Unofficial English translation of the official Dutch version – Please note that in case of any inconsistencies between the different language versions, the Dutch version will prevail

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AEDIFICA

Limited liability company

Public regulated real estate company under Belgian law

Registered office: Rue Belliard 40 (box 11), 1040 Brussels

Company number: 0877.248.501 (RPR Brussels)

("**Aedifica**" or the "**Company**")

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The Proposed Exchange Offer (as defined and as further described herein), 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 document or to be included in the prospectus for the Proposed Exchange Offer has been prepared in accordance with (EU) IFRS, 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. 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 document, the prospectus or other Proposed Exchange Offer documents are accurate or complete. Any representation to the contrary is a criminal offence in the United States.

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 document nor the prospectus or any other offering or marketing material relating to the Proposed Exchange Offer or the securities constitutes a prospectus within the meaning of the FinSA, and neither this document nor the prospectus or any other offering or marketing material relating to the Proposed Exchange Offer or the securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor the prospectus or any other offering or marketing material relating to the Proposed 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.

SPECIAL REPORT OF THE BOARD OF DIRECTORS PREPARED IN ACCORDANCE WITH ARTICLE 7:179, §1, FIRST SUBPARAGRAPH *IO*, 7:197, §1, FIRST SUBPARAGRAPH OF THE FRAMEWORK AND ARTICLE 26, §2 GVV ACT

ON THE CAPITAL INCREASE BY CONTRIBUTION IN KIND OF SHARES IN THE COMPANY IN THE CONTEXT OF A PROPOSED EXCHANGE OFFER

The Board of Directors of the Company hereby submits to the shareholders of the Company its special report, which has been prepared in accordance with Articles 7:179, §1, first subparagraph and 7:197, §1, first subparagraph of the Belgian Code of Companies and Associations (the "**BCCA**") and Article 26, §2 of the Belgian Act of 12 May 2014 on regulated real estate companies, as amended (the "**RREC Act**"). The special report relates to the proposed capital increase by contribution in kind of shares of Cofinimmo against the issue of new shares of the Company in the context of the Proposed Exchange Offer (as defined below) which the Company intends to issue on all shares issued by Cofinimmo.

In accordance with Article 7:197, §1, first subparagraph of the BCCA, the Board of Directors, in this report, justifies why the contribution is in the interest of the Company, describes each contribution in kind, motivates the valuation of each contribution in kind and indicates the consideration for the contribution. In accordance with Article 7:179, §1, first subparagraph of the BCCA, the Board of Directors also justifies the issue price and describes the impact of the transaction on the shareholders' property and membership rights. In accordance with 7:197, §1, first subparagraph of the BCCA, this report has been submitted in draft form to the Company's Statutory Auditor, Ernst & Young Bedrijfsrevisoren BV, represented by Mr. Christophe Boschmans (the "**Statutory Auditor**").

Pursuant to Article 26, §2 of the RREC Act, in the event of a capital increase by contribution in kind in a regulated real estate company, the contribution report of the Board of Directors of the company in which the contribution is made must also mention the identity of the contributors (see section 1 of this report), as well as the impact of the proposed contribution on the situation of the former shareholders, in particular as regards their share in the profit, in the net value per share and in the capital, and the impact in terms of voting rights (see section 4 of this report).

The Statutory Auditor has subsequently, in accordance with Articles 7:179, §1, second subparagraph and 7:197, §1, second subparagraph of the BCCA prepared his own report in which he (i) assesses whether the financial and accounting information contained in this report of the Board of Directors is true and fair in all material respects and sufficient to inform the reader thereof and (ii) examines the valuation applied by the Board of Directors in this report and the valuation methods used for that purpose and indicates whether the valuations to which the valuation methods applied by the Board of Directors in this report have led, correspond at least to the number and par value and, if applicable, the issue premium, of the shares to be issued against the contribution (see section 5 of this report). The Statutory Auditor's full report is attached as Annex 1 to this report

This report, as well as the Statutory Auditor's report, will be filed with the registry of the Commercial Court of Brussels in accordance with Articles 7:179, §1, third subparagraph and 7:197, §1, fourth subparagraph of the BCCA.

Both reports will be submitted to the Company's Extraordinary General Meeting to be held on or about 12 June 2025 which will decide, inter alia, on the proposed capital increase by contribution in kind in the context of the Proposed Exchange Offer which the Company intends to launch on all shares issued by Cofinimmo.

1. INTRODUCTION

Cofinimmo is a public regulated real estate company under the form of a public limited liability company under Belgian law, with its registered office at Tervurenlaan 270, 1150 Sint-Pieters-Woluwe (Belgium) and registered with the Belgian Crossroads Bank for Enterprises under number 0426.184.049 (RLE Brussels), whose shares are listed on the regulated market of Euronext Brussels.

The capital of Cofinimmo at the date of this report amounts to EUR 2.041.523.111,02 and is represented by 38.096.217 ordinary shares, without nominal value, which are fully paid up. The Company intends to launch a voluntary and conditional (see section 2.1 of this report) public takeover offer by way of exchange for all shares issued by Cofinimmo (with coupon no. 41[1] et seq. attached) (the "**Cofinimmo Shares**") against the issuance of new shares of the Company (the "**Proposed Exchange Offer**").

Accordingly, during the acceptance period of the Proposed Exchange Offer, which may/will be reopened voluntarily or compulsorily in certain cases (including but not limited to reopening pursuant to Article 35 and/or Articles 42 and 43 of the Belgian Royal Decree of 27 April 2007 on public tender offers as amended (the "**Takeover Decree**")) or as required by the applicable US tender offer rules under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") (hereinafter also referred to as "**Voluntary and/or Mandatory Reopening(s)**"), all shareholders of Cofinimmo will be offered the opportunity to tender their Cofinimmo Shares with a view to contributing them in kind to the Company in exchange for new shares to be issued by the Company.

With the exception of BlackRock Inc, which, according to the transparency notification published by Cofinimmo on its website pursuant to the Belgian Law of 2 May 2007 on disclosure of major shareholdings, held 5.53% of the Cofinimmo Shares on 24 December 2024 (being 2.105.439shares), the specific identity of the remaining shareholders of Cofinimmo is not known to the Company. For purposes of Article 26, §2, 1° RREC Act, the contributors are thus identified as being the shareholders of Cofinimmo who will accept the Proposed Exchange Offer, as well as, as the case may be, the shareholders whose Cofinimmo Shares would pass to the Company by operation of law in the context of any (simplified) squeeze-out following the Proposed Exchange Offer pursuant to Articles 42 and 43 of the Takeover Decree (a "**Squeeze-out Offer**").

[1] Coupon no. 41 is the dividend coupon that will, in principle, go attached to the Cofinimmo Share at the moment when the acceptance period of the Proposed Exchange Offer is opened. Coupon no. 40, which represents the full dividend right for the 2024 financial year amounting to EUR 6.20 gross, will, if the annual general meeting of Cofinimmo on May 14, 2025, decides to effectively distribute this proposed dividend, have been detached from the Cofinimmo Shares on or around 19 May 2025 and will already have been made payable as from 22 May 2025.

On 30 April 2025, the stock prices of Cofinimmo and Aedifica were suspended by the FSMA[2] due to a significant increase in the trading volume of the Cofinimmo Share on Euronext Brussels. Therefore, (i) the undisturbed stock price of Cofinimmo of EUR 67.00 on April 30, 2025, at 16:02 Brussels time (i.e., Cofinimmo's stock price before the significant increase in trading volume that led to the suspension) ("**Cofinimmo's Undisturbed Share Price**") and (ii) the undisturbed stock price of Aedifica of EUR 69.75 on April 30, 2025, at 16:02 Brussels time (i.e., Aedifica's stock price before the significant increase in trading volume of the Cofinimmo Share, which subsequently also led to the suspension of the Aedifica share on Euronext Brussels) ("**Aedifica's Undisturbed Share Price**") are taken into account in the context of the Proposed Exchange Offer.

2. DESCRIPTION OF THE PROPOSED OPERATION

The Board of Directors proposes to increase the capital of the Company by contribution in kind of all Cofinimmo Shares effectively offered by the shareholders of Cofinimmo under the Proposed Exchange Offer against new shares issued by the Company.

The aspects of the proposed transaction are explained in detail below. In this context, reference is also made to the contents of the announcement of the intention to make the Proposed Exchange Offer, published by the Company, in application of Article 8 §1 of the Takeover Decree, on 1 May 2025 ((the "**Announcement**").[3]

To maintain consistency with Cofinimmo's financial reporting, the EPRA net tangible asset value ("**EPRA NTA**")[4] per Cofinimmo Share as communicated by Cofinimmo was used in the Announcement. For the calculation of the EPRA NTA per share (a financial parameter used in this report to determine the contribution value per Cofinimmo Share in the context of the Proposed Exchange Offer, see section 2.4.1 of this report), as well as the IFRS NAV[5] per share, the EPRA NRV[6] per share, and the EPRA NDV[7] per share (all financial parameters used in this report to provide additional context to the Exchange Ratio, see section 2.5.1(c) of this report), Cofinimmo does not take into account the (8,750) treasury shares it holds. Therefore, these financial parameters as communicated by Cofinimmo only consider 38,087,467 Cofinimmo Shares instead of the total number of outstanding Cofinimmo Shares (38,096,217). Since the Proposed Exchange Offer pertains to all outstanding (38,096,217) Cofinimmo Shares, the mentioned financial parameters, when used in this report[8], must take into account all

[2] The Belgian Financial Services and Markets Authority.

[3] See https://aedifica.eu/transactions-2025/

[4] EPRA NTA is a generally recognised financial parameter publicly disclosed by both the Company and Cofinimmo in accordance with the guidelines of the European Public Real Estate Association, and is calculated as IFRS Equity - hybrid instruments that do not contribute to equity attributable to owners + revaluation of investment property (IP) if the IAS 40 cost option is used + revaluation of long-term investments + revaluation of leases held as finance leases + revaluation of trading properties - deferred tax (DT) relating to fair value gains on IP (rules - based approach with three options for adding a certain percentage of DT) - fair value of financial instruments - goodwill due to deferred taxes - goodwill as per the IFRS balance sheet - intangible assets as per the IFRS balance sheet + fair value of fixed-income debt + revaluation of intangible assets to fair value + property transfer taxes.

[5] The IFRS Net Asset Value ("**IFRS NAV**") refers to the net asset value calculated in accordance with IFRS.

[6] The EPRA Net Reinstatement Value ("**EPRA NRV**") assumes that the company will never sell its assets and provides an estimate of the amount needed to reconstitute the company's assets.

[7] The EPRA Net Disposal Value ("**EPRA NDV**") represents the value attributable to the company's shareholders in a scenario where the assets are sold, leading to the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, all net after tax.

[8] With the exception of the EPRA NTA per share used in the context of the Suspensive Conditions (as defined in section 2.1 of this report), which pertains to the EPRA NTA per Cofinimmo Share as calculated and communicated by Cofinimmo in its Q1 2025 results.

outstanding (38,096,217) Cofinimmo Shares.[9] Consequently, the values of these financial parameters in this report differ from those communicated by Cofinimmo, as follows:

- EPRA NTA per share: EUR 94.53[10] instead of the EUR 94.58 communicated by Cofinimmo
- IFRS NAV per share: EUR 94.47[10] instead of the EUR 94.52 communicated by Cofinimmo
- EPRA NRV per share: EUR 102.83[10] instead of the EUR 102.88 communicated by Cofinimmo
- EPRA NDV per share: EUR 98.23[10] instead of the EUR 98.28 communicated by Cofinimmo

Therefore, when this report refers to these financial parameters "as published by Cofinimmo on 25 April 2025, in its Q1 2025" or "as of 31 March 2025," the above corrected values are meant[11].

2.1. Conditions precedent linked to the Proposed Exchange Offer

The realization of the Proposed Exchange Offer, and as a consequence, the realization of the proposed capital increase by contribution in kind of the Cofinimmo Shares, is subject to the realization of the following conditions precedent (the " **Conditions Precedent**"):

- As a result of the Proposed Exchange Offer, the Company holds at least 50%+1 of the Cofinimmo Shares in Cofinimmo;
- Since the date of the announcement pursuant to Article 8 § 1 of the Takeover Decree and until the closing of the initial acceptance period of the Proposed Exchange Offer by Cofinimmo, there have been no capital increases (including contributions in kind in the context of an optional dividend), capital reductions, repurchases of own shares, announcements or payments of an interim dividend, sales of strategic assets or a significant part of the assets, restructurings as referred to in Book 12 BCCA, the introduction of a white knight or white squire, and/or debt-loading whereby Cofinimmo takes on additional debts that impact the debt to assets ratio to above 45%.
- No *Material Adverse Change* shall have occurred since the date of the submission of the Proposed Exchange Offer by the Company to the FSMA in application of Article 5 of the Takeover Decree and up to the close of the first acceptance period of the Proposed Exchange Offer, where *Material Adverse Change* is understood to mean:
    - a decrease in the closing price of the BEL20 index[12] by more than 15% compared to the closing price of the BEL20 index on the trading day preceding the date of filing of the Proposed Exchange Offer by the Company to the FSMA in accordance with Article 5 of the Takeover Decree. If the Company does not decide to withdraw the Proposed Exchange Offer at a time when the closing price of the BEL-20 index is lower than this reference point and the closing price subsequently rises again above this level, the Company will no longer be able to invoke this earlier and temporary decline of the BEL-20 index at a later stage. Any decision by the Company to maintain the Proposed

[9] For clarity, the financial parameters as communicated by Aedifica do take into account the total number of outstanding Aedifica shares, and therefore such a correction is not necessary on Aedifica's side. For readability purposes, these figures are rounded to two decimal places throughout this report.

[10] For readability purposes, these figures are rounded to two decimal places throughout this report.

[11] Unless expressly stated otherwise, as in section 2.1 of this report.

12 The benchmark stock market index of Euronext Brussels

Exchange Offer during a period in which the closing price of the BEL-20 index has temporarily fallen below the reference point will not affect the right of the Company to still invoke this condition and withdraw the Proposed Exchange Offer, should the closing price of the BEL-20 index, after a recovery, again fall below the reference point; and/or

- a decrease in the closing price of the FTSE EPRA Nareit Developed Europe Index[13] by more than 15% relative to the closing price of the FTSE EPRA Nareit Developed Europe Index on the trading day preceding the date of filing of the Proposed Exchange Offer by the Company with the FSMA pursuant to Article 5 of the Takeover Decree. If the Company does not decide to withdraw the Proposed Exchange Offer at a time when the closing price of the FTSE EPRA Nareit Developed Europe Index is lower than the reference point and the closing price subsequently rises again above this level, the Company will no longer be able to invoke this earlier and temporary decline of the FTSE EPRA Nareit Developed Europe Index at a later stage. Any decision by the Company to maintain the Proposed Exchange Offer during a period in which the closing price of the FTSE EPRA Nareit Developed Europe Index has temporarily fallen below the reference point will not affect the Company's right to still invoke this condition and withdraw the Proposed Exchange Offer, should the closing price of the FTSE EPRA Nareit Developed Europe Index , after a recovery, again fall below the reference point; and/or
- the occurrence of any fact, event or circumstance (including a force majeure event) that, alone or together with any other fact, event or circumstance, results or could reasonably result in (in such cases, as determined by an independent expert) a negative impact of more than 10% of the EPRA NTA per share of Cofinimmo (i.e. EPRA NTA per share not lower than EUR 85.12, calculated in accordance with the methodology applied in the latest Q1 2025 results of Cofinimmo as at 31 March 2025, compared to the EPRA NTA per share as shown in the results of Cofinimmo as at 31 March 2025 (being EUR 94.58).

- Unconditional approval of the proposed concentration (in a simplified procedure or first phase) by the relevant regulatory authorities, in particular the Belgian, Dutch and German competition authorities; and
- Obtaining a decision from the French foreign direct investment (FDI) authorities (i) that the Proposed Exchange Offer does not give rise to an investment falling within the scope of the relevant FDI screening laws or (ii) approving the Proposed Exchange Offer under the relevant FDI screening laws.

These Conditions Precedent are determined for the sole benefit of the Company, which, in the context of the Proposed Exchange Offer will reserve the right to, pursuant to a decision of its Board of Directors, waive them, in whole or in part. No later than the last day of the (initial) acceptance period of the Proposed Exchange Offer, Aedifica will announce whether or not the above Conditions Precedent have been satisfied and, as the case may be, if any of the above Conditions Precedent have not been satisfied, whether or not it waives them. In case the Company cahoses to waive such Condition Precedent at that point in time, the (initial) acceptance period of the Proposed Exchange Offer will be

13 The FTSE EPRA Nareit Developed Europe Index tracks European listed real estate investment trusts (REITs) and real estate companies and provides a diverse representation of the real estate market in developed countries in Europe, both geographically and by property type.

closed and the Proposed Exchange Offer will be voluntarily reopened by the Company, in order to comply with the requirement under US law that the Proposed Exchange Offer must then remain open for at least 5 (US) business days (the voluntary reopening then being deemed an opening of the (initial) acceptance period for US purposes), the foregoing without prejudice to the right not to waive the Conditions Precedent yet and to voluntarily extend the Proposed Exchange Offer.

2.2. Description of the Company's current capital and shareholder structure

At the date of this report, the Company has a capital amounting to EUR 1,254,742,260.03 represented by 47,550,119 ordinary shares, without nominal value, which are fully paid up. The par value per share is therefore EUR 26.39 (rounded to the euro cent for readability reasons). The shareholder structure of the Company at the date of this report is as follows:

Shareholder	**Number of shares/voting rights**	**Percentage (rounded)**
BlackRock Inc.[14]	3,496,568	7.35%
Other shareholders	44,053,551	92.65%
Total	**47,550,119**	**100%**

2.3. Description of the Contribution

The proposed contribution in kind consists of the Cofinimmo Shares to be effectively tendered to the Company by the shareholders of Cofinimmo under the Proposed Exchange Offer (the "**Contribution**")

At present, the Company does not hold any Shares in Cofinimmo. Accordingly, the extent to which the Company will succeed in acquiring the issued Cofinimmo Shares through the Proposed Exchange Offer will depend entirely on the extent to which the shareholders of Cofinimmo will accept the Proposed Exchange Offer (including any Voluntary and/or Mandatory Reopenings).

In connection with the Proposed Exchange Offer and any subsequent Voluntary and/or Mandatory Reopenings, a maximum total of 38,096,217 Cofinimmo Shares will be contributed to the Company by way of contribution in kind in exchange for a maximum of 44,191,612 New Shares (as defined below) issued by the Company based on the Exchange Ratio (as defined below).

In respect of shareholders outside the Member States of the European Economic Area (whereby applicable securities laws may affect the offer), the sale and delivery of the New Shares pursuant to the Proposed Exchange Offer will take place as follows in the specific below jurisdictions:

[14] On the basis of the transparency notification of 7 October 2024 that was provided to the Company. The capital of the Company (and thus the total number of outstanding shares in the Company) has not changed since the date of this notification.

(i) in the United States:

a. only US shareholders of Cofinimmo who have tendered their Cofinimmo Shares in the Proposed Exchange Offer in a valid manner and who qualify as "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act of 1933, as amended (the "**US Securities Act**")) and who have timely provided the Company with a satisfying US investor letter in which they confirm their status as a “qualified institutional buyer” (as defined in Rule 144A under the US Securities Act) and related matters, and agree to certain transfer restrictions that apply to the New Shares relating to US QIBs as described in the US investor letter (the “**US QIBs**”), will be entitled to receive New Shares as consideration under the terms of the Proposed Exchange Offer. The New Shares to which such persons are entitled, will be made available on the basis of an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offering of securities in the United States. The Company reserves the right to reject any US investor letter that is submitted to it and that it deems, at its sole discretion, unsatisfactory.

b. to US shareholders of Cofinimmo who have validly tendered their Cofinimmo Shares in the Proposed Exchange Offer but who do not qualify as US QIBs (or who have not timely provided the Company with a satisfactory US investor letter as described to above) (the "**US Non-QIBs**"), the New Shares to which such persons would be entitled as consideration under the terms of the Proposed Exchange Offer will not be delivered, but such New Shares will instead be expected to be sold in market transactions outside the United States pursuant to a Dribbling Out (or alternatively - depending on volume - Vendor Placement) (both as further defined in section 2.8 of this report), which will occur as soon as reasonably practicable following the payment date of each acceptance period of the Proposed Exchange Offer, in which case such US Non-QIBs will receive a pro rata share of the net cash proceeds of such sale after deducting applicable fees and expenses.

(ii) to shareholders of Cofinimmo who are residents of, or are located in, the United Kingdom who have validly tendered their Cofinimmo Shares in the Proposed Exchange Offer, the New Shares as consideration under the terms of the Proposed Exchange Offer will be offered, sold and delivered in accordance with applicable local securities laws, including Regulation (EU) 2017/1129 as it forms part of UK domestic legislation) (the "**UK Prospectus Regulation**"), the Financial Services and Markets Act 2000 (as amended, the "**FSMA 2000**"), and the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**").

(iii) only shareholders of Cofinimmo in Switzerland who qualify as "professional clients" as defined in Article 4 of the Swiss Financial Services Act ("*Finanzdienstleistungsgesetz*") of 15 June 2018, as amended (the "**FinSA**") ("**Swiss QIBs**"), will be entitled to participate in the Proposed Exchange Offer in accordance with the prospectus exemption provided for in Article 36 FinSA.

The Proposed Exchange Offer will not be made in or into, and cannot be accepted in or from, Australia, Canada, Hong Kong, Japan, South Africa, New Zealand, or any other jurisdiction where doing so would constitute a violation of the laws of that jurisdiction.

Any fractions of New Shares that should be issued pursuant to the Exchange Ratio to a particular Cofinimmo sharehodler (i.e, a holder of Cofinimmo Shares who should receive in exchange for his/her Cofinimmo Shares a number of New Shares which does not solely consist of a whole number and is therefore partly a fraction of a New Share) who accepts the (initial) Proposed Exchange Offer or any Voluntary and/or Mandatory Reopenings (the "**Fractions of New Shares**"), will not be issued as such to the relevant Cofinimmo shareholder, but will, together with any New Shares that would have been payable to US Non-QIBs pursuant to their contribution of Cofinimmo Shares in the Proposed Exchange Offer, be included in the Dribbling Out (or alternatively - depending on volume - Vendor Placement) at the closing of the (initial) acceptance period of the Proposed Exchange Offer or at the closing of any Voluntary and/or Mandatory Reopenings, as defined and further set out in section 2.8 of this report.

The aforementioned Contribution and the resulting capital increase of the Company under the Proposed Exchange Offer, including any Voluntary and/or Mandatory Reopenings, will be submitted as a whole for approval to the Extraordinary General Meeting of shareholders of the Company to be held on or about 12 June 2025. The Extraordinary General Meeting of shareholders of the Company will also be asked to grant a delegation to any two members of the Board of Directors (acting together) to, inter alia, in the event of a successful Proposed Exchange Offer (being upon fulfilment - or waiver – of all Conditions Precedent) and, as the case may be, in one or more instances, subject to any Voluntary and/or Mandatory Reopenings based on the number of holders of Cofinimmo Shares who, during such acceptance period(s),accept the Proposed Exchange Offer (including any Voluntary and/or Mandatory Reopenings)), to determine the number of Cofinimmo Shares that were tendered by the shareholders of Cofinimmo in the context of the Proposed Exchange Offer, and thus to determine and implement the realization of the capital increase by contribution in kind to the Company on that basis in one or more times in accordance with Article 7:186 of the BCCA.

If the Proposed Exchange Offer is successful, but the Company has failed to acquire at least 95% of the Cofinimmo Shares during the Proposed Exchange Offer (including any Voluntary and/or Mandatory Reopenings)[15], the capital, in application of Section 7:181 of the BCCA, will only be increased by the amount of the subscriptions issued.

2.4. Valuation of the Contribution

2.4.1. Contribution Value

The value per Cofinimmo Share to be contributed by Cofinimmo shareholders under the Proposed Exchange Offer and any Voluntary and/or Mandatory Reopenings, has been determined starting from the EPRA NTA per Cofinimmo Share as per 31 March 2025 of EUR 94.53, as published by Cofinimmo on 25 April 2025 in its Q1 2025 results, where:

(i) the gross dividend proposed by the Board of Directors of Cofinimmo in respect of financial year 2024 of EUR 6.20 per share (represented by coupon no. 40), which is expected to be

[15] If, following the acceptance period under the Proposed Exchange Offer, the Company holds at least 95% of the Cofinimmo Shares and has acquired at least 90% of the Cofinimmo Shares that were the subject of the Proposed Exchange Offer (as the Proposed Exchange Offer relates to all Cofinimmo Shares issued by Cofinimmo, the latter condition will always be fulfilled in the event the Company holds 95% of the Cofinimmo Shares following the acceptance period), the Company has the right and the intention, in accordance with Article 7:82, §1 CC and Articles 42 and 43 of the Takeover Decree, to require the remaining Cofinimmo Shareholders to exchange their Cofinimmo Shares for the shares in the Company at the Exchange Ratio.

approved by the General Meeting of shareholders of Cofinimmo on 14 May 2025 and is expected (in accordance with the communication of Cofinimmo) to be made payable on as of 22 May 2025 ("**Cofinimmo's Proposed Gross Dividend**"), was deducted;

(ii) a correction of -10.45%[16] was applied to Cofinimmo's valuation of its office portfolio as per 31 March 2025 as published by Cofinimmo on 25 April 2025 (being a valuation of EUR 927 million), leading to a correction on Cofinimmo's last reported value of its office portfolio amounting to EUR -96.9 million or, in other words, a correction of EUR -2.54[17] per Cofinimmo Share. This correction is obtained using the "Adjusted EPRA NTA Analysis," as further detailed in section 2.5.1(a) of this report and more specifically in section 2.1, I, a) of Annex 2 to this report. To justify this correction, consideration is given, among other things, to the "Enterprise Value implied discount to GAV ratios" (the "**Implied GAV Discount**"), which represents the percentage difference between:
- the ***"Enterprise Value***", being the market capitalisation of the relevant company, plus its gross financial debt, minus its cash and cash equivalents (including marketable securities), plus its preference shares, plus its pension liabilities, plus its minority interests, minus its investments in associates; and
- the "**GAV**" ("*Gross Asset Value*"), being the fair value of the investment properties of the relevant company)

observed on a sample of companies (admitted to trading on regulated markets) comparable to Cofinimmo's office portfolio.

Other than as part of the amount of the EPRA NTA as per 31 March 2025, in determining the Contribution Value of the Cofinimmo Shares and the Issue Price of the New Shares (see section 2.5.2 of this report), and therefore in determining the Exchange Ratio (see section2.5.1 of this report), no further adjustments have been made for the *pro rata* earnings for the remainder of 2025, as these earnings appear to be subject to seasonal influences after 31 March 2025 and, in addition, are affected by the commencement of leasing of just-completed development projects (which are often delayed), making a reasonable and accurate forecast thereof impossible.

Based on the foregoing and the adjustments described in (i) and (ii) above, the contribution value per Cofinimmo Share has thus been established at EUR 85.79[18] (the "**Contribution Value**").

Section 2.5.1 of this report provides an overview of the valuation methods used to determine the Exchange Ratio and the reference points that provide context to the Exchange Ratio.

A detailed explanation of the method and rationale used to determine the value of Cofinimmo and the Cofinimmo Share in connection with this Proposed Exchange Offer is attached to this report as Annex 2. Annex 2 also indicates which valuation methods were not retained given the nature of the transaction and the activities of Cofinimmo and the Company.

[16] For the purposes of the calculations mentioned in this report, the exact figure is used. However, for readability, it is rounded to two decimal places throughout this report.
[17] For reasons of readability, this number is rounded to two decimal places throughout this report.
[18] For reasons of readability, this number is rounded to two decimal places throughout this report.

2.4.2. Valuation of the assets of Cofinimmo in accordance with article 49 of the RREC Act

In accordance with Article 49, §1, first paragraph of the RREC Act, the fair value of any asset to be acquired or transferred by the Company (and its subsidiaries) that is mentioned in Article 47, §1, of the RREC Act must be appraised by the real estate expert(s) before the transaction takes place. This applies if the transaction, considered as a whole, represents an amount higher than the lower of either 1% of the Company's consolidated assets or EUR 2,500,000.

Since shares in a public regulated company (such as the Cofinimmo Shares) are not included in the assets listed in Article 47, §1, of the RREC Act, the aforementioned rule of Article 49 of the RREC Act does not apply to the present contribution in kind of Cofinimmo Shares to the Company in the context of the Proposed Exchange Offer.

Furthermore, it should be noted that:

(i) Cofinimmo, being a public regulated company, is itself subject to the RREC Act and is therefore required under Article 47 of the RREC Act to (a) have the fair value of the assets, listed in Article 47, §1, of the RREC Act, it holds, precisely appraised by the real estate expert at the end of each financial year, and (b) have such fair value updated by the real estate expert at the end of each quarter; and

(ii) the latest (update of the) appraisal, which relates to the fair value of the assets held by Cofinimmo as listed in Article 47, §1, of the RREC Act, according to the information published by Cofinimmo on 25 April 2025 in its Q1 2025 results, dates from 31 March 2025.

Taking the above points into account, the valuation of the assets, listed in Article 47, §1, of the RREC Act, held by Cofinimmo as of 31 March 2025, is thus included in the net value per Cofinimmo Share as per 31 March 2025, of EUR 94.53, which, as indicated above, is used as the basis for the valuation of the Contribution

2.4.3. Conclusion

Based on the foregoing, the method for valuing the Cofinimmo Share is considered adequate for the proposed contribution of Cofinimmo Shares in the context of the Proposed Exchange Offer and is deemed to be an economically justified method. There is no deviation from the report of the Statutory Auditor, attached as Annex 1 to this report.

The Contribution Value per Cofinimmo Share is thus EUR 85.79. Taking into account that the Proposed Exchange Offer, including any Voluntary and/or Mandatory Reopenings, covers 38,096,217 Cofinimmo Shares, this means that the total Contribution Value will amount to a maximum of EUR 3,268,309,125.61.

2.5. Description of consideration/remuneration of the Contribution

2.5.1. Exchange ratio

The Company offers, for each Cofinimmo Share contributed in the Proposed Exchange Offer, 1.16 newly issued shares by the Company (the “**New Shares**”) (the “**Exchange Ratio**”).

The determination of the Exchange Ratio is based on the valuation of both Cofinimmo and the Company, resulting in the Contribution Value of the Cofinimmo Shares and the Issue Price of the New Shares of the Company.

The valuation method used to obtain these values, which lead to the Exchange Ratio, is the “Adjusted EPRA NTA Analysis,” as previously mentioned and briefly outlined below in this report, as well as in more detail in section 2.1, I of Annex 2 to this report. To further substantiate the Exchange Ratio (determined based on the aforementioned "Adjusted EPRA NTA Analysis") and provide a comparison point, the Company has also conducted a valuation based on a "Discounted Cash Flow Analysis", briefly outlined below in this report and in more detail in section 2.1, II of Annex 2 to this report.

Additionally, the Company has provided further reference points (for both Cofinimmo and the Company) to give context to the Contribution Value of Cofinimmo and the Issue Price of the Company, and thus to the Exchange Ratio, based on:

- Historical share price performance analysis
- Last reported EPRA NTA adjusted for Proposed Gross Dividend
- Last reported IFRS NAV adjusted for Proposed Gross Dividend
- Last reported EPRA NRV adjusted for Proposed Gross Dividend
- Last reported EPRA NDV adjusted for Proposed Gross Dividend
- Equity research analysts’ target price analysis

These additional reference points are also briefly outlined below in this report and in more detail in section 2.2 of Annex 2 to this report. For information, the transaction comparables valuation approach was not deemed to be appropriate given the lack of recent all-share completed transactions within the listed universe of Healthcare focused Real Estate Investment Trusts in Europe.

Finally, the Company also outlines in this report, as well as in more detail in section 2.3 of Annex 2 to this report, the premium, respectively, discount to which the Implied Offer Price (as defined hereinafter), respectively, the Exchange Ratio lead with respect to a number of reference points.

Both parties operate healthcare-focused real estate portfolios with the same core locations (Belgium, Germany, Ireland, the Netherlands, the UK, and Finland) and use similar methods to evaluate the fair value of their respective assets. The Exchange Ratio is calculated based on the Company’s knowledge as of 30 April 2025 (at 16h02 Brussels time), particularly based on the public Q1 2025 results of the Company and Cofinimmo with figures as of 31 March 2025.

(a) <u>The Exchange Ratio, determined on the basis of the Adjusted EPRA NTA analysis:</u>

EPRA NTA is a generally recognised financial measure publicly disclosed by both the Company and Cofinimmo in accordance with the guidelines of the European Public Real Estate Association. The Company considers EPRA NTA to be the most common and recognised valuation model for assessing the market value of a real estate company's net assets.

In evaluating the relative value of the Company and Cofinimmo to determine the Exchange Ratio, the Company adopted an industry-specific approach. This method effectively takes into account the unique market dynamics and prospects of each segment within the portfolios of Cofinimmo and the Company, particularly healthcare for both entities and office and distribution networks for Cofinimmo.

Since the start of the COVID-19 pandemic, shares of companies in the office real estate sector have consistently traded at a structural undervaluation relative to their GAV. This trend reflects equity investors' view of the sector, given the pandemic's lasting impact on office real estate and concerns about remote working and hybrid work models. These factors have led to decreased demand for traditional office space, highlighting structural challenges and a low growth profile within the sector. Moreover, the Company has evaluated the observed GAV discount for listed office companies comparable to Cofinimmo's office portfolio, consisting of Merlin Properties, Icade, Fabege, CPI Europe, NSI, and CA Immo (the "**Office Reference Group**"), with an average and median Implied GAV Discount as of 30 April 2025, of 22.8% and 24.9%, respectively. For reference, the current Implied GAV Discount for Aedifica is 6.3%, highlighting the relative undervaluation of office portfolios compared to healthcare portfolios, which are valued without a GAV discount for both the Company and Cofinimmo. Based on this, the Company has decided to apply a 10.45%[19] discount to the GAV of Cofinimmo's office portfolio to account for observed market developments in the office sector. Further details on the observed discounts are described in section 2.1, I, a) of Annex 2 to this report.

Conversely, the Company has valued the assets in the healthcare sector at their full value, disregarding the current listing below GAV in this segment. Since the consideration for the transaction consists entirely of shares and given the comparability of the Company's portfolio with that of Cofinimmo in healthcare, the Company has valued the assets in the healthcare segment for both the Company and Cofinimmo at their full value. This decision reflects the positive market dynamics and growth potential inherent in the segment, as the healthcare sector continues to show strong growth prospects driven by favorable demographic trends, such as an aging population and increased life expectancy, which fuel the demand for healthcare services and facilities.

Given these factors, the Company has adjusted the reported EPRA NTA of both Cofinimmo and the Company for the calculation of the Exchange Ratio as follows:

For Cofinimmo:

"**Cofinimmo's Adjusted EPRA NTA**" (this is the total Contribution Value) is calculated based on the last reported EPRA NTA as of 31 March 2025:

(i) corrected for Cofinimmo's Proposed Gross Dividend totaling EUR 236 million; and

(ii) taking into account a discount of 10.45%[20] applied by the Company to the valuation of Cofinimmo's office portfolio as per 31 March 2025 published on 25 April 2025 (being a valuation of EUR 927 million), which the Company determined based on the Implied GAV

[19] For the purposes of the calculations mentioned in this report, the exact figure is used. However, for readability, it is rounded to two decimal places in this report.

[20] For the purposes of the calculations mentioned in this report, the exact figure is used. However, for readability, it is rounded to two decimal places in this report.

Discount observed in the Reference Office Group, resulting in an adjustment of EUR -96.9 million on Cofinimmo's last reported office portfolio ("**Cofinimmo's GAV Adjustment**").

A summary of Cofinimmo's GAV Adjustment is presented in the table below:

Portfolio segment	***A*** ***GAV (EUR million) as per 31 March 2025***	***B*** ***Implied GAV Discount***	***A x (1+B) = C*** ***Market implied GAV (EUR million)***
Healthcare	***4,626***	***0%***	***4,626***
Office	***927***	***(10.45%)***[21]	***830***
Distribution networks	***470***	***0%***	***470***
Total	***6,023***		***5,926***
Cofinimmo's GAV Adjustment (Delta between market implied GAV (C) and GAV (A) (EUR million)			***(96.9)***

Based on the above, the Adjusted EPRA NTA of Cofinimmo is set out below:

	EUR million
Cofinimmo's EPRA NTA as per 31 March 2025	**3,601**
(-) Cofinimmo's Proposed Gross Dividend	(236)
(-) Cofinimmo's GAV Adjustment	(96.9)
Cofinimmo's Adjusted EPRA NTA as per 31 March 2025	**3,268**
(/)Last reported number of shares outstanding for Cofinimmo as per 31 March 2025 (million)	38.1
Cofinimmo's Adjusted EPRA NTA as per 31 March 2025 per share (EUR) (Contribution Value)	**85.79**

For more details, reference is made to section 2.1, I, a) of Annex 2 attached to this report.

For the Company:

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"**Aedifica's Adjusted EPRA NTA**" (this is the total Issue Price) is calculated based on the last reported EPRA NTA as of March 31, 2025, adjusted for Aedifica's Proposed Gross Dividend, and is outlined in the table below:

	EUR million
Aedifica's EPRA NTA as per 31 March 2025	3,702
(-)Aedifica's Proposed Gross Dividend	(185)
Aedifica's Adjusted EPRA NTA as per 31 March 2025	**3,517**
(/)Last reported number of shares outstanding for Aedifica as per 31 March 2025 (million)	47.6
Aedifica's Adjusted EPRA NTA as per 31 March 2025 per share (EUR) (Issue Price)	**73.96**

Subsequently, the Exchange Ratio was determined by dividing Cofinimmo's Adjusted EPRA NTA per share (being the Contribution Value) (based on 38,096,217, the last reported number of outstanding shares for Cofinimmo as of 31 March 2025) by Aedifica's Adjusted EPRA NTA per share (being the Issue Price) (based on 47,550,119, the last reported number of outstanding shares for the Company as of 31 March 2025).

Contribution Value - Cofinimmo (EUR)	**85.79**
(/) Issue Price - the Company (EUR)	**73.96**
Exchange Ratio	**1.16**

(b) <u>An exchange ratio, determined on the basis of the Discounted Cash Flows (DCF)-analysis, as further support and a comparison point for the Exchange Ratio:</u>

This methodology is to calculate the value of the assets (net asset value) by discounting the expected unlevered free cash flows (where "**Unlevered Free Cash Flow**" means earnings before interest, taxes, depreciation and amortisation, less cash taxes and capital expenditure) that will be generated by these assets based on the business plans (based on equity research analyst estimates) of both Cofinimmo and the Company (with detailed assumptions set out in Annex 2 to this report).

The equity value attributable to the respective shareholders is detailed in the "*Cofinimmo DCF valuation summary*" and in the "*Company DCF valuation summary*" in section 2.1, II of Annex 2 to this report.

The valuation period of the DCF analysis includes 1 April 2025 (inclusive) up to and including 31 December 2027. The Unlevered Free Cash Flows were discounted using a conventional mid-year cash flow receipt, with the terminal value calculated using the Gordon Growth formula based on a normalized Unlevered Free Cash Flow. The terminal value was also discounted based on a conventional mid-year cash flow receipt.[22]

[22] The terminal value was calculated using the Gordon Growth formula, in which the 2027 Unlevered Free Cash Flow is increased by the terminal growth rate ("**TGP**") – to reflect the value of future Unlevered Free Cash Flows beyond 2027 – and divided by the weighted average cost of capital or WACC (as defined below) less the TGP (the "**Terminal Value**").

For both Cofinimmo and the Company, the *DCF range* was calculated based on a low *range* of 6.76% and 6.75% WACC and 1.50% TGP rate and a high *range* calculated as 5.76% and 5.75% WACC and 2.50% TGP. After separate DCF calculations for Cofinimmo and the Company, the implied DCF exchange ratio was derived based on:

	Low	Mid	High
	WACC: 6.76% / 6.75%[23] TGR: 1.50%	WACC: 6.26% / 6.25% TGR: 2.00%	WACC: 5.76% / 5.75% TGR: 2.50%
Equity Value per share – Cofinimmo (EUR)	65.20	95.33	143.95
(/) Equity Value per share – Aedifica (EUR)	63.80	90.06	132.50
DCF implied exchange ratio	**1.022x**	**1.058x**	**1.086x**

(c) <u>Additional reference points to give context to the Exchange Ratio:</u>

- *<u>Historical share price performance</u>*

  The table below shows the (implied) exchange ratios on the basis of historical share prices.

Summary of the premium of the implied exchange ratio compared to historical exchange ratios:	**Value per Cofinimmo Share**	**Value per share of the Company**	**exchange ratio**
	EUR	**EUR**	**X Shares of the Company per 1 Cofinimmo Share**
Undisturbed Share price adjusted for Proposed Gross Dividend	60.80	65.85	0.923x
Undisturbed Share price	67.00	69.75	0.961x
1-month VWAP	61.76	63.31	0.976x
3-month VWAP	58.00	60.37	0.961x
6-month VWAP	59.16	60.47	0.978x
12-month VWAP	60.43	59.41	1.017x

- *<u>Last reported EPRA NTA adjusted for the Proposed Gross Dividends</u>*

  Cofinimmo's adjusted last reported EPRA NTA per share as of 31 March 2025 amounts to EUR 88.33, and is obtained by adjusting Cofinimmo's last reported EPRA NTA per share of EUR 94.53 for Cofinimmo's Proposed Gross Dividend of EUR 6.20.

[23] Respectively for Cofinimmo and Aedifica.

The adjusted last reported EPRA NTA per share of the Company as of 31 March 2025, amounts to EUR 73.96, and is obtained by adjusting the Company's last reported EPRA NTA per share of EUR 77.86 for Aedifica's Proposed Gross Dividend of EUR 3.90.

An exchange ratio based on the adjusted last reported EPRA NTA per share of Cofinimmo and the Company, each adjusted for their respective Proposed Gross Dividends, i.e., EUR 88.33 and EUR 73.96 respectively, implies an exchange ratio of 1.194 New Shares per Cofinimmo Share.

- *Last reported IFRS NAV adjusted for the Proposed Gross Dividends*

Cofinimmo's adjusted last reported IFRS NAV per share as of 31 March 2025, amounts to EUR 88.27, and is obtained by adjusting Cofinimmo's last reported IFRS NAV per share of EUR 94.47 for Cofinimmo's Proposed Gross Dividend of EUR 6.20.

The adjusted last reported IFRS NAV per share of the Company as of 31 March 2025, amounts to EUR 74.00, and is obtained by adjusting the Company's last reported IFRS NAV per share of EUR 77.90 for Aedifica's Proposed Gross Dividend of EUR 3.90.

An exchange ratio based on the adjusted last reported IFRS NAV per share of Cofinimmo and the Company, each adjusted for their respective Proposed Gross Dividends, i.e., EUR 88.27 and EUR 74.00 respectively, implies an exchange ratio of 1.193 New Shares per Cofinimmo Share.

- *Last reported EPRA NRV adjusted for the Proposed Gross Dividends*

Cofinimmo's adjusted last reported EPRA NRV per share as of 31 March 2025, amounts to EUR 96.63, and is obtained by adjusting Cofinimmo's last reported EPRA NRV per share of EUR 102.83 for Cofinimmo's Proposed Gross Dividend of EUR 6.20.

The adjusted last reported EPRA NRV per share of the Company as of 31 March 2025, amounts to EUR 83.68, and is obtained by adjusting the Company's last reported EPRA NRV per share of EUR 87.58 for Aedifica's Proposed Gross Dividend of EUR 3.90.

An exchange ratio based on the adjusted last reported EPRA NRV per share of Cofinimmo and the Company, each adjusted for their respective Proposed Gross Dividends, i.e., EUR 96.63 and EUR 83.68 respectively, implies an exchange ratio of 1.155 New Shares per Cofinimmo Share.

- *Last reported EPRA NDV adjusted for the Proposed Gross Dividends*

Cofinimmo's adjusted last reported EPRA NDV per share as of 31 March 2025, amounts to EUR 92.03, and is obtained by adjusting Cofinimmo's last reported EPRA NDV per share of EUR 98.23 for Cofinimmo's Proposed Gross Dividend of EUR 6.20.

The adjusted last reported EPRA NDV per share of the Company as of 31 March 2025, amounts to EUR 74.76, and is obtained by adjusting the Company's last reported EPRA NDV per share of EUR 78.66 for Aedifica's Proposed Gross Dividend of EUR 3.90.

An exchange ratio based on the adjusted last reported EPRA NDV per share of Cofinimmo and the Company, each adjusted for their respective Proposed Gross Dividends, i.e., EUR 92.03 and EUR 74.76 respectively, implies an exchange ratio of 1.231 New Shares per Cofinimmo Share.

- *Analysis of the target price by equity research analysts*

The median and average target prices of equity research analysts for Cofinimmo are EUR 65.00 and EUR 65.01 respectively as of 30 April 2025.

The median and average target prices of equity research analysts for the Company are EUR 71.00 and EUR 70.59 respectively as of 30 April 2025.

An exchange ratio based on the median and average target prices of equity research analysts for Cofinimmo and the Company implies respective exchange ratios of 0.915 and 0.921 New Shares per Cofinimmo Share.

The table below provides an overview of the (implicit) exchange ratios resulting from the Adjusted EPRA NTA analysis (resulting in the Exchange Ratio), the valuation method based on the "Discounted Cash Flow analysis" (to support and compare with the Exchange Ratio), as well as those resulting from the aforementioned reference points:

Summary of the implied exchange ratios			A Value per Cofinimmo share	B Value per Aedifica share	A / B exchange ratio
			EUR	EUR	X Shares of Aedifica per 1 Cofinimmo Share
Valuation methodologies	**Adjusted EPRA NTA analysis (the valuation method)**	Cofinimmo 10.45%[24] discount to Office Portfolio	85.79	73.96	1.16
	DCF	Low: Company: 6.75% WACC; Cofinimmo: 6.76% WACC, 1.50% TGR	65.20	63.80	1.022
		Mid: Company: 6.25% WACC; Cofinimmo: 6.26% WACC, 2.0% TGR	95.33	90.06	1.058
		High: Company: 5.75% WACC; Cofinimmo: 5.76% WACC, 2.50% TGR	143.95	132.50	1.086
Reference points to give context to the Exchange Ratio	**Historical share price performance analysis**	Undisturbed Share Price adjusted for Proposed Gross Dividend	60.80	65.85	0.923
		Undisturbed Share Price	67.00	69.75	0.961
		1 month VWAP	61.76	63.31	0.976
		3 month VWAP	58.00	60.37	0.961
		6 month VWAP	59.16	60.47	0.978
		12 month VWAP	60.43	59.41	1.017
	Last reported EPRA NTA	31 March 2025 last reported EPRA NTA adjusted for Proposed Gross Dividend	88.33	73.96	1.194
	Last reported IFRS NAV	31 March 2025 last reported IFRS NAV adjusted for Proposed Gross Dividend	88.27	74.00	1.193
	Last reported EPRA NRV	31 March 2025 last reported EPRA NRV adjusted for Proposed Gross Dividend	96.63	83.68	1.155
	Last reported EPRA NDV	31 March 2025 last reported EPRA NDV adjusted for Proposed Gross Dividend	92.03	74.76	1.231
	Equity research analysts'	Median	65.00	71.00	0.915
		Mean	65.01	70.59	0.921

[24] For the purposes of the calculations mentioned in this report, the exact figure is used. However, for readability reasons, it is rounded to two decimal places in this report.

	target price analysis

The Exchange Ratio was determined based on the modified EPRA NTA, which is also shaded in the table.

(d) Implied Offer Price

Taking into account Aedifica's Undisturbed Share Price of EUR 69.75, the Exchange Ratio of 1.16 New Shares per Cofinimmo Share represents a value of EUR 80.91[25] per Cofinimmo Share (the "**Implied Offer Price**"). By adjusting Aedifica's Undisturbed Share Price with Aedifica's Proposed Gross Dividend for the 2024 financial year of EUR 3.90 (resulting in an adjusted share price of EUR 65.85), and multiplying the result by the Exchange Ratio of 1.16 New Shares per Cofinimmo Share, this represents a value of EUR 76.39[26] per Cofinimmo Share (the "**Implied Offer Price Adjusted for Aedifica's Proposed Gross Dividend**"), as shown in the table below.

Exchange Ratio (number of New Shares per Cofinimmo Share) - [A]	**1.16**	**1.16**
Aedifica's Undisturbed Share Price	69.75	69.75
Decreased with Aedifica's Proposed Gross Dividend	(3.90)	
Aedifica's Undisturbed Share Price adjusted for Aedifica's Proposed Gross Dividend - [B]	**65.85**	**69.75**
Implied Offer Price per Cofinimmo Share (AxB)	**76.39**	**80.91**

After analyzing various valuation methods, the Company is convinced that the Implied Offer Price per Cofinimmo Share and the Implied Offer Price Adjusted for Aedifica's Proposed Gross Dividend represent attractive and fair value propositions for Cofinimmo shareholders:

The Implied Offer Price of EUR 80.91 per Cofinimmo Share represents:

- a premium of 20.8% compared to Cofinimmo's Undisturbed Share Price of EUR 67.00;
- a premium of 31.0% compared to Cofinimmo's 1-month VWAP up to 29 April 2025, of EUR 61.76;
- a premium of 39.5% compared to Cofinimmo's 3-month VWAP up to 29 April 2025, of EUR 58.00;
- a premium of 36.8% compared to Cofinimmo's 6-month VWAP up to 29 April 2025, of EUR 59.16;
- a premium of 33.9% compared to Cofinimmo's 12-month VWAP up to 29 April 2025, of EUR 60.43;

[25] For readability reasons, this number is rounded to two decimal places throughout this report.
[26] For readability reasons, this number is rounded to two decimal places throughout this report.

- a premium of 24.5% compared to the median target price of equity research analysts of EUR 65.00 on 30 April 2025;
- a premium of 24.5% compared to the average target price of equity research analysts of EUR 65.01 on 30 April 2025.

<u>The Implied Offer Price Adjusted for Aedifica's Proposed Gross Dividend of EUR 76.39 per Cofinimmo Share represents:</u>

- a premium of 25.6% on Cofinimmo's Undisturbed Share Price, adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the 2024 financial year (resulting in an adjusted share price of EUR 60.80).

<u>The Exchange Ratio of 1.16 New Shares per Cofinimmo Share represents:</u>

- a discount of 2.9% on the last reported EPRA NTA per Cofinimmo Share of 31 March 2025, adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the 2024 financial year (resulting in an adjusted share price of EUR 88.33), when taking into account the last reported EPRA NTA per Aedifica share of 31 March 2025, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the 2024 financial year (resulting in an adjusted share price of EUR 73.96);
- a discount of 2.8% on the last reported IFRS NAV per Cofinimmo Share of 31 March 2025, adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the 2024 financial year (resulting in an adjusted share price of EUR 88.27), when considering the last reported IFRS NAV per Aedifica share of 31 March 2025, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the 2024 financial year (resulting in an adjusted share price of EUR 74.00);
- a premium of 0.5% on the last reported EPRA NRV per Cofinimmo Share of 31 March 2025, adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the 2024 financial year (resulting in an adjusted share price of EUR 96.63), when considering the last reported EPRA NRV per Aedifica share of 31 March 2025, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the 2024 financial year (resulting in an adjusted share price of EUR 83.68); and
- a discount of 5.8% on the last reported EPRA NDV per Cofinimmo Share of 31 March 2025, adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the 2024 financial year (resulting in an adjusted share price of EUR 92.03), when considering the last reported EPRA NDV per Aedifica share of 31 March 2025, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the 2024 financial year (resulting in an adjusted share price of EUR 74.76).

2.5.2. Issue price

The aforesaid Exchange Ratio was determined starting from the Adjusted EPRA NTA of the Cofinimmo Share as per 31 March 2025, as set out in section 2.5.1 of this report, and the Adjusted EPRA NTA of the Company's share, which was determined at EUR 73.96[27] per share (the "**Issue Price**") as further explained immediately below.

(a) Legal framework RREC Legislation for determination of Issue Price and Exchange Ratio:

In accordance with Article 26, §2, 2°, first paragraph of the RREC Act, the Issue Price may not be less than the lower value of (a) a net asset value per share dating from no more than four months prior to the date of the Contribution Agreement or, at the option of the public regulated real estate company, prior to the date of the deed of capital increase, and (b) the average closing price during the thirty calendar days preceding the same date. The reference date was set by the Company as 31 March 2025, being less than four months before 1 May 2025 (i.e. the date on which the intention to launch the Proposed Exchange Offer was published by the Company pursuant to Article 8, §1 of the Takeover Decree). For purposes of the Proposed Exchange Offer, where (i) a public regulated property company makes an exchange offer to another public regulated property company, and (ii) the Extraordinary General Meeting of the bidder must be asked for approval of the Capital Increase, before giving notice of an exchange offer pursuant to Article 5 of the Takeover Decree, "contribution agreement" within the meaning of Article 26, §2, 2°, first paragraph of the RREC Act is to be read, according to the Company, as "the date on which the intention to launch the Proposed Exchange Offer in accordance with Article 8, §1 of the Takeover Decree was published by the Company".

Next, Article 26, §2, 2°, second paragraph of the RREC Act clarifies that, for the purposes of the first paragraph, it is allowed to deduct from the amount thus obtained an amount corresponding to the part of the undistributed gross dividend to which the new shares might not be entitled, provided that the Board of Directors specifically justifies the amount to be deducted from the accumulated dividend in its special report and explains the financial terms of the transaction in its Annual Financial Report.

Article 26, §2 of the RREC Act determines the minimum issue price with which the New Shares issued in the context of the Proposed Exchange Offer must comply (and thus implicitly also the Exchange Ratio), referring for the determination of one of the two parameters to "*the date of the contribution agreement*" as the reference date for determining the minimum issue price of the New Shares to be issued.

In the case of a public takeover bid, there is strictly speaking no "contribution agreement". For the purposes of §2 of article 26 of the RREC Act, the disclosure in accordance with article 8, §1 Takeover Decree (whereby the Company expressed its intention to issue the Proposed Exchange Offer) should in this case be equated with a "contribution agreement", given that at that time the issue price and thus Exchange Ratio were also fixed and communicated.

Thus, (i) the maximum period of four months provided for in article 26, §2, 3° RREC Act does not apply in the context of the Proposed Exchange Offer and (ii) this allows the determination of the Issue Price and Exchange Ratio that are underlying the Proposed Exchange Offer at the time of disclosure of the Proposed Exchange Offer, on the basis of the most recent financial information at that time (by analogy with the FSMA's practice in the context of a mandatory takeover bid, of allowing the average stock price prior to the announcement of the proposed exchange offer (i.e., the moment of expressing the

[27] For readability reasons, this number is rounded to two decimal places throughout this report.

intention to make the proposed exchange offer) to be used as a reference point for the application of Article 53 of the Takeover Decree, instead of the average stock price prior to the time when the obligation to bid formally and legally comes to rest on the bidder). This reasoning is also analogous to the situation in mergers and demergers, where the RREC Act (Article 26, §3) explicitly equates the date of the transaction proposal with the date of the contribution agreement

As explained in section 1 of this report, pursuant to article 26, §2, 1° of the RREC Act, the identity of the contributors must be disclosed in this report. By definition, a public takeover bid is addressed to all shareholders of the target company at the time the takeover bid is open for acceptance. With the exception of BlackRock Inc, which, according to the transparency notification published by Cofinimmo on its website in accordance with the Belgian Law of 2 May 2007 on the disclosure of major shareholdings, held 5.53% of the Cofinimmo Shares on 24 December 2024, the specific identity of the other shareholders of Cofinimmo is not known to Aedifica. For purposes of Article 26, §2, 1° RREC Act, the contributors are thus identified in this report as being the Cofinimmo shareholders who will accept the Proposed Exchange Offer, as well as, as the case may be, the Cofinimmo shareholders whose Cofinimmo Shares would automatically pass to Aedifica in the context of any Squeeze-out Offer following the Proposed Exchange Offer.

(b) Determination of Issue Price:

The Issue Price has been determined starting from the Company's EPRA NTA as per 31 March 2025 of EUR 77.86[28], as published by the Company on 29 April 2025 in its Q1 2025 results, deducting the gross dividend proposed by the Company's Board of Directors in respect of financial year 2024 of EUR 3.90 per share (represented by coupon no. 35), which is expected to be approved by the General Meeting of shareholders of the Company on 13 May 2025 and made payable as of 20 May 2025 ("**Aedifica's Proposed Gross Dividend**").[29]

A detailed explanation of the method and rationale used to determine the value of the Company and the Issue Price (and therefore, when combined with the valuation of Cofinimmo and the Cofinimmo Share, the Exchange Ratio) is referred to the notes in Annex 2 to this report.

The EPRA NTA of the Company's share as per 31 March 2025, as published on 29 April 2025 in the Company's Q1 2025 results, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 per existing share in accordance with Article 26, §2, 2°, second paragraph of the RREC Act, amounted to EUR 73.96, while the average closing price of the Company's share on the regulated market of Euronext Brussels during the thirty calendar days preceding 1 May 2025 (being EUR 64.17), adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 per existing share in accordance with Article 26, §2, 2°, second paragraph of the RREC Act, amounted to EUR 60.27. Therefore, the determination of the Issue Price of EUR 73.96 is in accordance with the RREC Act.

[28] For readability reasons, this number is rounded to two decimal places throughout this report.

[29] This deduction constitutes the application of the possibility thereof provided for in Article 26, §2, 2°, second paragraph of the GVV Act. The deduction is applied because the Company's general meeting, scheduled for 13 May 2025, is expected to decide to grant Aedifica's Proposed Gross Dividend of EUR 3.90 per existing share for the 2024 financial year. Payment of this dividend is expected to take place on 20 May 2025, i.e. in any event before the expected payment date under the Proposed Exchange Offer (see also section of this report). Consequently, the New Shares will only share in the Company's result from 1 January 2025 (see also paragraph 2.6.1 of this report).

As shown in the table below, the Issue Price of EUR 73.96 per New Share, as used in determining the Exchange Ratio, represents:

- a premium of 12.3% compared to Aedifica's Undisturbed Share Price and adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the 2024 financial year (being EUR 65.85);
- a premium of 16.8% compared to the VWAP of Aedifica's share for the period of 1 month before 29 April 2025 (being EUR 63.31);
- a premium of 22.5% compared to the VWAP of Aedifica's share over the period of 3 months before 29 April 2025 (being EUR 60.37);
- a premium of 22.3% compared to the VWAP of Aedifica's share over the period of 6 months before 29 April 2025 (being EUR 60.48);
- a premium of 24.5% compared to the VWAP of Aedifica's share over the period of 12 months before 29 April 2025 (being EUR 59.41);
- a premium of 0% compared to the last reported EPRA NTA per share of Aedifica as of 31 March 2025, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the 2024 financial year (being EUR 73.96);
- a premium of 4.2% compared to the median target price of equity research analysts for Aedifica's share on 30 April 2025 (being EUR 71.00);
- a premium of 4.8% compared to the average target price of equity research analysts for the Aedifica's share on 30 April 2025 (being EUR 70.59).

	Value Aedifica-share	Issue Price of EUR 73.96 per New Share (premium c.q., (discount))
Aedifica's Undisturbed Share Price		
Aedifica's Undisturbed Share Price, adjusted for Aedifica's Proposed Gross Dividend	65.85	12.3%
Historical share price performance of the Aedifica share	**VWAP**	**VWAP**
Last 1 month, until 29 April 2025	63.31	16.8%
Last 3 months, until 29 April 2025	60.37	22.5%
Last 6 months, until 29 April 2025	60.48	22.3%
Last 12 months, until 29 April 2025	59.41	24.5%
Most recently reported EPRA NTA per Aedifica share		
Most recently reported EPRA NTA per Aedifica share (EUR), adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90	73.96	-
Most recently reported EPRA NDV per Aedifica share		
Most recently reported EPRA NDV per Aedifica share (EUR), adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90	74.76	(1.0%)

Target price of equity research analysts (on 30 April 2025)		
Median target price	71.00	4.2%
Average target price	70.59	4.8%

2.5.3. Valuation of assets of the Company pursuant to section 48 RREC Act

Pursuant to section 48 of the RREC Act, the fair value of the assets held by the Company (and its subsidiaries) as referred to in section 47, §1 of the GVV Act must be valued by the expert(s) when the Company issues shares or applies for the admission of shares to trading on a regulated market. However, such valuation is not required when such transaction takes place within four months of the last valuation or update of the valuation of the relevant assets and insofar as the expert(s) confirm that, given the general economic condition and state of such property, no new valuation is required.

In the context of an exchange offer, such as the Proposed Exchange Offer, the relevant reference point for the purposes mentioned above, according to the Company, is the moment of publication by the Company, in accordance with Article 8, §1 of the Takeover Decree, of the intention to make the Proposed Exchange Offer and to proceed with the issuance of the New Shares (instead of the moment when the New Shares are issued or the admission of the New Shares to trading on a regulated market is requested).

The latest (updated) valuation, which relates to the fair value of the assets, is that as per 31 March 2025 (so that the Company has a (updated) valuation which is not older than 4 months at the time of the publication in accordance with Article 8 § 1 of the Takeover Decree by the Company of the intention to launch the Proposed Exchange Offer and to proceed with the issue of the new shares for that purpose). Accordingly, in the context of the present Proposed Exchange Offer and the consequent possible issue, and admission to trading on a regulated market, of the New Shares, the Company's valuation experts were asked to confirm that the underlying premises of the valuation have not changed. The Company's valuation experts confirmed on 2 May 2025 that, given the general economic condition and state of this property, to the extent necessary, no new valuation is required in the context of the (decision in principle to issue) the new shares.

2.5.4. Fairness opinion

J.P. Morgan Securities plc has provided an opinion to the Board of Directors of the Company, on the date of 5 May 2025 and subject to the qualifications, limitations and assumptions stated therein, as to the fairness to the Company from a financial point of view of the Exchange Ratio. The opinion has been provided solely for the benefit of the Board of Directors of the Company and no other party may rely on it.

2.5.5. Conclusion

Based on the foregoing, the method of valuing the Company's shares is considered adequate for the purpose of determining the Issue Price under the Proposed Exchange Offer and is deemed to be an economically sound method. There is no deviation from the Auditor's Report, attached as Annex 1.

Taking into account the total number of Cofinimmo Shares that are the subject of the Proposed Exchange Offer, including any Voluntary and/or Mandatory Reopenings, a maximum of 44,191,612 New Shares of the Company will be issued according to the above Exchange Ratio as a result of the contribution in kind under the Proposed Exchange Offer and any Voluntary and/or Mandatory Reopenings.

The number of New Shares to be effectively issued will depend on the number of Cofinimmo Shares tendered during the initial acceptance period of the Proposed Exchange Offer, or, as a result of a Voluntary and/or Mandatory Reopening thereof, during additional acceptance period(s) of the Proposed Exchange Offer.

2.6. Issue of New Shares

2.6.1. Description of the New Shares to be issued by the Company in connection with the capital increase by contribution in kind of Cofinimmo Shares

In consideration for the contribution of Cofinimmo Shares to its capital, the Company will issue New Shares, according to the Exchange Ratio of 1.16 New Shares per contributed Cofinimmo Share.

The New Shares will be ordinary shares issued by the Company and created under Belgian law. They will have the same property and membership rights as the Company's pre-existing shares. They will share in the result of the Company as from 1 January 2025 and will be issued with coupons no. 36[30] and following attached. From the actual issue of the New Shares (expected mid-October 2025 for the initial acceptance period, and possibly later due to any Voluntary and/or Mandatory Reopenings), both the existing shares and the New Shares will be traded with coupon no. 36 and following attached and will therefore have the same dividend rights.

The New Shares that will be issued to the Cofinimmo shareholders (subject to the limitations set out in section 2.3 of this report) in exchange for their contribution of Cofinimmo Shares into the capital of the Company as part of the Proposed Exchange Offer, will, at the choice of the Cofinimmo shareholder, be either dematerialized shares or registered shares. The dematerialised New Shares will be represented by an entry on account, in the name of the owner or holder, with an authorised account holder or with a settlement institution. The registered New Shares will be registered by the Board of Directors in the Company's share register. The holder of New Shares shall, in accordance with Article 7 of the Company's Articles of Association, request the conversion of registered shares into dematerialised shares or vice versa at any time in writing and at its own expense. The Company itself will not charge for such conversion.

2.6.2. Listing of the New Shares

The Company will in connection with the Proposed Exchange Offer, and subject to the condition precedent of their effective issuance (which, if any, will take place in one or more tranches depending

[30] Coupon No. 35 represents the full dividend entitlement in respect of financial year 2024 in the amount of EUR 3.90 gross which, if the Company's Annual General Meeting of 13 May 2025 decides to effectively issue this proposed dividend, will be detached from the Existing Shares on or about 15 May 2025 and will be made payable as of 20 May 2025.

on any Voluntary and/or Mandatory Re-openings of the acceptance period of the Proposed Exchange Offer based on the number of holders of Cofinimmo Shares that accept the Proposed Exchange Offer during such acceptance period(s)), apply to Euronext for the listing of the New Shares on the regulated markets of Euronext Brussels and Euronext Amsterdam . The New Shares with coupon no. 36 and following attached will at the earliest and expectedly be admitted to trading on those markets from the date of their issue, in particular on their Payment Date (as defined below) in the context of a successful Proposed Exchange Offer.

The New Shares will not be listed on any stock exchange in the United States or quoted on any inter-dealer quotation system in the United States. The Company does not intend to take any action to facilitate a market in the New Shares in the United States.

The New Shares will not be listed on any regulated market in the UK.

2.6.3. Information made available to shareholders

European Economic Area

In principle, for the offer of the New Shares to the Cofinimmo shareholders and for the admission of the New Shares to trading on a Belgian regulated market, pursuant to Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), a prospectus must be published.

However, there is an exception to this rule, applying Articles 1(4)(f) and 1(5)(e) of the Prospectus Regulation for securities offered in a takeover by way of a public exchange offer, provided that a document is made available to the public containing information describing the transaction and its effect on the issuer.

Commission Delegated Regulation (EU) 2021/528 of 16 December 2020 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the minimum information to be included in the document to be published for a prospectus exemption in connection with an acquisition by means of a public exchange offer, a merger or a demerger determines the further content of the exemption document.

In accordance with the aforementioned European regulations, the Board of Directors will prepare an exemption document in relation to the Proposed Exchange Offer (the "**Exemption Document**"). The Exemption Document is not a prospectus within the meaning of the Prospectus Regulation. The Exemption Document is not subject to review and approval by the relevant competent authority pursuant to Article 20 of the Prospectus Regulation.

In light of Belgian legislation on public takeover bids[31], the Board of Directors will also prepare a prospectus in relation to the Proposed Exchange Offer (the "**Prospectus**"). The Prospectus will be filed with the FSMA for approval in accordance with Article 5 *io* Article 6 of the Takeover Decree on or

[31] The Law of 1 April 2007 on public takeover bids, BS 26 April 2007, as amended (the "**Takeover Law**") and the Takeover Decree.

shortly after the date of approval of the Proposed Capital Increase by the Extraordinary General Meeting of the Company.

United Kingdom

The UK Prospectus Regulation and the FSMA 2000 require that, prior to making an offer of the New Shares to the Cofinimmo shareholders in the United Kingdom, an approved prospectus must be published and made available to the public.

Article 1(4)(f) of the UK Prospectus Regulation, subject to certain conditions, provides for an exception to this rule in relation to offers of securities to the public in connection with an acquisition by way of an exchange offer, including the condition that a document is made available to the public containing information about the transaction and its impact on the issuer.

Accordingly, the Board of Directors of Aedifica will prepare an exemption document in relation to the Proposed Exchange Offer (the "**UK Exemption Document**"). The UK Exemption Document is not a prospectus within the meaning of the UK Prospectus Regulation. The UK Exemption Document is not subject to review and approval by the relevant competent authority under Article 20 of the UK Prospectus Regulation.

United States

The Proposed Exchange Offer will be made for all issued and outstanding shares of Cofinimmo, a public regulated real estate company in the form of a public limited company under Belgian law, and will be subject to Belgian disclosure and procedural requirements. With respect to Cofinimmo shareholders in the United States, the Proposed Exchange Offer will be made in accordance with the applicable US tender offer rules under the US Exchange Act, and otherwise in accordance with the requirements of Belgian law. Consequently, the Proposed Exchange Offer will be subject to disclosures and other procedural requirements, including withdrawal rights, proposed timetable, settlement procedures, and timing of payments, which differ from those applicable under US national legislation and public offer practices.

The financial information included or to be included in the Exemption Document, the Prospectus, or other documents related to the Proposed Exchange Offer is prepared in accordance with (EU) IFRS and is not prepared in accordance with, or derived from, US GAAP, and may therefore differ from, and not be comparable to, financial information of US companies.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Proposed Exchange Offer, passed judgment on the merits or fairness of the Proposed Exchange Offer, or determined whether the Exemption Document, the Prospectus, or other documents related to the Proposed Exchange Offer are accurate or complete, nor will any of these authorities do so.

Further details on which Cofinimmo shareholders in the United States are eligible to receive the New Shares, and the procedural steps these individuals must take to receive these New Shares, as well as the procedures for US shareholders who are not eligible to receive the New Shares, will be set out in the Prospectus and the Exemption Document.

Switzerland

The FinSA requires an approved prospectus to be published and made available to the public prior to making a public offer to shareholders in Switzerland.

However, Article 36(1)(a) FinSA provides an exception for offers directed exclusively at Swiss QIBs, as defined in Article 4(3) FinSA. The Proposed Exchange Offer will thus be open in Switzerland exclusively to Swiss QIBs. Cofinimmo shareholders who do not qualify as Swiss QIBs will not be able to participate in the Proposed Exchange Offer.

2.7. Amount of the capital increase

In the event of a successful Proposed Exchange Offer (being upon the fulfilment of - or waiver of - all Conditions Precedent) the amount by which the capital of the Company (as the case may be in one or more instalments, depending on any Voluntary and/or Mandatory Reopenings of the acceptance period of the Proposed Exchange Offer based on the number of holders of Cofinimmo Shares accepting the Proposed Exchange Offer during such acceptance period(s)) will be obtained by multiplying the number of New Shares by the (exact) fractional value of the existing shares (i.e., for reasons of readability, rounded off, EUR 26.39 per share), with the result of this calculation then being rounded upwards to the euro cent. The capital representative value of all existing shares of the Company and all New Shares will then be equalised.

The difference between the capital increase and the total contribution value will be shown as an available issue premium in one or more separate accounts "Available Issue Premiums", under equity on the liabilities side of the balance sheet.

Taking into account:

(i) the Issue Price per New Share of EUR 73.96[32];

(ii) the Exchange Ratio of 1.16;

(iii) the Conditions Precedent, and in particular the minimum number of Cofinimmo Shares to be contributed under the Proposed Exchange Offer in order for it to be successful; and

(iv) the total number of 38,096,217 Cofinimmo Shares that are the subject of the Proposed Exchange Offer;

as a result of the proposed contribution and the capital increase arising from a successful Proposed Exchange Offer (considering the Conditions Precedent), including any Voluntary and/or Mandatory Reopenings, a minimum of 22,095,808 New Shares (with a total Issue Price of EUR 1,634,154,721.07) and a maximum of 44,191,612 New Shares (with a total Issue Price of EUR 3,268,309,146.32) will be issued. Consequently, the capital of the Company will be increased by a minimum of EUR

[32] For readability reasons, rounded to two decimal places throughout this report.

583,059,404.49 (rounded up to the nearest euro cent) (with the balance of EUR 1,051,095,316.58 booked as issue premium) and a maximum of EUR 1,166,118,703.41 (rounded up to the nearest euro cent) (with the balance of EUR 2,102,190,442.91 booked as issue premium).

After the capital increase, the capital of the Company (excluding issue premium) will amount to a minimum of EUR 1,837,801,664.52, represented by a minimum of 69,645,927 shares, and a maximum of EUR 2,420,860,963.44, represented by a maximum of 91,741,731 shares. The actual number of New Shares to be issued will depend on the number of Cofinimmo shareholders who accept the Proposed Exchange Offer during the initial acceptance period, or, as a result of any Voluntary and/or Mandatory Reopenings, during additional acceptance periods. Consequently, the capital increase may be determined and executed in one or more instances in accordance with Article 7:186 of the BCCA.

2.8. Dribbling Out

As described above, Aedifica will not deliver (i) Fractions of New Shares to Cofinimmo shareholders who, as a result of the application of the Exchange Ratio, would have been entitled to receive as consideration for the contribution of their Cofinimmo Shares to the Proposed Exchange Offer a number of New Shares not equal to a whole number of New Shares, nor (ii) issue New Shares to US Non-QIBs as consideration for the contribution of their Cofinimmo Shares to the Proposed Exchange Offer. Instead, (i) any Fractions of New Shares that would otherwise have been delivered to such Cofinimmo ahareholders will be bundled, to the extent possible, into whole New Shares and, together with (ii) any New Shares that would otherwise have been payable to such US Non-QIBs, will be offered and sold by banks yet to be appointed by the Company through a sale via the central order book of Euronext Brussels and Euronext Amsterdam during trading days (a "**Dribbling Out**") as soon as reasonably practicable after the payment date of each acceptance period of the Proposed Exchange Offer, and as a result of which any Shareholders of Cofinimmo who would otherwise have received Fractions of New Shares, and any US Non-QIBs who would otherwise have received New Shares, will receive a pro rata share of the net cash proceeds of such sales after deducting applicable fees and expenses. Alternatively, if the volume of New Shares would be too large for a Dribbling Out, this will be done through private placement transactions outside the United States through a centralised sale process (a "**Vendor Placement**"), in one or more times in each case as soon as reasonably practicable after the payment date of each acceptance period of the Proposed Exchange Offer. Cofinimmo shareholders who will tender their Cofinimmo Shares in the Proposed Exchange Offer but are not permitted to receive New Shares (i.e., the US Non-QIBs) or are only entitled to Fractions of New Shares, will appoint the Company as their representative in accordance with the terms of the acceptance form by way of which they confirm the tender of their Cofinimmo Shares in the Proposed Exchange Offer. This will allow the Company, in the name and on behalf of each such Cofinimmo shareholder, to sell their (potential Fractions of) New Shares through a Dribbling Out c.q. Vendor Placement.

A Dribbling Out c.q. Vendor Placement will be organised as soon as possible respectively on the trading day of the payment date c.q. after the close of the market the day before the payment date of the relevant acceptance period (being in the context of a successful Proposed Exchange Offer upon fulfilment of - or waiver of - all Conditions Precedent the initial acceptance period or of any additional acceptance period(s) following a Voluntary or Mandatory Reopening thereof, such payment date(s) (a) the "**Payment Date**"), or if necessary spread over multiple days, but in any event, within ten (10) business days following the publication of the results of the relevant acceptance period, to the extent that, at the close of the relevant acceptance period, (i) sufficient Fractions of New Shares would need to be allotted to constitute at least one whole New Share and/or (ii) New Shares would need to be allotted to US Non-QIBs.

The ask price of the (bundled Fractions of) New Shares in a Dribbling Out will be determined by the Company in consultation with banks yet to be appointed by the Company in function of the market conditions with a view to a realisation of the sale within a reasonable time after the opening of the market on the trading day on which the sale transactions will be realised.

The sale price of the (bundled Fractions of) New Shares in a Vendor Placement will be determined by the Company in consultation with banks yet to be appointed by the Company, based on the results of the accelerated private placement under the Vendor Placement.

The net proceeds of the sale of the (bundled Fractions of) New Shares that are the subject of a Dribbling Out c.q. Vendor Placement, i.e. after deduction of the costs, expenses and charges of all nature incurred by Aedifica in the context of the Dribbling Out c.q. Vendor Placement (whereby the tax on stock exchange transactions payable by Belgian residents will be borne by the Company) (the "**Proceeds**"), will be distributed on a pro rata basis to the original beneficial owners of the (Fractions of) New Shares sold in the Dribbling Out c.q. Vendor Placement, and paid in cash into the bank account specified by the relevant holder of Cofinimmo Shares in its acceptance form.

Immediately after the closing of a Dribbling Out or Vendor Placement, as the case may be, the Proceeds per New Share will be communicated through a press release, and paid to the relevant Cofinimmo shareholders as set out below.

Payment in cash (euro) of the relevant portion of the Proceeds to the relevant Cofinimmo shareholders who have validly contributed their Cofinimmo Shares in the Proposed Exchange Offer will be made as soon as practicable after the closing of the relevant Dribbling Out c.q. Vendor Placement to the bank account specified by the relevant Cofinimmo shareholder in the Acceptance Form.

3. IMPORTANCE OF THE PROPOSED OPERATION

The significance to the Company of the proposed capital increase by contribution in kind of the Cofinimmo Shares under the Proposed Exchange Offer is as follows:

Through the transaction, Aedifica's portfolio in its existing core markets (Belgium, Germany, the Netherlands, the United Kingdom, Finland, and Ireland) is combined with that of Cofinimmo, expanding Aedifica's presence in Spain and establishing a foothold in France and Italy.

It is expected that the combined portfolio will further diversify the tenant profile, with the weight of top-10 tenants decreasing from about 47%[33] at the Company to about 43%[34] in the combined group.

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[33] As published by the Company on 29 April 2025 in its Q1 2025 results.

[34] Based on the combined contractual rent of the Company and Cofinimmo as per 31 March 2025.

The enhanced size of the combined group, with a GAV of EUR 12.1 billion[35] and a free float market capitalisation exceeding EUR 5.8 billion[36], will strengthen the group's strategic positioning and improve its recourse to capital markets.

The shareholders of the Company will continue to benefit from a strong capital structure, supported by a robust financial framework and a balanced debt profile, with a potential path towards a positive credit rating action by S&P.

Through the combination, the shareholders of the Company are expected to benefit from operational synergies, which are anticipated to lead to a mid-single digit increase in EPRA earnings per share.

In the event of a rating upgrade by S&P from “BBB” to "BBB+", the combined entity could benefit from obtaining financing under more favorable conditions, particularly in the bond market. This would enable the shareholders of the Company to take advantage of financial synergies, in addition to the operational synergies.

Finally, the expected growth in EPRA earnings per share will create additional room to increase future dividend distributions to the shareholders of the Company, while maintaining a sustainable payout ratio of the consolidated EPRA earnings.

<u>The significance to Cofinimmo of the Proposed Exchange Offer is as follows</u>:

The transaction will result in improved geographical diversification, with increased exposure in the United Kingdom, Finland (with its in-house development team), and Ireland. It will also lead to a reduction in Belgium's contribution to the real estate portfolio from approximately 47%[37] to 34%[38], resulting in a more balanced geographical presence.

The combined portfolio will improve tenant diversification, with the share of Cofinimmo's top-10 tenants decreasing from approximately 62%[39] to about 43%[40] based on contractual (combined) rents, while the WAULT[41] will increase to 16[42] years (from 13 years at present).

[35] Based on the combined reported GAV of the Company and Cofinimmo as per 31 March 2025.

[36] Combined market capitalisation of the Company and Cofinimmo based on FactSet data on 30 April 2025 at 16h02 Brussels time.

[37] Based on the GAV of Cofinimmo as per 31 March 2025.

[38] Based on the combined GAV of the Company and Cofinimmo as per 31 March 2025.

[39] As published by Cofinimmo on 25 April 2025 in its Q1 2025 results.

[40] Based on the combined contractual rent of the Company and Cofinimmo as per 31 March 2025.

[41] Weighted average unexpired lease term.

[42] Based on the weighted average remaining lease terms of the Company and Cofinimmo, weighted by each company's respective GAV as per 31 March 2025.

The weight of the structurally pressured and slow-growing office segement, as wel as the weight of the distribution network within Cofinimmo's portfolio is expected to be halved in the combined portfolio. It would be reduced from GAV's current 15%[43] and 8%[44] to 8%[45] and 4%[46] , respectively.

Additionally, the shareholders of Cofinimmo are expected to benefit from improved scale and stock liquidity, as well as a more robust financial structure. This includes a potential path towards a positive credit rating action by S&P, linked to an anticipated reduction in the debt ratio to 40.9%[47].

By being part of the combined group, the shareholders of Cofinimmo are expected to benefit from operational and financial synergies.

THE PROPOSED EXCHANGE OFFER WILL RESULT IN IMMEDIATE VALUE CREATION FOR THE SHAREHOLDERS OF COFINIMMO AS IT represents **A PREMIUM OF** 20.8%48 and 25.6%49 compared to Cofinimmo's Undisturbed Share Price, respectively, Cofinimmo's Undisturbed Share Price adjusted for Cofinimmo's Proposed Gross Dividend.

Overall, the shareholders of Cofinimmo are expected to benefit from a stronger, more competitive entity that is better positioned to capitalize on market opportunities.

4. IMPACT OF THE TRANSACTION ON THE PROPERTY AND MEMBERSHIP RIGHTS OF EXISTING SHAREHOLDERS

The exact number of Cofinimmo Shares that will be contributed (and therefore the number of New Shares in the Company that will be issued in exchange) will depend on the degree of acceptance of the Proposed Exchange Offer by the shareholders of Cofinimmo.

If the Proposed Exchange Offer is successful, but only the minimum number of Cofinimmo Shares (i.e., 50% + 1 of the Cofinimmo Shares) are tendered under the Proposed Exchange Offer, including any Voluntary and/or Mandatory Reopenings (without prejudice to the Company's ability to waive the minimum acceptance threshold condition), a total of 22,095,808 New Shares will be issued. If the Proposed Exchange Offer is successful and (ultimately) all Cofinimmo Shares are tendered under the Proposed Exchange Offer and any Voluntary and/or Mandatory Reopenings, a total of 44,191,612 New Shares will be issued.

The table below shows, based on the minimum scenario (contribution of 50%+1 of the Cofinimmo Shares, i.e., 19,048,110 Cofinimmo Shares) and the maximum scenario (contribution of 100% of the Cofinimmo Shares, i.e., 38,096,217 Cofinimmo Shares), the dilution of voting rights, dividend rights,

[43] Based on the GAV of Cofinimmo as per 31 March 2025.

[44] Based on the GAV of Cofinimmo as per 31 March 2025.

[45] Based on the combined GAV of the Company and Cofinimmo as per 31 March 2025.

[46] Based on the combined GAV of the Company and Cofinimmo as at 31 March 2025.

[47] Based on the Company's debt-to-asset ratio of 39.9% and of Cofinimmo of 41.8% as per 31 March 2025.

[48] Based on a comparison of the Implied Offer Price with Cofinimmo's Undisturbed Share Price of EUR 67.00.

[49] Based on a comparison of EUR 76.39 per Cofinimmo Share, calculated using the Exchange Ratio of 1.16 multiplied by Aedifica's Undisturbed Share Price of EUR 69.75, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 (resulting in an adjusted share price of EUR 65.85), with EUR 60.80, calculated based on Cofinimmo's Undisturbed Share Price of EUR 67.00, adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20.

the proceeds from the liquidation of the Company, and other rights attached to the shares of the Company (such as the statutory pre-emptive right or irreducible allocation right in the event of a capital increase in cash, where applicable), which an existing shareholder of the Company who held 1% of the Company's capital before the issuance will undergo with respect to the financial year 2025 and beyond, if the Proposed Exchange Offer (as the case may be after any Voluntary and/or Mandatory Reopenings) is successful.

	Shareholding participation
Prior to the issue of the New Shares	1%
Following the issue of the New Shares (minimum scenario)	0.68%
After the issue of the New Shares (maximum scenario)	0.52%

Pursuant to the assumptions and forecasts taken into account to determine the Issue Price of the New Shares (see section 2.5.2 of this report), the contribution in kind and the resulting capital increase in the context of the Proposed Exchange Offer will not result in any financial dilution relative to the net value of the existing shares for existing shareholders.

Currently, the withholding tax on dividends paid by the Company is only 15% as the Company is a public regulated real estate company that invests more than 80% of its property portfolio in "qualifying" (residential located in the European Economic Area) "care real estate" and whereby it can invoke the so-called "grandfathering" provided for in article 545 of the Belgian Income Tax Code '92, as a result of which the healthcare property held by the Company in the UK is still considered to be located in the European Economic Area, subject to conditions, until 31 December 2025.

As previously indicated by the Company, the ratio of "qualifying healthcare property" will fall below the 80% threshold from 1 January 2026, as a significant proportion of Aedifica's healthcare property is located in the UK (approximately 20%) and that property will no longer qualify as "qualifying healthcare property" due to the expiry as per 31 December 2025 of the so-called "grandfathering".

Thus, for dividends payable in 2026, the reduced rate of 15% withholding tax will no longer apply but the ordinary rate of 30%.

If the Proposed Exchange Offer is successful, in light of the composition of Cofinimmo's portfolio, which also does not meet that condition, this will not result in more than 80% of the consolidated property portfolio of the Company and Cofinimmo again being held in "qualifying" residential European "care property" for the time being.

The Proposed Exchange Offer therefore does not change anything in terms of the applicable withholding tax rate for dividends payable by the Company in 2026.

5. CONCLUSION OF STATUTORY AUDITOR'S REPORT

Pursuant to Articles 7:179, §1, second subparagraph and 7:197, §1, second subparagraph2 of the WVV, the Board of Directors requested the Statutory Auditor to prepare an audit report on the contribution in kind discussed in this report. This report is attached as Annex 1.

The conclusion of the Statutory Auditor's report on the contribution in kind is as follows:

"In accordance with articles 7:197 and 7:179 of the Belgian Code of Companies and Associations (hereinafter referred to as the "BCCA"), we hereafter submit to the extraordinary general meeting of the public limited liability company Aedifica (hereinafter the "Company") our conclusions in the context of our assignment as Statutory Auditor, for which we were appointed by letter of engagement of 17 April 2025.

We have carried out our mission in accordance with the Standard on the mission of the auditor in the context of contribution in kind and quasi-contribution of the Institute of Auditors ("Instituut van de Bedrijfsrevisoren").

Our responsibilities under this standard are further described in the section « Responsibilities of the Statutory Auditor with regard to the contribution in kind and the issue of shares ».

Regarding the contribution in kind

In accordance with Article 7:197 of the BCCA, we have examined the following aspects, as included in the report of the board of directors received on 5 May 2025, and have no material findings to report regarding:

- *the description of the components to be contributed*
- *the valuation applied*
- *the methods of valuation used for this purpose.*

Tevens concluderen wij dat de waarden waartoe de weerhouden methoden van waardering voor de inbreng in natura leiden, ten minste overeenkomen met het aantal en de nominale waarde of, bij gebrek aan een nominale waarde, de fractiewaarde van de tegen de inbreng uit te geven aandelen die in het verslag van het bestuursorgaan worden vermeld, in voorkomend geval, met verhoogd met de uitgiftepremie.

We also conclude that the values to which the methods of valuation of the contribution in kind are used correspond at least to the number and nominal value or, in the absence of a nominal value, the par value of the shares to be issued against the contribution that are mentioned in the report of the board of directors, where applicable, increased by the issue premium.

The realisation of the intended capital increase by contribution in kind of the Cofinimmo Shares is subject to the realisation of the conditions precedent as described in chapter 2.3 of this report and for this reason no draft notarial deed is available on the date of signature of the present report.

The actual remuneration of the contribution in kind consists of 1.16 new shares of the Company per share issued by Cofinimmo in the context of the proposed exchange offer. Consequently, the total actual remuneration consists of a maximum of 44,191,612 new shares of the Company, without nominal value, and is related to the choice of the shareholders of Cofinimmo to make use of the proposed exchange offer of Aedifica nv for all shares issued by Cofinimmo in exchange for new shares of Aedifica nv. Taking into account the total value of the contribution, an amount of maximum EUR 1,166,118,703.41 will be subscribed as capital (with the balance of maximum EUR 2,102,190,442.91 being booked as issue premium). The new shares, with coupon no. 361 attached, issued as a result of this capital increase, will be included in the result as of 1 January 2025.

Regarding the issue of shares

Based on our assessment of the accounting and financial data included in the special report of the board of directors, which has been prepared in accordance with article 7:179 of the BCCA, nothing has come to our attention that leads us to believe that these data, which include the justification of the issue price and the consequences for the property and membership rights of the shareholders, are not faithful in all material respects and sufficient in all their significant aspects to inform the general meeting which is to vote on the proposed transaction.

No fairness opinion

Our assignment in accordance with Article 7:197 of the BCCA is not to rule on the suitability or opportunity of the transaction, including the valuation of the remuneration given in return for the contribution, nor on the question whether that transaction is lawful and equitable (« no fairness opinion »).

Responsibility of the board of directors with regard to the contribution in kind

The board of directors is responsible for:

- *explaining why the contribution is important for the Company;*
- *the description and motivated valuation of each contribution in kind; and*
- *reporting the remuneration provided in return.*

Responsibility of the board of directors with regard to the issue of shares

The board of directors is responsible for:

- *the justification of the issue price; and*

* the description of the impact of the transaction on the property and membership rights of the shareholders.*

Responsibility of the Statutory Auditor with regard to the contribution in kind

*The Statutory Auditor is responsible for: *

* examining the description given by the board of directors of each contribution in kind; *

* examining the valuation applied and the valuation methods used for this purpose; *

* the indication that the values to which these methods lead correspond at least to the value of the contribution stated in the deed; and *

* the indication of the actual remuneration provided in return for the contribution.*

Responsibility of the Statutory Auditor with regard to the issue of shares

*The Statutory Auditor is responsible for: *

* the assessment of whether the financial and accounting information – included in the special report of the board of directors that includes the justification of the issue price and the impact on the property and membership rights of the shareholders – is true in all material respects and sufficient to enable the general meeting to vote on the proposal.*

Restriction of use of this report

This report was drawn up solely pursuant to articles 7:197 and 7:179 of the BCCA in the context of the capital increase of the public limited liability company Aedifica by means of a contribution in kind and the issue of new shares and may not be used for any other purpose."

The Board of Directors agrees with the findings as set out in the Statutory Auditor's audit report and makes no additional comments. The Board of Directors agrees and therefore does not deviate from the conclusion of the Statutory Auditor as set out in his audit report.

6. AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

The Extraordinary General Meeting of shareholders of the Company shall also resolve to amend accordingly (as the case may be, in one or more times, depending on any Voluntary and/or Mandatory Reopenings of the (initial) acceptance period of the Proposed Exchange Offer depending on the number of holders of Cofinimmo Shares accepting the Proposed Exchange Offer during such acceptance period(s)) to amend Article 6 of the coordinated articles of association of the Company in the event of a successful Proposed Exchange Offer (being upon fulfilment of - or waiver of - all Conditions Precedent) and each time when required in the context of any Voluntary and/or Mandatory Reopenings. In this respect, the Extraordinary General Meeting of shareholders of the Company will be asked to grant a delegation to any two members of the Board of Directors (acting together).

The FSMA's prior approval of the amendment to the Articles of Association resulting (as the case may be, in one or more times, depending on any Voluntary and/or Mandatory Reopenings of the (initial) acceptance period of the Proposed Exchange Offer, based on the number of holders of Cofinimmo Shares accepting the Proposed Exchange Offer during such acceptance period(s)) from the capital increase of the Company in the event of a successful Proposed Exchange Offer is expected to be obtained (in accordance with Article 12 RREC Act) on 7 May 2025.

7. DECLARATIONS UNDER SECTION 37 RREC ACT

7.1. Article 37 RREC Act

As the present contribution in kind will be decided by the general meeting of shareholders of the Company, article 37 RREC Act, in accordance with article 38, 3° GVV Act, is not applicable.

As explained in section 3 of this report, the planned transaction is in the interest of the Company. This transaction will also be carried out under normal market conditions, treating all shareholders equally.

*   *   *

In view of the presentation, explanation and justification of the legal, prudential and financial considerations in this report, the Board of Directors is of the opinion that the proposed capital increase by contribution in kind of shares under the Proposed Exchange Offer is in the interest of the Company.

For this reason, the Board of Directors wishes to request the Company's shareholders to approve the present proposal at the Extraordinary General Meeting of shareholders be held on or around 12 June 2025, and therefore vote in favour of the capital increase by contribution in kind of shares.

[*signature page follows immediately below*]

Approved on 5 May 2025

On behalf of the Board of Directors of Aedifica NV,

Name: Serge Wibaut	Name: Stefaan Gielens
Function: Director	Function: Director

Annex 1

Statutory Auditor's report pursuant to Article 7:197, § 1, second subparagraph in conjunction with Article 7:179, § 1, second subparagraph of the BCCA

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Report of the Statutory Auditor to the extraordinary general meeting of the public limited liability company

Aedifica nv

on the capital increase by means of the contribution in kind and the issue of new shares in the context of the aforementioned contribution

EY Bedrijfsrevisoren bv
Statutory Auditor
represented by

Christophe Boschmans*
Partner
*Acting on behalf of a bv

5 May 2025

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Annex:

- Draft of the special report of the board of directors in accordance with articles 7:197 and 7:179 of the Belgian Code of Companies and Associations.

Unless otherwise stated, all amounts in this report are expressed in euros (EUR).

1. Mission

In accordance with Article 7:197 of the Belgian Code of Companies and Associations (hereinafter referred to as « BCCA »), we were appointed by the board of directors of the public limited liability company Aedifica (hereinafter the « Company ») by letter of engagement dated 17 April 2025 to report on the report of the board of directors on the contribution in kind.

Our mission is not to rule on the suitability or appropriateness of the transaction, nor on the valuation of the remuneration given in return for the contribution, nor on the question whether this transaction is lawful and equitable (« no fairness opinion »).

We have carried out our assignment in accordance with the Standard on the mission of the auditor in the context of a contribution in kind and quasi-contribution from the Institute of Auditors (*"Instituut van de Bedrijfsrevisoren"*) of 26 May 2021.

Given that the contribution in kind is accompanied by an issue of shares, we have also been appointed in accordance with article 7:179 to report on whether the accounting and financial data included in the report of the board of directors are true and sufficient in all material respects to enable the general meeting to vote on the proposal,

2. Identification of the operation

2.1. Identification of the beneficiary Company

The Company was incorporated on 7 November 2005 by deed executed before notary Bertrand Nerincx in Brussels, published in the annexes to the Belgian Official Gazette of 23 November 2005 under the numbers 2005-11-23/05168051 and 2005-11-23/05168061.

The articles of association were last amended on 4 July 2023 by deed executed before notary Catherine Gillardin in Brussels, published in the annexes to the Belgian Official Gazette of 21 August 2023 under the number 2023-08-21/0108113.

The registered office of the Company is located in the Brussels Region, Rue Belliard 40 (box 11), 1040 Brussels.

The Company is registered with the Crossroads Bank for Enterprises under the company number 0877.248.501.

2.2. Identification of the contributors

The contributors are the shareholders of Cofinimmo nv who have chosen to make use of the proposed exchange offer of Aedifica nv for all shares issued by Cofinimmo nv in exchange for new shares of Aedifica nv. Cofinimmo nv has its registered office in the Brussels Region, Avenue de Tervueren 270, 1150 Woluwe-Saint-Pierre and is registered with the Crossroads Bank for Enterprises under the company number 0426.184.049.

2.3. Identification of the operation

As described in the draft report of the board of directors of the Company received on 5 May 2025, it is proposed to increase the capital by a maximum amount of EUR 1,166,118,703.41 by a contribution in kind. The realisation of the intended capital increase by contribution in kind of the Cofinimmo Shares (as defined below) is subject to the realisation of the conditions precedent as described in chapter 2.3 of this report and for this reason no draft notarial deed is available on the date of signature of the present report.

The current capital of the Company amounts to EUR 1,254,742,260.03 and is represented by 47,550,119 shares ordinary shares, without nominal value, which are fully paid up. The par value per share is therefore EUR 26.39 (rounded to the euro cent for readability reasons).

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Description of the operation

Cofinimmo is a public regulated real estate company under the form of a public limited liability company under Belgian law, with its registered office at Tervurenlaan 270, 1150 Sint-Pieters-Woluwe (Belgium) and registered with the Belgian Crossroads Bank for Enterprises under number 0426.184.049 (RLE Brussels), whose shares are listed on the regulated market of Euronext Brussels.

The capital of Cofinimmo at the date of this report amounts to EUR 2,041,523,111.02 and is represented by 38,096,217 ordinary shares, without nominal value, which are fully paid up. The Company intends to launch a voluntary and conditional public takeover offer by way of exchange for all shares issued by Cofinimmo (with coupon no. 41[1] et seq. attached) (the "Cofinimmo Shares") against the issuance of new shares of the Company (the "Proposed Exchange Offer").

Accordingly, during the acceptance period of the Proposed Exchange Offer, which may/will be reopened voluntarily or compulsorily in certain cases (including but not limited to reopening pursuant to Article 35 and/or Articles 42 and 43 of the Belgian Royal Decree of 27 April 2007 on public tender offers as amended (the "Takeover Decree")) or as required by the applicable US tender offer rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act") (hereinafter also referred to as "Voluntary and/or Mandatory Reopening(s)"), all shareholders of Cofinimmo will be offered the opportunity to tender their Cofinimmo Shares with a view to contributing them in kind to the Company in exchange for new shares to be issued by the Company.

The board of directors of Aedifica proposes to increase the capital of the Company by contribution in kind of all Cofinimmo Shares effectively offered by the shareholders of Cofinimmo under the Proposed Exchange Offer against new shares issued by the Company.

In this context, reference is also made to the contents of the announcement of the intention to make the Proposed Exchange Offer, published by the Company, in application of Article 8 §1 of the Takeover Decree, on 1 May 2025 ((the “Announcement”).[2]

[1] Coupon no. 41 is the dividend coupon that will, in principle, go attached to the Cofinimmo Share at the moment when the acceptance period of the Proposed Exchange Offer is opened. Coupon no. 40, which represents the full dividend right for the 2024 financial year amounting to EUR 6.20 gross, will, if the annual general meeting of Cofinimmo on May 14, 2025, decides to effectively distribute this proposed dividend, have been detached from the Cofinimmo Shares on or around 19 May 2025 and will already have been made payable as from 22 May 2025.

[2] See https://aedifica.eu/transactions-2025/

To maintain consistency with Cofinimmo's financial reporting, the EPRA net tangible asset value ("EPRA NTA")[1] per Cofinimmo Share as communicated by Cofinimmo was used in the Announcement. For the calculation of the EPRA NTA per share (a financial parameter used in this report to determine the contribution value per Cofinimmo Share in the context of the Proposed Exchange Offer), as well as the IFRS NAV[2] per share, the EPRA NRV[3] per share, and the EPRA NDV[4] per share (all financial parameters used in this report to provide additional context to the Exchange Ratio, see section 2.5.1(c) of this report), Cofinimmo does not take into account the (8,750) treasury shares it holds. Therefore, these financial parameters as communicated by Cofinimmo only consider 38,087,467 Cofinimmo Shares instead of the total number of outstanding Cofinimmo Shares (38,096,217). Since the Proposed Exchange Offer pertains to all outstanding (38,096,217) Cofinimmo Shares, the mentioned financial parameters, when used in this report[5], must take into account all outstanding (38,096,217) Cofinimmo Shares.[6] Consequently, the values of these financial parameters in this report differ from those communicated by Cofinimmo, as follows:

- EPRA NTA per share: EUR 94.537 instead of the EUR 94.58 communicated by Cofinimmo
- IFRS NAV per share: EUR 94.477 instead of the EUR 94.52 communicated by Cofinimmo
- EPRA NRV per share: EUR 102.837 instead of the EUR 102.88 communicated by Cofinimmo
- EPRA NDV per share: EUR 98.237 instead of the EUR 98.28 communicated by Cofinimmo

Therefore, when this report refers to these financial parameters "as published by Cofinimmo on 25 April 2025, in its Q1 2025" or "as of 31 March 2025," the above corrected values are meant[8].

The realization of the Proposed Exchange Offer, and as a consequence, the realization of the proposed capital increase by contribution in kind of the Cofinimmo Shares, is subject to the realization of the following conditions precedent (the " Conditions Precedent"):

- As a result of the Proposed Exchange Offer, the Company holds at least 50%+1 of the Cofinimmo Shares in Cofinimmo;

[1] EPRA NTA is a generally recognised financial parameter publicly disclosed by both the Company and Cofinimmo in accordance with the guidelines of the European Public Real Estate Association, and is calculated as IFRS Equity - hybrid instruments that do not contribute to equity attributable to owners + revaluation of investment property (IP) if the IAS 40 cost option is used + revaluation of long-term investments + revaluation of leases held as finance leases + revaluation of trading properties - deferred tax (DT) relating to fair value gains on IP (rules -based approach with three options for adding a certain percentage of DT) - fair value of financial instruments - goodwill due to deferred taxes - goodwill as per the IFRS balance sheet - intangible assets as per the IFRS balance sheet + fair value of fixed-income debt + revaluation of intangible assets to fair value + property transfer taxes.

[2] The IFRS Net Asset Value ("IFRS NAV") refers to the net asset value calculated in accordance with IFRS.

[3] The EPRA Net Reinstatement Value ("EPRA NRV") assumes that the company will never sell its assets and provides an estimate of the amount needed to reconstitute the company's assets.

[4] The EPRA Net Disposal Value ("EPRA NDV") represents the value attributable to the company's shareholders in a scenario where the assets are sold, leading to the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, all net after tax.

[5] With the exception of the EPRA NTA per share used in the context of the Suspensive Conditions (as defined in section 2.1 of this report), which pertains to the EPRA NTA per Cofinimmo Share as calculated and communicated by Cofinimmo in its Q1 2025 results.

[6] For clarity, the financial parameters as communicated by Aedifica do take into account the total number of outstanding Aedifica shares, and therefore such a correction is not necessary on Aedifica's side. For readability purposes, these figures are rounded to two decimal places throughout this report.

[7] For readability purposes, these figures are rounded to two decimal places throughout this report.

[8] Unless expressly stated otherwise, as in section 2.1 of this report.

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- Since the date of the announcement pursuant to Article 8 § 1 of the Takeover Decree and until the closing of the initial acceptance period of the Proposed Exchange Offer by Cofinimmo, there have been no capital increases (including contributions in kind in the context of an optional dividend), capital reductions, repurchases of own shares, announcements or payments of an interim dividend, sales of strategic assets or a significant part of the assets, restructurings as referred to in Book 12 BCCA, the introduction of a white knight or white squire, and/or debt-loading whereby Cofinimmo takes on additional debts that impact the debt to assets ratio to above 45%.

- No *Material Adverse Change* shall have occurred since the date of the submission of the Proposed Exchange Offer by the Company to the FSMA in application of Article 5 of the Takeover Decree and up to the close of the first acceptance period of the Proposed Exchange Offer, where *Material Adverse Change* is understood to mean:

  - a decrease in the closing price of the BEL20 index[1] by more than 15% compared to the closing price of the BEL20 index on the trading day preceding the date of filing of the Proposed Exchange Offer by the Company to the FSMA in accordance with Article 5 of the Takeover Decree. If the Company does not decide to withdraw the Proposed Exchange Offer at a time when the closing price of the BEL-20 index is lower than this reference point and the closing price subsequently rises again above this level, the Company will no longer be able to invoke this earlier and temporary decline of the BEL-20 index at a later stage. Any decision by the Company to maintain the Proposed Exchange Offer during a period in which the closing price of the BEL-20 index has temporarily fallen below the reference point will not affect the right of the Company to still invoke this condition and withdraw the Proposed Exchange Offer, should the closing price of the BEL-20 index, after a recovery, again fall below the reference point; and/or

  - a decrease in the closing price of the FTSE EPRA Nareit Developed Europe Index[2] by more than 15% relative to the closing price of the FTSE EPRA Nareit Developed Europe Index on the trading day preceding the date of filing of the Proposed Exchange Offer by the Company with the FSMA pursuant to Article 5 of the Takeover Decree. If the Company does not decide to withdraw the Proposed Exchange Offer at a time when the closing price of the FTSE EPRA Nareit Developed Europe Index is lower than the reference point and the closing price subsequently rises again above this level, the Company will no longer be able to invoke this earlier and temporary decline of the FTSE EPRA Nareit Developed Europe Index at a later stage. Any decision by the Company to maintain the Proposed Exchange Offer during a period in which the closing price of the FTSE EPRA Nareit Developed Europe Index has temporarily fallen below the reference point will not affect the Company's right to still invoke this condition and withdraw the Proposed Exchange Offer, should the closing price of the FTSE EPRA Nareit Developed Europe Index , after a recovery, again fall below the reference point; and/or

  - the occurrence of any fact, event or circumstance (including a force majeure event) that, alone or together with any other fact, event or circumstance, results or could reasonably result in (in such cases, as determined by an independent expert) a negative impact of more than 10% of the EPRA NTA per share of Cofinimmo (i.e. EPRA NTA per share not lower than EUR 85.12, calculated in accordance with the methodology applied in the latest Q1 2025 results of Cofinimmo as at 31 March 2025, compared to the EPRA NTA per share as shown in the results of Cofinimmo as at 31 March 2025 (being EUR 94.58).

[1] The benchmark stock market index of Euronext Brussels

[2] The FTSE EPRA Nareit Developed Europe Index tracks European listed real estate investment trusts (REITs) and real estate companies and provides a diverse representation of the real estate market in developed countries in Europe, both geographically and by property type.

- Unconditional approval of the proposed concentration (in a simplified procedure or first phase) by the relevant regulatory authorities, in particular the Belgian, Dutch and German competition authorities; and

- Obtaining a decision from the French foreign direct investment (FDI) authorities (i) that the Proposed Exchange Offer does not give rise to an investment falling within the scope of the relevant FDI screening laws or (ii) approving the Proposed Exchange Offer under the relevant FDI screening laws.

These Conditions Precedent are determined for the sole benefit of the Company, which, in the context of the Proposed Exchange Offer will reserve the right to, pursuant to a decision of its board of directors, waive them, in whole or in part. No later than the last day of the (initial) acceptance period of the Proposed Exchange Offer, Aedifica will announce whether or not the above Conditions Precedent have been satisfied and, as the case may be, if any of the above Conditions Precedent have not been satisfied, whether or not it waives them. In case the Company cahoses to waive such Condition Precedent at that point in time, the (initial) acceptance period of the Proposed Exchange Offer will be closed and the Proposed Exchange Offer will be voluntarily reopened by the Company, in order to comply with the requirement under US law that the Proposed Exchange Offer must then remain open for at least 5 (US) business days (the voluntary reopening then being deemed an opening of the (initial) acceptance period for US purposes), the foregoing without prejudice to the right not to waive the Conditions Precedent yet and to voluntarily extend the Proposed Exchange Offer.

The proposed contribution in kind consists of the Cofinimmo Shares to be effectively tendered to the Company by the shareholders of Cofinimmo under the Proposed Exchange Offer (the "Contribution").

At present, the Company does not hold any Shares in Cofinimmo. Accordingly, the extent to which the Company will succeed in acquiring the issued Cofinimmo Shares through the Proposed Exchange Offer will depend entirely on the extent to which the shareholders of Cofinimmo will accept the Proposed Exchange Offer (including any Voluntary and/or Mandatory Reopenings).

In connection with the Proposed Exchange Offer and any subsequent Voluntary and/or Mandatory Reopenings, a maximum total of 38,096,217 Cofinimmo Shares will be contributed to the Company by way of contribution in kind in exchange for a maximum of 44,191,612 New Shares (as defined below) issued by the Company based on the Exchange Ratio (as defined below).

Any fractions of New Shares that should be issued pursuant to the Exchange Ratio to a particular Cofinimmo sharehodler (i.e, a holder of Cofinimmo Shares who should receive in exchange for his/her Cofinimmo Shares a number of New Shares which does not solely consist of a whole number and is therefore partly a fraction of a New Share) who accepts the (initial) Proposed Exchange Offer or any Voluntary and/or Mandatory Reopenings (the "Fractions of New Shares"), will not be issued as such to the relevant Cofinimmo shareholder, but will, together with any New Shares that would have been payable to US Non-QIBs pursuant to their contribution of Cofinimmo Shares in the Proposed Exchange Offer, be included in the Dribbling Out (or alternatively - depending on volume - Vendor Placement) at the closing of the (initial) acceptance period of the Proposed Exchange Offer or at the closing of any Voluntary and/or Mandatory Reopenings.

The aforementioned Contribution and the resulting capital increase of the Company under the Proposed Exchange Offer, including any Voluntary and/or Mandatory Reopenings, will be submitted as a whole for approval to the extraordinary general meeting of shareholders of the Company to be held on or about 12 June 2025. The extraordinary general meeting of shareholders of the Company will also be asked to grant a delegation to any two members of the board of directors (acting together) to, inter alia, in the event of a successful Proposed Exchange Offer (being upon fulfilment - or waiver – of all Conditions Precedent) and, as the case may be, in one or more instances, subject to any Voluntary and/or Mandatory Reopenings based on the number of holders of Cofinimmo Shares who, during such acceptance period(s),accept the Proposed Exchange Offer (including any Voluntary and/or Mandatory Reopenings)), to determine the number of Cofinimmo Shares that were tendered by the shareholders of Cofinimmo in the context of the Proposed Exchange Offer, and thus to determine and implement the realization of the capital increase by contribution in kind to the Company on that basis in one or more times in accordance with Article 7:186 of the BCCA.

If the Proposed Exchange Offer is successful, but the Company has failed to acquire at least 95% of the Cofinimmo Shares during the Proposed Exchange Offer (including any Voluntary and/or Mandatory Reopenings)[1], the capital, in application of Section 7:181 of the BCCA, will only be increased by the amount of the subscriptions issued.

The value per Cofinimmo Share to be contributed by Cofinimmo shareholders under the Proposed Exchange Offer and any Voluntary and/or Mandatory Reopenings, has been determined starting from the EPRA NTA per Cofinimmo Share as per 31 March 2025 of EUR 94.53, as published by Cofinimmo on 25 April 2025 in its Q1 2025 results, where:

(i) the gross dividend proposed by the board of directors of Cofinimmo in respect of financial year 2024 of EUR 6.20 per share (represented by coupon no. 40), which is expected to be approved by the general meeting of shareholders of Cofinimmo on 14 May 2025 and is expected (in accordance with the communication of Cofinimmo) to be made payable on as of 22 May 2025 ("Cofinimmo's Proposed Gross Dividend"), was deducted; and

(ii) a correction of -10.45%[2] was applied to Cofinimmo's valuation of its office portfolio as per 31 March 2025 as published by Cofinimmo on 25 April 2025 (being a valuation of EUR 927 million), leading to a correction on Cofinimmo's last reported value of its office portfolio amounting to EUR -96.9 million or, in other words, a correction of EUR -2.54[3] per Cofinimmo Share. To justify this correction, consideration is given, among other things, to the "Enterprise Value implied discount to GAV ratios" (the "Implied GAV Discount"), which represents the percentage difference between

    - the *"Enterprise Value*", being the market capitalisation of the relevant company, plus its gross financial debt, minus its cash and cash equivalents (including marketable securities), plus its preference shares, plus its pension liabilities, plus its minority interests, minus its investments in associates; and

[1] If, following the acceptance period under the Proposed Exchange Offer, the Company holds at least 95% of the Cofinimmo Shares and has acquired at least 90% of the Cofinimmo Shares that were the subject of the Proposed Exchange Offer (as the Proposed Exchange Offer relates to all Cofinimmo Shares issued by Cofinimmo, the latter condition will always be fulfilled in the event the Company holds 95% of the Cofinimmo Shares following the acceptance period), the Company has the right and the intention, in accordance with Article 7:82, §1 CC and Articles 42 and 43 of the Takeover Decree, to require the remaining Cofinimmo Shareholders to exchange their Cofinimmo Shares for the shares in the Company at the Exchange Ratio.

[2] For the purposes of the calculations mentioned in this report, the exact figure is used. However, for readability, it is rounded to two decimal places throughout this report.

[3] For reasons of readability, this number is rounded to two decimal places throughout this report.

- the "GAV" ("*Gross Asset Value*"), being the fair value of the investment properties of the relevant company) observed on a sample of companies (admitted to trading on regulated markets) comparable to Cofinimmo's office portfolio.

Based on the foregoing and the adjustments described in (i) and (ii) above, the contribution value per Cofinimmo Share has thus been established at EUR 85.79[1] (the "Contribution Value").

The Issue Price has been determined starting from the Company's EPRA NTA as per 31 March 2025 of EUR 77.86[2], as published by the Company on 29 April 2025 in its Q1 2025 results, deducting the gross dividend proposed by the Company's board of directors in respect of financial year 2024 of EUR 3.90 per share (represented by coupon no. 35), which is expected to be approved by the general meeting of shareholders of the Company on 13 May 2025 and made payable as of 20 May 2025 ("Aedifica's Proposed Gross Dividend").[3]

In consideration for the contribution of Cofinimmo Shares to its capital, the Company will issue New Shares, according to the Exchange Ratio of 1.16 New Shares per contributed Cofinimmo Share.

EPRA NTA is a generally recognised financial measure publicly disclosed by both the Company and Cofinimmo in accordance with the guidelines of the European Public Real Estate Association. The Company considers EPRA NTA to be the most common and recognised valuation model for assessing the market value of a real estate company's net assets.

In evaluating the relative value of the Company and Cofinimmo to determine the Exchange Ratio, the Company adopted an industry-specific approach. This method effectively takes into account the unique market dynamics and prospects of each segment within the portfolios of Cofinimmo and the Company, particularly healthcare for both entities and office and distribution networks for Cofinimmo

Given these factors, the Company has adjusted the reported EPRA NTA of both Cofinimmo and the Company for the calculation of the Exchange Ratio as follows:

"Cofinimmo's Adjusted EPRA NTA" (this is the total Contribution Value) is calculated based on the last reported EPRA NTA as of 31 March 2025:

(i) corrected for Cofinimmo's Proposed Gross Dividend totaling EUR 236 million; and

(ii) taking into account a discount of 10.45%[4] applied by the Company to the valuation of Cofinimmo's office portfolio as per 31 March 2025 published on 25 April 2025 (being a valuation of EUR 927 million), which the Company determined based on the Implied GAV Discount observed in the Reference Office Group, resulting in an adjustment of EUR -96.9 million on Cofinimmo's last reported office portfolio ("Cofinimmo's GAV Adjustment").

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[1] For reasons of readability, this number is rounded to two decimal places throughout this report.
[2] For readability reasons, this number is rounded to two decimal places throughout this report.
[3] This deduction constitutes the application of the possibility thereof provided for in Article 26, §2, 2°, second paragraph of the GVV Act. The deduction is applied because the Company's general meeting, scheduled for 13 May 2025, is expected to decide to grant Aedifica's Proposed Gross Dividend of EUR 3.90 per existing share for the 2024 financial year. Payment of this dividend is expected to take place on 20 May 2025, i.e. in any event before the expected payment date under the Proposed Exchange Offer (see also section of this report). Consequently, the New Shares will only share in the Company's result from 1 January 2025 (see also paragraph 2.6.1 of this report).
[4] For the purposes of the calculations mentioned in this report, the exact figure is used. However, for readability, it is rounded to two decimal places in this report.

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Based on the above, the Adjusted EPRA NTA of Cofinimmo is set out below:

	EUR million
Cofinimmo's EPRA NTA as per 31 March 2025	3,601
(-) Cofinimmo's Proposed Gross Dividend	(236)
(-) Cofinimmo's GAV Adjustment	(96.9)
Cofinimmo's Adjusted EPRA NTA as per 31 March 2025	3,268
(/) Last reported number of shares outstanding for Cofinimmo as per 31 March 2025 (million)	38.1
Cofinimmo's Adjusted EPRA NTA as per 31 March 2025 per share (EUR) (Contribution Value)	85.79

"Aedifica's Adjusted EPRA NTA" (this is the total Issue Price) is calculated based on the last reported EPRA NTA as of March 31, 2025, adjusted for Aedifica's Proposed Gross Dividend, and is outlined in the table below:

	EUR million
Aedifica's EPRA NTA as per 31 March 2025	3,702
(-) Aedifica's Proposed Gross Dividend	(185)
Aedifica's Adjusted EPRA NTA as per 31 March 2025	3,517
(/) Last reported number of shares outstanding for Aedifica as per 31 March 2025 (million)	47.6
Aedifica's Adjusted EPRA NTA as per 31 March 2025 per share (EUR) (Issue Price)	73.96

Subsequently, the Exchange Ratio was determined by dividing Cofinimmo's Adjusted EPRA NTA per share (being the Contribution Value) (based on 38,096,217, the last reported number of outstanding shares for Cofinimmo as of 31 March 2025) by Aedifica's Adjusted EPRA NTA per share (being the Issue Price) (based on 47,550,119, the last reported number of outstanding shares for the Company as of 31 March 2025).

Contribution Value - Cofinimmo (EUR)	85.79
(/) Issue Price - the Company (EUR)	73.96
Exchange Ratio	1.16

In the event of a successful Proposed Exchange Offer (being upon the fulfilment of - or waiver of - all Conditions Precedent) the amount by which the capital of the Company (as the case may be in one or more instalments, depending on any Voluntary and/or Mandatory Reopenings of the acceptance period of the Proposed Exchange Offer based on the number of holders of Cofinimmo Shares accepting the Proposed Exchange Offer during such acceptance period(s)) will be obtained by multiplying the number of New Shares by the (exact) fractional value of the existing shares (i.e., for reasons of readability, rounded off, EUR 26.39 per share), with the result of this calculation then being rounded upwards to the euro cent. The capital representative value of all existing shares of the Company and all New Shares will then be equalised.

Taking into account the total number of Cofinimmo Shares that are the subject of the Proposed Exchange Offer, including any Voluntary and/or Mandatory Reopenings, a maximum of 44,191,612 New Shares of the Company will be issued according to the above Exchange Ratio as a result of the contribution in kind under the Proposed Exchange Offer and any Voluntary and/or Mandatory Reopenings.

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The number of New Shares to be effectively issued will depend on the number of Cofinimmo Shares tendered during the initial acceptance period of the Proposed Exchange Offer, or, as a result of a Voluntary and/or Mandatory Reopening thereof, during additional acceptance period(s) of the Proposed Exchange Offer.

The difference between the capital increase and the total contribution value will be shown as an available issue premium in one or more separate accounts "Available Issue Premiums", under equity on the liabilities side of the balance sheet.

Taking into account:

(i) the Issue Price Aedifica per New Share of EUR 73.96[1];

(ii) the Exchange Ratio of 1.16;

(iii) the Conditions Precedent, and in particular the minimum number of Cofinimmo Shares to be contributed under the Proposed Exchange Offer in order for it to be successful; and

(iv) the total number of 38,096,217 Cofinimmo Shares that are the subject of the Proposed Exchange Offer

as a result of the proposed contribution and the capital increase arising from a successful Proposed Exchange Offer (considering the Conditions Precedent), including any Voluntary and/or Mandatory Reopenings, a minimum of 22,095,808 New Shares (with a total Issue Price of EUR 1,634,154,721.07) and a maximum of 44,191,612 New Shares (with a total Issue Price of EUR 3,268,309,146.32) will be issued. Consequently, the capital of the Company will be increased by a minimum of EUR 583,059,404.49 (rounded up to the nearest euro cent) (with the balance of EUR 1,051,095,316.58 booked as issue premium) and a maximum of EUR 1,166,118,703.41 (rounded up to the nearest euro cent) (with the balance of EUR 2,102,190,442.91 booked as issue premium). After the capital increase, the capital of the Company (excluding issue premium) will amount to a minimum of EUR 1,837,801,664.52, represented by a minimum of 69,645,927 shares, and a maximum of EUR 2,420,860,963.44, represented by a maximum of 91,741,731 shares. The actual number of New Shares to be issued will depend on the number of Cofinimmo shareholders who accept the Proposed Exchange Offer during the initial acceptance period, or, as a result of any Voluntary and/or Mandatory Reopenings, during additional acceptance periods. Consequently, the capital increase may be determined and executed in one or more instances in accordance with Article 7:186 of the BCCA.

In light of Belgian legislation on public takeover bids[2], the Board of Directors will also prepare a prospectus in relation to the Proposed Exchange Offer (the "Prospectus"). The Prospectus will be filed with the FSMA for approval in accordance with Article 5 *io* Article 6 of the Takeover Decree on or shortly after the date of approval of the Proposed Capital Increase by the Extraordinary General Meeting of the Company.

In accordance with Article 26, §2, 2°, first paragraph of the RREC Act, the Issue Price may not be less than the lower value of (a) a net asset value per share dating from no more than four months prior to the date of the Contribution Agreement or, at the option of the public regulated real estate company, prior to the date of the deed of capital increase, and (b) the average closing price during the thirty calendar days preceding the same date. The reference date was set by the Company as 31 March 2025, being less than four months before 1 May 2025 (i.e. the date on which the intention to launch the Proposed Exchange Offer was published by the Company pursuant to Article 8, §1 of the Takeover Decree). For purposes of the Proposed Exchange Offer, where (i) a public regulated property company

1 For readability reasons, rounded to two decimal places throughout this report.

2 The Law of 1 April 2007 on public takeover bids, BS 26 April 2007, as amended (the "**Takeover Law**") and the Takeover Decree.

makes an exchange offer to another public regulated property company, and (ii) the Extraordinary General Meeting of the bidder must be asked for approval of the Capital Increase, before giving notice of an exchange offer pursuant to Article 5 of the Takeover Decree, "contribution agreement" within the meaning of Article 26, §2, 2°, first paragraph of the RREC Act is to be read, according to the Company, as "the date on which the intention to launch the Proposed Exchange Offer in accordance with Article 8, §1 of the Takeover Decree was published by the Company".

Next, Article 26, §2, 2°, second paragraph of the RREC Act clarifies that, for the purposes of the first paragraph, it is allowed to deduct from the amount thus obtained an amount corresponding to the part of the undistributed gross dividend to which the new shares might not be entitled, provided that the Board of Directors specifically justifies the amount to be deducted from the accumulated dividend in its special report and explains the financial terms of the transaction in its Annual Financial Report.

Article 26, §2 of the RREC Act determines the minimum issue price with which the New Shares issued in the context of the Proposed Exchange Offer must comply (and thus implicitly also the Exchange Ratio), referring for the determination of one of the two parameters to "*the date of the contribution agreement*" as the reference date for determining the minimum issue price of the New Shares to be issued.

In the case of a public takeover bid, there is strictly speaking no "contribution agreement". For the purposes of §2 of article 26 of the RREC Act, the disclosure in accordance with article 8, §1 Takeover Decree (whereby the Company expressed its intention to issue the Proposed Exchange Offer) should in this case be equated with a "contribution agreement", given that at that time the issue price and thus Exchange Ratio were also fixed and communicated.

Thus, (i) the maximum period of four months provided for in article 26, §2, 3° RREC Act does not apply in the context of the Proposed Exchange Offer and (ii) this allows the determination of the Issue Price and Exchange Ratio that are underlying the Proposed Exchange Offer at the time of disclosure of the Proposed Exchange Offer, on the basis of the most recent financial information at that time (by analogy with the FSMA's practice in the context of a mandatory takeover bid, of allowing the average stock price prior to the announcement of the proposed exchange offer (i.e., the moment of expressing the intention to make the proposed exchange offer) to be used as a reference point for the application of Article 53 of the Takeover Decree, instead of the average stock price prior to the time when the obligation to bid formally and legally comes to rest on the bidder). This reasoning is also analogous to the situation in mergers and demergers, where the RREC Act (Article 26, §3) explicitly equates the date of the transaction proposal with the date of the contribution agreement.

By definition, a public takeover bid is addressed to all shareholders of the target company at the time the takeover bid is open for acceptance. With the exception of BlackRock Inc, which, according to the transparency notification published by Cofinimmo on its website in accordance with the Belgian Law of 2 May 2007 on the disclosure of major shareholdings, held 5.53% of the Cofinimmo Shares on 24 December 2024, the specific identity of the other shareholders of Cofinimmo is not known to Aedifica. For purposes of Article 26, §2, 1° RREC Act, the contributors are thus identified in this report as being the Cofinimmo shareholders who will accept the Proposed Exchange Offer, as well as, as the case may be, the Cofinimmo shareholders whose Cofinimmo Shares would automatically pass to Aedifica in the context of any Squeeze-out Offer following the Proposed Exchange Offer.

The EPRA NTA of the Company's share as per 31 March 2025, as published on 29 April 2025 in the Company's Q1 2025 results, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 per existing share in accordance with Article 26, §2, 2°, second paragraph of the RREC Act, amounted to EUR 73.96, while the average closing price of the Company's share on the regulated market of Euronext Brussels during the thirty calendar days preceding 1 May 2025 (being EUR 64.17), adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 per existing share in accordance with Article 26, §2, 2°, second paragraph of the RREC Act, amounted to EUR 60.27. Therefore, the determination of the Issue Price of EUR 73.96 is in accordance with the RREC Act.

Pursuant to section 48 of the RREC Act, the fair value of the assets held by the Company (and its subsidiaries) as referred to in section 47, §1 of the GVV Act must be valued by the expert(s) when the Company issues shares or applies for the admission of shares to trading on a regulated market. However, such valuation is not required when such transaction takes place within four months of the last valuation or update of the valuation of the relevant assets and insofar as the expert(s) confirm that, given the general economic condition and state of such property, no new valuation is required.

In the context of an exchange offer, such as the Proposed Exchange Offer, the relevant reference point for the purposes mentioned above, according to the Company, is the moment of publication by the Company, in accordance with Article 8, §1 of the Takeover Decree, of the intention to make the Proposed Exchange Offer and to proceed with the issuance of the New Shares (instead of the moment when the New Shares are issued or the admission of the New Shares to trading on a regulated market is requested).

The latest (updated) valuation, which relates to the fair value of the assets, is that as per 31 March 2025 (so that the Company has a (updated) valuation which is not older than 4 months at the time of the publication in accordance with Article 8 § 1 of the Takeover Decree by the Company of the intention to launch the Proposed Exchange Offer and to proceed with the issue of the new shares for that purpose). Accordingly, in the context of the present Proposed Exchange Offer and the consequent possible issue, and admission to trading on a regulated market, of the New Shares, the Company's valuation experts were asked to confirm that the underlying premises of the valuation have not changed. The Company's valuation experts confirmed on 2 May 2025 that, given the general economic condition and state of this property, to the extent necessary, no new valuation is required in the context of the (decision in principle to issue) the new shares.

<u>Importance of the proposed operation</u>

The of board of directors the beneficiary company is of the opinion that this contribution in kind is important for the following reasons:

"Through the transaction, Aedifica's portfolio in its existing core markets (Belgium, Germany, the Netherlands, the United Kingdom, Finland, and Ireland) is combined with that of Cofinimmo, expanding Aedifica's presence in Spain and establishing a foothold in France and Italy.

It is expected that the combined portfolio will further diversify the tenant profile, with the weight of top-10 tenants decreasing from about 47%[1] at the Company to about 43%[2] in the combined group.

1 As published by the Company on 29 April 2025 in its Q1 2025 results.
2 Based on the combined contractual rent of the Company and Cofinimmo as per 31 March 2025.

The enhanced size of the combined group, with a GAV of EUR 12.1 billion[1] *and a free float market capitalisation exceeding EUR 5.8 billion*[2]*, will strengthen the group's strategic positioning and improve its recourse to capital markets.*

The shareholders of the Company will continue to benefit from a strong capital structure, supported by a robust financial framework and a balanced debt profile, with a potential path towards a positive credit rating action by S&P.

Through the combination, the shareholders of the Company are expected to benefit from operational synergies, which are anticipated to lead to a mid-single digit increase in EPRA earnings per share.

In the event of a rating upgrade by S&P from "BBB" to "BBB+", the combined entity could benefit from obtaining financing under more favorable conditions, particularly in the bond market. This would enable the shareholders of the Company to take advantage of financial synergies, in addition to the operational synergies.

Finally, the expected growth in EPRA earnings per share will create additional room to increase future dividend distributions to the shareholders of the Company, while maintaining a sustainable payout ratio of the consolidated EPRA earnings."

<u>Impact of the transaction on the property and membership rights of the shareholders</u>

With regard to the issuance of the new shares, the board of directors has accounted for the issue price and described the consequences of the transaction for the property and membership rights of the shareholders in its report prepared in accordance with article 7:179 of the Belgian Code of Companies and Associations.

The exact number of Cofinimmo Shares that will be contributed (and therefore the number of New Shares in the Company that will be issued in exchange) will depend on the degree of acceptance of the Proposed Exchange Offer by the shareholders of Cofinimmo.

If the Proposed Exchange Offer is successful, but only the minimum number of Cofinimmo Shares (i.e., 50% + 1 of the Cofinimmo Shares) are tendered under the Proposed Exchange Offer, including any Voluntary and/or Mandatory Reopenings (without prejudice to the Company's ability to waive the minimum acceptance threshold condition), a total of 22,095,808 New Shares will be issued. If the Proposed Exchange Offer is successful and (ultimately) all Cofinimmo Shares are tendered under the Proposed Exchange Offer and any Voluntary and/or Mandatory Reopenings, a total of 44,191,612 New Shares will be issued.

The table below shows, based on the minimum scenario (contribution of 50%+1 of the Cofinimmo Shares, i.e., 19,048,110 Cofinimmo Shares) and the maximum scenario (contribution of 100% of the Cofinimmo Shares, i.e., 38,096,217 Cofinimmo Shares), the dilution of voting rights, dividend rights, the proceeds from the liquidation of the Company, and other rights attached to the shares of the Company (such as the statutory pre-emptive right or irreducible allocation right in the event of a capital increase in cash, where applicable), which an existing shareholder of the Company who held 1% of the Company's capital before the issuance will undergo with respect to the financial year 2025 and beyond, if the Proposed Exchange Offer (as the case may be after any Voluntary and/or Mandatory Reopenings) is successful.

[1] Based on the combined reported GAV of the Company and Cofinimmo as per 31 March 2025.
[2] Combined market capitalisation of the Company and Cofinimmo based on FactSet data on 30 April 2025 at 16h02 Brussels time.

	Shareholding participation
Prior to the issue of the New Shares	1%
Following the issue of the New Shares (minimum scenario)	0.68%
After the issue of the New Shares (maximum scenario)	0.52%

Pursuant to the assumptions and forecasts taken into account to determine the Issue Price of the New Shares, the contribution in kind and the resulting capital increase in the context of the Proposed Exchange Offer will not result in any financial dilution relative to the net value of the existing shares for existing shareholders.

Currently, the withholding tax on dividends paid by the Company is only 15% as the Company is a public regulated real estate company that invests more than 80% of its property portfolio in "qualifying" (residential located in the European Economic Area) "care real estate" and whereby it can invoke the so-called "grandfathering" provided for in article 545 of the Belgian Income Tax Code '92, as a result of which the healthcare property held by the Company in the UK is still considered to be located in the European Economic Area, subject to conditions, until 31 December 2025.

As previously indicated by the Company, the ratio of "qualifying healthcare property" will fall below the 80% threshold from 1 January 2026, as a significant proportion of Aedifica's healthcare property is located in the UK (approximately 20%) and that property will no longer qualify as "qualifying healthcare property" due to the expiry as per 31 December 2025 of the so-called "grandfathering".

Thus, for dividends payable in 2026, the reduced rate of 15% withholding tax will no longer apply but the ordinary rate of 30%.

If the Proposed Exchange Offer is successful, in light of the composition of Cofinimmo's portfolio, which also does not meet that condition, this will not result in more than 80% of the consolidated property portfolio of the Company and Cofinimmo again being held in "qualifying" residential European "care property" for the time being.

The Proposed Exchange Offer therefore does not change anything in terms of the applicable withholding tax rate for dividends payable by the Company in 2026.

3. Actual remuneration granted in return for the contribution

As remuneration for the contribution of Cofinimmo Shares to its capital, the Company will issue New Shares, according to the Exchange Ratio of 1.16 New Shares per Cofinimmo Share contributed.

The board of directors proposes to remunerate the contribution for a maximum amount of EUR 3,268,309,146.32 by issuing a maximum of 44,191,612 new shares without nominal value.

The New Shares will be ordinary shares issued by the Company and created under Belgian law. They will have the same property and membership rights as the Company's pre-existing shares. They will share in the result of the Company as from 1 January 2025 and will be issued with coupons no. 36[1] and following attached. From the actual issue of the New Shares (expected mid-October 2025 for the initial acceptance period, and possibly later due to any Voluntary and/or Mandatory Reopenings), both the existing shares and the New Shares will be traded with coupon no. 36 and following attached and will therefore have the same dividend rights.

No special benefits are granted.

[1] Coupon No. 35 represents the full dividend entitlement in respect of financial year 2024 in the amount of EUR 3.90 gross which, if the Company's Annual General Meeting of 13 May 2025 decides to effectively issue this proposed dividend, will be detached from the Existing Shares on or about 15 May 2025 and will be made payable as of 20 May 2025.

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4. Conclusions of the Statutory Auditor to the extraordinary general meeting of the public limited liability company Aedifica

In accordance with articles 7:197 and 7:179 of the Belgian Code of Companies and Associations (hereinafter referred to as the "BCCA"), we hereafter submit to the extraordinary general meeting of the public limited liability company Aedifica (hereinafter the "Company") our conclusions in the context of our assignment as Statutory Auditor, for which we were appointed by letter of engagement of 17 April 2025.

We have carried out our mission in accordance with the Standard on the mission of the auditor in the context of contribution in kind and quasi-contribution of the Institute of Auditors (*"Instituut van de Bedrijfsrevisoren"*).

Our responsibilities under this standard are further described in the section « Responsibilities of the Statutory Auditor with regard to the contribution in kind and the issue of shares ».

Regarding the contribution in kind

In accordance with Article 7:197 of the BCCA, we have examined the following aspects, as included in the report of the board of directors received on 5 May 2025, and have no material findings to report regarding:

- the description of the components to be contributed
- the valuation applied
- the methods of valuation used for this purpose.

Tevens concluderen wij dat de waarden waartoe de weerhouden methoden van waardering voor de inbreng in natura leiden, ten minste overeenkomen met het aantal en de nominale waarde of, bij gebrek aan een nominale waarde, de fractiewaarde van de tegen de inbreng uit te geven aandelen die in het verslag van het bestuursorgaan worden vermeld, in voorkomend geval, met verhoogd met de uitgiftepremie.

We also conclude that the values to which the methods of valuation of the contribution in kind are used correspond at least to the number and nominal value or, in the absence of a nominal value, the par value of the shares to be issued against the contribution that are mentioned in the report of the board of directors, where applicable, increased by the issue premium.

The realisation of the intended capital increase by contribution in kind of the Cofinimmo Shares is subject to the realisation of the conditions precedent as described in chapter 2.3 of this report and for this reason no draft notarial deed is available on the date of signature of the present report.

The actual remuneration of the contribution in kind consists of 1.16 new shares of the Company per share issued by Cofinimmo in the context of the proposed exchange offer. Consequently, the total actual remuneration consists of a maximum of 44,191,612 new shares of the Company, without nominal value, and is related to the choice of the shareholders of Cofinimmo to make use of the proposed exchange offer of Aedifica nv for all shares issued by Cofinimmo in exchange for new shares of Aedifica nv. Taking into account the total value of the contribution, an amount of maximum EUR 1,166,118,703.41 will be subscribed as capital (with the balance of maximum EUR 2,102,190,442.91 being booked as issue premium). The new shares, with coupon no. 36[1] attached, issued as a result of this capital increase, will be included in the result as of 1 January 2025.

Regarding the issue of shares

Based on our assessment of the accounting and financial data included in the special report of the board of directors, which has been prepared in accordance with article 7:179 of the BCCA, nothing has come to our attention that leads us to believe that these data, which include the justification of the issue price and the consequences for the property and membership rights of the shareholders, are not faithful in all material respects and sufficient in all their significant aspects to inform the general meeting which is to vote on the proposed transaction.

No fairness opinion

Our assignment in accordance with Article 7:197 of the BCCA is not to rule on the suitability or opportunity of the transaction, including the valuation of the remuneration given in return for the contribution, nor on the question whether that transaction is lawful and equitable (« no fairness opinion »).

Responsibility of the board of directors with regard to the contribution in kind

The board of directors is responsible for:

- explaining why the contribution is important for the Company;
- the description and motivated valuation of each contribution in kind; and
- reporting the remuneration provided in return.

Responsibility of the board of directors with regard to the issue of shares

The board of directors is responsible for:

- the justification of the issue price; and
- the description of the impact of the transaction on the property and membership rights of the shareholders.

[1] Coupon No. 35 represents the full dividend entitlement in respect of financial year 2024 in the amount of EUR 3.90 gross which, if the Company's Annual General Meeting of 13 May 2025 decides to effectively issue this proposed dividend, will be detached from the Existing Shares on or about 15 May 2025 and will be made payable as of 20 May 2025.

Responsibility of the Statutory Auditor with regard to the contribution in kind

The Statutory Auditor is responsible for:

- examining the description given by the board of directors of each contribution in kind;
- examining the valuation applied and the valuation methods used for this purpose;
- the indication that the values to which these methods lead correspond at least to the value of the contribution stated in the deed; and
- the indication of the actual remuneration provided in return for the contribution.

Responsibility of the Statutory Auditor with regard to the issue of shares

The Statutory Auditor is responsible for:

- the assessment of whether the financial and accounting information – included in the special report of the board of directors that includes the justification of the issue price and the impact on the property and membership rights of the shareholders – is true in all material respects and sufficient to enable the general meeting to vote on the proposal.

Restriction of use of this report

This report was drawn up solely pursuant to articles 7:197 and 7:179 of the BCCA in the context of the capital increase of the public limited liability company Aedifica by means of a contribution in kind and the issue of new shares and may not be used for any other purpose.

Brussels, 5 May 2025

EY Bedrijfsrevisoren bv
Statutory Auditor
Represented by

Christophe Boschmans*
Partner
*Acting on behalf of a bv

25CBO0221

Annex 2

Notes on determination of net asset values of Cofinimmo and the Company and valuation methods and rationale applied

1. Exchange Ratio

For each 1 Cofinimmo Share held by the shareholders of Cofinimmo, Aedifica, in the context of the Proposed Exchange Offer, offers 1.16x New Shares (the "**Exchange Ratio**").

The distribution of Cofinimmo's proposed gross dividend for financial year 2024 of EUR 6.20 (which is expected to be approved at Cofinimmo's ordinary general meeting of 14 May 2025 and which is expected to be paid as from 22 May 2025 ("**Cofinimmo's Proposed Gross Dividend**"), as well as the distribution of Aedifica's proposed gross dividend for financial year 2024 of EUR 3.90 (which is expected to be approved at Aedifica's ordinary general meeting of 13 May 2025 and which is expected to be paid on as from 22 May 2025 ("**Aedifica's Proposed Gross Dividend**"), have both been accounted for in the Exchange Ratio.

2. *Justification of the Exchange Ratio*

The determination of the Exchange Ratio is based on the valuation assessment performed on both Cofinimmo and Aedifica, resulting in the Contribution Value of the Cofinimmo Shares and the Issue Price of the new shares to be issued by Aedifica.

The main valuation method for obtaining both of these values is the Adjusted EPRA NTA analysis (c.f. section 2.1, I below), leading to the Exchange Ratio. To provide further support to the Exchange Ratio, a "Discounted Cash Flow analysis" (cf. section 2.1, II below) has been performed. Further reference points (for both Cofinimmo and Aedifica) are provided to offer context to the total Contribution Value of Cofinimmo and the total Issue Price of Aedifica.

Both parties operate healthcare-focused real estate portfolios with the same core locations (Belgium, Germany, Ireland, the Netherlands, the UK and Finland) and use similar methods to evaluate the fair value of their respective assets. The Exchange Ratio was calculated on the basis of Aedifica's knowledge as of 30 April 2025, in particular on the basis of the public Q1 2025 results of Aedifica and Cofinimmo with figures as of 31 March 2025.

<u>Valuation Methodologies:</u>

- "*Adjusted EPRA NTA analysis*" as the main valuation method, as set forth below
- "*Discounted Cash Flow ('DCF') analysis*" to further support the Exchange Ratio, as set forth below

<u>Reference points to give context to the Exchange Ratio:</u>

- Historical share price performance analysis
- Last reported EPRA NTA adjusted for Proposed Gross Dividend
- Last reported IFRS NAV adjusted for Proposed Gross Dividend
- Last reported EPRA NRV adjusted for Proposed Gross Dividend

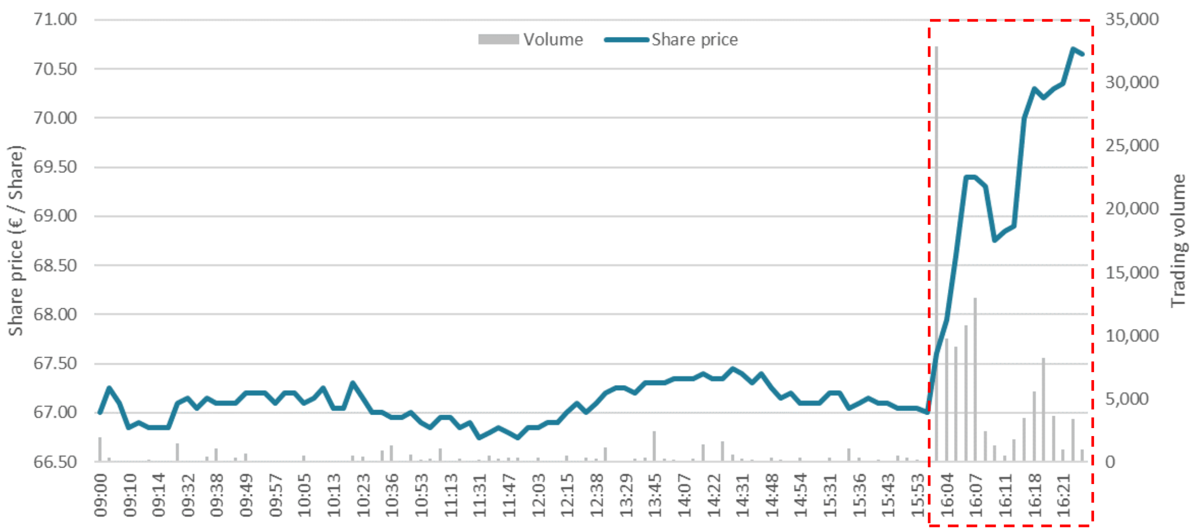
- Last reported EPRA NDV adjusted for Proposed Gross Dividend
- Equity research analysts' target price analysis

Transaction comparables valuation approach was not deemed to be appropriate given the lack of recent all-share completed transactions within the listed universe of Healthcare focused Real Estate Investment Trusts in Europe.

Definition of the Undisturbed Share Price and Undisturbed Date:

On 30 April 2025 at 16h02 CEST, Betaville published an uncooked alert[50] stating that "people following the situation had heard talk two American PE firms were working together in a consortium on the potential acquisition of Cofinimmo". At the same time, the share price of Cofinimmo started to show a large uptick from EUR 67.00 to EUR 70.65 at 16.24 CEST[51] accompanied with increased volumes from 16h02 CEST onwards. The 10-year average daily trading volume ("ADTV") in Cofinimmo's stock is 51,400 shares per day whereas the number of shares trading until the stock suspension was 137,985 shares. This resulted in the FSMA suspending trading in both Aedifica and Cofinimmo pending the publication of a press release. Following the abnormal trading volumes and suspension of the stock, the undisturbed date is therefore based on 30 April 2025 at 16h02 CEST (the "**Undisturbed Date**") with an undisturbed share price of EUR 67.00 for Cofinimmo ("**Cofinimmo's Undisturbed Share Price**") and EUR 69.75 for Aedifica ("**Aedifica's Undisturbed Share Price**").

Price evolution of the Cofinimmo Share on 30 April 2024 until the suspension of trading by the FSMA:



Source: FactSet as of 30 April 2025

2.1. Valuation Methodologies

I. Adjusted EPRA NTA analysis

The EPRA net tangible asset value ("**EPRA NTA**") is a widely recognized financial metric, publicly disclosed by both Aedifica and Cofinimmo, in accordance with the European Public Real Estate

[50] https://www.betaville.co.uk/betaville-intelligence/o2wwzpy3bnrti8c5zzb45k8yi5pam7u8t0en

[51] Factset as of 30 April 2025

Association ("**EPRA**") guidelines. Aedifica considers EPRA NTA to be the most prevalent and acknowledged valuation model for assessing the market value of a real estate company's net assets.

In evaluating the relative value of Aedifica and Cofinimmo to determine the Exchange Ratio, Aedifica has adopted a sector-specific approach. This method effectively captures the unique market dynamics and outlook of each segment within Cofinimmo's and Aedifica's portfolios, specifically healthcare for both entities, and office and distribution networks for Cofinimmo.

Since the onset of the COVID-19 pandemic, companies in the office real estate sector have consistently traded at a structural undervaluation relative to their Gross Asset Value. This trend reflects public equity investors' outlook on the sector, given the pandemic's lasting impact on office real estate, and concerns about remote work and hybrid working models. These factors have led to decreased demand for traditional office spaces, highlighting structural challenges and a low growth profile within the sector. Furthermore, Aedifica has reviewed the observed Gross Asset Value discount for the office listed comparable companies consisting of Merlin Properties, Icade, Fabege, CPI Europe, NSI and CA Immo (the "**Office Reference Group**") with a mean and median Implied GAV Discount of 22.8% and 24.9% respectively. For reference, the Implied GAV Discount for Aedifica stands at 6.3% as of 30 April 2025, underscoring the comparative undervaluation of the office portfolios to healthcare portfolios, which are valued at no discount to the GAV for both Aedifica and Cofinimmo. Therefore, Aedifica has applied a discount of 10.45% to the GAV of Cofinimmo's office portfolio to reflect the market dynamics observed in the office sector. Further details on the observed discounts are described in section 2.1.a.

Conversely, Aedifica has attributed full value to assets within the healthcare sector, disregarding the trading below Gross Asset Value in this segment as of 30 April 2025. Given the all-share nature of the transaction and the comparability of Aedifica's portfolio with Cofinimmo's in the healthcare segment, Aedifica has assigned full value to healthcare assets at both Aedifica and Cofinimmo. This decision reflects the positive market dynamics and growth potential inherent in the segment, as the healthcare sector continues to show strong growth prospects driven by favorable demographic trends, such as an ageing population and increased life expectancy, which are fuelling demand for healthcare services and facilities.

Considering these factors, Aedifica has made adjustments to the reported EPRA NTA of both Cofinimmo and Aedifica for the purpose of calculating the Exchange Ratio as follows:

- For Cofinimmo: Starting from the last reported EPRA NTA as of 31 March 2025, adjusting for (a) Cofinimmo's Proposed Gross Dividend and (b) the "*Enterprise value implied discount to GAV ratios* ("**Implied GAV Discount**"), which is the percentual difference between:
    - the "**Enterprise value**", being the relevant company's market capitalization, plus its gross financial debt, less its cash and cash equivalents (including marketable securities), plus its preferred equity, plus its pension liabilities, plus its minority interests, less its investments in associates ; and
    - the "**GAV**", being the relevant company's gross asset value, i.e. fair value of the investment properties observed on a sample of comparable companies to Cofinimmo's office portfolio (sample admitted to trading on regulated markets);

  applied to Cofinimmo's last reported office portfolio's GAV (leading to a correction on the office portfolio) (the "**Cofinimmo's Adjusted EPRA NTA**")

- For Aedifica: Starting from the last reported EPRA NTA as of 31 March 2025, adjusting for Aedifica's Proposed Gross Dividend (**"Aedifica's Adjusted EPRA NTA")**

- Obtaining the Exchange Ratio by dividing Cofinimmo's Adjusted EPRA NTA per share (assuming

38.1 million[52] last reported number of shares outstanding for Cofinimmo as of 31 March 2025) by Aedifica's Adjusted EPRA NTA per share (assuming 47.6 million[53] last reported number of shares outstanding for Aedifica as of 31 March 2025).

a) Contribution Value (Cofinimmo's Adjusted EPRA NTA)

Portfolio segment	GAV (EURmm) as of 31 Mar 2025	Approach to valuation
Healthcare	4,626	No Implied GAV Discount applied / Valued at par to last reported GAV
Office	927	Applying Implied GAV Discounts of the sample of the office listed comparable companies ("**Office Reference Group**") to Cofinimmo's last reported office's GAV
Distribution network	470	No Implied GAV Discount applied / Valued at par to last reported GAV
Total	**6,023**	

The below tables outline the sample of the office listed comparable companies used for office segment of Cofinimmo and Implied GAV Discount.

The selection of comparable companies for the office portfolio is primarily based on business and portfolio characteristics, focusing on real estate companies with predominantly office real estate portfolios in Western Europe, and to a lesser extent, Northern Europe and Central Eastern Europe. In addition, these companies own and operate office portfolios with comparable operational performance, including occupancy rates and rental growth performance. Selection of comparable companies ensures that these companies operate in a similar economic environment and encounter comparable trends in inflation and interest rate dynamics, with portfolios that closely align with Cofinimmo's office portfolio. However, it is important to acknowledge that the companies in the selected sample do differ in certain financial metrics and geographic exposure to Cofinimmo. Since Befimmo's take-private in 2022, there are no listed office-focused real estate investors concentrating on the Belgian office real estate market.

Cofinimmo's Office Reference Group consists of Merlin Properties, Icade, Fabege, CPI Europe, NSI, and CA Immo:

- Merlin Properties Socimi SA (Merlin Properties): Spanish-based REIT, with a portfolio GAV of c.EUR 10.9bn, focused on offices (60%), logistics (18%), shopping centres (17%), and data centres (5%). Merlin operates in Spain (89%) and Portugal (11%). The company is listed on both the Madrid and Lisbon Stock Exchanges and has a market capitalisation of EUR 5.1bn as of 30 April 2025.
- Icade SA (Icade): French-based REIT, with a portfolio GAV of c.EUR 7.1bn, focused on offices (82%), light industrial (12%), and other sectors. Icade operates exclusively in France. The company is listed on the Paris Stock Exchange and has a market capitalisation of EUR 1.6bn as of 30 April 2025.

[52] Fully diluted share count (including treasury shares) of Cofinimmo is equal to 38,096,217 shares.
[53] Fully diluted share count (including treasury shares) of Aedifica is equal to 47,550,119 shares.

- Fabege AB (Fabege): Swedish-based commercial property developer and manager, with a portfolio c.GAV of EUR 7.3bn, focused on offices (84%), industry (4%), logistics (4%), and other sectors (8%). Fabege operates exclusively in Sweden. The company is listed on the Stockholm Stock Exchange and has a market capitalisation of EUR 2.4bn as of 30 April 2025.
- CPI Europe AG (CPI Europe): Luxembourg-based property investor and developer, with a portfolio GAV of c.EUR 8.2bn, primarily focused on offices (50%) and retail (45%), with a minor presence in hotels (3%) and residential properties (2%). CPI operates in the Czech Republic (26%), Romania (15%), Poland (12%), Hungary (11%), and Austria (11%), with a smaller footprint in other Central European countries. The company is listed on the Vienna Stock Exchange and has a market capitalisation of EUR 2.4bn as of 30 April 2025.
- NSI NV (NSI): Netherlands-based REIT, with a portfolio GAV of c.EUR 1.0bn, primarily focused on offices, with a minority presence in life sciences. NSI operates exclusively in the Netherlands. The company is listed on the Amsterdam Stock Exchange and has a market capitalisation of EUR 0.4bn as of 30 April 2025.
- CA Immobilien Anlagen AG (CA Immo): Austrian-based commercial real estate company, with a portfolio GAV of c.EUR 5.0bn, primarily focused on office properties (96%). CA Immo operates in Germany (67%), Central and Eastern Europe (CEE) (28%), and Austria (5%). The company is listed on the Vienna Stock Exchange and has a market capitalisation of EUR 2.5bn as of 30 April 2025.

Cofinimmo's Office Reference Group

Name	**Implied Enterprise value as of 30 April 2025 (EURmm)**[54]	**GAV**[55] **(EURmm, last reported)**	**Implied GAV Discount**
Merlin Properties	8,069	10,865	(25.7%)
Icade	5,039	7,059	(28.6%)
Fabege	5,544	7,300	(24.1%)
CPI Europe	6,205	8,234	(24.6%)
NSI	745	995	(25.1%)
CA Immo	4,548	4,965	(8.4%)
Mean ratio discount			**(22.8%)**
Median ratio discount			**(24.9%)**

For reference purpose only:

Name	**Implied Enterprise value as of Undisturbed Date (EURmm)**	**GAV (EURmm, last reported)**	**Implied GAV Discount**
Cofinimmo	5,124	6,023	(14.9%)
Aedifica	5,736	6,121	(6.3%)

[54] Market close on day of Undisturbed Date, following suspension of trading of Aedifica and Cofinimmo
[55] Gross Asset Value (GAV) consists of fair value of marketable investment properties including assets classified as held for sale, development projects, right of use related to plots of land held in 'leasehold' in accordance with IFRS 16 and land reserve.

Cofinimmo's GAV Adjustment

Portfolio segment	A GAV (EURmm) as of 31 March 2025	B Implied GAV Discount	A x (1+B) = C Implied GAV (EURmm)
Healthcare	4,626	0%	4,626
Office	927	(10.45%)	830
Distribution networks	470	0%	470
Total	**6,023**		**5,926**

Cofinimmo's GAV Adjustment (Delta between implied GAV (C) and GAV (A) (EURmm)	**(97)**

Cofinimmo's Adjusted EPRA NTA per share (i.e. Contribution Value)

	EURmm
Cofinimmo's EPRA NTA as of 31 March 25	**3,601**
(-) Cofinimmo's Proposed Gross Dividends	(236)
(-) Cofinimmo's GAV Adjustment	(97)
Cofinimmo's Adjusted EPRA NTA as of 31 March 25	**3,268**
(/) Last reported number of shares outstanding for Cofinimmo as of 31 March 2025 (mm)	38.1
Cofinimmo's Adjusted EPRA NTA as of 31 March 25 per share (EUR) (Contribution Value)	**85.79**

For the avoidance of doubt, Cofinimmo's Adjusted EPRA NTA represents the Contribution Value used for the purposes of calculating the Exchange Ratio.

b) Issue Price (Aedifica's Adjusted EPRA NTA)

Portfolio segment	GAV (EURmm) as of 31 March 25	Approach to valuation
Healthcare	6,121	No Implied GAV Discount applied / Valued at par to last reported GAV
Total	**6,121**	

Based on the above, Aedifica's EPRA NTA is adjusted for Aedifica's Proposed Gross Dividend, resulting in Aedifica's Adjusted EPRA NTA.

For the avoidance of doubt, Aedifica only has exposure to Healthcare portfolio segment (i.e. no exposure to office or distribution network portfolio segments). Therefore adjustments to GAVs on the office and distribution network portfolio segments are not applicable for the consideration of Aedifica's Adjusted EPRA NTA.

Aedifica's Adjusted EPRA NTA per share (i.e. Issue Price of Aedifica)

	EURmm
EPRA NTA as of 31 March 25	3,702
(-) Aedifica's Proposed Gross Dividends	(185)
Aedifica's Adjusted EPRA NTA as of 31 March 25	**3,517**
(/) Last reported number of shares outstanding for Aedifica as of 31 March 2025 (mm)	47.6
Aedifica's Adjusted EPRA NTA as of 31 March 25 per share (EUR) (Issue price)	**73.96**

For the avoidance of doubt, Aedifica's Adjusted EPRA NTA represents the Issue Price used for the purposes of calculating the Exchange Ratio.

c) Computing the Exchange Ratio on the basis of the Adjusted EPRA NTAs per share of Cofinimmo and Aedifica (i.e. Contribution Value and the Issue Price, respectively)

Following the separately Adjusted EPRA NTA calculations for Cofinimmo and Aedifica (explained above), which provides the Contribution Value and the Issue price, respectively, the Exchange Ratio is derived as follows:

Contribution Value – Cofinimmo (EUR)	**85.79**
(/) Issue Price – Aedifica (EUR)	**73.96**
Exchange Ratio	**1.160x**

ii. Discounted Cash Flows ('DCF') analysis

This methodology consists of computing the value of the assets (intrinsic value) by discounting the expected unlevered free cash flows (whereby "**Unlevered Free Cash Flow**" means: Earnings Before Interest, Taxes, Depreciation and Amortization, minus cash taxes, minus capital expenditures) to be generated by these assets based on the business plans (based on Research Analysts' Estimates) of both Cofinimmo and Aedifica (detailed assumptions explained below).

The equity value attributable to the respective Shareholders is detailed in the "*Cofinimmo DCF valuation summary*" and in the "*Company DCF valuation summary*" below.

The discounted cash flow analysis was computed as of 31 March 2025. The valuation period encompasses the financial years 2025 to 2027 (from 1 April 2025 (included) until (and including) 31 December 2027). The Unlevered Cash Flows were discounted using a conventional cash flow reception at mid-year. This valuation methodology has been applied over the financial years 2025 to 2027, with a terminal value computation using the Gordon Growth formula based on a normalized Unlevered Free Cash Flow. The terminal value was also discounted using a conventional cash flow reception at mid-year.[56]

The sum of (i) the discounted Unlevered Free Cash Flow over the financial years 2025 to 2027 and (ii) the discounted Terminal Value results in the implied enterprise value ("**Enterprise value**", "**EV**"). The

[56] The terminal value computation using the Gordon Growth formula defined as Unlevered Free Cash Flow in 2027 increased by the terminal growth rate ("TGR"), to reflect the value of the future Unlevered Free Cash Flow to be generated after 2027, divided by the weighted average cost of capital (defined below) subtracted by the TGR ("**Terminal Value**").

equity value is obtained by deducting from the implied Enterprise value the gross financial debt, plus cash and cash equivalents (including marketable securities), minus preferred equity, minus pension liabilities, minus minority interests, plus investments in associates ("**Equity Value**"). The Equity Value divided by the last reported shares outstanding results in the implied Equity Value per share.

Aedifica confirms that it is not aware of any events that would have a material impact on the valuation between the reference date, being the date of the valuation based on the discounted cash flow analysis, and the date of this report, i.e., 5 May 2025.

a) Cofinimmo DCF

Business plan assumptions

- Rental income:
  - for the 2025-2027E period, the rental income is based on the mean of the equity research analysts' estimates. Research analysts' estimates used include: Exane BNP Paribas, Kepler Cheuvreux, KBC Securities, Oddo – Abn Amro (**"Cofinimmo's Research Analysts' Estimates"**)
- EBITDA (i.e. EBITDA before the revaluation result on portfolio):
  - for the 2025-2027E period, the EBITDA is based on the mean of Cofinimmo's Research Analysts' Estimates"
- Cash taxes:
  - for the 2025-2027E period, the cash taxes are based on the mean of Cofinimmo's Research Analysts' Estimates (accounting for the loss of FBI status as from 2025)
- Capital expenditures (Capex):
  - for the 2025-2027E period, the Capex is based on the mean of Cofinimmo's Research Analysts' Estimates
  - for terminal value period, Capex is based on a 7.0% of EBITDA reflecting long-term structural Capex requirements
- Below is a summary of the Business Plan (based on "Cofinimmo's Research Analysts' Estimates")

All figures in EURmm unless otherwise indicated	2025E	2026E	2027E	Terminal year
Rental income	344	357	365	372
EBITDA	**285**	**297**	**304**	**310**
(-) Cash taxes	(11)	(12)	(12)	(12)
(-) Capex	(148)	(29)	(32)	(22)
Unlevered Free Cash Flows	**126**	**256**	**260**	**276**

WACC computation and terminal growth rate assumption

A weighted average cost of capital ("**WACC**") has been computed based on the following assumptions and input parameters:

- Levered barra beta[57] of 1.03 based on the weighted average levered beta as of 30 April 2025 of each of Cofinimmo's sample of listed comparable companies in the social infrastructure

[57] As per MSCI

space ("**Cofinimmo's Social Infrastructure Reference Group**"), the Office Reference Group, and the Distribution Network Reference Group weighted by Cofinimmo's last reported book GAV by asset class as of 31 March 2025;

- A risk free rate of 2.97% based on Bloomberg 10-year Government bond yields as of 30 April 2025 of Belgium, the Netherlands, Spain, Germany, United Kingdom, Finland, Ireland, Italy and France weighted by Cofinimmo's last reported book GAV by country as of 31 March 2025;
- An equity risk premium of 5.09% based on Damodaran estimate as of January 2025 (i.e. latest available) of the equity risk premia of Belgium, the Netherlands, Spain, Germany, United Kingdom, Finland, Ireland, Italy and France, weighted by Cofinimmo's last reported book GAV by country as of 31 March 2025;
- A leverage ratio of 42.5% in-line with the long-term target capital structure of below 45%;
- A pre-tax cost of debt of 3.80%, corresponding to the marginal cost of debt for Cofinimmo assuming Cofinimmo were to issue a 10-year bond in Cofinimmo's target capital structure; and
- A marginal tax rate of 5% in line with the c.5% effective tax rate on the taxable base (i.e. EBITDA)
- Terminal growth rate assumed at 2.0% in line with the long-term (post-2027E) projected inflation across United Kingdom, Belgium, the Netherlands, Spain, Germany, Finland, Ireland, Italy and France

Cofinimmo's Social Infrastructure Reference Group consists of Aedifica, Care, Care Property, Assura, PHP, Target, Intea and PPI:

- <u>Aedifica SA (Aedifica)</u>: Belgian REIT, with a portfolio GAV of EUR 6.1bn, focused exclusively on healthcare, primarily in elderly care (87%). Aedifica is present primarily in United Kingdom (22%), Belgium (21%), Germany (20%), Finland (19%), and the Netherlands (11%), with growing presence in other Continental European markets. Aedifica is listed on both the Euronext Brussels Stock Exchange and the Euronext Amsterdam Stock Exchange and has a market capitalisation of EUR 3.3bn as of 30 April 2025 at 16h02 Brussels time.
- <u>Care REIT PLC (Care)</u>: UK-based REIT, formerly known as Impact Healthcare REIT, with a portfolio GAV of EUR 0.8bn, focused on care homes and other healthcare properties exclusively in the UK. Care REIT is listed on the London Stock Exchange and has a market capitalisation of EUR 0.5bn as of 30 April 2025.
- <u>Care Property Invest (Care Property):</u> Belgian REIT, with a portfolio GAV of EUR 1.3bn, focused on residential care centres, assisted living, and other healthcare-related real estate. Care Property is present in Belgium (64%), the Netherlands (19%), Spain (9%) and Ireland (8%). The company is listed on Euronext Brussels Stock Exchange and has a market capitalisation of EUR 0.5bn as of 30 April 2025.
- <u>Assura PLC (Assura)</u>: UK-based REIT, with a portfolio GAV of EUR 3.8bn, working with general practitioners, health professionals, and the National Health Service, investing and developing property for the healthcare sector. Assura operates exclusively in the UK. The company is listed on the London Stock Exchange and has a market capitalisation of EUR 1.9bn as of 30 April 2025.
- <u>Primary Health Properties PLC (PHP)</u>: UK-based REIT, with a portfolio GAV of EUR 3.3bn, which acquires and provides leasing back through indirect property investment. PHP engages in the ownership of freehold or long leasehold interests in modern purpose-built healthcare facilities.

The company operates only in the UK. PHP is listed on the London Stock Exchange and has a market capitalisation of EUR 1.6bn as of 30 April 2025.

- Target Healthcare REIT PLC (Target): UK-based REIT, with a portfolio GAV of EUR 1.1bn, focused on a diversified portfolio of freehold and long leasehold care homes, as well as other healthcare assets, which are let to care home operators. The company operates exclusively in the UK. Target is listed on the London Stock Exchange and has a market capitalisation of EUR 0.7bn as of 30 April 2025.
- Intea Fastigheter AB (Intea): Sweden-based real estate development company, with a portfolio GAV of EUR 2.2bn, focused on the public sector (54%) and education (30%) with presence in healthcare (12%) and private institutions (4%). The company operates exclusively in Sweden. Intea is listed on the Stockholm Stock Exchange and has a market capitalisation of EUR 1.4bn as of 30 April 2025.
- Public Property Invest ASA (PPI): Norway-based real estate development company, with a portfolio GAV of EUR 1.0bn, focused on the public sector (75%) with presence in education (9%), healthcare (8%) and private institutions (8%). The company operates exclusively in Norway. PPI is listed on the Oslo Stock Exchange and has a market capitalisation of EUR 0.4bn as of 30 April 2025.

Cofinimmo's Distribution Network Reference Group consists of CTP and LondonMetric:

- CTP Invest Spol (CTP): Netherlands-based manager and developer, with a portfolio GAV of c.EUR 16.0bn, focused on logistics and industrial real estate. CTP operates primarily in the Czech Republic (44%) and Romania (15%), with a minor presence in other Western and Central European countries. The company is listed on the Amsterdam Stock Exchange and has a market capitalisation of EUR 7.8bn as of 30 April 2025.
- LondonMetric Property Plc (LondonMetric): UK-based REIT, with a portfolio GAV of c.EUR 7.7bn, focused on logistics (45%), entertainment & leisure (21%), convenience (16%), and healthcare (16%). London Metric operates exclusively in the UK. The company is listed on the London Stock Exchange and has a market capitalisation of EUR 4.6bn as of 30 April 2025.

On the basis of the above calculations and assumptions, a WACC of 6.26% has been determined for Cofinimmo. This has been used in the analysis to discount the Unlevered Free Cash Flow and the Terminal Value.

Cofinimmo DCF valuation summary

		Low	Mid	High
	WACC / TGR	6.76% / 1.50%	6.26% / 2.00%	5.76% / 2.50%
Sum of discounted Unlevered Free Cash Flow (2025-2027E)	*EUR mm*	522	556	560
(+) Discounted Terminal Value	*EUR mm*	4,503	5,647	7,495
Enterprise Value	*EUR mm*	**5,056**	**6,204**	**8,056**
(-) Gross financial debt (as at Mar-25)	*EUR mm*		(2,545)	
(+) Cash and cash equivalents incl. marketable securities (as at Mar-25)	*EUR mm*		29	
(-) Preferred equity (as at Mar-25)	*EUR mm*		-	
(-) Pension liabilities (as at Mar-25)	*EUR mm*		-	
(-) Minority interests (as at Mar-25)	*EUR mm*		(81)	

(+) Investments in associates (as at Mar-25)	*EUR mm*		25	
Equity Value Adjusted	*EUR mm*	**2,484**	**3,632**	**5,484**
(/) Shares outstanding (as at Mar-25)	*mm*		38	
Equity Value per share	*EUR*	**65.20**	**95.33**	**143.95**

Low range calculated at 6.76% WACC and 1.50% TGR rate; High range calculated as 5.76% WACC and 2.50% TGR

b) **Aedifica DCF**

Business plan assumptions

- Rental income:
  - for the 2025-2027E period, the rental income is based on the mean of the equity research analysts' estimates. Research analysts' estimates used include: Jefferies, Kepler Cheuvreux, KBC Securities, Exane BNP Paribas (**"Aedifica's Research Analysts' Estimates"**)
- EBITDA (i.e. EBITDA before the revaluation result on portfolio):
  - for the 2025-2027E period, the EBITDA is based on the mean of Aedifica's Research Analysts' Estimates
- Cash taxes:
  - for the 2025-2027E period, the cash taxes are based on the mean of Aedifica's Research Analysts' Estimates (accounting for the loss of FBI status as from 2025)
- Capital expenditures (Capex):
  - for the 2025-2027E period, the Capex is based on the mean of Aedifica's Research Analysts' Estimates
  - for terminal value period, Capex is based on a 7.0% of EBITDA reflecting long-term structural Capex requirements
- Below is a summary of the Business Plan Added (based on **Company's Research Analysts' Estimates)**

All figures in EURmm unless otherwise indicated	2025E	2026E	2027E	Terminal year
Rental income	357	372	383	390
EBITDA	**306**	**319**	**329**	**335**
(-) Cash taxes	(12)	(13)	(13)	(13)
(-) Capex	(58)	(125)	(53)	(23)
Unlevered Free Cash Flows	**237**	**181**	**263**	**298**

WACC computation and terminal growth rate assumption

A weighted average cost of capital ("**WACC**") has been computed based on the following assumptions and input parameters:

- Levered barra beta[57] of 1.02 based on the levered beta as of 31 March 2025 of each of Aedifica's peers in the social infrastructure space ("**Company's Social Infrastructure Reference Group**");

- A risk free rate of 3.15% based on Bloomberg 10-year Government bond yields as of 30 April 2025 of Belgium, the Netherlands, Spain, Germany, United Kingdom, Finland and Ireland weighted by Aedifica's last reported book GAV by country as of 31 March 2025;
- An equity risk premium of 4.84% based on Damodaran estimate as of January 2025 (i.e. latest available) of the equity risk premia of Belgium, the Netherlands, Spain, Germany, United Kingdom, Finland, and Ireland, weighted by Aedifica's last reported book by country as of 31 March 2025;
- A leverage ratio of 42.5% in-line with long-term target capital structure of below 45%;
- A pre-tax cost of debt of 3.96%, corresponding to a EUR-denominated marginal cost of debt for Aedifica assuming Aedifica were to issue a EUR 10-year bond in Aedifica's target capital structure (being 3.80%) and to a GBP-denominated marginal cost of debt for Aedifica assuming Aedifica were to issue a GBP 10-year bond in Aedifica's target capital structure (being 5.60%), weighted by Aedifica's split of EUR vs GBP-denominated debt as at 31 March 2025 (being 91% in EUR and 9% in GBP)
- A marginal tax rate of 5% in line with the c.5% effective tax rate on the taxable base (i.e. EBITDA)
- Terminal growth rate assumed at 2.0% in line with the long-term (post-2027E) projected inflation across Belgium, the Netherlands, Spain, Germany, United Kingdom, Finland and Ireland

Aedifica's Social Infrastructure Reference Group consists of Cofinimmo, Care, Care Property, Assura, PHP, Target, Intea and PPI:

- Cofinimmo SA (Cofinimmo): Belgian-based REIT, with a portfolio GAV of EUR 6.0bn, focused on healthcare (77%), offices (15%), and distribution networks (8%). Cofinimmo operates in Belgium (47%), Germany (15%), France (11%), and the Netherlands (10%), with a minor presence in other European countries. The company is listed on the Brussels Stock Exchange and has a market capitalisation of EUR 2.6bn as of 30 April 2025 at 16h02 Brussels time.
- Care REIT PLC (Care): UK-based REIT, formerly known as Impact Healthcare REIT, with a portfolio GAV of EUR 0.8bn, focused on care homes and other healthcare properties exclusively in the UK. Care REIT is listed on the London Stock Exchange and has a market capitalisation of EUR 0.5bn as of 30 April 2025.
- Care Property Invest (Care Property): Belgian REIT, with a portfolio GAV of EUR 1.3bn, focused on residential care centres, assisted living, and other healthcare-related real estate. Care Property is present in Belgium (64%), the Netherlands (19%), Spain (9%) and Ireland (8%). The company is listed on Euronext Brussels Stock Exchange and has a market capitalisation of EUR 0.5bn as of 30 April 2025.
- Assura PLC (Assura): UK-based REIT, with a portfolio GAV of EUR 3.8bn, working with general practitioners, health professionals, and the National Health Service, investing and developing property for the healthcare sector. Assura operates exclusively in the UK. The company is listed on the London Stock Exchange and has a market capitalisation of EUR 1.9bn as of 30 April 2025.
- Primary Health Properties PLC (PHP): UK-based REIT, with a portfolio GAV of EUR 3.3bn, which acquires and provides leasing back through indirect property investment. PHP engages in the ownership of freehold or long leasehold interests in modern purpose-built healthcare facilities.

The company operates only in the UK. PHP is listed on the London Stock Exchange and has a market capitalisation of EUR 1.6bn as of 30 April 2025.

- Target Healthcare REIT PLC (Target): UK-based REIT, with a portfolio GAV of EUR 1.1bn, focused on a diversified portfolio of freehold and long leasehold care homes, as well as other healthcare assets, which are let to care home operators. The company operates exclusively in the UK. Target is listed on the London Stock Exchange and has a market capitalisation of EUR 0.7bn as of 30 April 2025.
- Intea Fastigheter AB (Intea): Sweden-based real estate development company, with a portfolio GAV of EUR 2.2bn, focused on the public sector (54%) and education (30%) with presence in healthcare (12%) and private institutions (4%). The company operates exclusively in Sweden. Intea is listed on the Stockholm Stock Exchange and has a market capitalisation of EUR 1.4bn as of 30 April 2025.
- Public Property Invest ASA (PPI): Norway-based real estate development company, with a portfolio GAV of EUR 1.0bn, focused on the public sector (75%) with presence in education (9%), healthcare (8%) and private institutions (8%). The company operates exclusively in Norway. PPI is listed on the Oslo Stock Exchange and has a market capitalisation of EUR 0.4bn as of 30 April 2025.

On the basis of the above calculations and assumptions, a WACC of 6.25% has been determined for Aedifica. This has been used in the analysis to discount the Unlevered Free Cash Flow and the Terminal Value.

Company DCF valuation summary

		Low	Mid	High
	WACC / TGR	6.75% / 1.50%	6.25% / 2.00%	5.75% / 2.50%
Sum of discounted Unlevered Free Cash Flow (2025-2027E)	*EUR mm*	567	571	574
(+) Discounted Terminal Value	*EUR mm*	4,884	6,131	8,146
Enterprise Value	*EUR mm*	**5,453**	**6,702**	**8,720**
(-) Gross financial debt (as at Mar-25)	*EUR mm*		(2,494)	
(+) Cash and cash equivalents incl. marketable securities (as at Mar-25)	*EUR mm*		52	
(-) Preferred equity (as at Mar-25)	*EUR mm*		-	
(-) Pension liabilities (as at Mar-25)	*EUR mm*		-	
(-) Minority interests (as at Mar-25)	*EUR mm*		(5)	
(+) Investments in associates (as at Mar-25)	*EUR mm*		28	
Equity Value Adjusted	*EUR mm*	**3,034**	**4,283**	**6,301**
(/) Shares outstanding (as at Mar-25)	*mm*		48	
Equity Value per share	*EUR*	**63.80**	**90.06**	**132.50**

Low range calculated at 6.75% WACC and 1.50% TGR; High range calculated as 5.75% WACC and 2.50% TGR.

c) Relative exchange ratio based on DCF valuation of Cofinimmo and Aedifica

Following separate DCF calculations for Cofinimmo and Aedifica, DCF implied exchange ratio is derived based on:

	Low	Mid	High
	WACC: 6.75% TGR: 1.50%	WACC: 6.25% TGR: 2.00%	WACC: 5.75% TGR: 2.50%
Equity Value per share – Cofinimmo (EUR)	65.20	95.33	143.95
(/) Equity Value per share – Aedifica (EUR)	63.80	90.06	132.50

DCF implied exchange ratio	**1.022x**	**1.058x**	**1.086x**

2.2. Reference points to give context to the Exchange Ratio

a) Historical exchange ratio evolution based on Aedifica's and Cofinimmo's share price

The graph below shows the price evolution (expressed in EUR/share) and the daily traded volume in Cofinimmo Shares for the period from 30 April 2024 to 30 April 2025.

Historical price evolution of the Cofinimmo Share since 30 April 2024 :

Source: FactSet as of 30 April 2025

The main movements in the Cofinimmo share price since 30 April 2024 are detailed below.

(i) 8 May 2024: Cofinimmo distributes its FY2023 dividend of EUR 6.2, with optional distribution in shares at an issuance price of EUR 56.42 per share.

(ii) 26 July 2024: Cofinimmo reports its Q1 2024 results, with EUR 4.6 billion in healthcare real estate assets, accounting for 75% of the group's portfolio and thus becomes classified in the healthcare sector by EPRA.

(iii) 29 July 2024: Cofinimmo divests two office buildings on the AMCA site in Antwerp, for total proceeds of EUR 27 million.

(iv) 5 September 2024: KBC Securities increases its recommendation to "Buy" and includes Cofinimmo in its "Dynamic Top Pick List", boosting Cofinimmo's share price by more than 3%.

(v) 25 October 2024: Cofinimmo reports its Q3 2024 results, maintaining its outlook for the year, and announces that the Chairman of its Board, Jacques van Rijckevorsel, will be replaced by Jean Hilgers at the annual general meeting in May 2025.

(vi) 29 October 2024: Cofinimmo divests the Luxemburg 40 office building in Brussels, for total proceeds of EUR 27 million, in line with its latest fair value.

(vii) 19 December 2024: Cofinimmo completes the divestment of 11 office buildings and 5 healthcare real estate assets for EUR 110 million, allowing it to surpass its objective of EUR 215 million in disposals for 2024. In parallel, Cofinimmo reduced its investment target to EUR 175 million for the year, due to the postponement of a project in Germany to 2025.

(viii) 30 December 2024: Cofinimmo completes two final divestments in 2024, for total proceeds of EUR 20 million.

(ix) 21 February 2025: Cofinimmo reports its FY2024 results, with EPRA earnings growing 1.3% to EUR 244 million, and announces a dividend for the year at EUR 6.20 per share, ahead of expectations.

(x) 25 April 2025: Cofinimmo reports its Q1 2025 results, with EPRA earnings growing 5% year-on-year to EUR 57 million, higher than the outlook and confirms its dividend guidance provided in February 2025.

(xi) 30 April 2025: Cofinimmo's share price suddenly started to increase at 16h02 CEST with suspension of trading by the FSMA[58] at 16h27 CEST following an uncooked alert published on Betaville[59] citing that "people following the situation had heard talk two American PE firms were working together in a consortium on the potential acquisition of Cofinimmo".

The table below shows the historical share price performance of the Cofinimmo Share:

Historical share price performance of the Cofinimmo Share

Summary of historical share price performance of the Cofinimmo Share	Value per Cofinimmo Share
	EUR
Cofinimmo's Undisturbed Share Price (30 April 2025 at 16h02 CEST) adjusted for Cofinimmo's Proposed Gross Dividend	**60.80**
Cofinimmo's Undisturbed Share Price (30 April 2025 at 16h02 CEST)	**67.00**
Cofinimmo 1 month VWAP until 29 April 2025	**61.76**
Cofinimmo 3 month VWAP until 29 April 2025	**58.00**
Cofinimmo 6 month VWAP until 29 April 2025	**59.16**
Cofinimmo 12 month VWAP until 29 April 2025	**60.43**

The graphs below shows the price evolution (expressed in EUR/share) and the daily traded volume in Aedifica Shares for the period from 30 April 2024 to 30 April 2025.

Historical price evolution of Aedifica's share since 30 April 2024:

[58] https://www.fsma.be/en/news/press-release-suspension-trading-cofinimmo-6
[59] https://www.betaville.co.uk/betaville-intelligence/o2wwzpy3bnrti8c5zzb45k8yi5pam7u8t0en

Source: FactSet as of 30 April 2025

The main movements in Aedifica's share price since 30 April 2024 are detailed below.

(i) 2 May 2024: Aedifica reports its Q1 2024 results, with EPRA earnings growing 8% year-on-year to EUR 60 million and rental income growing 7% year-on-year to EUR 82 million, ahead of expectations.

(ii) 11 July 2024: Aedifica announces the completion of 8 new projects during the second quarter of the year, for a total investment value of EUR 61 million.

(iii) 31 July 2024: Aedifica reports its Q2 2024 results, with EPRA earnings growing 8% year-on-year to EUR 119 million and rental income growing 7% year-on-year to EUR 166 million, increasing its outlook for 2024.

(iv) 9 September 2024: Aedifica strengthens its portfolio in the United Kingdom, acquiring three operating nursing homes and one in construction, for a total investment value of EUR 62 million.

(v) 10 October 2024: Aedifica announces the completion of five additional projects in the third quarter of 2024 and two new investments in Finland, for a total investment value of EUR 14 million.

(vi) 29 October 2024: Aedifica reports its Q3 2024 results, with EPRA earnings growing 7% year-on-year to EUR 178 million, and total portfolio value growing to EUR 6.1 billion.

(vii) 19 December 2024: Aedifica announces the acquisition of a nursing home in Belgium for EUR 29 million and two new projects in development in Finland.

(viii) 19 February 2025: Aedifica reports its FY2024 results, with EPRA earnings growing 7% year-on-year to EUR 235 million and rental income growing 8% year-on-year to EUR 338 million.

(ix) 3 March 2025: Aedifica announces the conclusion of the divestment of its entire Swedish portfolio.

(x) 29 April 2025: Aedifica reports its Q1 2025 results, with EPRA earnings growing 5% year-on-year to EUR 63 million and rental income growing 13% year-on-year to EUR 93 million.

(xi) 30 April 2025: trading in Aedifica's share was suspended by the FSMA[60] at 16h27 CEST together with the suspension of the Cofinimmo share.

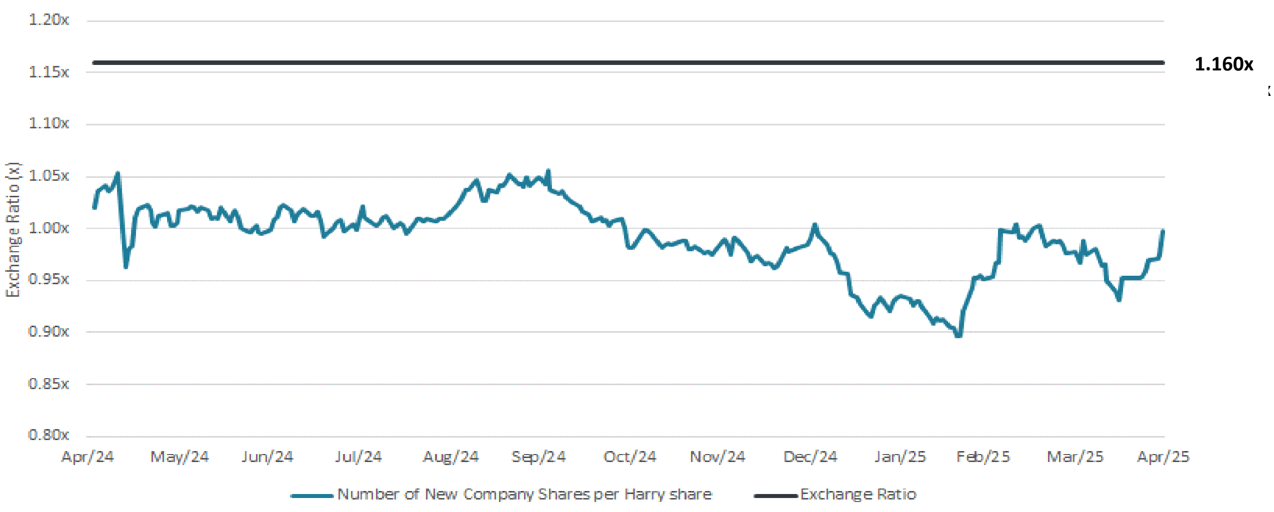
The table below shows the historical share price performance of the Aedifica Share:

Historical share price performance of the Aedifica Share

Summary of historical share price performance of the Aedifica Share	Value per Share of Aedifica
	EUR
Aedifica's Undisturbed Share Price (30 April 2025 at 16h02 CEST) adjusted for Aedifica's Proposed Gross Dividend	65.85
Aedifica's Undisturbed Share Price (30 April 2025 at 16h02 CEST)	69.75
Aedifica 1 month VWAP until 29 April 2025	63.31
Aedifica 3 month VWAP until 29 April 2025	60.37
Aedifica 6 month VWAP until 29 April 2025	60.47
Aedifica 12 month VWAP until 29 April 2025	59.41

The graph below shows the implied exchange ratio of Aedifica and Cofinimmo for the period 30 April 2024 to 30 April 2025 based on the share price of Aedifica and Cofinimmo in relation to the Exchange Ratio.

Historical exchange ratio evolution based on Aedifica's and Cofinimmo's share prices since 30 April 2024:



Source: FactSet as of 30 April 2025

60 https://www.fsma.be/en/news/press-release-suspension-trading-aedifica-8

The exchange ratio evolution over time can be summarised as follows:

- Exchange ratio of 0.923x on the Undisturbed Date adjusted for the Proposed Gross Dividends[61];
- Exchange ratio of 0.961x on the Undisturbed Date;
- Exchange ratio of 0.976x based on 1 month VWAP period until 29 April 2025[62];
- Exchange ratio of 0.961x based on 3 month VWAP period until 29 April 2025[62];
- Exchange ratio of 0.978x based on 6 month VWAP period until 29 April 2025[62];
- Exchange ratio of 1.017x based on 12 month VWAP period until 29 April 2025[62];

The table below shows the implied premiums of the low and high exchange ratio of the range, in comparison to historical exchange ratios:

Summary of exchange ratios as per historical share price performance of Cofinimmo and Aedifica

Summary of the premium of the implied exchange ratio on historical exchange ratios:	Value per Cofinimmo Share	Value per Aedifica share	Implied exchange ratio	Implied Offer Price premium to value per Cofinimmo Share
	EUR	EUR	Shares of Aedifica per 1 Cofinimmo Share	%
Undisturbed Share Price adjusted for Proposed Gross Dividend	60.80	65.85	0.923x	25.6%
Undisturbed Share Price	67.00	69.75	0.961x	20.8%
1 month VWAP until 29 April 2025	61.76	63.31	0.976x	31.0%
3 month VWAP until 29 April 2025	58.00	60.37	0.961x	39.5%
6 month VWAP until 29 April 2025	59.16	60.47	0.978x	36.8%
12 month VWAP until 29 April 2025	60.43	59.41	1.017x	33.9%

b) Last reported EPRA net tangible assets (EPRA NTA) adjusted for Proposed Gross Dividend

EPRA net tangible assets (EPRA NTA) per share is a common metric in the real estate sector, conventionally referred to as a reference point which represents adjusted IFRS shareholders' equity per share. There are certain conventional differences (add-backs and subtractions) between EPRA NTA and IFRS shareholders' equity, that are undertaken on a consistent basis across the European real estate industry, for all companies that report EPRA NTA. EPRA net tangible assets (NTA) is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets. Effectively, EPRA NTA per share reflects the value per share of the real estate portfolios of the respective companies, as appraised by an external expert, net of liabilities.

Cofinimmo's last reported EPRA NTA amounts to EUR 94.53 per share as of 31 March 2025.

- The Contribution Value per share of EUR 85.79 per share thus implies a discount of 2.9% compared to Cofinimmo's last reported EPRA NTA per share and adjusted for Cofinimmo's

[61] Cofinimmo's and Aedifica's Undisturbed Share Prices adjusted for respectively Cofinimmo's Proposed Gross Dividend of EUR 6.20 and Aedifica's Proposed Gross Dividend of EUR 3.90.
[62] VWAPs are not adjusted for Cofinimmo's and Aedifica's respective Proposed Gross Dividend.

Proposed Gross Dividend of EUR 6.20 for the financial year 2024 (resulting in an adjusted share price of EUR 88.33). The key reason for the discount relates to the GAV Adjustment, while Cofinimmo's last reported EPRA NTA does not include these adjustments.

Aedifica's last reported EPRA NTA amounts to EUR 77.86 per share as of 31 March 2025.

- The Issue Price per share of EUR 73.96 implies a discount of 0% compared to Aedifica's last reported EPRA NTA per share adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the financial year 2024 (resulting in an adjusted share price of EUR 73.96).

Cofinimmo's and Aedifica's last reported EPRA NTA's per share, each time adjusted for their respective Proposed Gross Dividends, i.e. EUR 88.33 and EUR 73.96 respectively, implies exchange ratio of 1.194x New Shares per Cofinimmo Share.

c) Last reported IFRS net asset value (IFRS NAV) adjusted for Proposed Gross Dividend

IFRS net asset value (IFRS NAV) per share represents the net asset value of a company as per International Financial Reporting Standards. It is calculated by taking the total assets minus total liabilities, as reported in the company's financial statements.

Cofinimmo's adjusted last reported IFRS NAV as of 31 March 2025 per share is calculated as EUR 88.27 based on Cofinimmo's last reported IFRS NAV per share of EUR 94.47, adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the financial year 2024.

Aedifica's adjusted last reported IFRS NAV as of 31 March 2025 per share is calculated as EUR 74.00 based on Aedifica's last reported IFRS NAV per share of EUR 77.90, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the financial year 2024.

Cofinimmo's and Aedifica's last reported IFRS NAV's as of 31 March 2025 per share, each time adjusted for their respective Proposed Gross Dividends, i.e. EUR 88.27 and EUR 74.00 respectively, implies an exchange ratio of 1.193x New Shares per Cofinimmo Share.

d) Last reported EPRA net reinstatement value (EPRA NRV) adjusted for Proposed Gross Dividend

The EPRA net reinstatement value (NRV) assumes that entities never sell assets and provides an estimation of the value required to reconstitute the entity.

Cofinimmo's adjusted last reported EPRA NRV as of 31 March 2025 per share is calculated as EUR 96.63 based on Cofinimmo's last reported EPRA NRV per share of EUR 102.83, adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the financial year 2024.

Aedifica's adjusted last reported EPRA NRV as of 31 March 2025 per share is calculated as EUR 83.68 based on Aedifica's last reported EPRA NRV per share of EUR 87.58, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the financial year 2024.

Cofinimmo's and Aedifica's last reported EPRA NRV's as of 31 March 2025 per share, each time adjusted for their respective Proposed Gross Dividends, i.e. EUR 96.63 and EUR 83.68 respectively, implies exchange ratio of 1.155x New Shares per Cofinimmo Share.

e) Last reported EPRA net disposal value (EPRA NDV) adjusted for Proposed Gross Dividend

EPRA net disposal value (EPRA NDV) per share represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.

Cofinimmo's adjusted last reported EPRA NDV as of 31 March 2025 per share is calculated as EUR 92.03 based on Cofinimmo's last reported EPRA NDV per share of EUR 98.23, adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the financial year 2024.

Aedifica's adjusted last reported EPRA NDV as of 31 March 2025 per share is calculated as EUR 74.76 based on Aedifica's last reported EPRA NDV per share of EUR 78.66, adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the financial year 2024.

Cofinimmo's and Aedifica's last reported EPRA NDV's per 31 March 2025 per share, each time adjusted for their respective Proposed Gross Dividends, i.e. EUR 92.03 and EUR 74.76 respectively, implies exchange ratio of 1.231x New Shares per Cofinimmo Share.

f) Recent price targets for the Cofinimmo Share and the Aedifica Share as published by equity research analysts

Cofinimmo's share price targets

In the period between Cofinimmo releasing its results for the fiscal year 2024 on 21 February 2025 and 30 April 2025, based on the information provided by Bloomberg and Refinitiv Eikon (LSEG), 15 equity research analysts (i.e. Barclays, Berenberg, Bernstein, BNP Paribas, BofA Securities, Degroof Petercam, ING, Jefferies, J.P. Morgan, KBC Securities, Kempen, Kepler Cheuvreux, Morgan Stanley, Oddo BHF – ABN Amro and UBS) covered Cofinimmo and published a non-restricted note or a report, including a target price for the shares. Their most recent publications before 30 April 2025 date between 21 February 2025 and 25 April 2025.

As shown in the table below, the median and mean target price amounts to EUR 65.00 and EUR 65.01 per Cofinimmo share respectively as of 30 April 2025.

Cofinimmo's equity research analysts' target price analysis

Equity research analyst	Report date	Target price (EUR / share)
Barclays	25-Apr-25	60.00
Berenberg	21-Feb-25	70.00
Bernstein	25-Apr-25	68.50

Exane BNP Paribas	25-Apr-25	50.00
BofA Securities	14-Apr-25	58.00
Degroof Petercam	25-Apr-25	65.00
ING	25-Apr-25	68.00
Jefferies	25-Apr-25	77.00
J.P. Morgan	25-Apr-25	63.00
KBC Securities	25-Apr-25	72.00
Kempen	25-Apr-25	62.00
Kepler Cheuvreux	25-Apr-25	61.00
Morgan Stanley	25-Apr-25	70.00
Oddo BHF - ABN Amro	25-Apr-25	56.00
UBS	25-Apr-25	74.70
Median		65.00
Mean		65.01
Cofinimmo's Undisturbed Share Price (30 April 2025 at 16h02 CEST)		67.00

Source: Cofinimmo company information, Refinitiv Eikon (LSEG), Bloomberg as of 30 April 2025. Note: Cofinimmo mentions a total of 18 research analysts in the analyst coverage section on its website. Reports from 2 research analysts are not available for public reference, and as such have been excluded from this reference valuation analysis. The analysts in question are Green Street and Kolytics. Additionally, HSBC has not published any report post Cofinimmo's results for the 2024 fiscal year, published on 21 February 2025 and as such has been excluded from this reference valuation analysis.

Equity research analysts' median and mean target prices of Cofinimmo represent a respective discount of 3.0% and 3.0% respectively to Cofinimmo's Undisturbed Share Price.

Aedifica's share price targets

In the period Aedifica releasing its results for the fiscal year 2024 on 19 February 2025 and 30 April 2025, based on the information provided by Bloomberg and Refinitiv Eikon (LSEG), 16 equity research analysts (i.e. Barclays, Berenberg, Bernstein, BNP Paribas, BofA Securities, Citi, Degroof Petercam, ING, Jefferies, J.P. Morgan, KBC Securities, Kempen, Kepler Cheuvreux, Morgan Stanley, Oddo BHF – ABN Amro and UBS) covered Aedifica and published a non-restricted note or a report, including a target price for the shares. Their most recent publications before 30 April 2025, date between 7 March 2025 and 30 April 2025.

As shown in the table below, the median and mean target price amounts to EUR 71.00, respectively EUR 70.59 per Company share as of 30 April 2025.

Aedifica's Equity research analysts' target price analysis

Equity research analyst	Report date	Target price (EUR / share)
Barclays	30-Apr-25	60.00
Berenberg	30-Apr-25	76.00
Bernstein	29-Apr-25	72.00
Exane BNP Paribas	30-Apr-25	60.00
BofA Securities	14-Apr-25	74.00
Citi	29-Apr-25	79.70
Degroof Petercam	30-Apr-25	70.00
ING	30-Apr-25	74.00
Jefferies	29-Apr-25	68.00

J.P. Morgan	29-Apr-25	69.00
KBC Securities	30-Apr-25	70.00
Kempen	30-Apr-25	75.00
Kepler Cheuvreux	30-Apr-25	71.00
Morgan Stanley	29-Apr-25	71.00
Oddo BHF - ABN Amro	29-Apr-25	75.00
UBS	07-Mar-25	64.80
Median		71.00
Mean		70.59
Aedifica's Undisturbed Share Price (30 April 2025 at 16h02 CEST)		69.75

Source: Company information, Refinitiv Eikon (LSEG), Bloomberg as of 30 April 2025. Note: Aedifica mentions a total of 18 research analysts in the analyst coverage section on its website. Recent reports from 1 research analyst is not available for public reference, and as such has been excluded from this reference valuation analysis. The analyst in question is Green Street. Additionally, HSBC has not published any report post Aedifica's results for the 2024 fiscal year, published on 19 February 2025 and as such has been excluded from this reference valuation analysis.

Equity research analysts' median and mean target prices of Aedifica's share represent a respective premium of 1.8% and 1.2% respectively to the share price of Aedifica's Undisturbed Share Price.

Implied exchange ratio based on equity research analysts' median and mean target prices of Cofinimmo and Aedifica

Equity research analysts' median and mean target prices of Cofinimmo and Aedifica imply respective exchange ratios of respectively 0.915x and 0.921x New Shares per Cofinimmo Share.

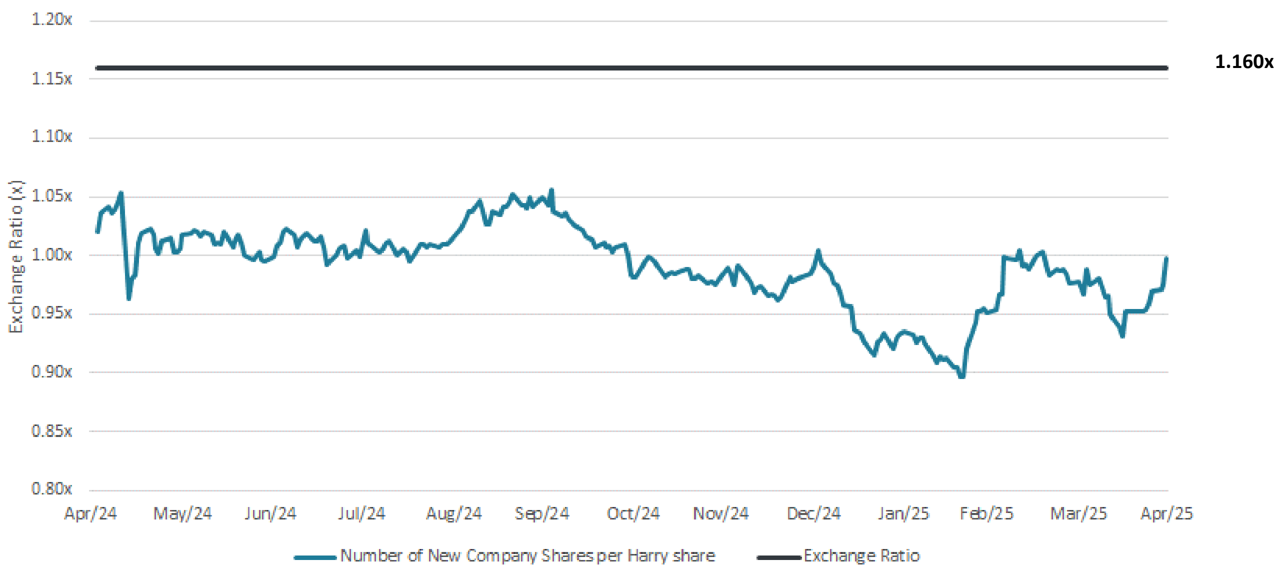
2.3 Conclusion

Summary of the implied exchange ratios as per the various valuation methodologies and reference points

Summary of the implied exchange ratios			A Value per Cofinimmo Share	B Value per Aedifica share	A / B exchange ratio
			EUR	EUR	Shares of Aedifica per 1 Cofinimmo share
Valuation methodologies	Adjusted EPRA NTA analysis (the main valuation method)	Cofinimmo 10.45% discount to Office portfolio	85.79	73.96	1.160x
	DCF	Low: Company: 6.75% WACC; Cofinimmo: 6.76% WACC, 1.50% TGR	65.20	63.80	1.022x
		Mid: Company: 6.25% WACC; Cofinimmo: 6.26% WACC, 2.0% TGR	95.33	90.06	1.058x
		High: Company: 5.75% WACC; Cofinimmo: 5.76% WACC, 2.50% TGR	143.95	132.50	1.086x
Reference points to give context to the Exchange Ratio	Historical share price performance analysis	Undisturbed Share Price adjusted for Proposed Gross Dividend	60.80	65.85	0.923x
		Undisturbed Share Price	67.00	69.75	0.961x
		1 month VWAP until 29 April 2025	61.76	63.31	0.976x
		3 month VWAP until 29 April 2025	58.00	60.37	0.961x
		6 month VWAP until 29 April 2025	59.16	60.47	0.978x
		12 month VWAP until 29 April 2025	60.43	59.41	1.017x
	Last reported	31 March 2025 last reported EPRA NTA adjusted for Proposed Gross Dividend	88.33	73.96	1.194x

	EPRA NTA[63]				
	Last reported IFRS NAV	31 March 2025 last reported IFRS NAV adjusted for Proposed Gross Dividend	88.27	74.00	1.193x
	Last reported EPRA NRV[64]	31 March 2025 last reported EPRA NRV adjusted for Proposed Gross Dividend	96.63	83.68	1.155x
	Last reported EPRA NDV[65]	31 March 2025 last reported EPRA NDV adjusted for Proposed Gross Dividend	92.03	74.76	1.231x
	Equity research analysts' target price analysis	Median	65.00	71.00	0.915x
		Mean	65.01	70.59	0.921x

Exchange Ratio in relation to historical exchange ratios since 30 April 2024:



Source: FactSet as of 30 April 2025

The chart above compares the Exchange Ratio of 1.160x with the historical exchange ratio implied by the stock prices of Aedifica and Cofinimmo. The historical evolution of the exchange ratio over time can be summarized as follows:

- Exchange ratio of 0.923x on the Undisturbed Date adjusted for the Proposed Gross Dividends[66];
- Exchange ratio of 0.961x on the Undisturbed Date;
- Average exchange ratio of 0.976x over the last month until the Undisturbed Date

[63] The EPRA Net Tangible Assets (NTA) assumes that the company acquires and disposes assets, which would result in the materialisation of certain deferred taxes that cannot be avoided.

[64] The EPRA Net Reinstatement Value (NRV) assumes that the company will never sell its assets, and provides an estimate of the amount required to reconstitute the company

[65] The EPRA Net Disposal Value (NDV) represents the value accruing to the company's shareholders in a scenario of disposal of its assets, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, all net of taxes

[66] Cofinimmo's and Aedifica's Undisturbed Share Prices adjusted for respectively Cofinimmo's Proposed Gross Dividend of EUR 6.20 and Aedifica's Proposed Gross Dividend of EUR 3.90.

- Average exchange ratio of 0.961x over the last 3 months until the Undisturbed Date
- Average exchange ratio of 0.978x over the last 6 months until the Undisturbed Date
- Average exchange ratio of 1.017x over the last 12 months until the Undisturbed Date

Summary of the Implied Offer Price premium at the Exchange Ratio

- Considering Aedifica's Undisturbed Share Price, the Exchange Ratio of 1.160x New Shares per Cofinimmo Share represents a value of EUR 80.91 per Cofinimmo Share (the "**Implied Offer Price**"). By adjusting Aedifica's Undisturbed Share Price for Aedifica's Proposed Gross Dividend of EUR 3.90 for the 2024 financial year (resulting in an adjusted share price of EUR 65.85) multiplied by the Exchange Ratio of 1.160x New Shares per Cofinimmo Share it represents a value of EUR 76.39 per Cofinimmo Share (the "**Implied Offer Price Adjusted for Aedifica's Proposed Gross Dividends**").

Implied Offer Price of EUR 80.91 per Cofinimmo Share represents:

- a premium of 20.8% compared to Cofinimmo's Undisturbed Share Price of EUR 67.00;
- a premium of 31.0% compared to Cofinimmo's 1 month VWAP of EUR 61.76 until 29 April 2025;
- a premium of 39.5% compared to Cofinimmo's 3 month VWAP of EUR 58.00 until 29 April 2025;
- a premium of 36.8% compared to Cofinimmo's 6 month VWAP of EUR 59.16 until 29 April 2025;
- a premium of 33.9% compared to Cofinimmo's 12 month VWAP of EUR 60.43 until 29 April 2025;
- a premium of 24.5% to the median equity research analysts' target price of EUR 65.00 on 30 April 2025;
- a premium of 24.5% to the mean equity research analysts' target price of EUR 65.01 on 30 April 2025; and

Implied Offer Price Adjusted for Aedifica's Proposed Gross Dividends of EUR 76.39 per Cofinimmo Share represents:

- a premium of 25.6% to Cofinimmo's Undisturbed Share Price as adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the financial year 2024 (resulting in an adjusted share price of EUR 60.80);

Exchange Ratio of 1.16 New Shares per Cofinimmo Share represents:

- a discount of 2.9% based on each the last reported EPRA NTA per Cofinimmo Share of EUR 94.53 on 31 March 2025 as adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the financial year 2024 (resulting in an adjusted share price of EUR 88.33) and last reported EPRA NTA per Aedifica share of EUR 77.96 on 31 March 2025 as adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the financial year 2024 (resulting in an adjusted share price of EUR 73.96);

- a discount of 2.8% based on each the last reported IFRS NAV per Cofinimmo Share of EUR 94.47 on 31 March 2025 as adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the financial year 2024 (resulting in an adjusted share price of EUR 88.27) and last reported IFRS NAV per Aedifica share of EUR 77.90 on 31 March 2025 as adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the financial year 2024 (resulting in an adjusted share price of EUR 74.00);

- a premium of 0.5% based on each the last reported EPRA NRV per Cofinimmo Share of EUR 102.83 on 31 March 2025 as adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the financial year 2024 (resulting in an adjusted share price of EUR 96.63) and last reported EPRA NRV per Aedifica share of EUR 87.58 on 31 March 2025 as adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the financial year 2024 (resulting in an adjusted share price of EUR 83.68); and

- a discount of 5.8% based on each the last reported EPRA NDV per Cofinimmo Share of EUR 98.23 on 31 March 2025 as adjusted for Cofinimmo's Proposed Gross Dividend of EUR 6.20 for the financial year 2024 (resulting in an adjusted share price of EUR 92.03) and last reported EPRA NDV per Aedifica share of EUR 78.66 on 31 March 2025 as adjusted for Aedifica's Proposed Gross Dividend of EUR 3.90 for the financial year 2024 (resulting in an adjusted share price of EUR 74.76).

In conclusion, having analysed different valuation methods, Aedifica is convinced that the Implied Offer Price per Cofinimmo Share and the Implied Offer Price Adjusted for Aedifica's Proposed Gross Dividend represent an attractive and fair value proposition for the shareholders of Cofinimmo.