

28 October 2025 – after closing of markets

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Office: Rue Belliard 40 (box 11), 1040 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the 'Company')

Interim financial report 3rd quarter 2025

Progress on Aedifica's exchange offer on all Cofinimmo shares

- Aedifica has formally filed its request for approval of the transaction with the Belgian Competition Authority (BCA) on 27 October
- Final decision from BCA anticipated within 55 working days

Robust operational performance driving strong results above budget

- EPRA Earnings* amounted to €185.8 million (+4% compared to 30 Sept. 2024) or €3.91/share
- Rental income increased to €271.8 million (+8% compared to 30 Sept. 2024)
- 3.1% increase in rental income on a like-for-like basis* in the first 9 months of the year
- Weighted average unexpired lease term of 18 years and occupancy rate of 100%

Real estate portfolio* of €6.2 billion as at 30 September 2025

- 615 healthcare properties for 48,900 end users across 7 countries
- Valuation of investment properties increased by 0.4% in Q3 and 0.8% YTD on a like-for-like basis
- 33 properties were divested for €125 million as part of strategic asset rotation programme (YTD)
- €163 million in new investments announced to date in 2025 (14 new projects added to pipeline & 8 acquisitions)
- Pipeline of €189 million, offering an average initial yield on cost of 6.5%. 9 projects totalling €81 million have been delivered so far in 2025

Solid balance sheet and strong liquidity

- 41.2% debt-to-assets ratio as at 30 September 2025
- €614 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- Average cost of debt* including commitment fees of 2.2%
- S&P reconfirmed BBB credit rating and placed Aedifica's rating on CreditWatch with positive implications following the announcement of the agreement between Aedifica & Cofinimmo to unite
- EPRA NTA* of €76.58/share (vs. €76.63/share on 31 Dec. 2024, before distribution of dividend)

Improved outlook for 2025¹

- Estimated EPRA Earnings* per share for the full 2025 financial year are increased to approx. €5.10/share (previously €5.01/share), excluding the transaction costs related to the exchange offer
- Proposed dividend for the 2025 financial year reconfirmed: €4.00/share (gross)

¹ This is Aedifica's outlook on a standalone basis. It does not include any impact from the exchange offer on Cofinimmo shares.



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Consolidated key figures & EPRA performance indicators ²

Property-related key figures	30/09/2025	31/12/2024
Fair value of real estate portfolio* (in € million) ³	6,192	6,218
Number of properties	615	635
Gross yield based on fair value (in %)	6.0%	5.9%
EPRA Net Initial Yield* (NIY) (in %)	5.5%	5.3%
EPRA Topped-up NIY* (in %)	5.6%	5.5%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate* (in %)	0.1%	0.1%
WAULT (in years)	18	19
Like-for-like rental growth (group currency, in %)	3.1%	3.3%
Financial key figures	30/09/2025	31/12/2024
Debt-to-assets ratio (in %)	41.2%	41.3%
EPRA LTV*	40.2%	40.6%
Average cost of debt* (in %)	2.0%	1.9%
Average cost of debt* (incl. commitment fees, in %)	2.2%	2.0%
Weighted average maturity of drawn credit lines (in years)	3.4	3.8
Interest Cover Ratio* (ICR) ⁴	6.1	6.2
Hedge ratio (in %)	87.9%	89.0%
Weighted average maturity of hedging (in years)	3.9	4.4
Net debt/EBITDA* ⁵	7.9	8.5
	30/09/2025	30/09/2024
Rental income (in € million)	271.8	251.0
EPRA Earnings* (in € million)	185.8	178.3
Net result (owners of the parent) (in € million)	194.1	171.0
EPRA Cost Ratio* (including direct vacancy costs) (in %)	13.2%	13.9%
EPRA Cost Ratio* (excluding direct vacancy costs) (in %)	13.2%	13.9%
Key figures per share	30/09/2025	31/12/2024
EPRA NRV* (in €/share)	86.35	86.46
EPRA NTA* (in €/share)	76.58	76.63
EPRA NDV* (in €/share)	76.16	77.19
	30/09/2025	30/09/2024
EPRA Earnings* (in €/share)	3.91	3.75
Net result (owners of the parent) (in €/share)	4.08	3.60

*** 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.

² See section 4.3 for more information on key figures stemming from the financial statements.

³ Including marketable investment properties, assets classified as held for sale*, development projects, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 and land reserve.

⁴ Calculated based on the definition set out in the prospectus of Aedifica's Sustainability Bond: the ratio of 'operating result before result on portfolio' (lines I to XV of the consolidated income statement) to 'net interest charges' (line XXI) on a 12-month rolling basis.

⁵ Not adjusted for projects under construction.



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1. Summary of the activities since 1 July 2025

In the third quarter of 2025, Aedifica once again posted strong results across the board, as reflected in EPRA Earnings* that were ahead of budget and up 4% compared to Q3 2024. In addition, while Aedifica continued its dialogue with the Belgian Competition Authority regarding its exchange offer on all Cofinimmo shares (see section 2.4), the Group replenished its pipeline with several new projects. Since the beginning of the year, the Group has announced new investments totalling €163 million in the healthcare real estate sector, which will continue to require additional capacity in the years to come due to the ageing European population.

REPLENISHING THE PIPELINE

Since the beginning of the year, Aedifica has divested 33 care properties for a total amount of approx. €125 million as part of its strategic asset rotation programme. These divestments have given Aedifica extra firepower to pursue new investment opportunities and replenish its development programme with new projects offering attractive yields.

Throughout 2025, fourteen new projects have been added to the pipeline. Taking into account the projects that have been delivered so far, these new additions bring the size of the investment programme to approx. €189 million⁶, offering an average initial yield on cost of approx. 6.5%.

In addition, Aedifica announced the acquisition of eight trading care properties throughout the year, bringing the total amount of investments announced to date in 2025 to approx. €163 million.

At the end of September, Aedifica's real estate portfolio amounted to €6,192 million (compared to €6,218 million at the end of 2024), including 615 sites with a capacity of nearly 36,300 residents and 12,600 children.

HEALTHY BALANCE SHEET

Aedifica boasts a healthy balance sheet. As at 30 September 2025, the consolidated debt-to-assets ratio amounted to 41.2%, well below the 45% threshold the Group imposes on itself in its financial policy. Following four quarters of positive portfolio valuations in 2024, expert valuations of marketable investment properties continued to increase in 2025, supported by improved operator performance and market conditions.

Since the beginning of the year, financial resources were strengthened by contracting approx. €280 million in long-term bank financing (early refinancing and new financing). Moreover, €320 million in bank facilities have been successfully extended by one year. At the end of September, the headroom on committed credit lines stood at €614 million, providing sufficient resources to finance the execution of the investment programme and liquidity needs.

The average cost of debt* including commitment fees stands at 2.2% thanks to the Group's interest rate hedges covering 88% of financial debt. The hedging's weighted average maturity is 3.9 years.

In addition, 52% of committed long-term credit lines are linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.

⁶ As at 30 September 2025. See table in Appendix 3 'Overview of the investment programme'.



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SOLID RESULTS

In the first nine months of 2025, Aedifica's portfolio generated a rental income of €271.8 million, a strong increase of more than 8% as compared to the same period last year. This resulted in EPRA Earnings* above budget reaching €185.8 million (€178.3 million as at 30 September 2024, an increase of over 4%), i.e. €3.91 per share. Aedifica's total profit amounts to €194.1 million (€171.0 million as at 30 September 2024).

These solid results allow Aedifica's Board of Directors to reaffirm the gross dividend guidance of €4.00 per share for the 2025 financial year and adjust the estimated EPRA Earnings* upwards to approx. €5.10 per share (see section 5 'Outlook').



*Limerick cancer centre in Limerick (Ireland)
Cancer centre to be completed by Q1 2027*



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2. Important events

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

- Over €66 million in new investments in Finland, Ireland and Spain

During the third quarter of 2025, Aedifica announced six new development projects in Finland and Ireland, totalling approx. €59 million, and acquired a brand-new care property in Spain for approx. €7.5 million.

Throughout 2025, as at the publication date of this report, the Group announced the acquisition of eight care properties (one of which is subject to an outstanding condition) totalling €58 million. Meanwhile, it has added fourteen new projects totalling €105 million to the pipeline. This brings Aedifica's total investments announced so far in 2025 to approx. €163 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline ¹ (€ million)	Completion	Lease	Operator
Finland				-	32.5			
Joensuu Suppakuja	Development	Joensuu	03/07/2025	-	5	Q2 2026	15 yrs - NN	Attendo
Rovaniemi Koivuojoankatu	Development	Rovaniemi	03/07/2025	-	6.5	Q2 2026	15 yrs - NN	Attendo
Lappeenranta Tyysterniementie	Development	Lappeenranta	25/07/2025	-	7.5	Q2 2026	15 yrs - NN	Mehiläinen
Kokkola Kimalaisenpolku	Development	Kokkola	03/08/2025	-	7	Q2 2026	15 yrs - NN	Mehiläinen
Vihti Puhurikuja	Development	Vihti	25/09/2025	-	6.5	Q1 2026	15 yrs - NN	Kaarikeskus
Ireland				-	26.5			
Limerick cancer centre	Development	Limerick	02/07/2025	-	26.5	Q1 2027	30 yrs - NNN	UPMC & Bon Secours
Spain				7.5	-			
Novaedat Mutxamel	Acquisition	Alicante	18/09/2025	7.5	-	-	20 yrs - NN	Novaedat
Total				7.5	59			

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).



*Novaedat Mutxamel in Alicante (ES)
Care home acquired in September 2025*



*Rovaniemi Koivuojoankatu in Rovaniemi (FI)
Care home to be completed by Q2 2026*



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- 2 projects completed for nearly €15 million

Over the course of the third quarter, two development projects in Finland were completed for a total amount of approx. €14.5 million.

At the publication date of this report, a total of nine projects amounting to approx. €81 million have been delivered in 2025 so far.

Name	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
Finland				14.5		
Kokkola Kruunupyöntie	Development	Kokkola	02/07/2025	4.5	15 yrs - NN	Norlandia
Jyväskylä Lahjajarjuntie	Development	Jyväskylä	11/09/2025	10	15 yrs - NN	Mehiläinen
Total				14.5		

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

- 1 disposal in the Netherlands

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

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

During the third quarter, a property located in the Netherlands was divested for nearly €17 million.

Name	Location	Date	Selling price (€ million)
Netherlands			16.7
Zorgresidentie Mariëndaal	Velp	01/07/2025	
Total			16.7

At the publication date of this report, 33 buildings have already been sold under Aedifica's strategic asset rotation programme since the beginning of the year, totalling approx. €125 million.



*Kokkola Kruunupyöntie in Kokkola (Finland)
Child day-care centre completed in July 2025*



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2.2. Investments, completions and disposals after 30 September 2025

- 1 new investment in the Netherlands

After 30 September 2025, Aedifica has announced the acquisition, subject to an outstanding administrative condition, of a care home in the Netherlands for approx. €13 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline ¹ (€ million)	Completion	Lease	Operator
Netherlands				-	13			
Sinnehiem	Acquisition ²	Haulerwijk	16/10/2025	-	13	Q1 2026	WAULT 7 yrs - NN	Stichting Lianté & Stichting ZuidOostZorg
Total				-	13			

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

² Acquisition subject to the usual condition of approval by the supervisory authority, given that the seller is a housing association.



Sinnehiem in Haulerwijk (NL)

Trading care home to be acquired in the coming months (as announced in October 2025)



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- 1 project completed in Finland

After 30 September 2025, a development project in Finland has been completed for approx. €5.5 million.

Name	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
Finland				5.5		
Vantaa Haravakuja	Development	Vantaa	22/10/2025	5.5	15 yrs - NN	Mehiläinen
Total				5.5		

¹ The amount in this column only includes the works that were carried out.

- 1 disposal in Germany

After 30 September 2025, a property located in Germany was divested for approx. €4.2 million.

Name	Location	Date	Selling price (€ million)
Germany			4.2
Am Bäkepark	Berlin	21/10/2025	
Total			4.2



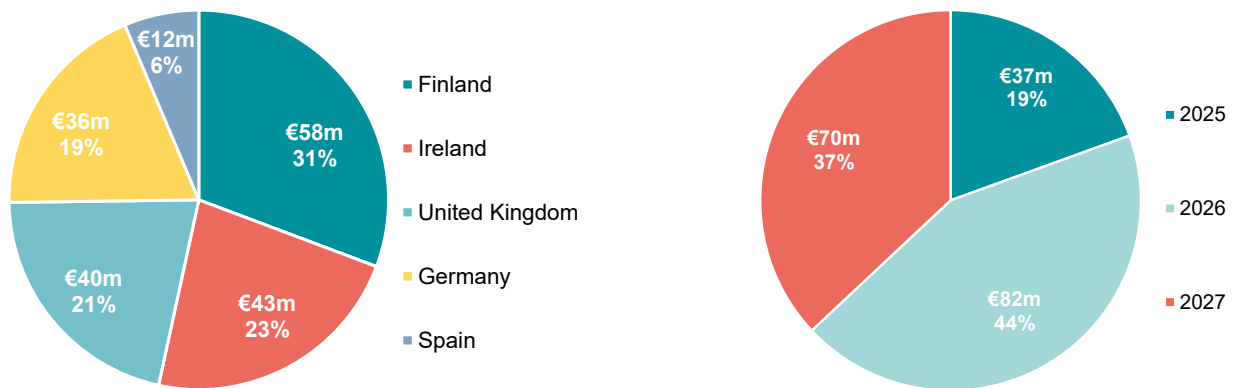
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2.3. Investment programme as at 30 September 2025

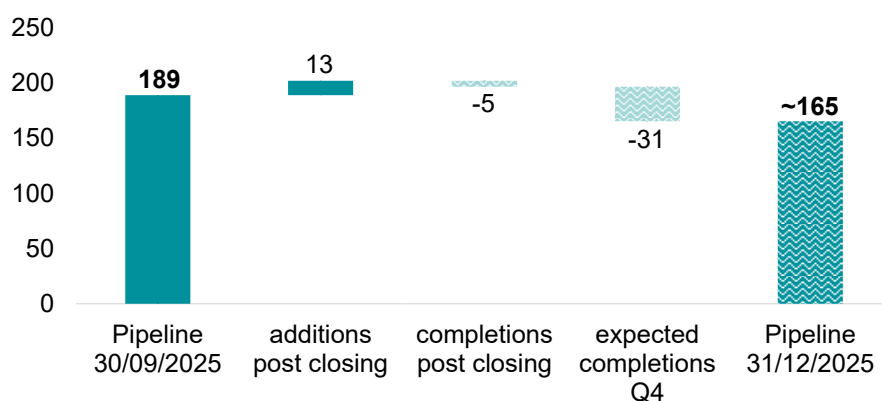
Aedifica has started to **replenish its development programme with new projects offering attractive yields**. The Group has already added fourteen new projects totalling approx. €105 million to its pipeline throughout 2025.

As at 30 September 2025, Aedifica had a **total investment programme of approx. €189 million**, of which approx. €78 million has already been spent and approx. €111 million remains to be invested (see Appendix 3 for a complete overview). The projects have an average **initial yield on cost of approx. 6.5%**.

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*



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2.4. Exchange offer on all Cofinimmo shares⁷

Over the years, both Aedifica and Cofinimmo have built substantial portfolios of healthcare properties in key European markets with strong tenant bases. Recognising this strategic alignment, Aedifica assessed that combining the two companies would present a significant opportunity for value creation.

Following Aedifica's announcement on 1 May 2025 of its intent to launch an exchange offer on all Cofinimmo shares, the two companies' managements and Boards held discussions regarding a potential combination. On 3 June 2025, an agreement was reached on the terms for **creating a leading healthcare REIT in Europe**, which was unanimously supported by the Boards of Aedifica and Cofinimmo.

In accordance with the terms of the agreement⁸, Aedifica has launched an all-share voluntary offer for 100% of the shares of Cofinimmo, based on an **exchange ratio of 1.185 new Aedifica shares for each Cofinimmo share**. In addition to a minimum acceptance threshold of 50%+1 of outstanding Cofinimmo shares, the exchange offer is subject to limited, customary closing conditions. Approval has already been obtained from competition authorities in the Netherlands and Germany and France has provided FDI clearance.

At the Extraordinary General Meeting (EGM) of 11 July 2025, **Aedifica shareholders expressed strong support** for the exchange offer. Of the 54.6% of outstanding shares represented, over 99.9% voted in favour of the capital increase to implement the exchange offer.

Following the approval by the EGM, Aedifica initiated the procedure for approval of the **Prospectus** by the FSMA. The Prospectus, which will contain detailed information on the terms, timing and manner of participation in the exchange offer for Cofinimmo shareholders, will be published after approval by the FSMA and before the start of the offer period.

The transaction is still **subject to the approval by the Belgian Competition Authority (BCA)**. In mid-July, Aedifica announced⁹ that further questions had been asked by the investigation and prosecution service (IPS) and that it could not be excluded that the authority's review process would take longer than initially expected, thereby impacting the initially announced indicative timeline for the exchange offer. End of September, Aedifica announced that it had entered into discussions with the IPS about potential commitments, including the disposal of assets in Belgium, it might be prepared to offer to obtain in a timely manner the approval of the transaction¹⁰.

Aedifica has concluded its discussions with the IPS and has **formally filed its request for approval of the transaction** with the consent of the IPS on 27 October 2025¹¹. In response to concerns raised by the IPS, Aedifica has expressed its willingness to commit to the disposal of healthcare assets from the total combined portfolio in Belgium totalling €300 million spread over the coming years. The transaction will be submitted to the college of the BCA for approval after a market testing by the IPS of the commitments offered by Aedifica. A final decision from the college is anticipated within 55 working days.

Aedifica expects to decide on the opening of the acceptance period around the date of the decision of the college, currently foreseen towards the end of January 2026, and will provide a further update on the timeline closer thereto.

All information relating to this transaction is available on [the Aedifica website](#).

⁷ This information is subject to a disclaimer, see page 23.

⁸ See press release of 3 June 2025.

⁹ See press release of 18 July 2025.

¹⁰ See press release of 30 September 2025.

¹¹ See press release of 27 October 2025.



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3. Management of financial resources

3.1. Financial debts

During the first nine months of 2025, Aedifica strengthened its financial resources by contracting long-term bank facilities totalling €280 million (early refinancing and new financing) with maturities ranging from 3 to 7 years. In addition, €235 million in bank facilities with extension options – initially maturing in 2026 and already extended once – have been successfully extended by another year to 2028, together with €85 million in bank facilities – initially maturing in 2029 – which have been extended for the first time by one year to 2030.

In addition, Aedifica increased its issuance of short-term treasury notes by €66.1 million, optimising its cost of debt. The total amount of short-term treasury notes stands at €380.1 million, backed by committed credit facilities in case of non-renewal.

Taking these elements into account, the maturity dates of Aedifica's financial debts as at 30 September 2025 are as follows:

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2025	50	-	309
31/12/2026	351	192	71
31/12/2027	641	513	-
31/12/2028	865	603	-
31/12/2029	117	77	-
31/12/2030	387	87	-
>31/12/2030	706	651	-
Total debt as at 30 September 2025	3,118	2,124	380

¹ Amounts in GBP were converted into EUR based on the exchange rate of 30 September 2025 (0.87298 EUR/GBP).

As at 30 September 2025, the weighted average maturity of the drawn financial debt is 3.4 years. Available committed financing amounts to €994 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €613.9 million.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,636 million (52% of committed long-term credit lines), demonstrating the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

The average cost of debt* including commitment fees stands at 2.2% (31 December 2024: 2.0%) owing to the interest rate hedges Aedifica had in place.

As at 30 September 2025, 87.9% 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 3.9 years.

As part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 30 September 2025, the Group's consolidated debt-to-assets ratio amounts to 41.2%.



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3.2. Credit rating

Aedifica benefits from an investment-grade BBB rating with a stable outlook from S&P, reflecting the strength of the Group's balance sheet and its liquidity. The stable outlook reflects the predictable rental income supported by resilient health care assets and overall long leases which should continue to generate stable cash flows over the next few years. S&P's credit rating research is available on [Aedifica's website](#).

In June 2025, following the announcement of the agreement by Aedifica and Cofinimmo to the all-share exchange offer (see section 2.4 above), S&P Global announced in a release that it had placed Aedifica's **BBB** ratings on **CreditWatch with positive implications**¹². This reflects the likelihood that S&P Global could raise Aedifica's ratings by one notch to BBB+ if the transaction proceeds in line with the proposed terms.



*Jyväskylän Lahjaharjuntie in Jyväskylä (FI)
Care home completed in September 2025*

¹² See press release published on 5 June 2025.



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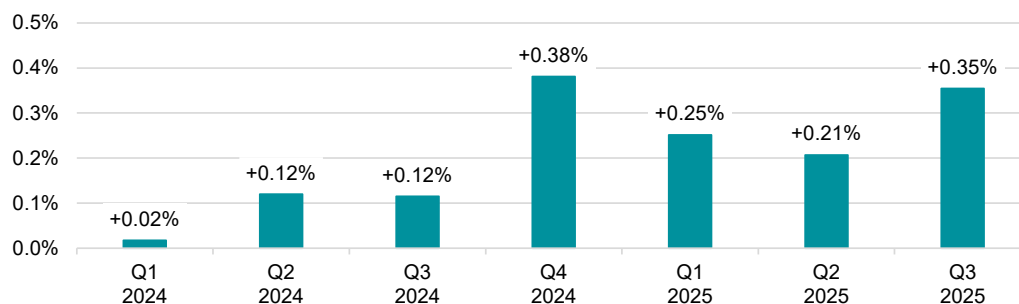
4. Summary of the consolidated results as at 30 September 2025

4.1. Portfolio as at 30 September 2025

During the first nine months of 2025, the fair value of Aedifica's **real estate portfolio**^{*13} decreased by approx. €26 million, from €6,218 million to €6,192 million. This value of €6,192 million includes the investment properties portfolio* (€6,106 million) and the development projects (€87 million). The decrease in marketable investment properties is due to disposals – in particular the sale of the Group's entire portfolio in Sweden – and is partly offset by acquisitions, the completion of development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€45.0 million, or +0.7% over the first nine months). The changes in the fair value of marketable investment properties¹⁴, as assessed by independent valuation experts, are broken down as follows:

- Belgium: +€0.6 million (+0.1%)
- Germany: -€0.4 million (-0.0%)
- Netherlands: +€16.6 million (+2.5%)
- United Kingdom: +€17.8 million (+1.4%)
- Finland: +€3.7 million (+0.3%)
- Ireland: +€6.3 million (+1.5%)
- Spain: +€0.6 million

In the first nine months of 2025, following four quarters of positive portfolio valuations in 2024, expert valuations of marketable investment properties were up again. They increased by 0.35% in Q3 and 0.82% YTD (on a like-for-like basis, excluding any impact from currency translation). The most pronounced increases in portfolio valuations were recorded in the Netherlands, the United Kingdom and Ireland, and mainly relate to the indexation of rents and strong operational performance of tenants leading to a strong rental coverage in the UK and Ireland, which had a positive impact on fair value.



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

¹³ See table in Appendix 4.1 'Investment properties'.

¹⁴ Including gains and losses on acquisitions and assets classified as held for sale*.

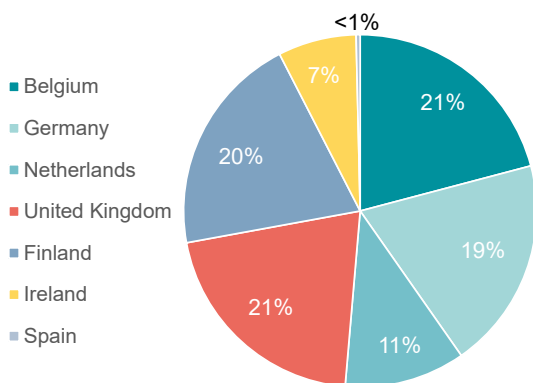


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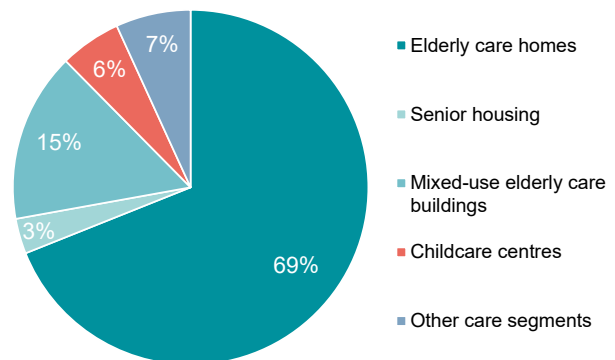
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As at 30 September 2025, Aedifica's portfolio comprised 615 care properties, with a total capacity of nearly 36,300 residents and 12,600 children, and a total surface area of approx. 2,222,000 m². The total portfolio has an **overall occupancy rate**¹⁵ of 100%. The **weighted average unexpired lease term** (WAULT) for the Company's portfolio is 18 years.

- €1,256 million in Belgium (79 sites)
- €1,248 million in the United Kingdom (118 sites)
- €1,223 million in Finland (228 sites)
- €1,168 million in Germany (98 sites)
- €666 million in the Netherlands (67 sites)
- €432 million in Ireland (22 sites)
- €22 million in Spain (3 sites)



*Geographical breakdown
(in terms of fair value)*



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

¹⁵ Rate calculated according to the EPRA methodology.



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4.2. Gross yield by country

The table below presents the **portfolio's gross yield by country**, compared to the fair value of the marketable investment properties. On average, the gross yield based on the fair value amounts to 6.0%.

30/09/2025

(x €1,000)	BE	DE	NL	UK ²	FI	SE	IE	ES ³	Marketable investment properties ⁴	Development projects	Right of use of plots of land	Land reserve	Investment properties ⁴
Fair value	1,255,663	1,167,580	665,720	1,247,788	1,222,970	-	431,706	22,280	6,013,707	86,846	79,143	12,766	6,192,462
Annual contractual rents	73,667	65,170	41,236	80,338	74,448	-	24,262	1,214	360,336	-	-	-	-
Gross yield (%) ¹	5.9%	5.6%	6.2%	6.4%	6.1%	-	5.6%	5.4%	6.0%	-	-	-	-

31/12/2024

(x €1,000)	BE	DE	NL	UK ⁵	FI	SE ⁵	IE	ES ³	Marketable investment properties ⁴	Development projects	Right of use of plots of land	Land reserve	Investment properties ⁴
Fair value	1,254,966	1,176,156	673,240	1,278,890	1,131,710	93,641	424,760	2,122	6,035,485	95,677	74,011	12,966	6,218,139
Annual contractual rents	71,719	64,225	41,173	81,721	68,279	5,938	23,900	124	357,080	-	-	-	-
Gross yield (%) ¹	5.7%	5.5%	6.1%	6.4%	6.0%	6.3%	5.6%	-	5.9%	-	-	-	-

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. In Germany and Finland (and the Netherlands, in some cases), the net yield is generally lower than the gross yield, with certain charges remaining the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ('double net' contracts).

² Amounts in GBP were converted into € based on the exchange rate of 30 September 2025 (0.87298 EUR/GBP)

³ Aedifica's portfolio in Spain also includes a project under construction, the plot of land generating limited rental income.

⁴ Including assets classified as held for sale*.

⁵ Amounts in GBP and SEK were converted into € based on the exchange rate of 31 December 2024 (0.82735 EUR/GBP and 11.45869 EUR/SEK)



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4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	30/09/2025	30/09/2024
Rental income	271,791	251,045
Rental-related charges	-436	7
Net rental income	271,355	251,052
Operating charges*	-35,551	-34,948
Operating result before result on portfolio	235,804	216,104
EBIT margin* (%)	86.9%	86.1%
Financial result excl. changes in fair value*	-41,030	-36,691
Corporate tax	-8,323	-585
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-191	-18
Non-controlling interests in respect of EPRA Earnings	-435	-484
EPRA Earnings* (owners of the parent)	185,825	178,326
Denominator (IAS 33)	47,550,119	47,550,119
EPRA Earnings* (owners of the parent) per share (€/share)	3.91	3.75
EPRA Earnings*	185,825	178,326
Changes in fair value of financial assets and liabilities	-10,508	-17,494
Changes in fair value of investment properties	47,921	-179
Gains and losses on disposals of investment properties	-11,485	326
Tax on profits or losses on disposals	0	0
Goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-17,409	9,213
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-162	498
Non-controlling interests in respect of the above	-66	309
Roundings	0	0
Profit (owners of the parent)	194,116	170,999
Denominator (IAS 33)	47,550,119	47,550,119
Earnings per share (owners of the parent - IAS 33 - €/share)	4.08	3.60

The consolidated turnover (**consolidated rental income**) over the first nine months of the 2025 financial year (1 January 2025 – 30 September 2025) amounted to €271.8 million, an increase of more than 8% as compared to the turnover of €251.0 million in the same period last year.

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

Consolidated rental income (x €1,000)	2025.01 - 2025.03	2025.04 - 2025.06	2025.07 - 2025.09	2025.01 - 2025.09	2024.01 - 2024.09	Var. (%) on a like-for-like basis* ¹	Var. (%) ²
Belgium	18,093	18,193	18,298	54,584	52,219	+3.0%	+4.5%
Germany	15,919	16,317	16,146	48,382	47,069	+2.4%	+2.8%
Netherlands	10,321	10,281	10,107	30,709	30,824	+3.5%	-0.4%
United Kingdom	24,925	20,159	22,787	67,871	54,557	+5.2%	+24.3%
Finland	16,685	16,916	17,425	51,026	45,388	+1.2%	+12.4%
Sweden	1,083	14	-1	1,096	3,865	+1.8%	-72.4%
Ireland	5,920	5,932	5,975	17,827	17,030	+2.2%	+4.7%
Spain	31	55	210	296	93	-	-
Total	92,977	87,867	90,947	271,791	251,045	+3.1%	+8.3%

¹ The variation on a like-for-like basis* is shown for each country in the local currency. The total variation on a like-for-like basis* is shown in the Group currency.

² The variation is shown for each country in the local currency. The total variation is shown in the Group currency.



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The increase in consolidated rental income can be attributed to the growth of Aedifica's portfolio through acquisitions and the completion of development projects from the investment programme, and is supported by the indexation of rental income and contingent rents. Contingent rents include a non-recurring historical catch-up payment of approx. £3.2 million, which was invoiced in the first quarter. In addition to this historical catch-up invoicing, there are contingent rents based on the tenants' operational performance in the previous year, amounting to £3.0 million at the end of September.

The 3.1% like-for-like variation* in rental income can be broken down into +2.6% indexation of rents, +0.4% rent reversion and contingent rents, and +0.1% exchange rate fluctuation.

Taking into account the **rental-related charges** (€0.4 million), the **net rental income** amounts to €271.4 million (+8% compared to 30 September 2024).

The **property result** amounts to €271.8 million (30 September 2024: €251.7 million). This result, less other direct costs, leads to a **property operating result** of €262.7 million (30 September 2024: €242.2 million). This implies an operating margin* of 96.8% (30 September 2024: 96.5%).

After deducting overheads of €26.4 million (30 September 2024: €25.0 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 9% to reach €235.8 million (30 September 2024: €216.1 million). This implies an **EBIT margin*** of 86.9% (30 September 2024: 86.1%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to of €37.9 million (30 September 2024: €33.7 million). Taking into account other income and charges of a financial nature, and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the EPRA Earnings* as explained below), the **financial result excl. changes in fair value*** represents a net charge of €41.0 million (30 September 2024: €36.7 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 2025: charge of €8.3 million; 30 September 2024: charge of €0.6 million) consist primarily of tax on the result of consolidated subsidiaries, tax on profits generated outside of Belgium and Belgian tax on Aedifica's non-deductible expenditures.

Since 1 January 2025, the **Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime** no longer applies to REITs investing directly in real estate in the Netherlands, resulting in an increase in the current corporate taxes. As a reminder, the 2024 figures include a one-off refund of €4.2 million. For 2025, the current taxes for the Dutch subsidiaries are estimated to amount to approx. €5.0 million.

Since 1 February 2024, the **UK subsidiaries** have benefited from a **REIT regime**. Under REIT legislation, companies are exempt from UK corporation tax on UK property investment income and gains on UK property. However, REITs must distribute 90% of underlying tax-exempt property income (not gains) to shareholders within twelve months. These distributions are subject to a 20% withholding tax. Following the double tax treaty between the United Kingdom and Belgium, the net impact of the withholding tax amounts to only 15%. The final dividend distribution from AED UK Holdings Ltd to the parent entity, Aedifica NV/SA, is planned for the fourth quarter, and the related withholding tax on the dividend will be recognised in corporate taxes following the distribution.



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The **share in the result of associates and joint ventures** mainly includes the result of the participation in Immo NV (consolidated since 31 March 2019 using the equity method).

EPRA Earnings* (see Appendix 4.7.1) reached €185.8 million (30 September 2024: €178.3 million), or €3.91 per share (30 September 2024: €3.75 per share), based on the weighted average number of shares outstanding. This result (absolute and per share) is above budget.

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 2025, the combined **changes in the fair value of marketable investment properties¹⁶ and development projects** represent an increase of €47.9 million for the period (30 September 2024: a decrease of €0.2 million).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. **Changes in the fair value of financial assets and liabilities** taken into the income statement as at 30 September 2025 represent a charge of €10.5 million (30 September 2024: charge of €17.5 million).
- **Deferred taxes in respect of EPRA adjustments** (charge of €17.4 million as at 30 September 2025, compared to an income of €9.2 million as at 30 September 2024) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In the first half of 2024, deferred taxes were positively impacted by obtaining REIT status in the UK. In 2025, deferred taxes mainly increased in Ireland, the Netherlands, and Finland. This increase was partly offset by the reversal of accrued deferred taxes following the disposal of the Swedish assets.

Gains and losses on disposals of investment properties (30 September 2025: loss of €11.5 million; 30 September 2024: gain of €0.3 million) mainly relate to the Swedish portfolio. This portfolio was sold at a limited discount of 3.9% between the conventional disposal value and the latest fair value as at 31 December 2024. In addition, during the historical holding period of the assets, currency translation differences were already accounted for in equity on a quarterly basis and were therefore already reflected in the net asset value. Following the termination of the activities in Sweden, these amounts had to be reclassified from equity to the income statement and are presented together with the loss on disposal and transaction costs.

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €194.1 million (30 September 2024: €171.0 million). The basic earnings per share (as defined by IAS 33) is €4.08 (30 September 2024: €3.60).

¹⁶ That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as at 31 December 2024 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as at 30 September 2025. It also includes ancillary acquisition costs and changes in the right of use of plots of land and the land reserve.



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4.4. Net asset value per share

The table below details the change in the **net asset value per share**¹⁷.

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments¹⁸, the net asset value per share based on the fair value of investment properties amounted to €75.29 as at 30 September 2025 (31 December 2024: €75.70 per share).

Net asset value per share (in €)	30/09/2025	31/12/2024	
Net asset value excl. changes in fair value of hedging instruments*	75.29	75.70	
Effect of the changes in fair value of hedging instruments	<u>0.69</u>	<u>0.91</u>	
Net asset value	75.97	76.61	
Number of shares on the stock market	47,550,119	47,550,119	

Number of shares	30/09/2025	31/12/2024	30/09/2024
Total number of shares on the stock market	47,550,119	47,550,119	47,550,119
Total number of treasury shares	855	8,067	67
Number of shares outstanding after deduction of the treasury shares	47,549,264	47,542,052	47,550,052
Weighted average number of shares outstanding (IAS 33)	47,550,119	47,550,119	47,550,119
Number of dividend rights ¹⁹	47,550,119	47,550,119	47,550,119

¹⁷ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €75.70 per share as at 31 December 2024 (as published in the 2024 Annual Report) thus included the gross dividend distributed in May 2025.

¹⁸ The effect of the changes in fair value of hedging instruments of +€0.69 per share as at 30 September 2025 is the impact in equity of the fair value of hedging instruments, which is positive for €32.7 million, mainly booked in the assets on the balance sheet.

¹⁹ Based on the rights to the dividend for the shares issued during the year.



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5. Outlook and dividend²⁰

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.

The EPRA Earnings* (both absolute and per share) exceeded the budget in the first nine months of 2025. Taking into account these results, Aedifica's Board of Directors has updated the outlook for the current financial year. On the basis of the currently available information and the projected real estate portfolio, and without taking into account transaction costs related to the exchange offer on all Cofinimmo or any other unforeseen developments, rental income for the 2025 financial year is estimated to reach approx. €360 million, resulting in approx. €242 million in EPRA Earnings*. The Board of Directors anticipates EPRA Earnings* of approx. €5.10 per share. In addition, the Board reaffirmed the dividend outlook of €4.00 (gross) per share, payable in May 2026.

Outlook for 2025	
Estimated rental income	€360 million
EPRA Earnings*	€242 million
EPRA Earnings* per share	approx. €5.10
Gross dividend	€4.00

²⁰ This is Aedifica's outlook on a standalone basis. It does not include any impact from the exchange offer on Cofinimmo shares.



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6. Corporate Social Responsibility

6.1. Aedifica posts excellent ESG ratings

Aedifica's CSR efforts are paying off, as evidenced by its ESG ratings awarded in 2025.

In its sixth participation in the GRESB²¹, Aedifica achieved 75/100 for the reference year 2024. This score is in line with last year's score (75/100) and the overall GRESB average (76/100). Within the 'Healthcare Listed' category, Aedifica continues to demonstrate strong ESG performance, ranking in the top half of a growing and increasingly competitive peer group. The Group's progress reflects its firm commitment to sustainability and long-term value creation.

While Aedifica maintained its excellent 'Negligible' Sustainalytics Risk Rating (9.6), the Group further improved its MSCI rating to 'AAA'.

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

Visit [Aedifica's website](#) to find out more about its sustainability scores.

7. Financial calendar²²

Financial calendar	
Annual press release 31/12/2025	13/02/2026 – 07:30 CEST
2025 Annual Report	March 2026
Interim results 31/03/2026	28/04/2026 – 17:40 CEST
Annual General Meeting 2026	12/05/2026
Payment dividend relating to the 2025 financial year	May 2026
2025 Environmental Data Report	June 2026
Half year results 30/06/2026	29/07/2026 – 07:30 CEST
Interim results 30/09/2026	27/10/2026 – 17:40 CEST

²¹ 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.

²² These dates are subject to change.



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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 portfolio of 615 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Ireland and Spain, worth approx. €6.2 billion.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) 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. Moreover, since 2023, Aedifica has been part of the BEL ESG, the index tracking companies that perform best on ESG criteria. Aedifica is also included in the EPRA, Stoxx Europe 600 and GPR indices. Aedifica's market capitalisation was approx. €3.0 billion as at 28 October 2025.



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.

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Disclaimer relating to all information on the exchange offer for Cofinimmo shares

SUBJECT TO CERTAIN EXCEPTIONS, THE INFORMATION RELATING TO THE EXCHANGE OFFER ON ALL COFINIMMO SHARES CONTAINED IN THIS REPORT IS NOT FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISCLOSURE OTHERWISE, WHETHER DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SWITZERLAND, SOUTH AFRICA, THE UNITED KINGDOM OR ANY OTHER STATE OR JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE LAWS OF THAT JURISDICTION OR WOULD REQUIRE ADDITIONAL DOCUMENTS TO BE COMPLETED OR REGISTERED, OR REQUIRE ANY MEASURE TO BE UNDERTAKEN IN ADDITION TO THE REQUIREMENTS UNDER BELGIAN LAW.

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ANY OFFER WILL BE MADE ONLY IN COMPLIANCE WITH THE TAKEOVER ACT AND THE TAKEOVER DECREE (EACH AS DEFINED HEREIN), AND BY MEANS OF A PROSPECTUS TO BE APPROVED BY THE FSMA PURSUANT TO THE TAKEOVER DECREE AND SUBJECT TO THE TERMS AND CONDITIONS TO BE SET OUT THEREIN.



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Appendices

1. Consolidated income statement

(x €1,000)	30/09/2025	30/09/2024
I. Rental income	271,791	251,045
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-436	7
Net rental income	271,355	251,052
IV. Recovery of property charges	0	3
V. Recovery of rental charges and taxes normally paid by tenants on let properties	7,671	7,596
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII. Charges and taxes not recovered by the tenant on let properties	-7,678	-7,544
VIII. Other rental-related income and charges	444	602
Property result	271,792	251,709
IX. Technical costs	-2,016	-2,857
X. Commercial costs	0	-18
XI. Charges and taxes on unlet properties	-35	-67
XII. Property management costs	-5,566	-5,077
XIII. Other property charges	-1,437	-1,508
Property charges	-9,054	-9,527
Property operating result	262,738	242,182
XIV. Overheads	-26,387	-25,038
XV. Other operating income and charges	-547	-1,040
Operating result before result on portfolio	235,804	216,104
XVI. Gains and losses on disposals of investment properties	-11,485	326
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	47,921	-179
XIX. Other result on portfolio	0	0
Operating result	272,240	216,251
XX. Financial income	1,112	808
XXI. Net interest charges	-37,927	-33,654
XXII. Other financial charges	-4,215	-3,845
XXIII. Changes in fair value of financial assets and liabilities	-10,508	-17,494
Net finance costs	-51,538	-54,185
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	-353	480
Profit before tax (loss)	220,349	162,546
XXV. Corporate tax	-25,468	8,493
XXVI. Exit tax	-264	135
Tax expense	-25,732	8,628
Profit (loss)	194,617	171,174
Attributable to:		
Non-controlling interests	501	175
Owners of the parent	194,116	170,999
Basic earnings per share (€)	4.08	3.60
Diluted earnings per share (€)	4.08	3.60



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2. Consolidated balance sheet

ASSETS	30/09/2025	31/12/2024
(x €1,000)		
I. Non-current assets		
A. Goodwill	87,363	87,363
B. Intangible assets	681	1,047
C. Investment properties	6,116,482	6,117,932
D. Other tangible assets	3,709	4,348
E. Non-current financial assets	41,514	54,273
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	765	823
I. Equity-accounted investments	24,195	31,586
Total non-current assets	6,274,709	6,297,372
II. Current assets		
A. Assets classified as held for sale	75,980	100,207
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	29,037	19,526
E. Tax receivables and other current assets	12,673	11,334
F. Cash and cash equivalents	20,498	18,451
G. Deferred charges and accrued income	15,273	16,934
Total current assets	153,461	166,452
TOTAL ASSETS	6,428,170	6,463,824



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EQUITY AND LIABILITIES	30/09/2025	31/12/2024
(x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	1,203,638	1,203,638
B. Share premium account	1,719,001	1,719,001
C. Reserves	495,836	515,505
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	397,217	364,698
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	1,161	1,708
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	44,949	62,735
f. Reserve of exchange differences relating to foreign currency monetary items	82	58
g. Foreign currency translation reserves	-5,246	33,471
h. Reserve for treasury shares	-49	-459
j. Reserve for actuarial gains and losses of defined benefit pension plans	-363	-363
k. Reserve for deferred taxes on investment properties located abroad	-84,884	-88,576
m. Other reserves	0	-669
n. Result brought forward from previous years	136,978	136,099
o. Reserve- share NI & OCI of equity method invest	5,991	6,803
D. Profit (loss) of the year	194,116	204,831
Equity attributable to owners of the parent	3,612,591	3,642,975
II. Non-controlling interests	5,434	5,122
TOTAL EQUITY	3,618,025	3,648,097
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	1,991,549	2,065,194
a. Borrowings	1,200,493	1,263,111
c. Other	791,056	802,083
C. Other non-current financial liabilities	97,631	94,901
a. Authorised hedges	8,624	10,922
b. Other	89,007	83,979
D. Trade debts and other non-current debts	0	124
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	150,540	133,238
Non-current liabilities	2,239,720	2,293,457
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	508,428	448,442
a. Borrowings	128,328	134,392
c. Other	380,100	314,050
C. Other current financial liabilities	3,170	3,281
D. Trade debts and other current debts	36,781	48,933
a. Exit tax	738	1,400
b. Other	36,043	47,533
E. Other current liabilities	0	0
F. Accrued charges and deferred income	22,046	21,614
Total current liabilities	570,425	522,270
TOTAL LIABILITIES	2,810,145	2,815,727
TOTAL EQUITY AND LIABILITIES	6,428,170	6,463,824



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3. Overview of the investment programme

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as at 30/09/2025	Future invest.
Projects in progress		174	78	97
Completion 2025		37	35	2
FI		8	7	1
Finland – pipeline 'childcare centres'	Multiple tenants	3	2	1
Finland – pipeline 'other'	Multiple tenants	5	5	0
IE		16	16	1
Sligo Finisklin Road ²	Coolmine Caring Services Group	16	16	1
ES		12	12	0
Zamora Av.de Valladolid ²	Neurocare Home	12	12	0
Completion 2026		82	30	52
DE		7	3	4
Am Parnassturm	Vitanas	5	3	2
Seniorenzentrum Berghof	Azurit	2	0	2
FI		49	17	32
Finland – pipeline 'elderly care homes'	Multiple tenants	32	9	23
Finland – pipeline 'childcare centres'	Multiple tenants	11	5	6
Finland – pipeline 'other'	Multiple tenants	6	3	3
UK		26	10	16
Lavender Villa	Emera	7	1	6
St. Joseph's	Emera	3	2	2
The Mount	Hamberley Care Homes	16	8	8
Completion 2027		55	12	43
DE		29	8	21
Seniorenquartier Gummersbach ²	Specht Gruppe	29	8	21
IE		27	5	22
Limerick cancer centre	UPMC & Bon Secours	27	5	22
Projects subject to outstanding conditions/forward purchases		14	0	14
Completion 2027		14	0	14
UK		14	0	14
Homefield	Emera	14	0	14
TOTAL INVESTMENT PROGRAMME as at 30/09/2025		189	78	111
Changes in fair value			3	
Roundings & other			6	
On balance sheet			87	
Projects/acquisitions subject to outstanding conditions added after 30/09/2025		13		
NL		13		
Sinnehiem	Stichting Lianté & Stichting ZuidOostZorg	13		
Projects completed after 30/09/2025		-5		
FI		-5		
Vantaa Haravakuja	Mehiläinen	-5		
TOTAL INVESTMENT PROGRAMME as at 28/10/2025		197		

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 2025 (0.87298 EUR/GBP).

² 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.

Over the first nine months of 2025, fourteen new projects were added to the investment programme (for a total amount of approx. €105 million), while eight projects were completed (for a total amount of approx. €75.5 million).

After 30 September 2025, Aedifica has announced the acquisition, subject to an outstanding administrative condition, of a care home in the Netherlands for approx. €13 million, while one development project in Finland amounting to approx. €5.5 million was completed (see section 2.2 above).



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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)	30/09/2025	31/12/2024
Marketable investment properties	5,937,727	5,935,278
+ Assets classified as held for sale	75,980	100,207
+ Right of use of plots of land	79,143	74,011
+ Land reserve	12,766	12,966
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	6,105,616	6,122,462
+ Development projects	86,846	95,677
Investment properties including assets classified as held for sale*, or real estate portfolio*	6,192,462	6,218,139

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)	01/01/2025 - 30/09/2025	01/01/2024 - 30/09/2024
Rental income	271,791	251,045
- Scope changes	-21,470	-8,212
= Rental income on a like-for-like basis*	250,321	242,833



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4.3. Average cost of debt*

Aedifica uses average cost of debt* and average cost of debt* (incl. commitment fees) to reflect the costs of its financial debts; however, these performance measures are not defined under IFRS. They represent annualised net interest charges deducted by reinvoiced interests and IFRS 16 (and commitment fees) divided by weighted average financial debts.

(x €1,000)	30/09/2025	31/12/2024
Weighted average financial debts (a)	2,453,204	2,421,976
XXI. Net interest charges	-37,927	-46,701
Reinvoiced interests (incl. in XX. Financial income)	0	324
Interest cost related to leasing debts booked in accordance with IFRS 16	1,192	1,429
Annualised net interest charges (b)	-49,115	-44,948
Average cost of debt* (b)/(a)	2.0%	1.9%
Commitment fees (incl. in XXII. Other financial charges)	-2,852	-3,514
Annualised net interest charges (incl. commitment fees) (c)	-52,928	-48,462
Average cost of debt* (incl. commitment fees) (c)/(a)	2.2%	2.0%

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 definition set out in the prospectus of Aedifica's Sustainability Bond: 'Operating result before result on the portfolio' (lines I to XV of the consolidated income statement) divided by 'Net interest charges' (line XXI) on a 12-month rolling basis.

(x €1,000)	01/10/2024 - 30/09/2025	01/01/2024 - 31/12/2024
Operating result before result on portfolio (TTM) ¹	309,956	290,256
XXI. Net interest charges (TTM) ¹	-50,974	-46,701
Interest Cover Ratio*	6.1	6.2

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



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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 plus depreciation and amortisation.

(x €1,000)	30/09/2025	31/12/2024
Non-current and current financial debts	2,499,977	2,513,636
- Cash and cash equivalents	-20,498	-18,451
Net debt (IFRS)	2,479,479	2,495,185
Operating result before result on portfolio (TTM) ¹	309,956	290,256
+ Depreciation and amortisation of other assets (TTM) ¹	2,509	2,508
EBITDA (IFRS)	312,465	292,764
Net Debt / EBITDA	7.9	8.5

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. Equity

Aedifica uses equity excl. changes in fair value of hedging instruments* to reflect equity before non-cash effects of the revaluation of hedging instruments; however, this performance measure is not defined under IFRS. It represents the line 'equity attributable to owners of the parent' without cumulated non-cash effects of the revaluation of hedging instruments.

(x €1,000)	30/09/2025	31/12/2024
Equity attributable to owners of the parent	3,612,591	3,642,975
- Effect of the changes in fair value of hedging instruments	-32,721	-43,214
Equity excl. changes in fair value of hedging instruments*	3,579,870	3,599,761



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4.7. 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:

4.7.1. EPRA Earnings*

EPRA Earnings*	30/09/2025	30/09/2024
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	194,116	170,999
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-47,921	179
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	11,485	-326
(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	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	10,508	17,494
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Adjustments related to funding structure	0	0
(ix) Adjustments related to non-operating and exceptional items	0	0
(x) Deferred taxes in respect of EPRA adjustments	17,409	-9,213
(xi) Adjustments (i) to (x) above in respect of joint ventures	162	-498
(xii) Non-controlling interests in respect of the above	66	-309
Roundings	0	0
EPRA Earnings* (owners of the parent)	185,825	178,326
Number of shares (Denominator IAS 33)	47,550,119	47,550,119
EPRA Earnings* per Share (EPRA EPS* - in €/share)	3.91	3.75
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	3.91	3.75



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4.7.2. EPRA Net Asset Value indicators

Situation as per 30 September 2025	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,612,591	3,612,591	3,612,591
NAV per the financial statements (in €/share) (owners of the parent)	75.97	75.97	75.97
(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	3,612,591	3,612,591	3,612,591
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	3,612,591	3,612,591	3,612,591
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	149,662	149,662	
(vi) Fair value of financial instruments	-32,721	-32,721	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-132,524	-132,524
(vii.b) Intangibles as per the IFRS balance sheet		-681	
Include:			
(ix) Fair value of fixed interest rate debt			96,072
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	331,439	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	4,106,131	3,641,488	3,621,300
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
Adjusted net asset value (in €/share) (owners of the parent)	86.35	76.58	76.16
(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	3,585,245	59%	100%



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Situation as per 31 December 2024	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
x €1,000			
NAV per the financial statements (owners of the parent)	3,642,975	3,642,975	3,642,975
NAV per the financial statements (in €/share) (owners of the parent)	76.61	76.61	76.61
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	1,366	1,366	1,366
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,642,975	3,642,975	3,642,975
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments	-	-	-
(iii) Revaluation of tenant leases held as finance leases	-	-	-
(iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	3,642,975	3,642,975	3,642,975
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	132,315	132,315	
(vi) Fair value of financial instruments	-43,214	-43,214	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-132,524	-132,524
(vii.b) Intangibles as per the IFRS balance sheet		-1,047	
Include:			
(ix) Fair value of fixed interest rate debt			115,013
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	333,915	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	4,111,151	3,643,666	3,670,625
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
Adjusted net asset value (in €/share) (owners of the parent)	86.46	76.63	77.19
(x €1,000)			
	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	2,845,975	47%	100%



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

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*	30/09/2025								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
x €1,000									
Investment properties – wholly owned	1,255,663	1,173,570	665,720	1,192,925	1,251,880	-	450,825	33,990	6,024,573
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	-	4,210	-	71,770	-	-	-	-	75,980
Less: developments	-	-10,200	-	-16,907	-28,910	-	-19,119	-11,710	-86,846
Completed property portfolio	1,255,663	1,167,580	665,720	1,247,788	1,222,970	-	431,706	22,280	6,013,707
Allowance for estimated purchasers' costs	31,634	78,021	70,230	83,807	24,431	-	42,860	458	331,441
Gross up completed property portfolio valuation	1,287,297	1,245,601	735,950	1,331,595	1,247,401	-	474,566	22,738	6,345,148
Annualised cash passing rental income	74,171	64,428	40,918	80,338	74,448	-	22,571	314	357,188
Property outgoings ¹	-557	-1,819	-1,628	-1,035	-1,944	-	-327	-95	-7,404
Annualised net rents	73,615	62,609	39,290	79,303	72,504	-	22,244	219	349,784
Add: notional rent expiration of rent free periods or other lease incentives	-504	741	318	-	-	-	1,691	900	3,147
Topped-up net annualised rent	73,111	63,351	39,608	79,303	72,504	-	23,936	1,119	352,931
EPRA NIY (in %)	5.7%	5.0%	5.3%	6.0%	5.8%	-	4.7%	0.0%	5.5%
EPRA Topped-up NIY (in %)	5.7%	5.1%	5.4%	6.0%	5.8%	-	5.0%	0.0%	5.6%

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*	31/12/2024								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
x €1,000									
Investment properties – wholly owned	1,254,966	1,166,330	665,440	1,274,181	1,169,900	40,485	435,256	24,397	6,030,955
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	-	14,690	7,800	24,561	-	53,156	-	-	100,207
Less: developments	-	-4,864	-	-19,852	-38,190	-	-10,496	-22,275	-95,677
Completed property portfolio	1,254,966	1,176,156	673,240	1,278,890	1,131,710	93,641	424,760	2,122	6,035,485
Allowance for estimated purchasers' costs	31,620	78,727	69,460	85,243	22,533	3,980	42,315	37	333,915
Gross up completed property portfolio valuation	1,286,586	1,254,883	742,700	1,364,133	1,154,243	97,621	467,075	2,159	6,369,400
Annualised cash passing rental income	71,785	63,368	40,369	71,623	68,279	5,683	22,209	124	343,442
Property outgoings ¹	-416	-2,128	-1,485	-933	-1,948	-398	-112	-122	-7,543
Annualised net rents	71,370	61,240	38,884	70,690	66,331	5,285	22,097	2	335,899
Add: notional rent expiration of rent free periods or other lease incentives	-67	857	804	10,098	-	255	1,691	-	13,638
Topped-up net annualised rent	71,303	62,097	39,688	80,788	66,331	5,540	23,788	2	349,537
EPRA NIY (in %)	5.5%	4.9%	5.2%	5.2%	5.7%	5.4%	4.7%	0.0%	5.3%
EPRA Topped-up NIY (in %)	5.5%	4.9%	5.3%	5.9%	5.7%	5.7%	5.1%	0.0%	5.5%

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



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4.7.4. EPRA Vacancy Rate*

Investment properties – Rental data	30/09/2025						
	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 %)
x €1,000							
Segment							
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%
Sweden	-	-	-	-	-	-	-
Ireland	17,827	17,471	117,368	24,262	-	23,527	0.0%
Spain	146	63	20,624	1,214	-	1,261	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 during the 2025 financial year	1,884	1,760					
Properties held for sale	3,011	3,009					
Land reserve	45	24					
Other Adjustments	-	-					
Total marketable investment properties	271,355	262,738					

Investment properties – Rental data	30/09/2024						
	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 %)
x €1,000							
Segment							
Belgium	50,581	49,751	487,732	69,394	-	64,820	0.0%
Germany	46,265	43,778	557,911	64,506	-	65,197	0.0%
Netherlands	29,481	27,764	350,375	41,086	75	41,906	0.2%
United Kingdom	52,668	50,878	338,187	78,911	-	81,455	0.0%
Finland	45,324	43,958	287,789	65,414	141	63,846	0.2%
Sweden	3,860	3,550	23,963	6,014	-	5,778	0.0%
Ireland	17,030	16,808	117,368	22,436	-	21,582	0.0%
Spain	93	-20	15,478	124	-	124	0.0%
Total marketable investment properties	245,302	236,467	2,178,802	347,886	216	344,708	0.1%
Reconciliation to income statement							
Properties sold during the 2024 financial year	2,979	2,985					
Properties held for sale	2,205	2,196					
Land reserve	566	534					
Other Adjustments	-	-					
Total marketable investment properties	251,052	242,182					

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 or 30 September 2024.



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4.7.5. EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	30/09/2025	30/09/2024
Administrative/operating expense line per IFRS statement	-35,987	-34,941
<i>Rental-related charges</i>	-436	7
<i>Recovery of property charges</i>	-	3
<i>Charges and taxes not recovered by the tenant on let properties</i>	-7	52
<i>Other rental-related income and charges</i>	444	602
<i>Technical costs</i>	-2,016	-2,857
<i>Commercial costs</i>	0	-18
<i>Charges and taxes on unlet properties</i>	-35	-67
<i>Property management costs</i>	-5,566	-5,077
<i>Other property charges</i>	-1,437	-1,508
<i>Overheads</i>	-26,387	-25,038
<i>Other operating income and charges</i>	-547	-1,040
EPRA Costs* (including direct vacancy costs) (A)	-35,987	-34,941
<i>Charges and taxes on unlet properties</i>	35	67
EPRA Costs* (excluding direct vacancy costs) (B)	-35,952	-34,874
Gross Rental Income (C)	271,791	251,045
EPRA Cost Ratio* (including direct vacancy costs) (A/C)	13.2%	13.9%
EPRA Cost Ratio* (excluding direct vacancy costs) (B/C)	13.2%	13.9%
<i>Overhead and operating expenses capitalised (including share of joint ventures)</i>	571	1,214

As explained in Note 2.2 of Aedifica's 2024 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.



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4.7.6. Capital expenditure

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	30/09/2025 (9 months)	BE	DE	NL	UK	FI	SE	IE	ES	30/09/2025 (9 months)	
x €1,000											
Property related capex											
(1) Acquisitions ¹	50,208	441	-	-	-	39,966	-	2,300	7,501	-	50,208
(2) Development	59,412	411	5,787	132	14,427	30,154	-	6,826	1,675	-	59,412
(3) Investment properties	6,609	93	678	-31	5,118	1,304	-133	-420	-	-	6,609
Incremental lettable space	5,222	-	-	-	5,047	175	-	-	-	-	5,222
No incremental lettable space	1,387	93	678	-31	71	1,129	-133	-420	-	-	1,387
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	1,244	-	203	-	184	312	-	541	4	-	1,244
Total capex	117,473	945	6,668	101	19,729	71,736	-133	9,247	9,180	-	117,473
Conversion from accrual to cash basis	-1,231	-	-203	31	-184	-883	133	-121	-4	-	-1,231
Total capex on cash basis	116,242	945	6,465	132	19,545	70,853	0	9,126	9,176	-	116,242

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	31/12/2024 (12 months)	BE	DE	NL	UK	FI	SE	IE	ES	31/12/2024 (12 months)	
x €1,000											
Property related capex											
(1) Acquisitions ¹	224,987	45,854	-	25,172	143,681	9,280	-	1,000	-	-	224,987
(2) Development	136,084	4,772	9,835	5,398	19,569	56,690	6,772	17,502	15,546	-	136,084
(3) Investment properties	8,616	545	2,269	1,624	2,162	1,970	-	46	-	-	8,616
Incremental lettable space	3,025	-	-	89	2,037	899	-	-	-	-	3,025
No incremental lettable space	5,591	545	2,269	1,535	125	1,071	-	46	-	-	5,591
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	4,101	275	485	213	347	1,917	239	619	6	-	4,101
Total capex	373,788	51,446	12,589	32,407	165,759	69,857	7,011	19,167	15,552	-	373,788
Conversion from accrual to cash basis	-5,508	-309	-485	-213	-347	-3,230	-299	-619	-6	-	-5,508
Total capex on cash basis	368,280	51,137	12,104	32,194	165,412	66,627	6,712	18,548	15,546	-	368,280

¹ Including forward purchases.



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4.7.7. EPRA LTV*

EPRA LTV*	30/09/2025				
	Group – as reported	Share of joint ventures	Share of material associates	Non-controlling interest	Combined
x €1,000					
Include:					
Borrowings from Financial Institutions	1,534,597	-	6,275	26,840	1,514,032
Commercial paper	380,100	-	-	-	380,100
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	585,280	-	-	-	585,280
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	-	-	-	956	-956
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	20,498	-	4,930	34	25,394
Net debt (A)	2,479,479	-	1,345	27,762	2,453,062
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,937,727	-	14,503	41,100	5,911,130
Properties held for sale	75,980	-	10,808	253	86,535
Properties under development	86,846	-	-	433	86,413
Land reserve	12,766	-	-	305	12,461
Intangibles	-	-	-	-	-
Net receivables	4,929	-	510	12	5,427
Financial assets	-	-	-	-	-
Total property value (B)	6,118,248	-	25,821	42,103	6,101,966
LTV (A/B)	40.53%				40.20%

EPRA LTV*	31/12/2024				
	Group – as reported	Share of joint ventures	Share of material associates	Non-controlling interest	Combined
x €1,000					
Include:					
Borrowings from Financial Institutions	1,614,531	-	9,551	26,776	1,597,306
Commercial paper	314,050	-	-	-	314,050
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	585,055	-	-	-	585,055
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	18,073	-	-	896	17,177
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	18,451	40	6,137	52	24,576
Net debt (A)	2,513,258	-40	3,414	27,620	2,489,012
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,935,278	-	16,320	40,789	5,910,809
Properties held for sale	100,207	-	17,907	227	117,887
Properties under development	95,677	465	-	144	95,998
Land reserve	12,966	-	-	328	12,638
Intangibles	-	-	-	-	-
Net receivables	-	4	390	-	394
Financial assets	-	-	-	-	-
Total property value (B)	6,144,128	469	34,617	41,488	6,137,726
LTV (A/B)	40.91%				40.55%