

**Report of Organizational Actions
Affecting Basis of Securities**

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
AGREE REALTY CORPORATION		38-3148187	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
STEPHEN BRESLIN	248-737-4190	SBRESLIN@AGREEREALTY.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
32301 WOODWARD AVE		ROYAL OAK, MI 48073	
8 Date of action		9 Classification and description	
12/31/2025		Distribution Payments to Shareholders - Return of Capital	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
008492100	N/A	ADC	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► Agree Realty Corporation ("Company") is organized and operates as a real estate investment trust ("REIT") as determined under Section 856(a). The Company made monthly distributions to its shareholders as required by Section 857(a)(1). The total distributions of cash made by the Company to its shareholders exceeded the amount of its current year and accumulated Earnings and Profit as defined by Section 312. The excess amount of these distributions is treated as a return of capital to the shareholders. As such, the shareholders are required to reduce their tax basis in their stock as per Section 301(c)(2). The dates for the basis reduction are shown on the attached schedule.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The Company, a publicly traded REIT, paid monthly distributions to the shareholders during the year ended December 31, 2025. In January 2026, the Company determined that a portion of the distributions paid represented a return of capital. The percentage of the return of capital was reported to the shareholders via Form 1099-DIV.

(See attached schedule for details of distribution monthly payments.)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The calculation for the return of capital portion of the distributions that reduced the tax basis of the stock of the Company's shareholders during 2025 was determined based on the total amount of the distributions less the amount of the corporation's current Earnings and Profits.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____

Section 301Section 312Section 316Section 857Section 604218 Can any resulting loss be recognized? ► No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► _____

Reportable tax year ended December 31, 2025.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign HereSignature ► Stephen BreslinDate ► 1/22/2026Print your name ► **STEPHEN BRESLIN**Title ► **CHIEF ACCOUNTING OFFICER****Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check if
self-employed

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Agree Realty Corporation
2025 Year-End Tax Reporting Information
December 31, 2025

Security Description	CUSIP	Ticker Symbol	Declaration Date	Record Date	Payable Date	Gross Distributions Per Share	Ordinary Income	Return of Capital	Capital Gain
Common	008492100	ADC	12/12/2024	12/31/2024	1/15/2025	\$ 0.253	\$ 0.215692	\$ 0.037308	\$ -
Common	008492100	ADC	1/14/2025	1/31/2025	2/14/2025	\$ 0.253	\$ 0.215692	\$ 0.037308	\$ -
Common	008492100	ADC	2/6/2025	2/28/2025	3/14/2025	\$ 0.253	\$ 0.215692	\$ 0.037308	\$ -
Common	008492100	ADC	3/11/2025	3/31/2025	4/14/2025	\$ 0.253	\$ 0.215692	\$ 0.037308	\$ -
Common	008492100	ADC	4/10/2025	4/30/2025	5/14/2025	\$ 0.256	\$ 0.218250	\$ 0.037750	\$ -
Common	008492100	ADC	5/13/2025	5/30/2025	6/13/2025	\$ 0.256	\$ 0.218250	\$ 0.037750	\$ -
Common	008492100	ADC	6/10/2025	6/30/2025	7/15/2025	\$ 0.256	\$ 0.218250	\$ 0.037750	\$ -
Common	008492100	ADC	7/10/2025	7/31/2025	8/14/2025	\$ 0.256	\$ 0.218250	\$ 0.037750	\$ -
Common	008492100	ADC	8/12/2025	8/29/2025	9/15/2025	\$ 0.256	\$ 0.218250	\$ 0.037750	\$ -
Common	008492100	ADC	9/9/2025	9/30/2025	10/14/2025	\$ 0.256	\$ 0.218250	\$ 0.037750	\$ -
Common	008492100	ADC	10/14/2025	10/31/2025	11/14/2025	\$ 0.262	\$ 0.223365	\$ 0.038635	\$ -
Common	008492100	ADC	11/11/2025	11/28/2025	12/12/2025	\$ 0.262	\$ 0.223365	\$ 0.038635	\$ -
						<hr style="border: 0.5px solid black;"/>			
						\$ 3.072	\$ 2.619	\$ 0.453	\$ -
						<hr style="border: 0.5px solid black;"/>			
						100.00%	85.25%	14.75%	

Agree Realty Corporation
32301 Woodward Ave
Royal Oak, MI 48073
(248) 737-4190

Agree Realty Corporation
2025 Year-End Tax Reporting Information
December 31, 2025

Security Description	CUSIP	Ticker Symbol	Declaration Date	Record Date	Payable Date	Gross Distributions Per Depositary Share	Ordinary Income	Return of Capital	Capital Gain
Series A Preferred	8492209	ADC PRA	12/12/2024	12/23/2024	1/2/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	1/14/2025	1/24/2025	2/3/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	2/6/2025	2/21/2025	3/3/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	3/11/2025	3/21/2025	4/1/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	4/10/2025	4/21/2025	5/1/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	5/13/2025	5/23/2025	6/2/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	6/10/2025	6/20/2025	7/1/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	7/10/2025	7/22/2025	8/1/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	8/12/2025	8/22/2025	9/2/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	9/9/2025	9/19/2025	10/1/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	10/14/2025	10/24/2025	11/3/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
Series A Preferred	8492209	ADC PRA	11/11/2025	11/21/2025	12/1/2025	\$ 0.0885417	\$ 0.0885417	\$ -	\$ -
							\$ 1.0625004	\$ 1.0625004	\$ -
							100.00%	100.00%	0.00%

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