Aedifica Capital Markets Day









London, 25 November 2026

aedifica
housing with care

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Integration update



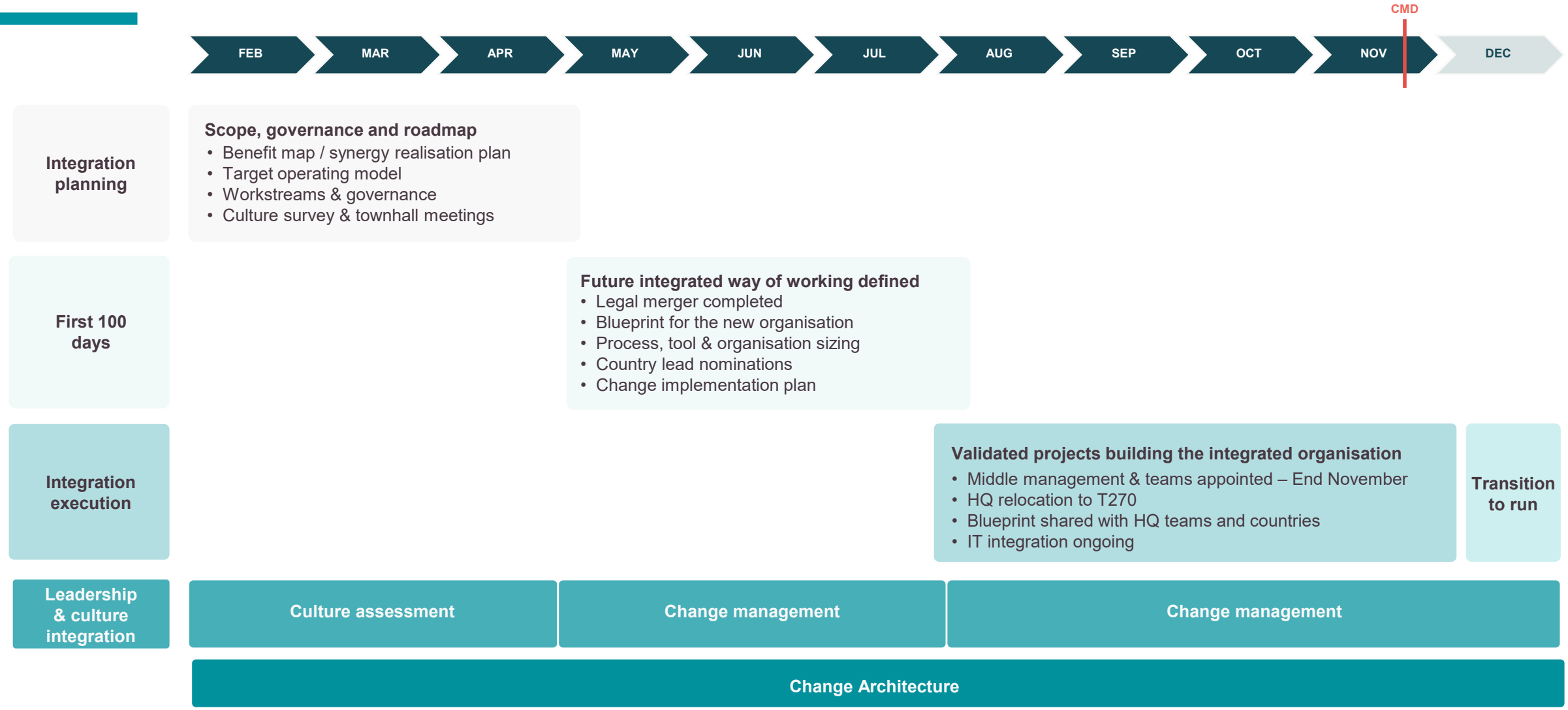
Maison Neo, Rocourt – Belgium

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
- ✓ As a result, **Cofinimmo was delisted** from Euronext.
- ✓ **New Board of Directors** and **Executive Committee** have been **appointed** earlier this year

Integration well on track

Building a fully integrated and scalable platform, largely up and ready by early 2027



Value creation for shareholders

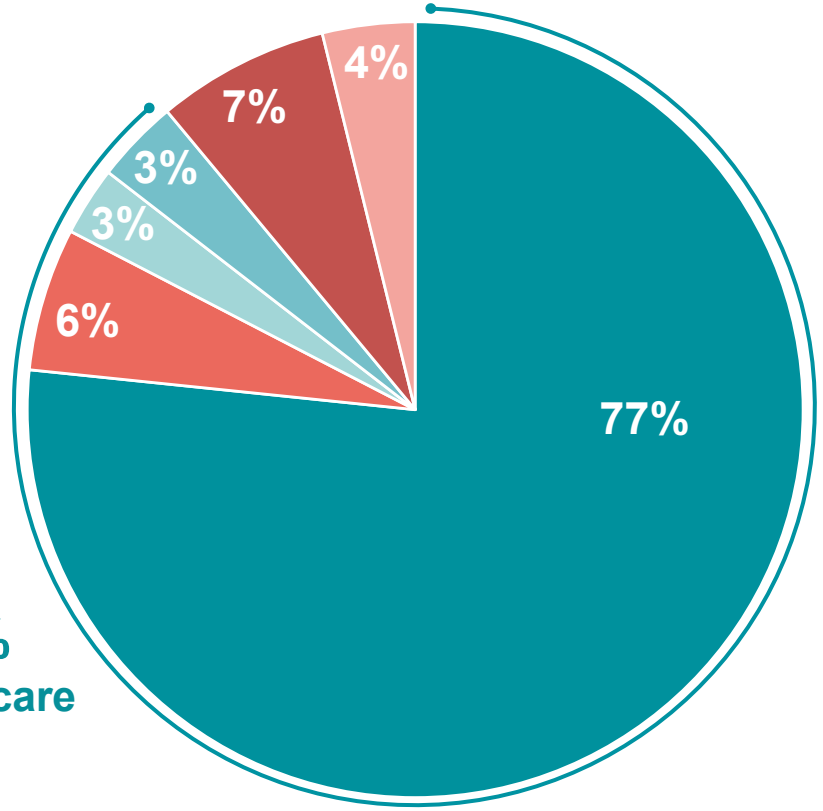
What we promised

i	**Strategic fit**	✓ Substantial geographical overlap and shared healthcare focus for seamless integration ✓ Further diversification and strengthening of tenant profile
ii	**Scale**	✓ Creation of the reference healthcare REIT in Europe ✓ Position as number 4 healthcare-focused REIT globally, with the top-3 being in the USA
iii	**Liquidity**	✓ Become a top-10 listed European REIT ✓ Enhanced capital markets story and trading liquidity
iv	**Credit profile**	✓ Improved scale and a more robust financial structure, with the potential of a positive credit rating action ✓ Lower cost of funding, particularly in the bond market
v	**Value creation**	✓ Shareholders to benefit from anticipated c.€16mm run-rate (pre-tax) operating synergies ✓ Mid-single digit EPRA EPS accretion for shareholders
vi	**Dividend guidance**	✓ EPS to generate headroom to increase future dividends while keeping a sustainable pay-out ratio of consolidated EPRA earnings

Strategic fit (1/3)

Real estate portfolio - Segment breakdown[1]

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE



89%
Healthcare

- Elderly care homes[3]
- Cure centres[4]
- Childcare centres
- Other care segments
- Offices
- Distribution networks

€11.2 billion
Healthcare properties[2]

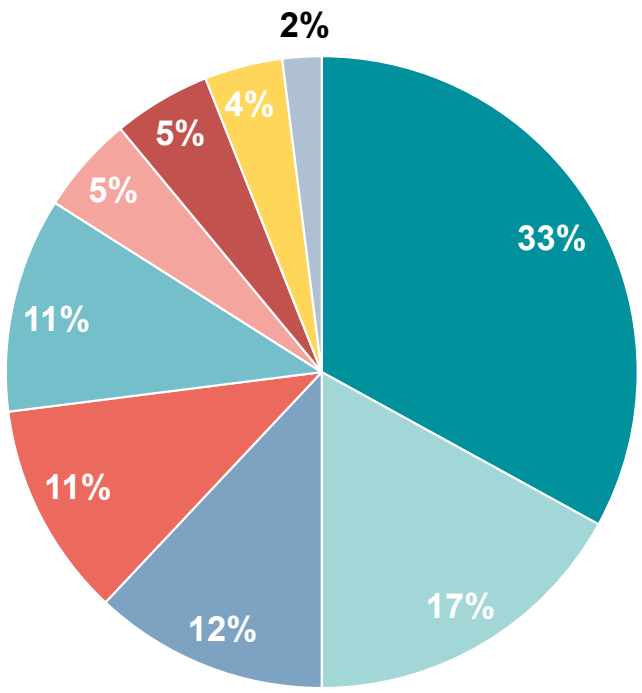
[1] Marketable Investment Properties incl. assets classified as held for sale (€12,142m).
[2] Investment Properties incl. assets classified as held for sale.
[3] Includes care centres, mixed-use care, senior housing and disabled care.
[4] Includes rehabilitation clinics, psychiatric clinics and acute care clinics.

Strategic fit (2/3)

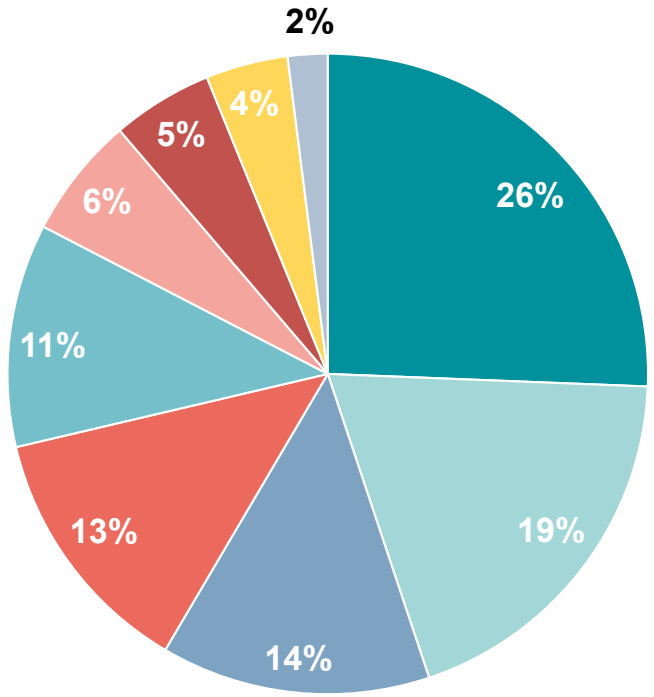
Real estate portfolio - Geographical breakdown[1]

DIVERSIFICATION ACROSS EUROPEAN COUNTRIES

GROUP PORTFOLIO



HEALTHCARE PORTFOLIO



- Belgium
- Germany
- Finland
- United Kingdom
- Netherlands
- France
- Ireland
- Spain
- Italy

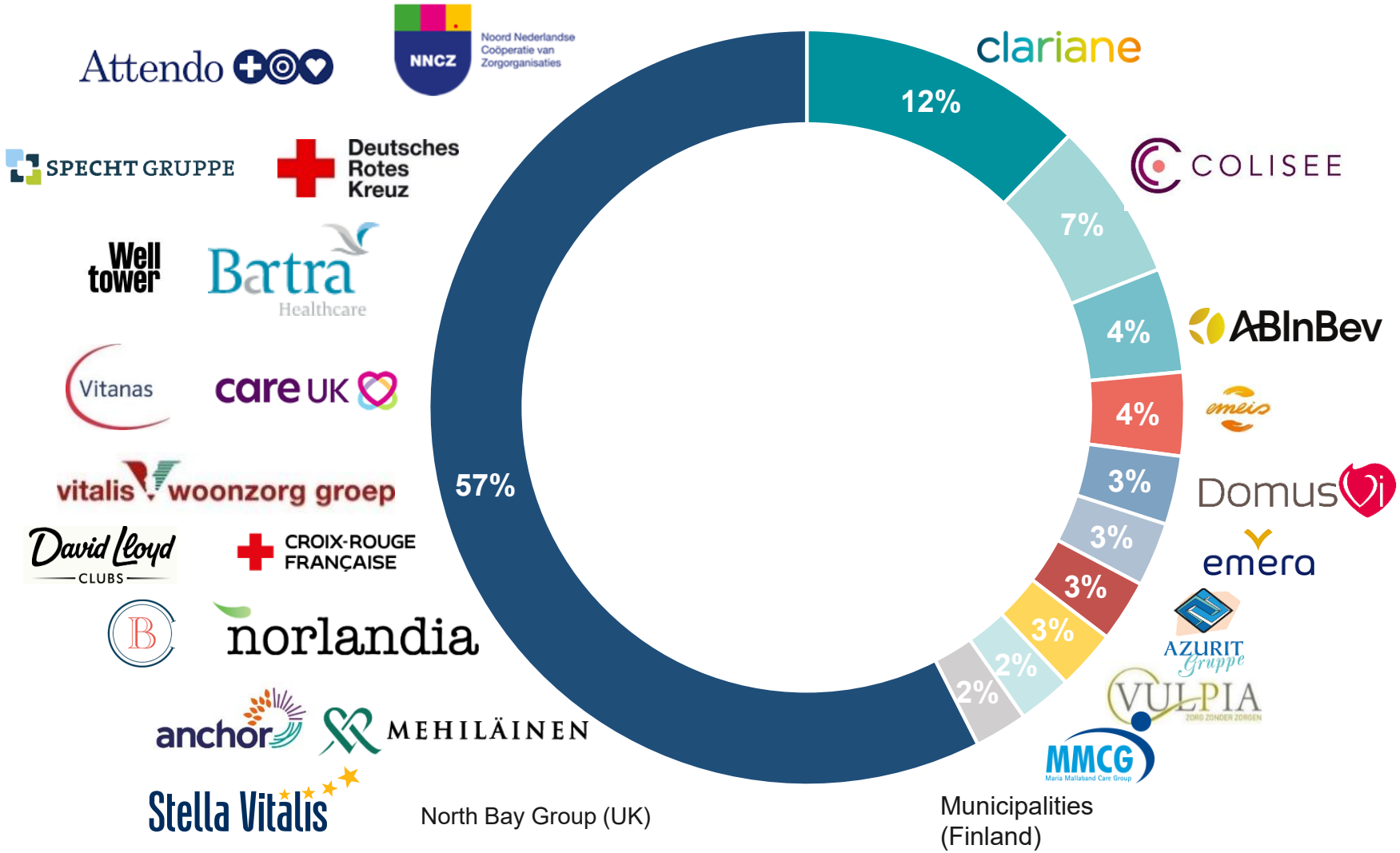
[1] Based on Marketable Investment Properties incl. assets classified as held for sale (€12,142m).

Strategic fit (3/3)

Real estate tenants – Tenant diversification pro forma[1]

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

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

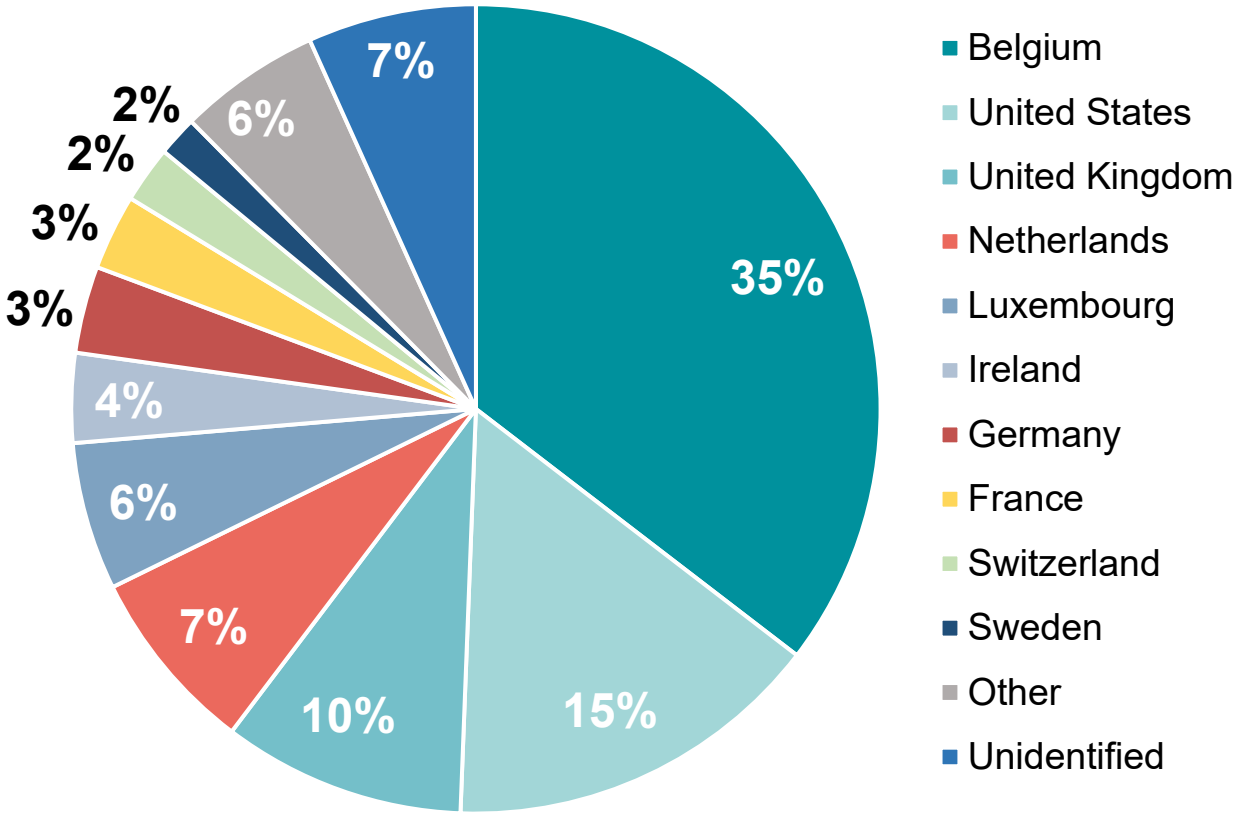


[1] Based on the contractual rents.

ii iii

Scale & liquidity

INTERNATIONAL & DIVERSIFIED SHAREHOLDERS BASE[1]



€12.6 billion real estate portfolio[2]
#1 healthcare REIT in Europe
#4 healthcare REIT globally

€6.1 billion market capitalisation[3]
Top-10 listed European REIT
100% free float

Two shareholders holding more than 5% of the company's capital[4]

~1/3 retail shareholders
~2/3 institutional shareholders

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

[1] Shareholder identification dated 31 July 2026 (with 93% coverage).
[2] As at 30.09.2026.
[3] On 17 November 2026.
[4] A total of 92,632,604 shares are listed on Euronext Brussels and Euronext Amsterdam (31 July 2026).

iv Credit profile

BBB+ long-term
A-2 short-term

stable outlook reconfirmed

Credit rating
S&P Global

A3

stable outlook

Credit rating
Moody's

€500 million
Sustainability Bond

issued in November 2026

- ✓ Tenor of 6.5 years
- ✓ Fixed coupon of 4.5% per annum
- ✓ 6x oversubscribed
- ✓ Spread 132 bps above MS, NIP + 5 bps

Value creation

Operating synergies of at least €16 million run-rate (pre-tax)

Anticipated operating synergies

OPERATIONAL EXCELLENCE

- Complementary portfolios creating potential for asset management synergies
- Reduced office charges as a result of economies of scale
- Shared services
- Increased purchasing power

c.€7m

+

THIRD-PARTY FEES

- Streamlining third-party agreements, particularly in markets with established local team

c.€4m

+

CENTRALISED MANAGEMENT AND GOVERNANCE

- Simplified corporate structure
- Reduced compliance and administrative costs
- Identified efficiency gains in public relations, communication and advertising
- IT Integration sets the basis for operating synergies and reduces fixed costs

c.€5m

Implementation schedule

≥€16m

run-rate (pre-tax) operating synergies expected in 2027 over combined operating costs of c. €90m (pre-synergies)

€5.5m

expected in 2026 (1/3 of estimated full run-rate synergies in 2027)

c.€17-18m

of run-rate synergies expected in 2028

Value creation

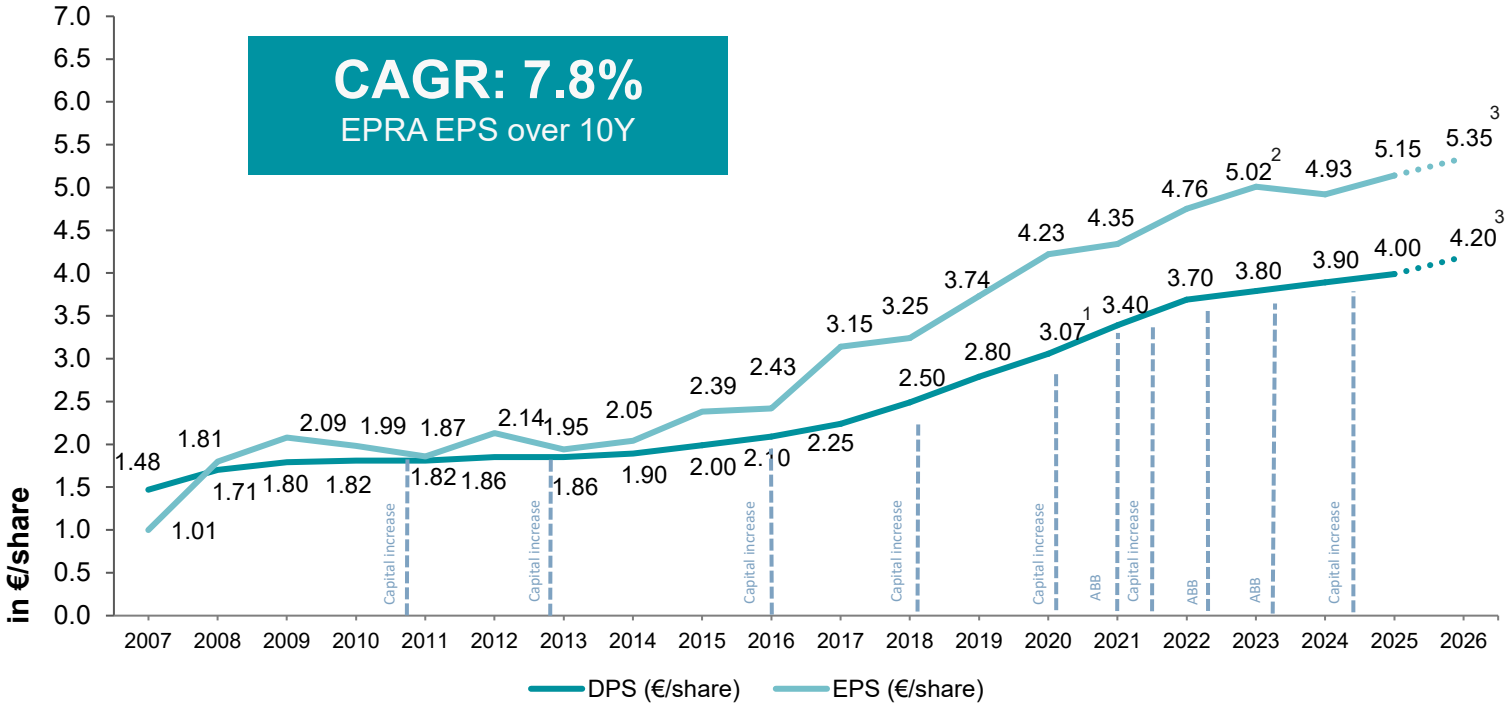
A leaner, stronger and fully integrated organisation

Taking the best of both organisations' legacy

BEST OF BOTH	LEANER ORGANISATION	BALANCED & INTEGRATED
Processes and systems best practice from both legacy organisations	**300 → 245** headcount	**~50 / 50** former AED / former COF employees
People & Capabilities Strong talent and complementary capabilities brought together	**-18%** total headcount	**40 / 60** HQ / Operational Business roles
	-27% HQ roles	**14%** management ratio

Dividend guidance

Drivers for future growth while maintaining a solid debt-to-assets ratio



€5.35/share
EPRA EPS 2026
(+4% vs. 2025)

€4.20/share
Gross DPS 2026
(+5% vs. 2025)

Pay-out ratio 80%
of consolidated
EPRA Earnings

1. Prorata of the €4.60 dividend (18 months) over 12 months.
2. Including the one-off impact from FBI tax refund of €9 million.
3. Outlook.

Market update

aedifica
housing with care

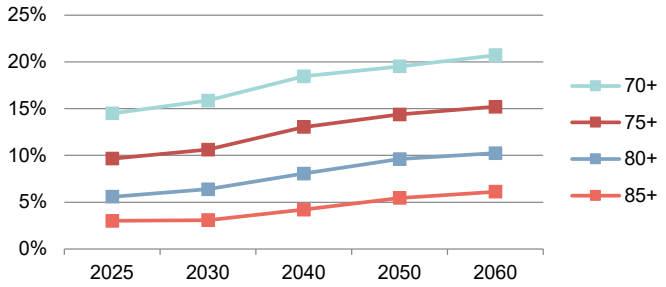


Hoge Haeghe Almere
Almere – The Netherlands

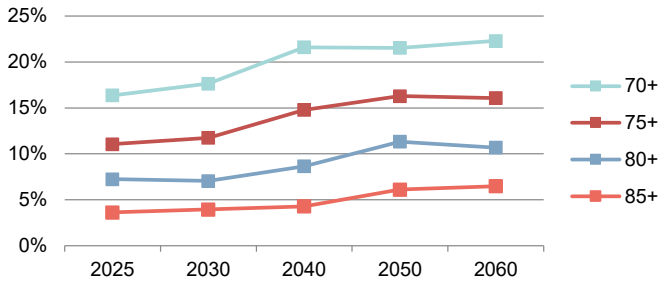
Demographic evolution

Ageing populations underpin growing long-term demand for healthcare real estate across all our markets

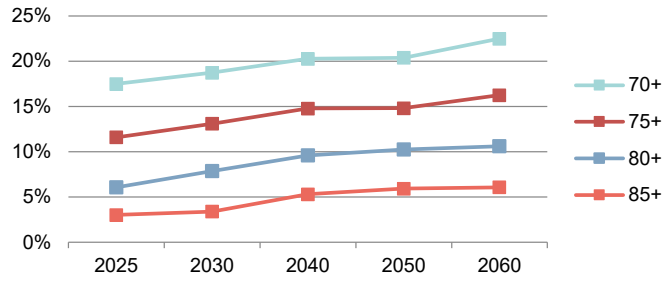
Belgium



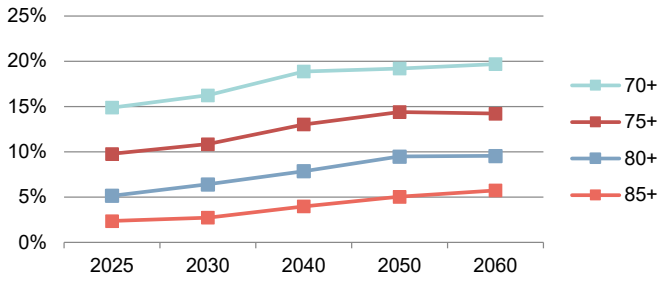
Germany



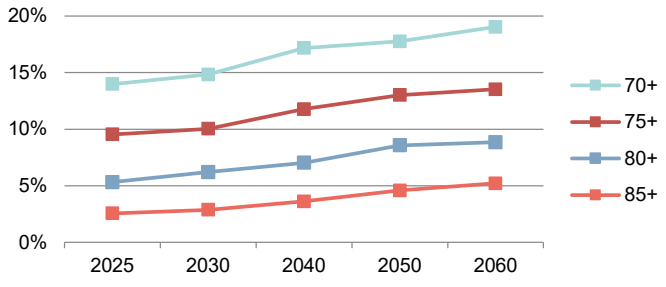
Finland



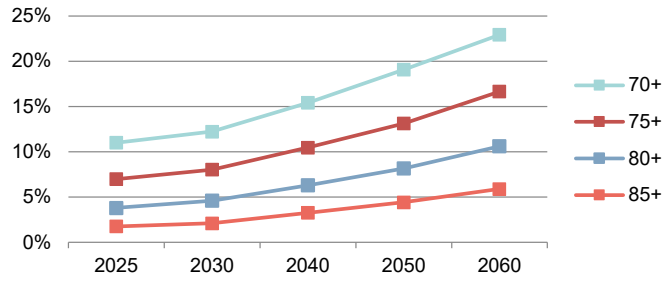
The Netherlands



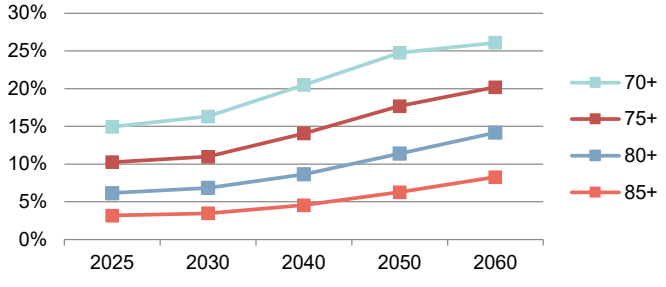
United Kingdom



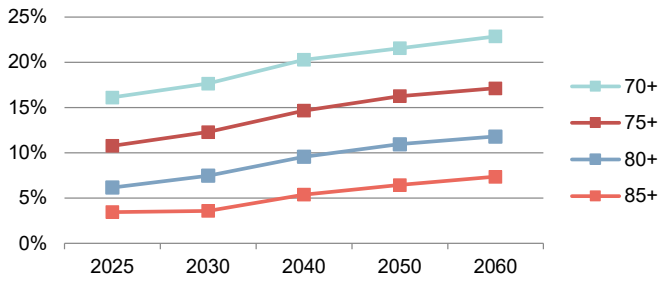
Ireland



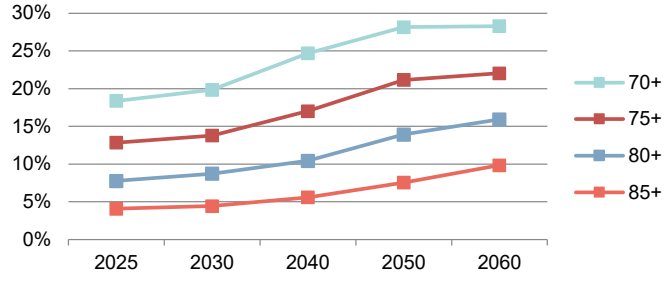
Spain



France



Italy



Source: Eurostat, 2026

Capacity

Significant additional capacity required across our markets

	FUTURE CAPACITY NEED[1]	CURRENT CAPACITY	AED SHARE OF CURRENT CAPACITY[2]
Belgium	c.360k beds required by 2070 (c.2x current capacity)	c.150k beds	c.12%
Germany	+168k beds required by 2040	c.985k beds	c.2%
The Netherlands	+150k beds required by 2050	c.125k beds	c.2%
United Kingdom	>200k beds shortfall by 2050	c.481k beds	c.2%
Finland	+60–80k beds required by 2060	c.80k beds	c.5%
Ireland	+21–28k beds required by 2040	c.26k beds	c.11%
Spain	+237k beds required by 2035	c.413k beds	c.1%
France	+305k beds Required by 2045	c.615k beds	c.0.5%
Italy	+440k beds required by 2035	c.270k beds	c.0.5%

[1] Forecast periods, definitions and methodologies vary by market. [2] Based on elderly care homes.

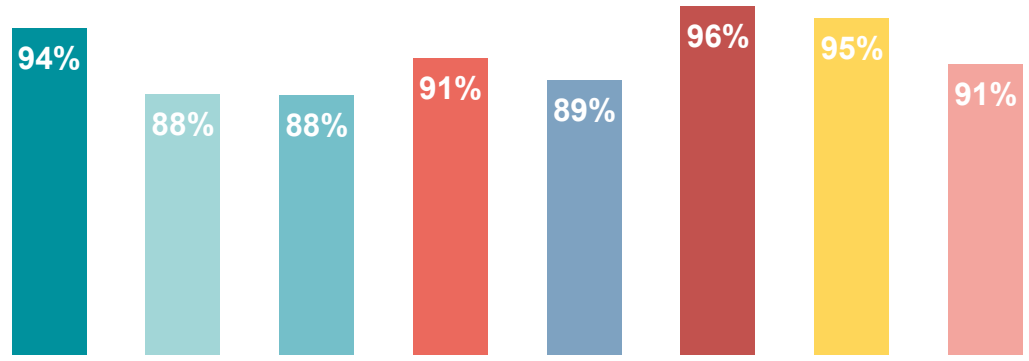


Operators' occupancy[1]

Mature assets portfolio

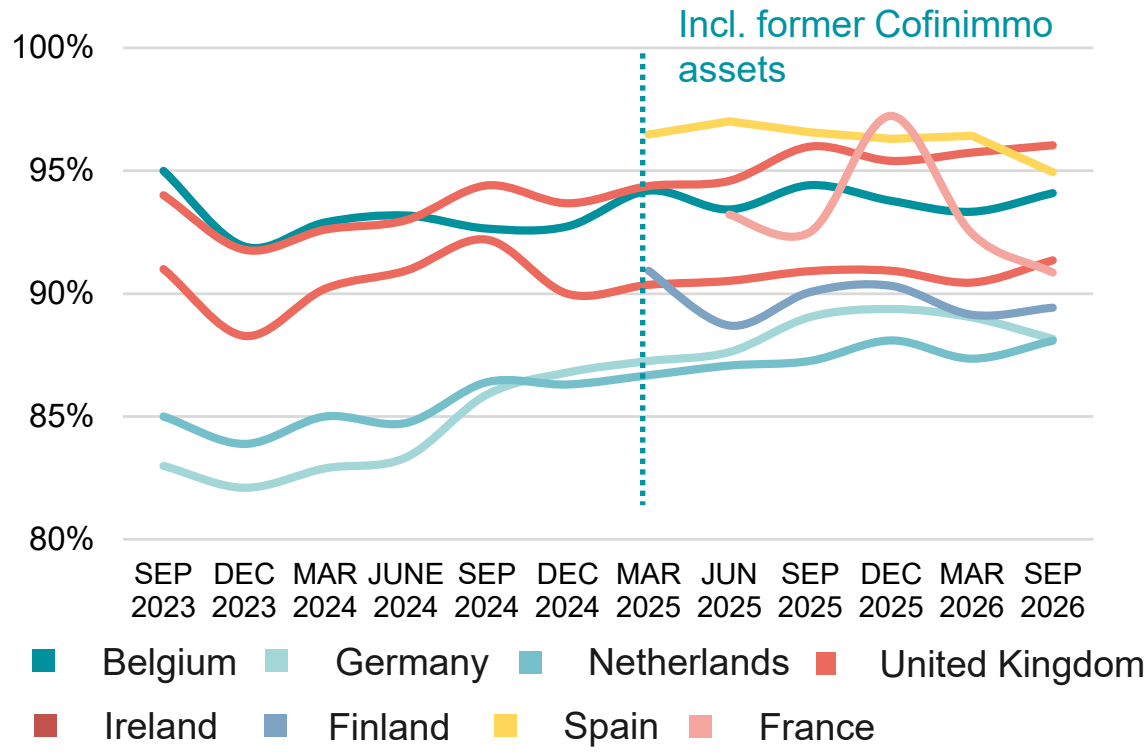
STRONG OCCUPANCY IN ALL COUNTRIES

Average care homes occupancy[1] 91%



	Belgium	Germany	Netherlands	United Kingdom	Finland	Ireland	Spain	France
Portfolio coverage[3]:	87%	94%	67%	100%	77%	100%	50%	100%
Clariane[4]:	**94%**	**92%**	**83%**	**-**	**-**	**-**	**94%**	**89%**
emeis[4]:	**-**	**89%**	**-**	**-**	**-**	**-**	**-**	**88%**
Attendo[4]:	**-**	**-**	**-**	**-**	**88%**	**-**	**-**	**-**

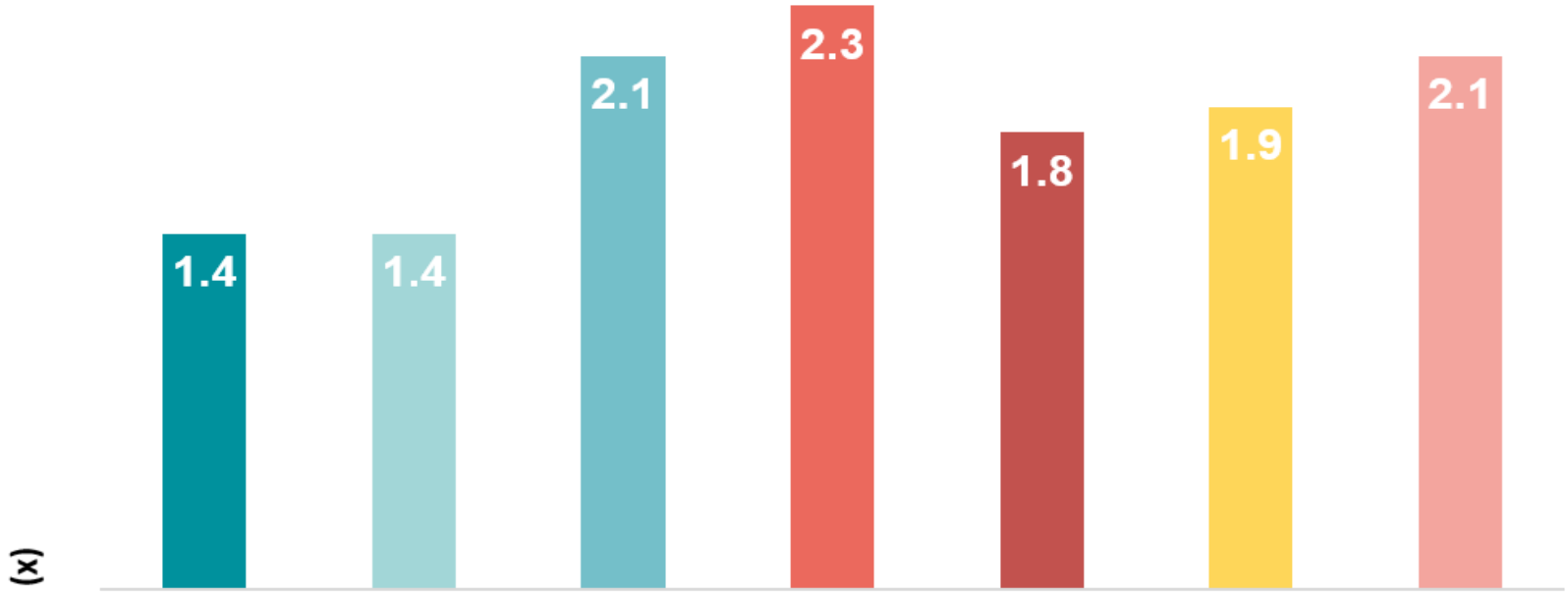
OCCUPANCY EVOLUTION



[1] Occupancy data for Aedifica as at 30 June 2026.
[2] LfL occupancy looks at 06/2025 and 06/2026: an asset is included in the LfL calculation only if it is mature in both reporting periods.
[3] Based on the contractual rent of mature assets.
[4] Clariane, emeis & Attendo Q3 2026 results respectively reported on 28 October 2026, 29 October 2026 and 6 November 2026.

Operators' rent cover[1]

Stabilised assets portfolio



	Belgium	Germany	Netherlands	United Kingdom	Ireland	Spain	France
Portfolio coverage[2]:	79%	80%	35%	100%	99%	100%	100%

[1] Rent cover LTM as at 30 June 2026, except for France, which reflects December 2025 data.
Rent cover is calculated as EBITDARM LTM divided by Contractual Rent LTM.

[2] Based on the contractual rent of stabilised assets. Assets are considered 'stabilised' and included in the scope once they have been operating for at least two years. Assets are excluded from the scope if they are (partially) vacant for renovation works.

Conclusion

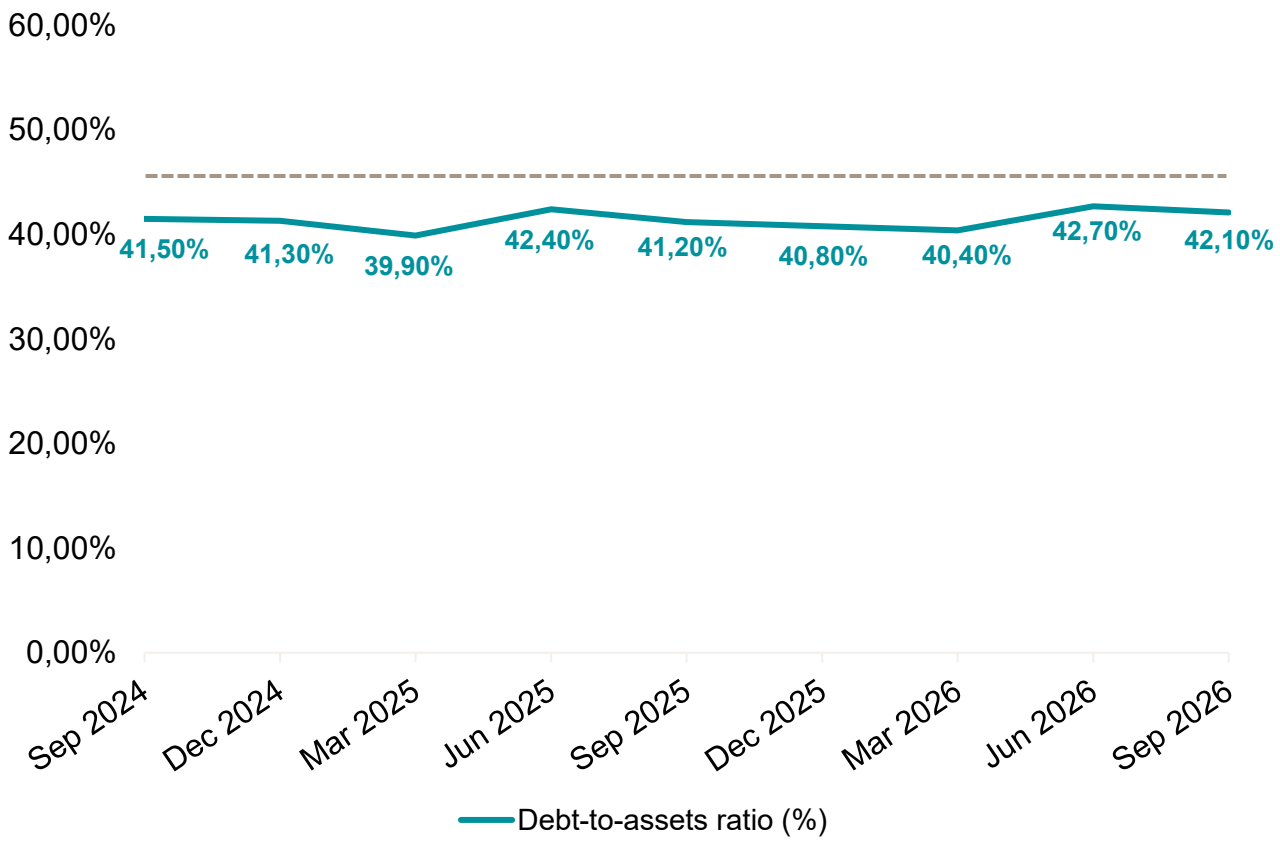
Integration ☑	Rationale of the transaction ☑	Conclusion	Next steps
Ambition ✓ All main decisions (processes, IT infrastructure, teams) taken before year-end	**Ambition** ✓ Become the leading European REIT in healthcare real estate	**Integrated platform** ✓ Early 2027 fully up & running	**Looking forward** ✓ Balance sheet / Financing ✓ Divestment strategy & capital recycling ✓ External growth / Capital redeployment ✓ Internal growth
✓ Accomplished	✓ Delivered	✓ Well on track	✓ Stay tuned

Balance sheet / Financing



Militza Brugge
Bruges - Belgium

Strong balance sheet



42.1%
Debt-to-assets ratio
as per 30 September 2026

Financial policy:
debt-to-assets ratio ~40%
with a maximum of 45%[1]

DTA expected to stabilise around 42%

Headroom before reaching 45% in new investments (€ 688m) or portfolio devaluation (-6.7%)

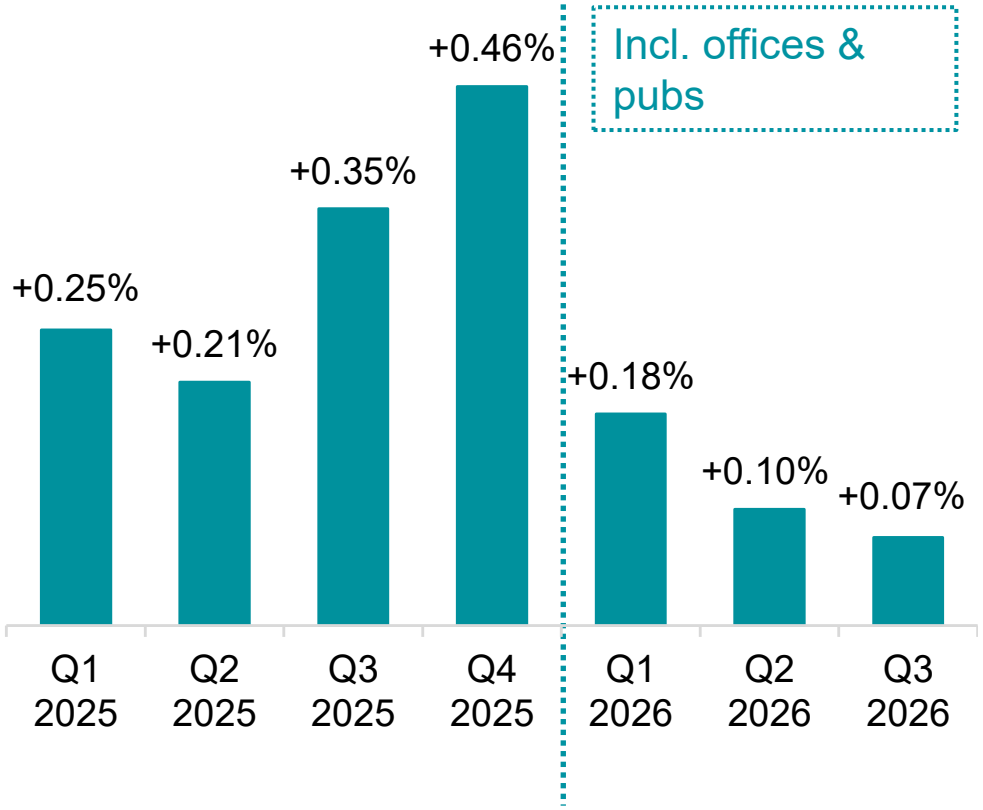
Proceeds of divestments could temporarily reduce leverage if required

[1] Bank covenants stand at a maximum of 60%.

Resilience in portfolio valuation

LIKE-FOR-LIKE PORTFOLIO VALUATION

Positive portfolio valuation more than 2 years



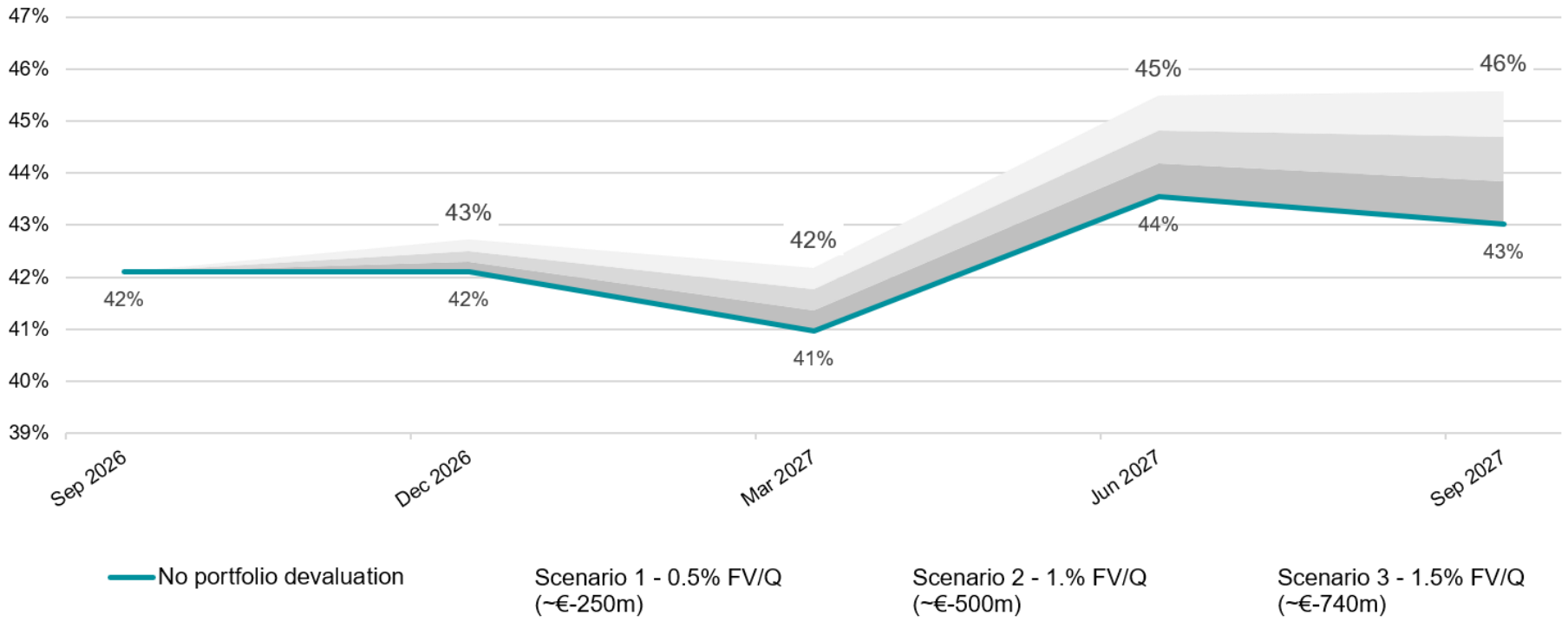
Healthcare
(QoQ LFL change)

- Q1 2026: +0.27%
- Q2 2026: +0.15%
- Q3 2026: +0.09%

9 months	LFL valuation change
Belgium	0.2%
Germany	0.0%
Netherlands	2.1%
United Kingdom	1.9%
Finland	0.0%
Ireland	0.4%
Spain	2.0%
Italy	0.4%
France	-0.6%
Healthcare	**0.6%**
Offices	-1.0%
Distribution networks	0.2%
Total	**0.43%**

Portfolio valuation sensitivity

Impact of 4 consecutive quarters devaluations at 0.5%, 1.0% or 1.5% on the DTA



Except in scenario #3, DTA remains below 45%, in line with financial policy

Bank covenant at 60%

Credit facilities as at 30.09.2026

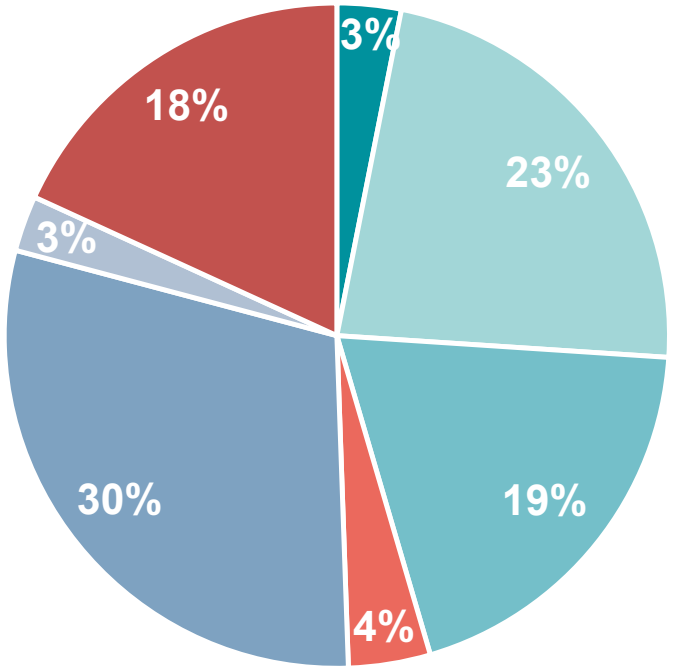
Diversified sources of funding

€5,294 million
total financial debt

Debt financing as at 30.09.2026:

- €985 million new 5-to-7-year credit facilities, incl. €620 million syndicated facility
- €425 million facilities with extension options prolonged to 2028, 2029 or 2031
- Short-term Treasury Notes stands at €960 million

€500 million
Sustainability Bond
issued in November 2026



- Investment credits
- Term loans
- Revolving loans
- USPP GBP
- Sustainable bonds
- Medium-term notes
- Short-term treasury notes[1]

46%
bank facilities

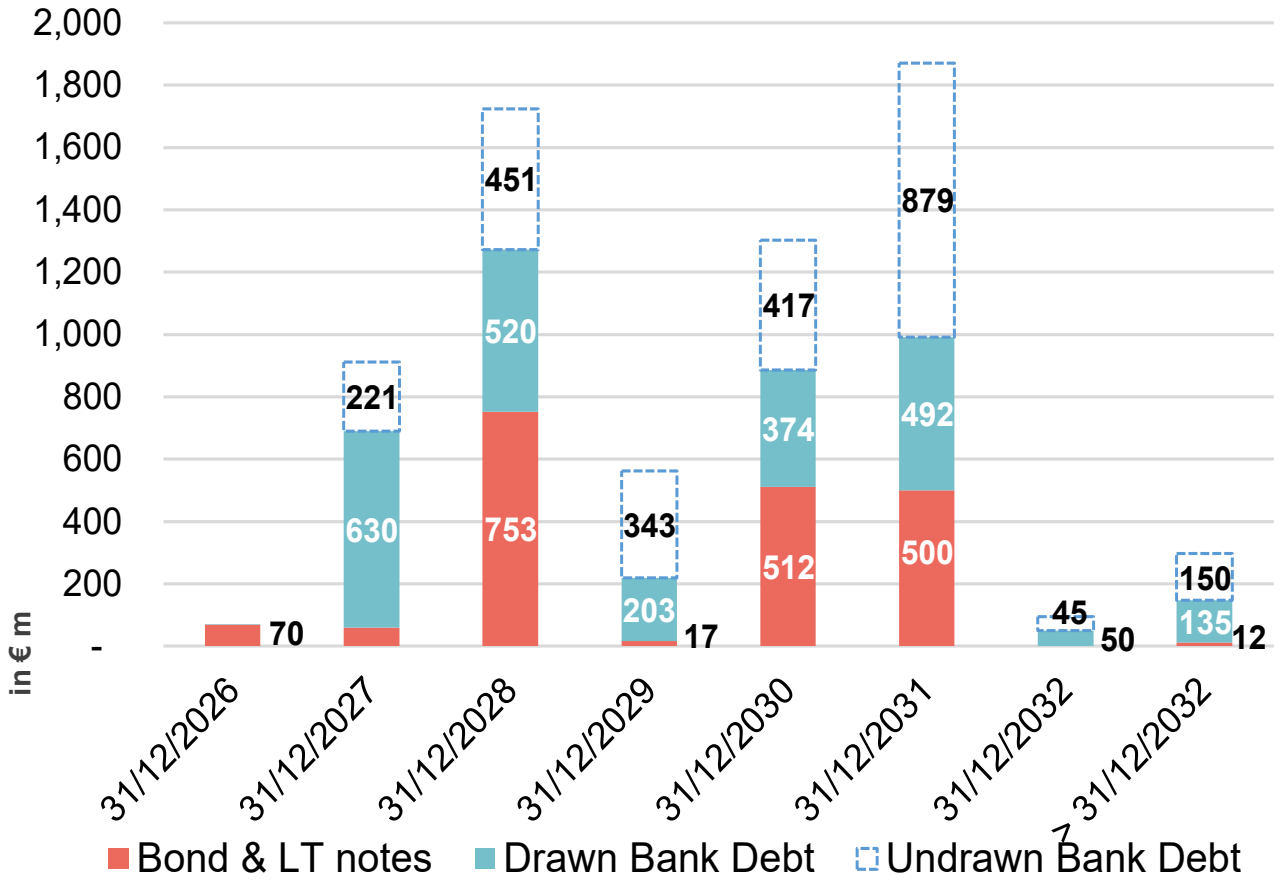
54%
DCM

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

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

Credit facilities as at 30.09.2026

Well-spread debt-maturity profile



~€1,540 million[1]

headroom on committed credit lines and cash on 30 September to finance capex & liquidity needs

3.1 years

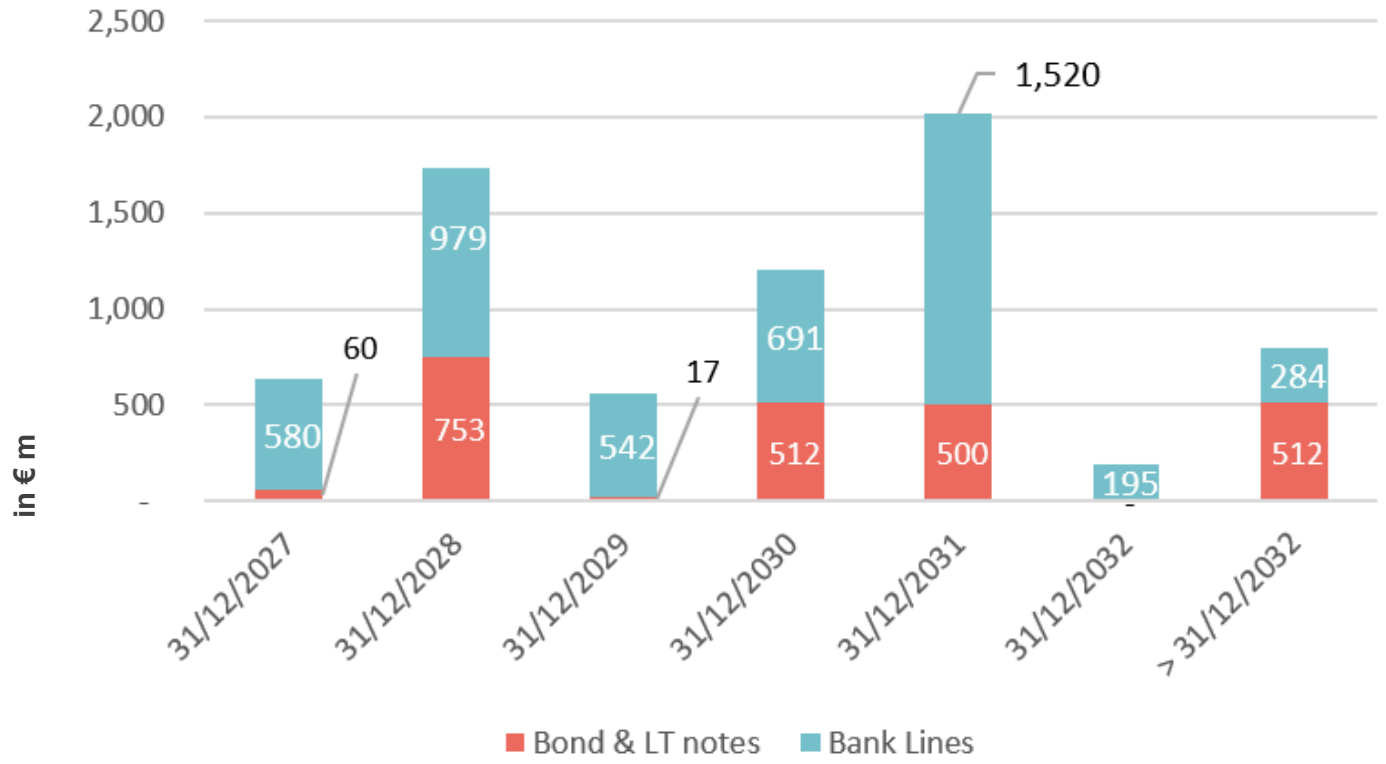
weighted average debt maturity

Financing needs in current business plan are covered until Q1 2028

[1] After deduction of the short-term treasury notes.

Committed facilities projected as at 31.12.2026

Debt-maturity profile after 6.5 years €500m bond



€500m bond 2033 + €158m signed extensions + €150m projected early refinancing – €112.5m early repayment

3.3 years

weighted average debt maturity

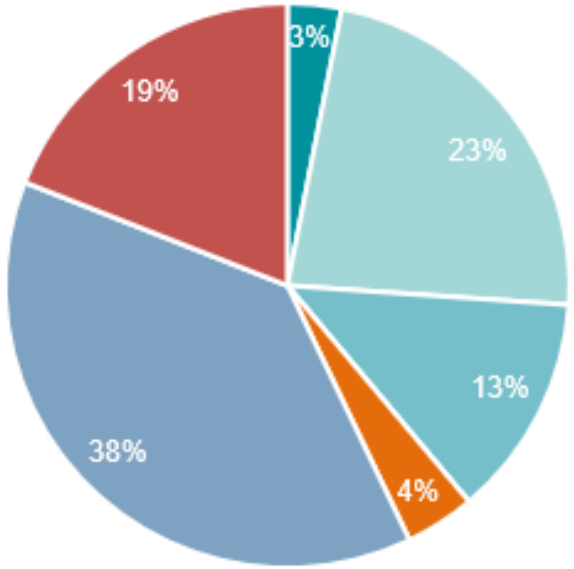
Debt breakdown after new bond projected as at 31.12.2026

Diversified sources of funding

€5,252 million
total financial debt

Debt restructuring in Q4 2026:

- €500m 6.5 yr bond 2033
- €158m signed one-year extensions
- €150m early refinancing about to be signed
- €112.5m early repayment of bank facilities about to be launched
- Assuming Short-Term Treasury Notes stands at €1000 million



- Investment credits
- Term loans
- Revolving loans

39%
bank facilities

- USPP GBP
- Sustainable bonds
- Medium-term notes
- Short-term treasury notes

61%
DCM

Moving from a ratio of 45% bank facilities / 54% DCM towards a ratio of 39% bank facilities / 61% DCM

	Fixed rate/ spread
Term loans EUR	current circa 1.05%, marginal cost 0.95-1.15% + Euribor 3M
Bilateral revolving loans EUR	current circa 0.95%, marginal cost 0.90-1.15% + Euribor 3M
USPP GBP	current 2.59%
Bonds EUR	current 1.78%, marginal cost 4.5%
Short-term treasury notes	circa 0.20% + Euribor 1M

Credit rating & KPIs

Solid investment grade rating

A3
with stable outlook
Moody's credit rating

BBB+ long-term
A-2 short-term
stable outlook reconfirmed
S&P Global credit rating

7.4x
ICR[1]

~3%
encumbered assets

Unsecured financing
(except very limited cases)

8.2x
Net debt/EBITDA[2]

1.9%
Average cost of debt incl. commitment fees

62%
sustainable financing out of committed credit lines

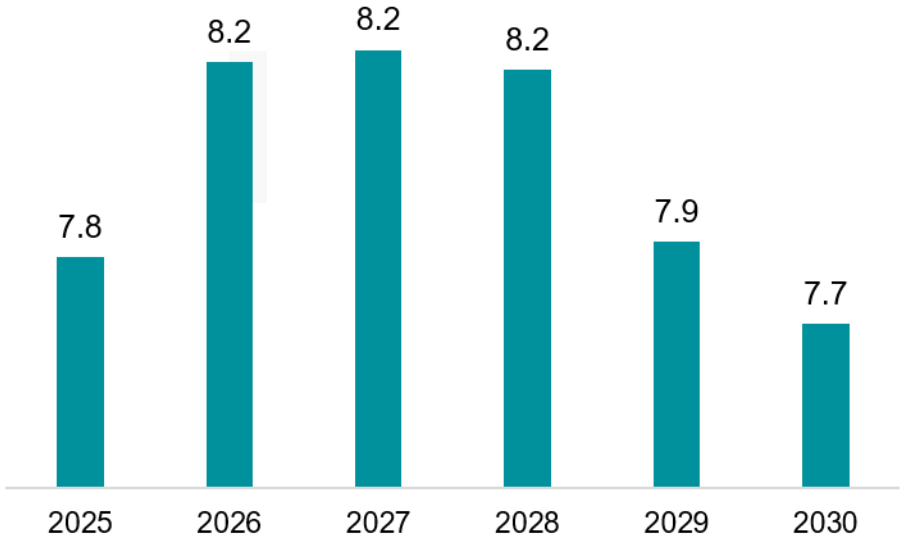
[1] Ratio of 'operating result before result on portfolio' incl. 'interest income from financial leases' to 'net interest charges' (12m rolling).
[2] Not adjusted for projects under construction or recent deliveries which do not (fully) contribute to EBITDA.

Financial forecast

Financial KPIs 2025-2030[1]

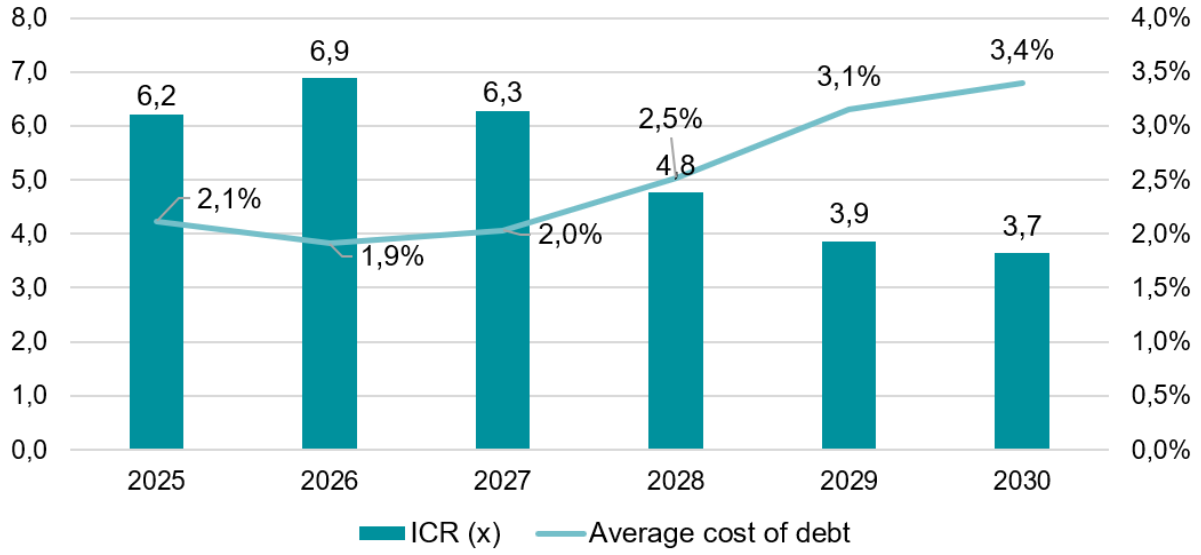
[1] The below is an estimate based on the assumptions in our BP and the interest rate curve as of 19.11.2026.

Net debt/EBITDA (x)



Net debt/EBITDA remains at acceptable level

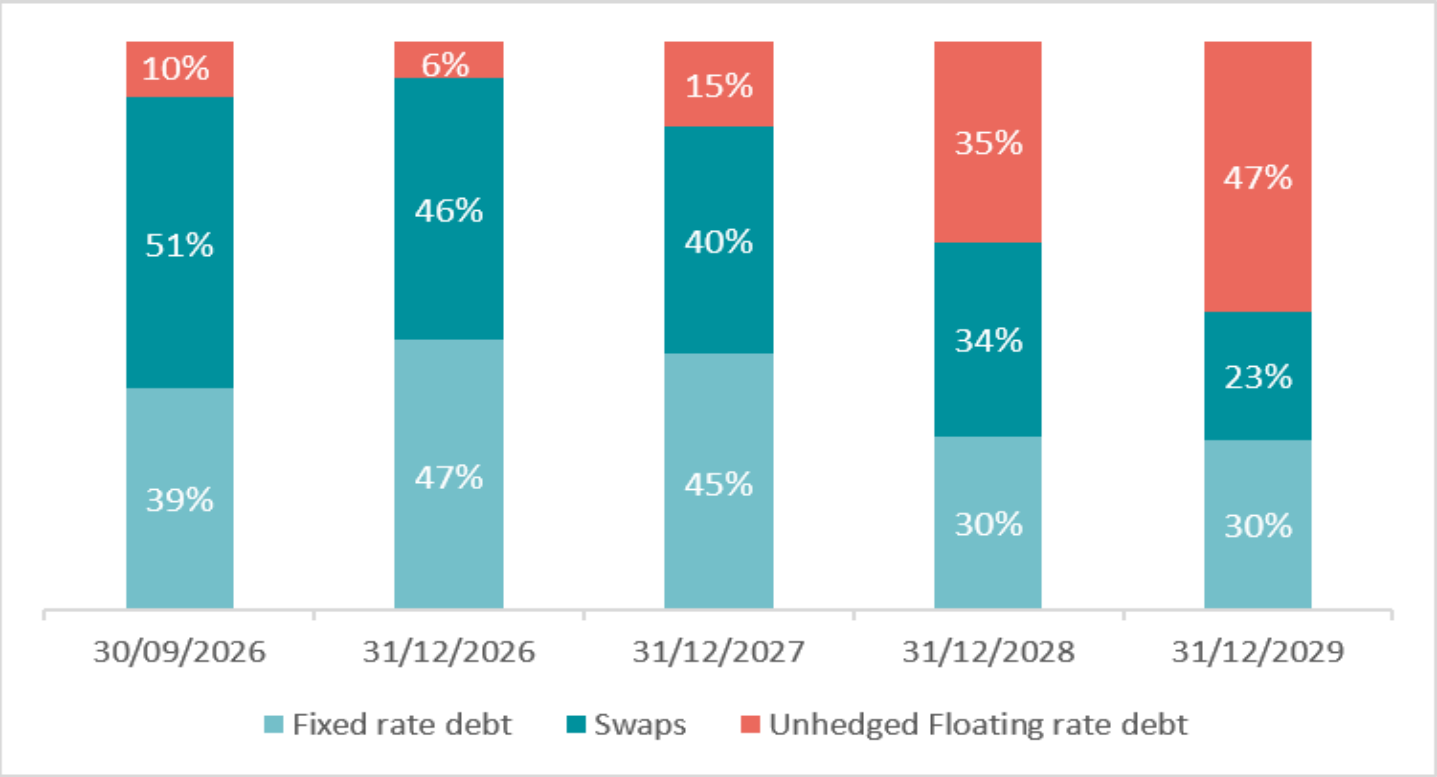
Interest cover ratio



Despite the strong increase in interest rates, the ICR remains at a comfortable level thanks to the hedging. Average cost of debt reaches 3.4% in 2030.

Credit facilities

Interest rate hedging[1]



90%

of debt hedged by derivatives or fixed rate debt as of 30 September 2026

Min. 60%

hedging policy

[1] Projected debt; including the €500 million Sustainability Bond issued in November 2026, €250 million swapped to floating

Divestment / Capital recycling

aedifica
housing with care



Limerick cancer centre
Limerick – Ireland

Divestment strategy

Reminder: 2 ways of looking at it

- **Asset rotation** = optimising long-term portfolio quality and resilience
  - Annual divestment programme of assets that are not fully aligned with Aedifica's long-term strategy
  - Managed on a granular level by country teams as part of the daily operating activities

- **Capital recycling** = optimising the use of the invested capital
  - Use unique know-how to take on different risk types and recycle less performing capital into higher performing assets?

Divestment strategy

As a tool to manage…

- Long-term portfolio quality
  - → Asset rotation
    - e.g. Approx £50m assets divested in UK in 2026 (still ongoing)
- Strategic focus
  - → Geographical focus
    - e.g. Divestment of Sweden in 2025
  - → Real estate sector focus
    - e.g. Divestment of residential and hotel portfolios in 2018/2019
  - → Healthcare segment focus
    - e.g. Annual divestment of daycare in Finland
  - → Risk / Return focus
    - e.g. Recylcing sub 5% yields into >6.5% yields in UK (ongoing)
- Balance sheet (if needed)

Divestment update

From ‘non-core’ portfolio (incl. BCA commitment)

- Belgian care home portfolio (€300M FV)
  - Portfolio identified and fully prepared for sale: structure, VDD, dataroom, etc.
  - Advanced discussions ongoing
  - → **Divestment ambition for Q1 2027**
- Offices portfolio (€900M FV)
  - Preparations ongoing
  - Exploratory discussions ongoing
  - → **Divestment ambition for 2027**
- Pubstone (€470M FV – JV with ABI)
  - Qualitative, well-managed and high yielding portfolio
  - Significant unsolicited interest from potential buyers
  - → **Not a priority for 2027, but a potential strategic lever in case of future opportunities**

Divestment update

From ‘core’ portfolio

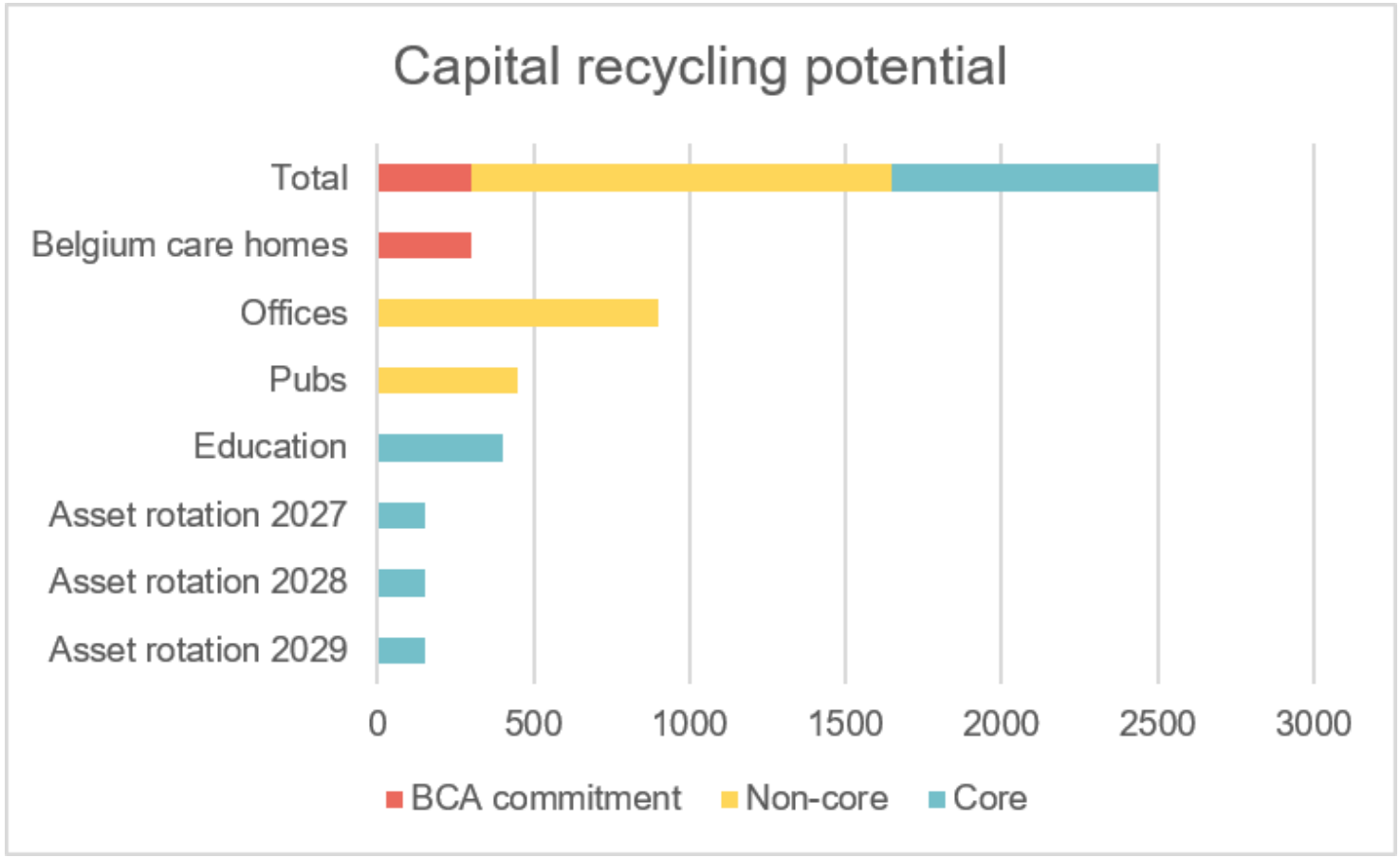
- Education portfolio in Finland (approx. €400M)
  - Qualitative portfolio (daycare and schools) let to private and public operators

  → **Not a priority for 2027, but a potential strategic lever in case of future opportunities**
- Very core, but low yielding assets (case by case)
  - Opportunities to improve the yield profile while maintaining equivalent quality/risk
  - e.g. divest at <5% yield and re-invest at 6.5% yield (UK case)
- Asset rotation programme
  - Normal annual target of €100-150M
  - Less focus on this in 2026 due to integration and more strategic divestment focus areas

  → Approx. €100M will have been realised in 2026

Divestment conclusion

Short- to medium-term potential (3y)



➔ €1.5 – 2.5 billion of capital recycling optionality to seize strategic opportunities in the short to medium term

Investment tools



An der Zitadelle, Jülich - Germany

Investment tools

Capital deployment with EPS accretive transactions

Project Development

Standing assets & portfolio transactions

M&A

Investment tools

Project Development

- Forward projects and own developments
  - €500 million in rolling pipeline
  - 6.5% - 7% yield target
  - Development margin of 10-15% on own development
- Benefits: Qualitative buildings, better yields, partnership potential
- Downside: Timing, development risk (but always pre-let)
- Diverse potential accross countries → cost / rent / yield balance!
  - More potential in: UK, Finland, Spain, Portugal
  - More difficult in: Germany, Belgium, France, the Netherlands
  - But, also internal (re)development possibilities in scope!
- Not just a yield matter → real growth driver!
  - Succesful own development requires 20%-25% less equity

Investment tools

Asset and portfolio transactions

- Daily investment activity
  - Mainly managed on by country teams as part of the daily operating activities
- Small- to medium-size asset portfolios
- From Core to Value-add:
  - Risk and yield diversification
  - Potential link to future internal development opportunities!
- Immediately cash flow generating and EPS accretive!
- Focus on long-term quality and sustainability:
  - Location
  - Building quality
  - Operator
  - Business model
- Disciplined approach for sustained portfolio performance:
  - LTM > €7 Bn opportunities analysed (assets and projects)
  - Approx. €300M per year realised in 2025 & 2026

  → Strong potential to increase capital deployment while remaining disciplined

Investment tools

M&A

- Large-scale strategic opportunities
- Constant monitoring and analysis of various M&A opportunities
  - Listed and unlisted targets
  - Concrete cases and more conceptual ideas
- Strong M&A track record and know-how
- **Always:** Focus on strategic rationale, quality, pricing and timing

→ M&A = strategic tool for profitable growth and value creation

Capital allocation



Oulu Vaarapiha
Oulu - Finland

Capital allocation

- Using all investment tools to allocate capital in the most optimal way
- Combining:
  - Geographical focus
  - Segment focus
  - Business model innovation
- Attention point: keep ‘Aedifica’s disciplined approach’!

→ **Combine quality and profitability to support the long-term strategy**

Geographical focus – in-house model

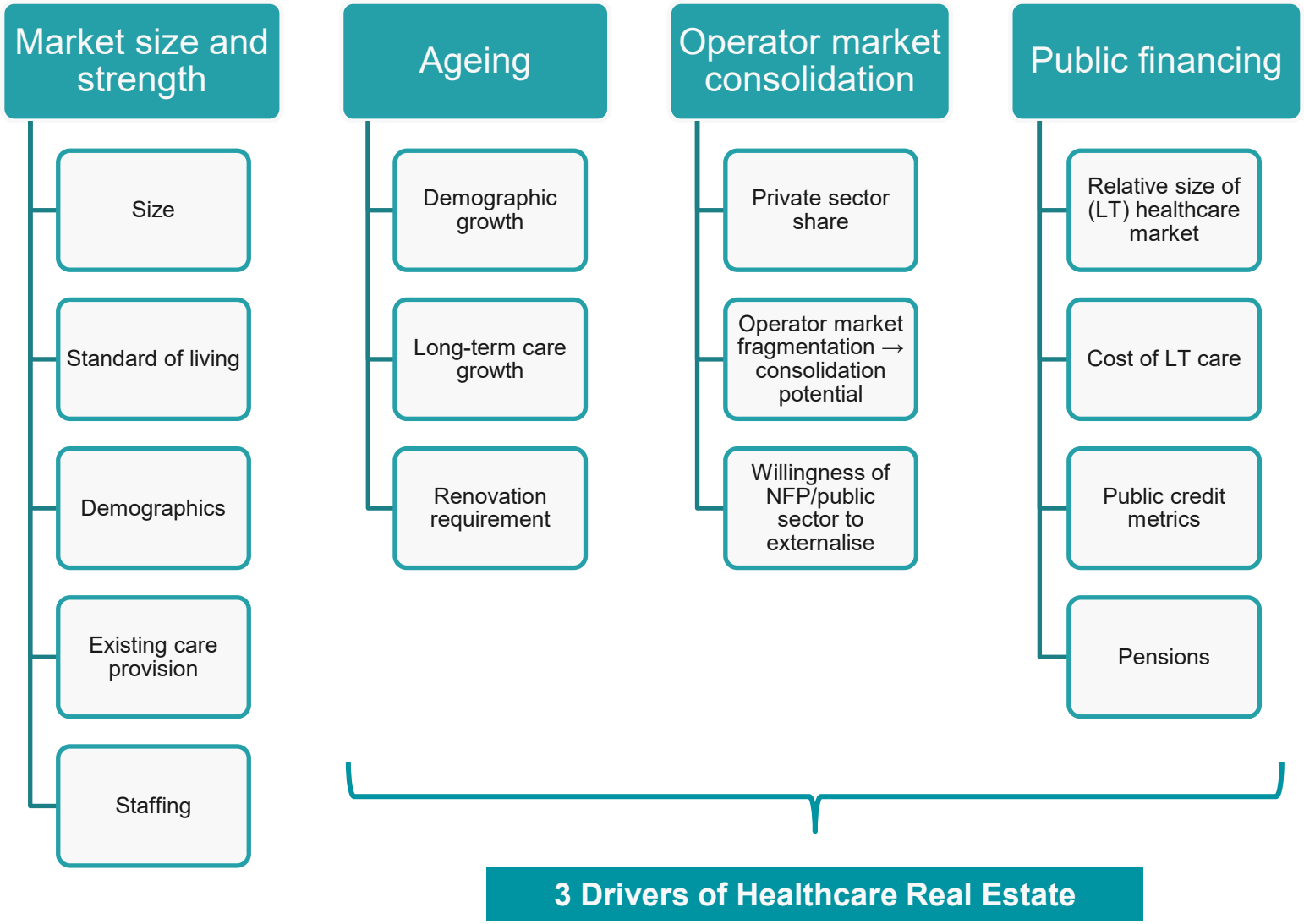
- Aedifica's market exploration has always been based on three structural forces that underpin **long-term healthcare real estate (HCRE) demand**
  - Demographic evolution / Ageing
  - Operator market consolidation / Needs
  - Public financing and regulation

- These 3 main drivers, together with the **size and strength of a market**, define the **long-term potential** of a market → **In-house fact-based model** to compare and assess markets and geographies based on objective data

- In addition to these, more short-term/individual parameters have to be considered when assessing markets/geographies:
  - **Financial parameters** → '**reward**'
  - **General market sentiment** → '**timing**'

Combine market data with internal know-how and market sentiment to support professional capital allocation

4-pillar framework



4-pillar framework

- Each market is assigned a '**Potential score**' based on the average score of the 4 pillars
- All markets are evaluated on a **relative, comparable basis**

Pillar	Parameter	Average	+	–
Market size and strength	Size: inhabitants (million)		 68	 10
Ageing	Demographic growth: 85+ growth 2023 - 2050	101%	 187%	 86%
Operator market consolidation	Fragmentation: market share top 3 private operators of total private operator market	35%	 10%	 56%
Public financing	Pensions: sustainability score of Global Pension Index (GPI)	50/100	 82/100	 32/100

Financial reward

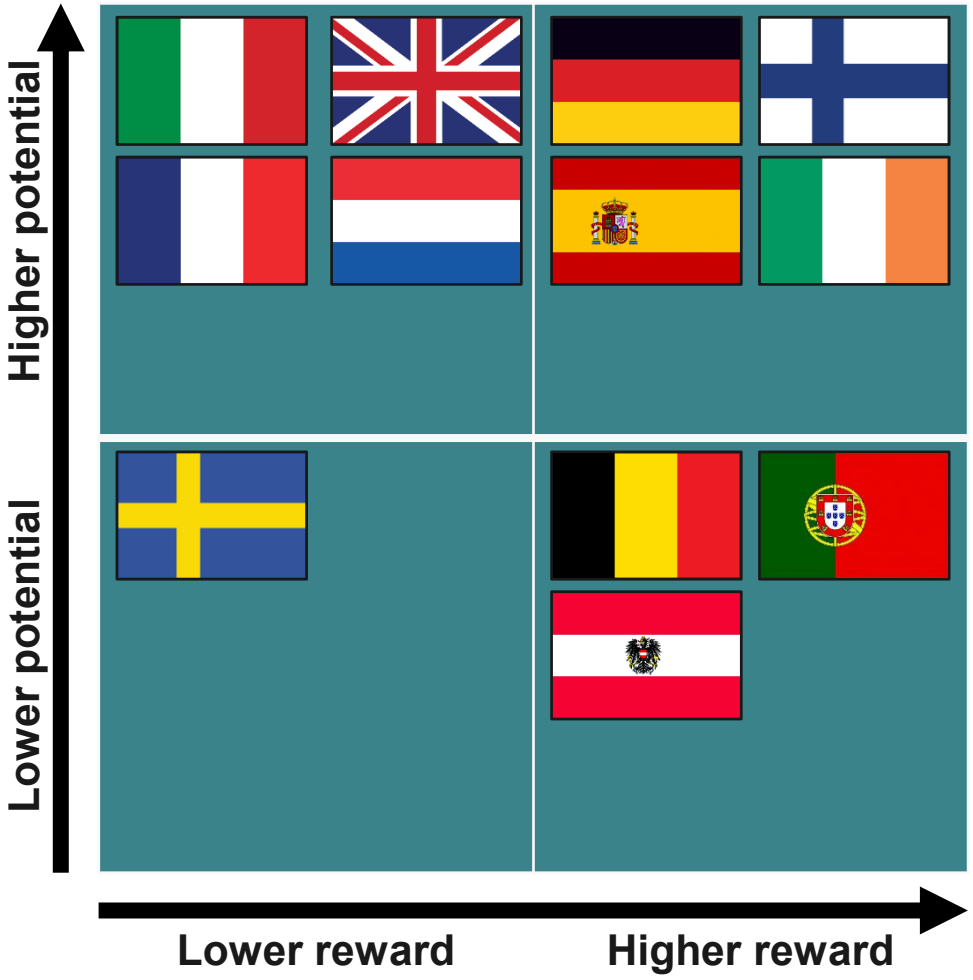
- Investment potential also determined by **financial attractiveness or reward**
- **Gross yield** is a key metric but does not always convey the full economic substance
  - Gross to net gap: maintenance cost, recurring tax leakage,…
- **Net investment return** is also shaped by:
  - Lease structure, duration and indexation
  - Tax leakage, RETT/Stamp duty
  - Financing
- Impact on the **short-term** (EPS) **and long-term** (IRR) return of investments

		
Initial lease duration	20 – 30 years	15 – 20 years
Gross yield	5.75%	6.50%
Lease type	NNN	NN
NOI yield	5.75%	6.15%
Tax leakage on EBT	0%	25.8%
(NOI – taxes) yield	**5.75%**	**5.73%**

Country overview

									
Market yield range	5.5% – 6.5%	5.5 % – 6%	6.5% – 7% (yield **on cost**)	5.5% – 6.5%	5.75% – 6.5%	5.75% – 6.5%	6% – 6.5%	6% - 6.5%	6% - 7%
Initial lease duration	20 – 30 years	20 – 30 years	15 – 20 years	15 – 20 years	25 – 35 years	20 – 30 years	25 - 35 years	12 years	20 years
Lease type	NN	NNN	NN	NN / NNN	NNN	Light NNN	NNN	NN	NN
Tax leakage (holding period)?	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No, but management fees due to structuring
Indexation clause	Not 100% Not annually	100% annually	100% annually	100% annually	100% annually	100% annually	cap and collar	100% annually	100% annually
Underlying index	CPI	CPI/health index	CPI	CPI	CPI	CPI	RPI (> CPI)	IRL (≈ CPI)	CPI
Financing currency	EUR	EUR	EUR	EUR	EUR	EUR	GBP/EUR	EUR	EUR

Potential – Reward Matrix



- This is not a 100% exclusive decision method!
- Project specific parameters can and should move the needle!
- Other countries / regions under review

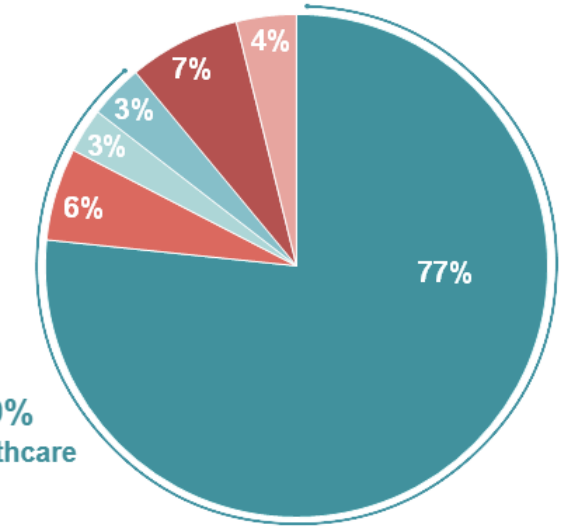
  → link with new segments

Segment focus

Segment breakdown[1]

- Aedifica is already invested in a broad spectrum of healthcare real estate
  → Know-how is there!
  → Opportunity to capitalise on segment diversification as a growth driver

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE



89%
Healthcare

- Elderly care homes[3]
- Cure centres[4]
- Childcare centres
- Other care segments
- Offices
- Distribution networks

€11.2 billion
Healthcare properties[2]

[1] Marketable Investment Properties incl. assets classified as held for sale (€12,142m).
[2] Investment Properties incl. assets classified as held for sale.
[3] Includes care centres, mixed-use care, senior housing and disabled care.
[4] Includes rehabilitation clinics, psychiatric clinics and acute care clinics.

New Segments as a source for

- Diversification:
  - Operators
  - Revenue streams and business model exposures
  - Buildings types
  - Yield profiles
  - Geographies (= accelerator for critical size)
- Growth:
  - New segment = new market = new growth engine
- Opportunities:
  - Care: specialist care (disabled, neuro/brain injury, mental health,…), rehabilitation, prevention/longevity,...
  - Cure: clinics, hospitals, medical focused factories (radiotherapy, dialysis,…), medical centers/MOB,...

Business models



- Operators = seeking increased flexibility and risk sharing: shorter leases, capped indexation, double/single net, variable rents, etc
- Aedifica = unique 20-year experience and know-how in European healthcare real estate
- → **Potential to innovate the business model**

- → Target: incremental revenue growth, at similar risk

- → e.g.: top-up rents, periodic rent reviews, real estate JV's with operators, real estate related services,…

Conclusions

- Leveraging Aedifica's unique capital allocation expertise to enhance portfolio quality and drive long-term performance
- Divestment takeaways:
  - Belgian care homes are priority #1 → ambition Q1 2027
  - Offices are priority # 2 → ambition 2027
  - Other capital recycling pockets as levers for future opportunities!
- Investment takeaways:
  - Toolbox for generating external growth
  - Various markets (geographies) and sub-markets (segments) generate multiple growth engines
  - Willingness and ability to innovate the business model

→ Strong potential to capture incremental revenue growth!

Internal growth

aedifica
housing with care



Priesty Fields Care Home
Congleton – United Kingdom

Internal growth

A disciplined second growth engine

- ✓ Contingent rents
- ✓ Own developments, redevelopments & extensions
- ✓ Active asset management

Internal growth
Contingent rents

- **A proven model with further roll-out potential**
- Already **implemented across three geographies**: UK, Belgium and the Netherlands
- Opportunity to **extend to other geographies,** e.g. Spain.
- Options depending on operational maturity of assets:
  - ✓ **Operational performance linked top-up rents** for assets with turnaround potential of operational management, capturing upside from a change of use, higher occupancy and revenues, improved staffing efficiency/cost and procurement optimisation.
  - ✓ **Market driven top-up rents** capturing upside from favourable demographics, supply-demand dynamics and local market evolution.
  - ✓ **Hybrid approach** combining operational improvement and market-driven upside.

Internal growth

Contingent rents

Share contingent rent / NRI (mEUR)

	FY2025	2026 H1
Net Rental Income	361	183
Contingent Rent	7,6	1,3
Share of Net Rental Income	2,1%	0,7%
Leases impacted	**18**	**14**

Breakdown of contingent rents / country

	FY2025	2026 H1
UK	98,7%	91,4%
Belgium	0,4%	1,3%
Netherlands	0,8%	7,3%

- First implemented in UK, followed by the Netherlands and Belgium
- 2/3 of contracts are **'in the money'**
- Roll out foreseen to other geographies
- **Key considerations**:
  - ✓ Transparency on operating data
  - ✓ Established contract practices and upside definitions
  - ✓ Successful operations (high occupancy main driver)
  - ✓ Pricing power

*2025 contingent rents include catch up mechanisms for previous years
*AED stand alone NRI (€)
*Lease Impacted means with contingent rent clause

Internal growth

Contingent rents: performance-based top up

- Tailored model for assets with a **turnaround potential**
- Avoids locking in long-term leases at an unproven base rent or use of asset
- Expands our investment universe to **operational value-add opportunities**
- Leverages local market and operational knowledge and established operator relationships
- Requires collaborative landlord and operator collaboration throughout the turnaround phase
- At operational maturity, **potential to hardwire top-up rent into recurring, indexed rental income & valuation uplift**

Internal growth

The Grange: hardwiring proven operational upside

From turnaround acquisition to secured indexed rent and step-up in valuation



- Aedifica purchased the home in 2020
- The home is a purpose-built four-storey home completed in 2005 and has 160 beds for general, dementia and nursing care
- Local teams have facilitated the assignment of a new 30-year lease to a new operator
- Turnaround potential was identified in three major areas:
  - ✓ Occupancy rate
  - ✓ Weekly fees
  - ✓ Staffing costs
- Aedifica and operator agreed on a base rent on RPI, and a top-up rent which would generate additional rent based on EBITDARM in excess of an agreed Rent Cover

Tailored for assets with a turnaround potential :
de-risk low entry rent & crystalise sustainable performance into recurring income

Internal growth

The Grange: hardwiring proven operational upside

9%	£1.6M[1]	+126%	+49% - £400K	+36% - £5.2M
YIELD ON AV	TOTAL TOP UP RENT	LTM EBITDARM	BASE RENT UPLIFT	VALUATION UPLIFT

2020

Acquisition baseline

- Suboptimal occupancy and weekly fees
- Above average staffing costs

2021–2024

Operating recovery

- Occupancy and pricing recovery
- Staff-cost ratio improved to 53%

2025

Mature performance

- EBITDARM stabilisation
- Rent cover 2023 in excess of 4x

[1] Part of top-up rent 'The Grange' transferred to another asset in UK portfolio.

Internal growth

Contingent rents: market-driven top up

Long-term lease with fixed income and indexation mechanism

Long-term income visibility
Built-in organic growth
Hedge against inflation securing long-term investment value

Additional top-up mechanism driven by market dynamics and demoghrapic trend

Secured base rent
Participation in revenue growth

BUSINESS CASE: 14 UK CONTRACTS WITH CONTINGENT RENT CLAUSES

~ £600k	~ £190k	2.06	~225bps
Average contractual rent / asset / year	Estimated average top-up rent for 2026 / asset / year	All-in rent weighted (*) rent cover (*) CR	Estimated return increase

PROFIT SHARING

- ✓ Based on RC
- ✓ Sustainable EBITDARM
- ✓ Adequate post top-up rent cover

Capturing value in upward market dynamics:
Long-term indexed lease protection &
participation in operational profit

Internal growth

Own developments & redevelopments

- Own developments
  - Higher returns through capturing development margin
  - Own experienced local teams
  - Expands our investment universe (e.g. Finland)
  - Operational design discussions with operator
- Redevelopments
  - Higher returns and value creation given existing land/property
  - Opportunity to re-gear lease
- Extensions
  - Higher returns and value creation within existing land/property
  - Opportunity to re-gear lease
  - Provides immediate revenue growth without breaking income stream
  - Flexibility to diversify easily within existing asset

6.5 - 7%
YIELD ON COST

47%
OWN DEVELOPMENTS

10%- 15%
DEVELOPMENT MARGIN

Internal growth

The Mount: unlocking hidden value





- The case for redevelopment rests on three main areas:
  - ✓ Not fit for purpose (17% plot ratio)
  - ✓ Untapped potential (underperformance)
  - ✓ Local undersupply of ensuite care beds
- The objectives were set as:
  - ✓ Capacity and income increase on an existing Aedifica site - redevelopment of a 35-bed asset into a modern 65-bed facility
  - ✓ Institutional quality
    - ➢ A-rated EPC
    - ➢ Sustainable installations & renewable energy & fossil free
  - ✓ New agreement with new operator

Internal growth

The Mount: unlocking hidden value

From a dated 35-bed care home to a new energy-efficient home let to Hamberley

+86%	~ £14M	~ 7%	30 yrs	EPC A	~ 3.14 x
Capacity increase	Construction budget all-in	Yield on cost	FRI lease	A-rated energy performance	Rent increase

Project timeline



Internal growth

Active asset management as internal growth facilitator

Higher recurrent income	Scale-driven cost control	Resilience of assets	Optimal use of capital
✓ Rent reviews & re-gearing ✓ Contingent rent models ✓ Lease extensions ✓ Redevelopments & extensions	✓ Portfolio procurement ✓ Energy optimisation ✓ Property and maintenance control	✓ ESG aligned capex to reduce operator costs ✓ Repositioning & change of use	✓ Return driven capex allocation ✓ Strategic asset rotation ✓ Own developments

Active Asset Management

Vitalis Eindhoven: repositioning of assets

From B2B master leasing to B2C direct residential letting across 183 living units





~ €400K / + 18%
NRI

~ €10M / + 22%
FV

1.3 x
WAITING LIST COVERAGE

3 YR
OCCUPANCY SUPPORT

- Aedifica purchased the 2 homes in 2016
- Vitalis announced focus on healthcare and resident services without the residential letting and real estate management model
- The existing NNN lease was terminated in 2025 & Aedifica initiated the B2C letting considering:
  - Strong occupancy (98%)
  - Three-year occupancy support to cover transition risk, including risk and upside sharing vs. agreed occupancy thresholds
  - Continued healthcare services from Vitalis Eindhoven
  - Local asset & property management team

Conclusion and Q&A



LTS Winschoten
Winschoten - Netherlands

Thank you

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EVENTS 2026

Dec 1 UBS Conference – London

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

aedifica

housing with care

Stefaan Gielens - Chief Executive Officer

Ingrid Daerden - Chief Financial Officer

Aedifica SA/NV

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Regulated Real Estate Company (RREC)
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Notes