

Unofficial English translation of the official Dutch version

Report to the extraordinary general assembly in respect of the merger proposal for the absorption of the company Cofinimmo NV by the company Aedifica NV

In accordance with article 12:26 of the Belgian Code of Companies and Associations (“BCCA”), we, in our capacity as statutory auditor, issue a report addressed to the extraordinary general meeting of Aedifica NV, Public Regulated Real Estate Company under Belgian law, 40 Rue Belliard, box 11 1040 Bruxelles, Register of Legal Entities -0877.248.501, (the “Company”) regarding the relevance and fairness of the exchange ratio as included in the merger proposal, filed with the registry of the Enterprise Court on 30 April 2026, and regarding the appropriateness of the applied valuation methods.

Opinion

Based on our work, we are of the opinion that:

- ▶ the relative weight given to methods in determining the value considered leads to an exchange ratio that is relevant and reasonable; and
- ▶ the valuation methods used by the management bodies are appropriate in the given case.

Furthermore, based on the work we have performed on the merger proposal, we have no material deviations to report to you.

Basis for the unqualified opinion

We have carried out our assignment in accordance with the applicable normative framework in Belgium.

Our responsibilities under this standard are described in the section ‘Responsibilities of the statutory auditor’.

The value retained by the management bodies for the shares of each of the companies involved and the methods according to which the proposed exchange ratio was determined are as follows

On March 2, 2026, the public exchange offer launched by Aedifica for all shares of Cofinimmo (the “Exchange Offer”) was definitively closed. Through this Exchange Offer, Aedifica acquired 79.57% of all outstanding shares in Cofinimmo. As set forth in the prospectus relating to the Exchange Offer (the “Prospectus”), it was Aedifica’s intention, following the completion of the Exchange Offer and with a view to the sustainable realization of the operational and financial synergies of the combination between Aedifica and Cofinimmo, to proceed with the legal integration of Cofinimmo into Aedifica.¹

¹ All documentation relating to the Exchange Offer, including the Prospectus, remains available on the websites of Aedifica (<https://aedifica.eu/exchange-offer/>) and Cofinimmo (<https://www.cofinimmo.com/cofinimmo-aedifica-transaction/>).

Pursuant to Article 26, §2, first paragraph, 2^o first subparagraph, a), of the Act of May 12, 2014, on Regulated Real Estate Companies (the “RREC Act”), and based on Aedifica’s figures as of December 31, 2025, as included in its annual financial report for the 2025 fiscal year (as of the date of this Merger Proposal, these are the most recent figures published by Aedifica), the issue price per New Share is set at EUR 73.05 (the “Merger Issue Price”). This Merger Issue Price corresponds to the net asset value per Aedifica share as of December 31, 2025 of EUR 77.059, adjusted for Aedifica’s undistributed gross dividend for the 2025 fiscal year, amounting to EUR 4.00 per share.

Pursuant to Article 26, §2, first paragraph, 2^o, first subparagraph of the RREC Act *juncto* Article 26, §3 of the RREC Act, the Merger Issue Price may not be less than the lower of (a) a net value per Aedifica share dated no more than four months prior to the date of filing of the Merger Proposal or, at the discretion of the publicly regulated real estate company, prior to the date of the deed of the capital increase, and (b) the average closing price during the thirty calendar days preceding that same date. The reference date was set by the Company at December 31, 2025, being less than four months prior to April 30, 2026 (i.e., the date on which this Merger Proposal was filed, which is the relevant date pursuant to Article 26, §3 of the RREC Act). Subsequently, Article 26, §2, first paragraph, 2^o, second subparagraph of the RREC Act clarifies that, for the purposes of the first paragraph, it is permitted to deduct from the amount thus obtained an amount corresponding to the portion of the not yet distributed gross dividend to which the New Shares might not be entitled, provided that the board of directors specifically justifies the to be deducted amount of the accumulated dividend in its special report and the financial terms of the transaction are explained in its annual financial report. In this context, Aedifica’s Board of Directors clarifies that, to arrive at the Merger Issue Price, Aedifica’s 2025 gross dividend of EUR 4.00 is deducted from the net value per Aedifica share as of December 31, 2025 of EUR 77.0512, given that, subject to the actual decision to distribute it by Aedifica’s annual general meeting (scheduled for May 12, 2026), this gross dividend is expected to have already been paid to existing Aedifica Shareholders on the Effective Date. Since the Merger Issue Price was determined in accordance with and pursuant to Article 26, §2, first paragraph, 2^o, first subparagraph, a) of the RREC Act, the Merger Issue Price is in accordance with Article 26 of the RREC Act.

Given the nature of the transaction, and more specifically the fact that the Merger constitutes the final step of the Exchange Offer from a corporate law perspective, the method used was considered the only appropriate method for determining the exchange ratio in this case.

This leads to the following calculation of the exchange ratio:

In accordance with what was contractually agreed by the Boards in the Relationship Agreement concluded on January 27, 2026, between Aedifica and Cofinimmo (the “Relationship Agreement”)², which was also disclosed in the Prospectus³, the exchange ratio for the Merger was set at exactly 1.17847; one Cofinimmo share entitles the holder to 1.1784 new Aedifica shares (the “Merger Exchange Ratio”).

² For the content of the Relationship Agreement (available only in English), please refer to the websites of Aedifica (<https://aedifica.eu/exchange-offer/>) and Cofinimmo (<https://www.cofinimmo.com/cofinimmo-aedifica-transaction/>), where it can be found in its entirety.

³ See Section 7.2.4.1 in conjunction with Section 7.3.3 of the Prospectus, which is still available on the websites of Aedifica (<https://aedifica.eu/exchange-offer/>) and Cofinimmo (<https://www.cofinimmo.com/cofinimmo-aedifica-transaction/>).

Conformément au Relationship Agreement, le Rapport d'Échange de Fusion a été établi chiffres à l'appui comme suit:

$$\begin{aligned}
 & \text{Merger Exchange Ratio} \\
 &= \frac{(\text{contribution value Cofinimmo} - \text{share in the Exchange Offer} - 2025 \text{ gross dividend Cofinimmo})}{(\text{issue price Aedifica} - \text{share in the Exchange Offer} - 2025 \text{ gross dividend Aedifica})} \\
 &= \frac{(\text{€87,64} - \text{€5,20})}{(\text{€73,96} - \text{€4,00})} \\
 &= \frac{\text{€82,44}}{\text{€69,96}} \\
 &= 1,1784 \text{ (rounded to 4 decimals)}
 \end{aligned}$$

Taking into account the Merger Exchange Ratio and the Merger Issue Price mentioned above, the contribution value of a Cofinimmo share is thus determined at EUR 86.08 (the "Merger Contribution Value"), being the Merger Exchange Ratio multiplied by the exact Issue Price.

We have complied with the relevant ethical requirements applicable to the assignment.

We are of the opinion that the supporting information we have obtained is sufficient and appropriate as a basis for our conclusion.

Responsibilities of the management body of each company

The management body of each company is responsible for:

- ▶ preparing a merger proposal in accordance with article 12:24 BCCA;
- ▶ the methods used to determine the exchange ratio;
- ▶ the relative weight given to these methods;
- ▶ the valuation resulting from each method;
- ▶ establishing the exchange ratio.

The execution of the assignment by the statutory auditor as defined below does not relieve the management body of its responsibilities.

Responsibilities of the statutory auditor

Our responsibility is to report on the merger proposal. In the context of our assignment, we are responsible for assessing whether, based on the information we have, the merger proposal contains a material misstatement, either information that is incorrectly stated or otherwise misleading.

Our responsibility also includes forming a conclusion with a reasonable level of assurance about the relevance and fairness of the exchange ratio as included in the merger proposal and about the appropriateness of the valuation methods applied.



A reasonable level of assurance is a high level of assurance, but it is not a guarantee that, when performing our work in accordance with the applicable normative framework in Belgium, we will always detect a material misstatement if one exists.

Limitation on the use of our report

This report was prepared solely pursuant to article 12:26 BCCA in the context of the merger proposal and may not be used for other purposes. This report is valid only if the merger takes place within 3 months following the date of our report.

Brussels, 12 May 2026

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Christophe Boschmans*
Partner
*Acting on behalf of a BV

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