |
| **EPRA Topped-up NIY (in %)** | **5.8%** | **5.0%** | **5.3%** | **5.9%** | **5.8%** | **5.1%** | **5.2%** | **6.0%** | **5.3%** | **5.5%** | **5.8%** | **6.2%** | **5.6%** |

[1] The scope of the real-estate charges to be excluded for calculating the EPRA Net Initial Yield is defined in the EPRA Best Practices and does not correspond to 'real-estate charges' as presented in the consolidated IFRS accounts.

| EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY* | 31/12/2025 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Healthcare real estate | | | | | | | | | | Offices | Distribution networks | TOTAL |
| *x €1,000* | BE | DE | NL | UK | FI | IE | ES | FR | IT | Total | | | |
| Investment properties – wholly owned | 1,255,280 | 1,201,500 | 693,910 | 1,202,143 | 1,277,680 | 460,435 | 34,125 | - | - | 6,125,073 | - | - | 6,125,073 |
| Investment properties – share of JVs/Funds | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trading properties (including share of JVs) | - | - | - | 69,622 | - | - | - | - | - | 69,622 | - | - | 69,622 |
| Less: developments | - | -11,480 | - | -19,198 | -44,040 | -27,633 | - | - | - | -102,351 | - | - | -102,351 |
| **Completed property portfolio** | **1,255,280** | **1,190,020** | **693,910** | **1,252,567** | **1,233,640** | **432,802** | **34,125** | **-** | **-** | **6,092,344** | **-** | **-** | **6,092,344** |
| Allowance for estimated purchasers' costs | 31,641 | 80,038 | 72,400 | 83,554 | 24,737 | 42,937 | 749 | - | - | 336,056 | - | - | 336,056 |
| **Gross up completed property portfolio valuation** | **1,286,921** | **1,270,058** | **766,310** | **1,336,121** | **1,258,377** | **475,739** | **34,874** | **-** | **-** | **6,428,400** | **-** | **-** | **6,428,400** |
| Annualised cash passing rental income | 74,485 | 66,547 | 42,931 | 81,022 | 74,668 | 24,340 | 723 | - | - | 364,716 | - | - | 364,716 |
| Property outgoings [1] | -629 | -1,850 | -1,595 | -1,037 | -2,039 | -342 | -79 | - | - | -7,572 | - | - | -7,572 |
| **Annualised net rents** | **73,856** | **64,697** | **41,336** | **79,985** | **72,629** | **23,998** | **644** | **-** | **-** | **357,145** | **-** | **-** | **357,145** |
| Add: notional rent expiration of rent free periods or other lease incentives | -504 | 300 | 244 | - | 322 | - | 1,162 | - | - | 1,523 | - | - | 1,523 |
| **Topped-up net annualised rent** | **73,352** | **64,997** | **41,580** | **79,985** | **72,951** | **23,998** | **1,806** | **-** | **-** | **358,668** | **-** | **-** | **358,668** |
| | | | | | | | | | | | | | |
| **EPRA NIY (in %)** | **5.7%** | **5.1%** | **5.4%** | **6.0%** | **5.8%** | **5.0%** | **1.8%** | **-** | **-** | **5.6%** | **-** | **-** | **5.6%** |
| **EPRA Topped-up NIY (in %)** | **5.7%** | **5.1%** | **5.4%** | **6.0%** | **5.8%** | **5.0%** | **5.2%** | **-** | **-** | **5.6%** | **-** | **-** | **5.6%** |

[1] The scope of the real-estate charges to be excluded for calculating the EPRA Net Initial Yield is defined in the EPRA Best Practices and does not correspond to 'real-estate charges' as presented in the consolidated IFRS accounts.

### 4.6.4. EPRA Vacancy Rate*

| Investment properties – Rental data<br>*x €1,000* | 30/09/2026<br>Gross rental income [1] | Net rental income [2] | Lettable space (in m²) | Contractual rents [3] | Estimated rental value (ERV) on empty spaces | Estimated rental value (ERV) | EPRA Vacancy rate (in %) |
|---|---|---|---|---|---|---|---|
| **Healthcare real estate** | **426,661** | **409,044** | **4,107,319** | **654,527** | **2,092** | **656,786** | **0.3%** |
| Belgium | 107,906 | 105,889 | 1,056,087 | 168,427 | - | 162,266 | 0.0% |
| Germany | 78,259 | 72,109 | 995,459 | 118,429 | 1,187 | 120,725 | 1.0% |
| Netherlands | 50,655 | 46,808 | 545,080 | 77,655 | 234 | 78,465 | 0.3% |
| United Kingdom | 64,338 | 62,174 | 340,260 | 89,934 | - | 96,080 | 0.0% |
| Finland | 59,004 | 57,657 | 393,580 | 87,666 | 391 | 85,228 | 0.5% |
| Ireland | 21,992 | 21,451 | 147,993 | 31,769 | - | 30,277 | 0.0% |
| Spain | 13,537 | 13,028 | 249,264 | 24,739 | - | 27,175 | 0.0% |
| France | 24,148 | 23,685 | 303,722 | 43,558 | 280 | 44,221 | 0.6% |
| Italy | 6,822 | 6,243 | 75,873 | 12,349 | - | 12,349 | 0.0% |
| **Offices** | **28,114** | **26,550** | **248,336** | **55,325** | **3,987** | **54,102** | **7.4%** |
| **Distribution networks** | **19,101** | **17,693** | **279,502** | **34,491** | **47** | **30,805** | **0.2%** |
| **Total marketable investment properties** | **473,876** | **453,287** | **4,635,157** | **744,343** | **6,127** | **741,693** | **0.8%** |
| | | | | | | | |
| **Reconciliation to income statement** | | | | | | | |
| Properties sold in 2026 | 637 | 629 | | | | | |
| Properties held for sale | 2,527 | 2,528 | | | | | |
| Development projects | 231 | 225 | | | | | |
| **Total marketable investment properties** | **477,270** | **456,668** | | | | | |

[1] The total 'gross rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'net rental income' of the consolidated IFRS accounts.
[2] The total 'net rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'property operating result' of the consolidated IFRS accounts.
[3] The current rent at the closing date plus future rent on leases signed as at 30 September 2026.

| Investment properties – Rental data<br>*x €1,000* | 30/09/2025<br>Gross rental income [1] | Net rental income [2] | Lettable space (in m²) | Contractual rents [3] | Estimated rental value (ERV) on empty spaces | Estimated rental value (ERV) | EPRA Vacancy rate (in %) |
|---|---|---|---|---|---|---|---|
| **Healthcare real estate** | **266,415** | **257,945** | **2,200,968** | **360,336** | **340** | **357,321** | **0.1%** |
| Belgium | 54,569 | 53,771 | 505,527 | 73,667 | - | 70,411 | 0.0% |
| Germany | 48,049 | 45,766 | 557,911 | 65,170 | - | 65,440 | 0.0% |
| Netherlands | 29,954 | 27,955 | 338,972 | 41,236 | 86 | 41,067 | 0.2% |
| United Kingdom | 64,837 | 62,829 | 335,228 | 80,338 | - | 83,435 | 0.0% |
| Finland | 51,033 | 50,090 | 325,338 | 74,448 | 255 | 72,180 | 0.4% |
| Ireland | 17,827 | 17,471 | 117,368 | 24,262 | - | 23,527 | 0.0% |
| Spain | 146 | 63 | 20,624 | 1,214 | - | 1,261 | 0.0% |
| France | - | - | - | - | - | - | 0.0% |
| Italy | - | - | - | - | - | - | 0.0% |
| **Offices** | **-** | **-** | **-** | **-** | **-** | **-** | **0.0%** |
| **Distribution networks** | **-** | **-** | **-** | **-** | **-** | **-** | **0.0%** |
| **Total marketable investment properties** | **266,415** | **257,945** | **2,200,968** | **360,336** | **340** | **357,321** | **0.1%** |

| **Reconciliation to income statement** | | |
|---|---|---|
| Properties sold in 2025 | 1,884 | 1,760 |
| Properties held for sale | 3,011 | 3,009 |
| Land reserve | 45 | 24 |
| **Total marketable investment properties** | **271,355** | **262,738** |

[1] The total 'gross rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'net rental income' of the consolidated IFRS accounts.
[2] The total 'net rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'property operating result' of the consolidated IFRS accounts.
[3] The current rent at the closing date plus future rent on leases signed as at 30 September 2025.

### 4.6.5. EPRA Cost Ratios*

| EPRA Cost Ratios* (x €1,000) | 30/09/2026 | 30/09/2025 |
|---|---|---|
| **Administrative/operating expense line per IFRS statement** | **-61,774** | **-35,987** |
| *Writeback of lease payments sold and discounted* | 340 | - |
| *Rental-related charges* | 265 | -436 |
| *Recovery of property charges* | 55 | - |
| *Charges and taxes not recovered by the tenant on let properties* | -64 | -7 |
| *Other rental-related income and charges* | 524 | 444 |
| *Net redecoration expenses* | -75 | - |
| *Technical costs* | -5,065 | -2,016 |
| *Commercial costs* | -2,515 | 0 |
| *Charges and taxes on unlet properties* | -990 | -35 |
| *Property management costs* | -10,828 | -5,566 |
| *Other property charges* | -1,644 | -1,437 |
| *Overheads* | -41,578 | -26,387 |
| *Other operating income and charges* | -199 | -547 |
| | | |
| **EPRA Costs* (including direct vacancy costs) (A)** | **-61,774** | **-35,987** |
| *Charges and taxes on unlet properties* | 990 | 35 |
| **EPRA Costs* (excluding direct vacancy costs) (B)** | **-60,784** | **-35,952** |
| | | |
| **Gross Rental Income (C)** | **476,665** | **271,791** |
| | | |
| **EPRA Cost Ratio* (including direct vacancy costs) (A/C)** | **13.0%** | **13.2%** |
| **EPRA Cost Ratio* (excluding direct vacancy costs) (B/C)** | **12.8%** | **13.2%** |
| | | |
| Overhead and operating expenses capitalised (including share of joint ventures) | 1,660 | 571 |

As explained in Note 2.2 of Aedifica's 2025 Annual Report (summary of material accounting policy information): Aedifica capitalises overhead costs and operational expenses (project management fees, marketing costs, legal fees, etc.) that are directly linked to development projects.

Using a different calculation method to obtain a more normalised income statement (which would not exclude mainly pre-acquisition tax items from the Cofinimmo income statement), the EPRA Cost Ratio (including direct vacancy costs) would increase to approx. 14.5%.

### 4.6.6. Capital expenditure

| Capital expenditure<br>*x €1,000* | Group (excl. joint ventures)<br>30/09/2026 (9 months) | Healthcare real estate<br>BE | <br>DE | <br>NL | <br>UK | <br>FI | <br>IE | <br>ES | <br>FR | <br>IT | <br>Total | Offices | Distribution networks | Joint venture (proportionate share) | Total group<br>30/09/2026 (9 months) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Property related capex** | | | | | | | | | | | | | | | |
| (1) Acquisitions [1] | 6,126,863 | 1,571,841 | 935,540 | 504,414 | 85,241 | 176,963 | 100,660 | 471,559 | 664,342 | 216,270 | 4,726,830 | 922,470 | 477,563 | - | 6,126,863 |
| (2) Development | 130,682 | 1,865 | 12,770 | 44 | 13,060 | 66,500 | 23,429 | 13,193 | 7 | -224 | 130,644 | 43 | -5 | - | 130,682 |
| (3) Investment properties | 35,802 | 3,093 | 4,030 | 3,407 | 16,775 | 2,794 | 23 | -96 | 1,524 | 58 | 31,608 | 1,392 | 2,802 | - | 35,802 |
| Incremental lettable space | 2,663 | 918 | 350 | 180 | 160 | 749 | - | -2 | - | - | 2,355 | 308 | - | - | 2,663 |
| No incremental lettable space | 14,826 | 554 | 3,680 | 2,558 | 611 | 2,045 | 23 | -94 | 1,505 | 58 | 10,940 | 1,084 | 2,802 | - | 14,826 |
| Capex related incentives | 2,309 | 1,621 | - | 669 | - | - | - | - | 19 | - | 2,309 | - | - | - | 2,309 |
| Other | 16,004 | - | - | - | 16,004 [2] | - | - | - | - | - | 16,004 | - | - | - | 16,004 |
| (4) Capitalised interests | 4,075 | 189 | 544 | -1 | 909 | 1,241 | 798 | 371 | - | - | 4,051 | 24 | - | - | 4,075 |
| **Total capex** | **6,297,422** | **1,576,988** | **952,884** | **507,864** | **115,985** | **247,498** | **124,910** | **485,027** | **665,873** | **216,104** | **4,893,133** | **923,929** | **480,360** | **-** | **6,297,422** |
| Conversion from accrual to cash basis | -6,125,118 | -1,572,109 | -936,251 | -504,444 | -86,114 | -176,109 | -101,458 | -467,492 | -664,342 | -216,270 | -4,724,589 | -922,628 | -477,901 | - | -6,125,118 |
| **Total capex on cash basis** | **172,304** | **4,879** | **16,633** | **3,420** | **29,871** | **71,389** | **23,452** | **17,535** | **1,531** | **-166** | **168,544** | **1,301** | **2,459** | **-** | **172,304** |

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

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

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

### 4.6.7. EPRA LTV*

| EPRA LTV* | 30/09/2026 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 | 2,607,759 | - | 10,706 | 67,917 | 2,550,548 |
| Commercial paper | 960,500 | - | - | - | 960,500 |
| Hybrids (including convertibles, preference shares, debt, options and forwards) | - | - | - | - | - |
| Bond loans | 1,643,927 | - | - | - | 1,643,927 |
| Foreign currency derivatives (futures, swaps, options and forwards) | - | - | - | - | - |
| Net payables | 68,332 | - | 10,795 | 37,532 | 41,595 |
| Owner-occupied property (debt) | - | - | - | - | - |
| Current accounts (equity characteristics) | - | - | - | - | - |
| **Exclude:** | | | | | |
| Cash and cash equivalents | 42,989 | - | 2,563 | 2,904 | 42,648 |
| **Net debt (A)** | **5,237,529** | **-** | **18,938** | **102,545** | **5,153,922** |
| | | | | | |
| **Include:** | | | | | |
| Owner-occupied property | - | - | - | - | - |
| Investment properties at fair value | 12,096,526 | - | 49,388 | 196,418 | 11,949,496 |
| Properties held for sale | 45,367 | - | 3,435 | - | 48,802 |
| Properties under development | 366,014 | - | - | 1,855 | 364,159 |
| Intangibles | - | - | 1,835 | - | 1,835 |
| Net receivables | - | - | 425 | 325 | 100 |
| Financial assets | - | - | - | - | - |
| **Total property value (B)** | **12,507,907** | **-** | **55,083** | **198,598** | **12,364,392** |
| **LTV (A/B)** | **41.87%** | | | | **41.68%** |

| 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 | 113,957 | - | - | 794 | 113,163 |
| Intangibles | - | - | - | - | - |
| Net receivables | - | - | - | - | - |
| Financial assets | - | - | 414 | 208 | 206 |
| **Total property value (B)** | **6,206,301** | **-** | **23,049** | **42,178** | **6,187,172** |
| **LTV (A/B)** | **40.02%** | | | | **39.72%** |