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THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER, OR ANY SOLICITATION OF ANY OFFER, TO BUY OR SUBSCRIBE FOR ANY SECURITIES IN AEDIFICA OR COFINIMMO.

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.

PRESS RELEASE

Regulated information – Inside information

In accordance with article 8, §1 of the Belgian Royal Decree of 27 April 2007 on Public Takeovers (the 'Takeover Decree')

3 June 2025 – 07:30 CEST



AEDIFICA

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



COFINIMMO

Public limited liability company
Public regulated real estate company under Belgian law
Registered office: Avenue de Tervueren/Tervurenlaan 270, 1150 Brussels
Enterprise number: 426.184.049 (RLE Brussels)
(**'Cofinimmo'**)

AEDIFICA AND COFINIMMO REACH AGREEMENT TO UNITE AND CREATE EUROPE'S LEADING HEALTHCARE REIT

**THE COMBINATION WILL BE REALISED THROUGH AN EXCHANGE
OFFER TO BE LAUNCHED BY AEDIFICA AT AN EXCHANGE RATIO
OF 1.185 NEW AEDIFICA SHARES FOR EACH COFINIMMO SHARE**

**THE BOARDS OF AEDIFICA AND COFINIMMO
UNANIMOUSLY SUPPORT THE COMBINATION**

**AEDIFICA WILL CONVENE A NEW
EXTRAORDINARY SHAREHOLDERS MEETING
TO APPROVE THE PROPOSED NEW SHARE ISSUANCE BY
REFERENCE TO THE IMPROVED EXCHANGE RATIO
(CANCELLING THE ALREADY CONVENED EXTRAORDINARY
SHAREHOLDERS MEETING TO BE HELD ON 12 JUNE 2025)**

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Brussels, Belgium, 3 June 2025 – Following the announcement on 1 May 2025 of Aedifica's intent to launch an exchange offer on Cofinimmo, the managements and Boards of Aedifica NV/SA ("Aedifica") and Cofinimmo NV/SA ("Cofinimmo") held discussions regarding a potential combination and are pleased to announce that they have reached agreement on terms to create the leading Healthcare REIT in Europe (the "Transaction").

Under the terms of the agreement, the transaction will be structured as an all-share voluntary offer for 100% of the shares of Cofinimmo (the "Proposed Exchange Offer"), subject to a minimum acceptance condition of 50%+1 of Cofinimmo shares outstanding, at an exchange ratio of 1.185 new Aedifica shares for each Cofinimmo share held (the "Improved Exchange Ratio").

- Aedifica had on 30 April 2025 submitted to Cofinimmo a proposal in relation to a conditional exchange offer for all securities with voting rights of Cofinimmo followed by an announcement to the market on 1 May 2025.
- Following discussions between Aedifica's and Cofinimmo's Board of Directors, an agreement has now been reached to combine through an exchange offer to be launched by Aedifica at an exchange ratio of 1.185 new Aedifica shares for each Cofinimmo Share.
- The combination brings together two businesses with highly complementary healthcare real estate portfolios, facilitating seamless integration and enhancing scale.
- The combined entity will become the reference healthcare REIT in Europe with combined GAV of approximately €12.1 billion¹ and number 4 healthcare REIT globally.
- Shareholders of both companies will benefit from anticipated approximately €16 million run-rate (pre-tax) operating synergies through operating excellence, streamlined third party fees and centralized managed and governance costs, driving EPS accretion.
- The integration is anticipated to be credit profile enhancing with a potential path to a positive credit rating action, resulting in a lower cost of funding, particularly in the bond market, in the event of a rating upgrade to "BBB+" by S&P; Cofinimmo and Aedifica are currently "BBB".

The Boards of Aedifica and Cofinimmo unanimously support the combination, which they view as a globally fair reflection of the high-quality assets and contributions of both companies, with a governance structure designed to ensure continued operational balance in the combined entity.

¹ Based on the combined reported GAV of Aedifica and Cofinimmo as of 31 March 2025.

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Strategic rationale

Over the years, Aedifica and Cofinimmo have each built leading European healthcare REITs, anchored by strong, reliable tenant bases and well-established positions across key European markets.

By combining their strengths, Aedifica and Cofinimmo will create Europe's leading healthcare REIT, with a combined gross asset value of approximately €12.1 billion. This integration will offer potential to significantly expand their combined portfolio.

The collaboration between the two companies will foster a smooth integration process and is expected to generate sizeable operational synergies of approximately €16 million, stemming from operational efficiencies. Complementary geographic footprints, aligned strategic focus on healthcare, and comparable portfolio sizes, earnings profiles, and capital structures will provide a strong foundation for value creation.

In addition, financing synergies are expected to be realized, stemming from the increased scale and enhanced positioning and robust combined capital structure, with a balanced debt maturity profile and a potential path to a positive credit rating action by S&P. This improved credit profile could further enhance access to financing and reduce funding costs over time.

Taking into account the anticipated synergies, combined with strong strategic alignment, EPRA earnings per share are expected to be accretive for all shareholders, generating headroom to increase future dividends while keeping a sustainable pay-out ratio of consolidated EPRA earnings.

The transaction allows for the formation of a Belgium champion in a strategic industry with a unified commitment to sustainability. The combined group will retain primary listing on Euronext Brussels and inclusion in BEL20 index.

Key terms and financial conditions

Under the terms of the agreement, the Proposed Exchange Offer will be structured as an all-share voluntary offer for 100% of the shares of Cofinimmo, at an exchange ratio of 1.185 new Aedifica shares for each Cofinimmo share held.

The Proposed Exchange Offer would in addition to a minimum acceptance threshold of 50%+1 of the shares, be subject only to limited, customary closing conditions including (i) customary MAC provisions and (ii) unconditional merger approval (in a simplified or first phase) in Belgium and the Netherlands² as well as FDI approval in France (or confirmation that it is not subject to FDI approval).

The Proposed Exchange Offer does not require financing, but the share issuance will have to be approved by the extraordinary general meeting of shareholders of Aedifica, which will be convened for such purposes by Aedifica on or around 11 July 2025. Aedifica's extraordinary general meeting of shareholders which was called for 12 June 2025 will hence be cancelled.

Subject to approval of the share issuance by Aedifica's extraordinary general meeting of shareholders and subsequent approval of the prospectus and memorandum of response by the FSMA, the Proposed Exchange Offer is expected to open for acceptance on or about 1 September 2025.

² The merger approval in Germany has in the meantime already been obtained.

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Governance

The combination will be supported by a balanced governance approach to protect the interests of all shareholders and the employees of both entities.

The board of Aedifica will post closing of the exchange offer be composed of five non-executive independent directors from Aedifica and five independent non-executive directors from Cofinimmo, in addition to the CEO Stefaan Gielens. Upon the full integration of the two entities, Jean Hilgers will succeed as Chairman to Serge Wibaut.

Post closing of the exchange offer and pending the integration of the two companies, Aedifica's nomination & remuneration committee, as well as audit committee, will consist of two members drawn from Aedifica's board and two members drawn from Cofinimmo's board. An Aedifica representative will chair the audit committee, and a Cofinimmo representative will chair the nomination & remuneration committee.

Post closing of the exchange offer and pending the integration of the two companies, two of Cofinimmo's current board members will be replaced by representatives from Aedifica's board.

Statements from the Chairs and Chief Executive Officers of Aedifica and Cofinimmo

Serge Wibaut, Chairman of Aedifica, says: *"I am delighted to announce the successful completion of the negotiations between Aedifica and Cofinimmo that will create a European leader in healthcare real estate. This milestone represents a significant achievement for both organizations and reinforces our common commitment to delivering exceptional value to our shareholders, employees and tenants. I would like to extend my deepest gratitude to everyone involved in this transaction: your hard work and expertise have been instrumental in its completion. I am convinced that the combination of the talented teams in both our companies will reinforce our aim to run an entity striving for excellence and delivering outstanding results."*

Jean Hilgers, Chairman of Cofinimmo, says: *"I am pleased to announce this transformative agreement between Cofinimmo and Aedifica, bringing together the exceptional strengths of our two companies to create Europe's leading Healthcare REIT. Despite a difficult start, we managed in a spirit of collaboration to establish a balanced and mutually beneficial transaction for all stakeholders. We are confident that this combination will unlock significant synergies and drive sustainable long-term value, ensuring that the shareholders and stakeholders of both companies benefit equitably as we embark on this promising new chapter together."*

Stefaan Gielens, CEO of Aedifica, says: *"This agreement marks an important step toward the goal of creating the leading healthcare real estate REIT in Europe. While our immediate priority remains the execution of the offer and subsequent merger, we will be able to accelerate efforts toward the integration of both companies and their teams. This approach will allow us to identify best practices across our organizations, ensuring that we adopt the most effective strategies and processes to deliver value for all stakeholders as we navigate this transformative phase and drive this landmark transaction."*

Jean-Pierre Hanin, CEO of Cofinimmo, says: *"This combination marks a defining moment as we come together to combine our complementary expertise, portfolios, and ambitions. Together, we are uniquely positioned to drive sustainable growth, unlock substantial synergies, and deliver long-term value to our shareholders, tenants, and stakeholders. It has been a privilege to play a role in bringing these two businesses together in what will undoubtedly be a landmark transaction for the industry."*

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Next Steps and indicative timeline

Subject to approval of the share issuance by Aedifica's extraordinary general meeting of shareholders and subsequent approval of the prospectus and memorandum of response by the FSMA, the Proposed Exchange Offer is expected to open for acceptance on or about 1 September 2025.

Transaction advisors

BNP Paribas Fortis NV/SA and J.P. Morgan Securities plc. are acting as financial advisors and Stibbe is serving as legal advisor to Aedifica in connection with the Transaction. Goldman Sachs Bank Europe SE, Succursale de Paris and Lazard are acting as financial advisors and A&O Shearman is serving as legal advisor to Cofinimmo.

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About Aedifica

Aedifica is a public regulated real estate company under Belgian law specialising in European healthcare real estate, particularly real estate for elderly care. Aedifica has built up a portfolio of 607 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Ireland and Spain, with a value of more than €6.1 billion.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) under the following codes: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

Since 2020, Aedifica has been part of the BEL 20, the reference index of Euronext Brussels. In addition, since 2023, Aedifica has been included in the BEL ESG, the index that tracks companies that perform best on ESG criteria. Aedifica is also included in the EPRA, Stoxx Europe 600 and GPR indices. Its market capitalisation amounted to approx. €3.3 billion as at 16:02 CEST on 30 April 2025.

About Cofinimmo

Cofinimmo has been acquiring, developing and managing rental properties for more than 40 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom with a value of approx. €6 billion. Responding to societal changes, Cofinimmo's mission is to provide high quality care, living, and working spaces to partner-tenants that directly benefit their occupants. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has assembled a healthcare real estate portfolio of approx. €4.6 billion in Europe.

As an independent company applying the highest standards of corporate governance and sustainability, Cofinimmo offers tenant services and manages its portfolio through a team of approximately 150 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT status in Belgium (RREC), in France (SIIC) and in Spain (SOCIMI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator. Its market capitalisation amounted to approx. €2.6 billion as at 16:02 CEST on 30 April 2025.

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General restrictions and additional legal matters

This is a press release by Aedifica and Cofinimmo, pursuant to Article 8, §1 of the Takeover Decree. This announcement is for informational purposes only, does not purport to be complete and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. No tender offer for the Cofinimmo Shares has commenced at this time and article 15 of the Takeover Decree does not apply to this announcement. Whether, when and at what conditions the Proposed Exchange Offer will be made, is dependent on a number of factors, including general market conditions and the further evolution of the financial markets. Any offer will be made only in compliance with the Takeover Act and the Takeover Decree, and by means of a prospectus approved by the FSMA further to the Takeover Decree and subject to the terms and conditions to be set out therein.

*This press release does not constitute an offer to acquire, buy, subscribe for, sell or exchange securities (or the solicitation of an offer to acquire, buy, subscribe for, sell or exchange securities) in or from the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, South Africa, the United Kingdom or any other jurisdiction where it would constitute a violation of the laws of such jurisdiction, and no such offer (or solicitation) may be made in any such jurisdiction. Any failure to comply with this restriction may constitute a violation of US, Australian, Canadian, Hong Kong, Japanese, South African, Swiss, UK, New Zealand or other applicable securities law. Any persons reading this announcement should inform themselves of and observe any such restrictions. The securities discussed herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**US Securities Act**”) or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in or into the United States without registration, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state and other securities laws of the United States. There will be no public offering of securities in the United States.*

*In the United Kingdom, this press release is only being made to and directed at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (ii) falling within article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this press relates will be available only to, and will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.*

*The Proposed Exchange Offer, if and when made, will be made for all of the issued and outstanding shares of Cofinimmo, which is a public regulated real estate company in the form of a public limited liability company under Belgian law, and will be subject to Belgian disclosure and procedural requirements. The Proposed Exchange Offer will be made to Cofinimmo shareholders in the United States in compliance with the applicable US tender offer rules under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”), and otherwise in accordance with the requirements of Belgian law. Accordingly, the Proposed Exchange Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the proposed timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer law and practice. The financial information included in this press release or to be included in the prospectus for the Proposed Exchange Offer has been prepared in accordance with applicable accounting standards in Belgium, and will not have been prepared in accordance with US GAAP, or derived therefrom, and may therefore differ from, and not be comparable with, financial information of US companies.*

Aedifica and Cofinimmo and their respective affiliates or brokers (acting as agents for Aedifica, Cofinimmo or their affiliates, as applicable) may from time to time, and other than pursuant to the Proposed Exchange Offer, directly or indirectly, purchase, or arrange to purchase outside the United States, shares in Cofinimmo or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Proposed Exchange Offer remains open for acceptance, to the extent permitted by, and in compliance with, Rule 14e-5 under the US Exchange Act. Any such purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in Belgium, any information about such purchases will be made public in Belgium in the manner required by Belgian law. To the extent information about such purchases or arrangements to purchase is made public in Belgium, such information will be disclosed by means of a press release or other means reasonably calculated to inform persons in the United States of such information.

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In addition, affiliates of the financial adviser to Aedifica may engage in ordinary course trading activities in securities of Cofinimmo, which may include purchases or arrangements to purchase such securities.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Proposed Exchange Offer, passed upon the merits or fairness of the Proposed Exchange Offer, or determined if this press release, the prospectus or other Proposed Exchange Offer documents are accurate or complete.

The Proposed Exchange Offer, if consummated, may have consequences under US federal income tax and applicable US state and local, as well as non-US, tax laws for Cofinimmo shareholders. Each Cofinimmo shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Proposed Exchange Offer.

It may not be possible for Cofinimmo shareholders in the United States to effect service of process within the United States upon Aedifica, Cofinimmo, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other US law. It may not be possible to bring an action against Aedifica, Cofinimmo, or their respective officers or directors (as applicable), in a non-US court for violations of US law, including the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement. In addition, it may be difficult to enforce in Belgium original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.

*The securities mentioned herein may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") (unless in circumstances falling within article 36 of the FinSA), and no application has been made or will be made to admit the securities to trading on any trading venue (i.e., exchange or multilateral trading facility) in Switzerland. Neither this press release nor the prospectus or any other offering or marketing material relating to the Exchange Offer or the securities constitutes a prospectus within the meaning of the FinSA, and neither this press release nor the prospectus or any other offering or marketing material relating to the Exchange Offer or the securities may be publicly distributed or otherwise made publicly available in Switzerland.*

Neither this press release nor the prospectus or any other offering or marketing material relating to the Exchange Offer or the securities has been or will be filed with or approved by any Swiss regulatory authority. In particular, the prospectus will not be reviewed or approved by a Swiss reviewing body (Prüfstelle) pursuant to article 51 of the FinSA and does not comply with the disclosure requirements applicable to a prospectus within the meaning of article 35 of the FinSA.

This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.

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Cautionary Statement Regarding Forward-looking Statements

This press release contains forward-looking statements, including statements relating to the expected impact of the Proposed Exchange Offer on Aedifica, the expected synergies resulting therefrom, and the expected timing and completion of the Proposed Exchange Offer. Some of these forward-looking statements are characterized by the use of words such as, without being exhaustive: “believes”, “thinks”, “foresees”, “anticipates”, “seeks”, “should”, “plans”, “expects”, “contemplates”, “calculates”, “may”, “will”, “remains”, “wishes”, “understands”, “intends”, “has the intent”, “relies on”, “prospects”, “pursues”, “estimates”, “trusts”, “can”, “searches to”, “would” and other words and terms of similar meaning identify forward-looking statements.

Forward-looking statements are based on current plans, estimates, projections and expectations and are not guarantees of future performance. By their very nature, forward-looking statements are subject to risks, uncertainties, assumptions and other factors, many of which are outside the control of Aedifica, and are difficult to predict, and could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Shareholders should not rely on these forward-looking statements. Aedifica expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this press release to reflect any new information, change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by applicable law or by any competent regulatory authority.

Disclaimers

J.P. Morgan Securities plc, which is authorised in the United Kingdom by the Prudential Regulation Authority (the “PRA”) and regulated by the PRA and the Financial Conduct Authority, is acting as financial advisor exclusively for Aedifica NV/SA and no one else in connection with the matters set out herein and will not regard any other person as its client in relation to the matters set out herein and will not be responsible to anyone other than Aedifica NV/SA for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to the matters set out herein or any other matter or arrangement referred to herein.

BNP Paribas Fortis NV/SA as financial advisor is advising Aedifica NV/SA on certain financial aspects in connection with the Transaction. These services are provided exclusively to Aedifica NV/SA and no other party may rely on them. BNP Paribas Fortis NV/SA assumes no responsibility for the information contained herein, and nothing in this regulated press release shall be deemed to constitute advice, a promise or a warranty given by BNP Paribas Fortis NV/SA.

Goldman Sachs Bank Europe SE, Succursale de Paris is acting for Cofinimmo and no one else in connection with the Transaction and will not be responsible to anyone other than Cofinimmo for providing the protections afforded to clients of Goldman Sachs Bank Europe SE, Succursale de Paris, or for giving advice in connection with the Transaction or any matter referred to herein.

Lazard BV/SRL is acting as financial advisor to Cofinimmo SA/NV in relation to the Transaction. Lazard BV/SRL acts only for Cofinimmo SA/NV and no other person and will not be responsible to anyone other than Cofinimmo SA/NV for providing advice in relation to the Transaction and no other person may rely on any services provided by Lazard BV/SRL in relation to the Transaction.