

AEDIFICA NV/SA
PUBLIC REGULATED REAL ESTATE COMPANY UNDER
BELGIAN LAW

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SPECIAL REPORT OF THE BOARD OF DIRECTORS
ESTABLISHED PURSUANT TO ARTICLE 7:199 OF THE BELGIAN CODE OF
COMPANIES AND ASSOCIATIONS

This report, drawn up in accordance with Article 7:199 of the Belgian Code of Companies and Associations (“**BCCA**”), relates to the proposal to renew the mandate regarding the authorized capital.

This proposal will be submitted to the Extraordinary General Meeting on 12 May 2026 or, in case of lack of quorum, to a second Extraordinary General Meeting that will be held on a date that will be communicated in due time.

This report describes under which special circumstances the Board of Directors is authorized to increase the capital and the objectives it may pursue in this regard.

1. Proposed mandate to the General Meeting

On 14 May 2024, the Extraordinary General Meeting granted to the Board of Directors an authorisation to increase the capital of the Company on one or more occasions within the framework of the authorized capital and applicable legal provisions, for a period of two years, by a maximum amount of:

- 1) 50% of the amount of the capital on the date of the Extraordinary General Meeting of 14 May 2024, as the case may be, rounded down to the euro cent, for capital increases by contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the irreducible allocation right by the shareholders of the Company,
- 2) 20% of the amount of the capital on the date of the Extraordinary General Meeting of 14 May 2024, as the case may be, rounded down to the euro cent, for capital increases in the framework of the distribution of an optional dividend,
- 3) 10% of the amount of the capital on the date of the Extraordinary General Meeting of 14 May 2024, as the case may be, rounded down to the euro cent, for a. capital increases by contribution in kind, b. capital increases by contribution in cash without

the possibility for the shareholders of the Company to exercise the preferential subscription right or irreducible allocation right, or c. any other kind of capital increase,

provided that the capital within the context of the authorised capital can never be increased by an amount higher than the capital on the date of the Extraordinary General Meeting that approves the authorisation (in other words, the sum of the capital increases in application of the proposed authorisations cannot exceed the amount of the capital on the date of the Extraordinary General Meeting that has approved the authorisation).

Given the expiry in August 2026 of the two-year period for which the authorisation was granted, the Board of Directors proposes to renew the current mandate and grant a new mandate to the Board of Directors to, within the limits of the authorized capital and applicable legal provisions, increase the capital of the Company, on one or more occasions:

- 1) if the capital increase to be realized is a capital increase in cash with the option for the Company's shareholders to exercise their preferential subscription right or irreducible allocation right: up to a maximum amount of 50% of the amount of the capital¹,
- 2) if the capital increase to be realized is a capital increase within the context of the distribution of an optional dividend: up to a maximum amount of 20% of the amount of the capital¹,
- 3) if the capital increase to be realized is (a) a capital increase by contribution in kind, (b) a capital increase by contribution in cash without the option for the Company's shareholders to exercise their preferential subscription right or irreducible allocation right, or (c) any other kind of capital increase:
 - A) 20% of the amount of the capital¹,
 - B) if the Extraordinary General Meeting does not approve the proposal under 3), A): 10% of the amount of the capital¹,

provided that the capital within the context of the authorised capital can never be increased by an amount that exceeds the capital on the date of the Extraordinary General Meeting that approves the authorisation (in other words, the sum of the capital increases in application of the proposed authorisations cannot exceed the amount of the capital on the date of the Extraordinary General Meeting that has approved the authorisation).

This proposed authorisation will be granted for a period of two years from the date of publication of the minutes of the Extraordinary General Meeting approving the proposed authorisation in the Annexes to the Belgian Official Gazette.

¹ on the date of the Extraordinary General Meeting approving the proposed mandate, rounded down to the nearest euro cent.

To be clear, it is specified that the proposal will be deemed approved only if all points 1), 2) and 3) A), or if applicable B) are individually approved. If the Extraordinary General Meeting should not approve the proposal (for all points 1), 2) and 3)), the existing authorisations will continue to apply to the Board of Directors of the Company until their expiry in August 2026.

The proposed mandate under **point 1)** refers to the classic case of a capital increase (including by way of issue of shares, convertible bonds or subscription rights) against a contribution in cash with application of the preferential subscription right on the one hand, and on the other hand the specific cases of a capital increase (including the issue of shares, convertible bonds or subscription rights) against a contribution in cash, with application of an irreducible allocation right (as meant in the RREC Legislation²⁾³. The economic impact of an irreducible allocation right is identical to that of a preferential right considering that the irreducible allocation right gives a shareholder in the Company the opportunity to co-invest in the event of a capital increase and to maintain his share in the Company in this way. It concerns an authorisation limited to 50% of the amount of the capital.

The proposed mandate under **point 2)** refers to the capital increases in the framework of the distribution of an optional dividend, offering the shareholders the opportunity to contribute their (net) dividend rights in the capital in exchange for new shares. It concerns an authorisation limited to 20% of the amount of the capital.

The proposed mandate in **point 3)** refers to capital increases (including by way of issue of shares, convertible bonds or subscription rights) (a) by contribution in kind or (b) by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential subscription right or the irreducible allocation right, or (c) any other kind of capital increase, it being understood that the Board of Directors must comply with the mandatory provisions of the applicable company law and the RREC-Legislation.

The mandate included under this point 3) concerns a mandate amounting to 20% (in principal order) or 10% (if the Extraordinary General Meeting does not approve the proposal under 3), A)) of the amount of the capital⁴. The Board of Directors may for example implement a capital increase in the form of an “*accelerated bookbuilding*” procedure (an accelerated private placement with composition of an order book). The possibility of implementing such capital increases is legally restricted in the sense that the cumulative amount of capital increases that

² In accordance with the RREC Act the Board of Directors is permitted to restrict or cancel the preferential subscription right of shareholders to the extent a irreducible allocation right is granted to the existing shareholders when new securities are allocated

³ The Act of 12 May 2014 on regulated real estate companies, as amended from time to time (the “**RREC-Act**”) and the Royal Decree of 13 July 2014 with regard to regulated real estate companies, as amended from time to time (the “**RREC-RD**”).

⁴ On the date of the Extraordinary General Meeting approving the proposed mandate, rounded down to the nearest euro cent.

have been carried out over a period of twelve months in line with the mandate in point (b), may not exceed 10% of the capital amount at the time of the decision to increase the capital.

In any event, the capital of the Company within the framework of the authorised capital may only be increased up to the maximum amount of the capital on the date of the approval of the aforementioned proposal by the Extraordinary General Meeting, and this for a period of two years from the publication of the decisions in the annexes to the Belgian Official Gazette. As from that date of publication of the resolutions in the annexes to the Belgian Official Gazette, the current authorisation concerning the authorised capital will lapse and the proposed authorisation will take its place.

The proposed mandate will apply for capital increase(s) in cash, in kind, or by means of a mixed contribution, or by incorporation of reserves, including profits carried forward and issue premiums as well as all equity components under the Company's statutory IFRS financial statements (drawn up in accordance with the regulations applicable to the regulated real estate companies) which are convertible into capital, with or without the creation of new securities (e.g. bonus shares), at any time in accordance with the rules prescribed by the applicable company law and RREC-Legislation. The Board of Directors may decide to increase the capital below, above or at the par value of the existing shares of the same class.

The Board of Directors may also issue subscription rights (whether or not attached to another security), convertible bonds, bonds redeemable in shares or other securities, which may give rise to the creation of the same securities, and always in accordance with the rules prescribed by the applicable company law and RREC-Legislation.

At the time of a capital increase, executed within the limits of the authorised capital, the Board of Directors will have the authority to call for an issue premium. In that case, any issue premiums, where applicable after deduction of a maximum amount equal to the cost of the capital increase within the meaning of the applicable IFRS rules, will be shown in one or more separate accounts under equity in the liabilities on the balance sheet and will thus be available for distribution. The Board of Directors is free to decide to place the issue premiums, where applicable after deduction of an amount that does not exceed the cost of the capital increase within the meaning of the applicable IFRS-rules, into an unavailable account, which will provide a guarantee for third parties in the same manner as the capital and which can only be reduced or abolished by means of a resolution of the General Meeting deciding in accordance with the quorum and majority requirements for an amendment of the Articles of Association, except in the case of the conversion into capital.

Consequently, the Board of Directors proposes to amend Article 6.4 of the Articles of Association of the Company accordingly as set out in the annex to this report.

2. Specific circumstances and purposes for the use of the authorised capital

The mechanics of the authorised capital allow a certain degree of flexibility, confidentiality, efficiency, cost reduction and/or speed of execution. Considering these characteristics, it is

appropriate for optimal management of the Company to grant the Board of Directors the authority to increase the capital within the framework of the authorised capital. The laborious, time-consuming and public process of convening an Extraordinary General Meeting for a capital increase or for an issue of convertible bonds or subscription rights may in certain circumstances hinder a fast and efficient response to fluctuations in the capital markets, the Company would face or certain interesting opportunities that could arise for the Company, for example with regard to reducing the Company's debt ratio by increasing its equity.

The special circumstances under, and the aims for, which the Board of Directors can use the authorised capital are fundamentally situated in the context of maintaining and developing the corporate interest of the Company.

The authorised capital has allowed the Board of Directors over the past years to successfully implement the Company's strategy of growth and sustainable value creation for its shareholders and other stakeholders and it will allow the Board of Directors to continue on this path.

Considering the impossibility to give *a priori* a restrictive list of the special circumstances under, and purposes for, which the Board of Directors may use the authorised capital, the circumstances and purposes listed below should not be considered restrictive.

However, the special circumstances under, and the purposes for, which the Board of Directors may use the authorisations regarding the authorised capital all have in common that these are fundamentally situated in the context of maintaining and developing the Company's corporate interest and its activities in line with its corporate object by using the capital raised to support the further growth of the Company in line with its corporate object and/or to reduce the debt ratio of the Company.

The Board of Directors intends to make use of the proposed mandate in cases where, in the best interest of the Company, decision-making via a General Meeting would not be desirable or convenient.

For example, the Board of Directors could use the authorised capital when:

- It seems opportune to respond quickly and/or flexibly to market opportunities, in particular (but not exclusively) with the intention to finance (completely or in part) partnerships or acquisitions of companies and/or important assets, attracting any new possible partners or shareholders to the capital structure of the Company, or expanding the international dimension of the shareholder structure, always subject to the explicit and binding statutory restrictions that apply at any time;
- a need or opportunity for financing/equity reinforcement arises, where the relevant market conditions or characteristics of the intended financing make it appropriate for the Company to act swiftly and/or flexibly, and where the shareholders may not be offered the opportunity to exercise their preferential subscription right or irreducible allocation right (as meant in the RREC-Legislation);

- there is a need for financing/equity reinforcement whereby a contribution in kind or a contribution in cash without the option for shareholders to exercise their preferential subscription right or irreducible allocation right (as meant in the RREC-Legislation) is appropriate in the interest of the Company;
- the Board of Directors wishes to realise a capital increase in the context of an optional dividend, regardless of whether (whole or part of the) dividend is paid out directly in shares, or will be paid out in cash, followed by the option of a full or partial subscription to new shares, with or without an additional cash investment;
- a prior convening of a General Meeting would result in premature announcement of the transaction concerned, which could be disadvantageous to the Company;
- the costs associated with convening a General Meeting or with offering the Company's shareholders the option to exercise their preferential right or irreducible allocation right are not in proportion to the amount of the intended (direct or deferred) capital increase;
- due to the urgency of the situation, it is appropriate in the best interest of the Company to proceed with a capital increase or the issue of convertible bonds or subscription rights on short notice.

The Board of Directors may also use the authorised capital within the framework of the remuneration policy, amongst other, for the issue of, for example, shares, share options or subscription rights to personnel of the Company or its subsidiaries (as defined in applicable company law), as well as to persons who have rendered themselves useful to the Company or its subsidiaries in the context of their professional activity.

Any decision by the Board of Directors to increase the capital or to issue convertible bonds or subscription rights is subject to the mandatory provisions in the BCCA and the specific RREC-Legislation. Moreover, the use of the authorised capital will always be restricted by the corporate object of the Company as described in the Articles of Association.

3. Special rules regarding capital increase in cash and in kind in general and in the context of an optional dividend in particular

Without prejudice to the application of the mandatory provisions of the applicable company law and the RREC-Legislation, the Board of Directors may, within the framework of the authorised capital, restrict or cancel the preferential subscription right, in favour of the members of the personnel of the Company or its subsidiaries and even in favor of one or more specific persons, other than members of the personnel of the Company or its subsidiaries (as defined in the applicable company law, as amended from time to time).

If in accordance with the mandatory provisions of the RREC-Legislation, an irreducible allocation right must be granted to the existing shareholders when new securities are issued, this irreducible allocation right shall at least comply with the conditions provided for in article 26 of the RREC-Act and in article 6.3 (a) of the Articles of Association.

No irreducible allocation right must be granted in case of a contribution in cash with restriction or suspension/cancellation of the preferential subscription right, in addition to a contribution in kind in the framework of the distribution of an optional dividend, provided that this is actually made payable to all shareholders. Pursuant to article 26, §1 (3) of the RREC-Act, a irreducible allocation right must also not be given in case of a capital increase through a contribution in cash with limitation or restriction/cancellation of the preferential subscription right provided (i) the capital increase occurs in the context of the authorised capital and (ii) the cumulative amount of the capital increases, executed in accordance with this exception, over a period of 12 months, does not exceed 10% of the capital amount at the moment of the decision to increase the capital.

When securities are issued against contributions in kind, without prejudice to the mandatory provisions of the BCCA, the conditions in article 6.3 (b) of the Articles of Association must be observed. However, the special rules on capital increase in kind set out in article 6.3 (b) of the Articles of Association do not apply to the contribution of the right to a dividend within the framework of the distribution of an optional dividend, provided this will actually be made available to all shareholders.

The special circumstances under which the authorised capital may be used and the objectives pursued in this regard, as set out in this report, are not exhaustive and should be interpreted as broadly as possible.

Done on 24 March 2026.

The original version of this report in Dutch has been signed; this English version is an unofficial translation.

Annex: Proposed amendments to Article 6.4 of the Articles of Association

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