

Unofficial English translation of the official Dutch version. In case of any inconsistencies between the different language versions, the Dutch version will prevail.

Aedifica
Public limited company
Public Regulated Real Estate Company under Belgian law
40 Rue Belliard, Box 11
1040 Brussels
(the “**Company**” or “**Aedifica**”)

Report of the Board of Directors of Aedifica NV prepared in accordance with Article 12:25 of the Belgian Code of Companies and Associations regarding the merger by acquisition between the public limited company Aedifica, as the acquiring company, and the public limited company Cofinimmo, as the company to be acquired

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*By voting in favour of the Merger you acknowledge and agree that you are aware that the New Shares issuable to you (a) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction of the United States and are being offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, (b) will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and (c) in the future may not be offered or sold, directly or indirectly, in the United States, other pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering of the New Shares in the United States and the New Shares have not been and will not be listed on a U.S. securities exchange or quoted on any inter-dealer quotation system in the United States and Aedifica does not intend to take any action to facilitate a market for the New Shares in the United States.*

Dear Shareholders,

Pursuant to Article 12:25 of the Belgian Code of Companies and Associations (“**BCCA**”), we have the honor of reporting to you on the proposed merger by acquisition of Cofinimmo NV, a public limited company with the status of a public regulated real estate company under Belgian law (“**PRREC**”) with its registered office at Tervurenlaan 270, 1150 Brussels and registered in the Crossroads Bank for Enterprises (Brussels Register of Legal Entities) under number 0426.184.049 (“**Cofinimmo**”) by Aedifica (the “**Merger**”).

For further details regarding the planned transactions, reference is made to the joint proposal for

merger by acquisition of Cofinimmo by Aedifica, as jointly drafted by the Board of Directors of Aedifica and the Board of Directors of Cofinimmo in accordance with Articles 12:2 *juncto* 12:24 of the BCCA, filed with the registry of the Commercial Court of Brussels (Dutch-speaking division) on April 29, 2026.

This report should also be read in conjunction with the report of Aedifica’s statutory auditor (EY Bedrijfsrevisoren BV) on the merger proposal in accordance with Article 12:26 BCCA.

1 DESCRIPTION OF THE PLANNED TRANSACTION

Aedifica intends to absorb Cofinimmo through a merger by acquisition in accordance with Articles 12:2, paragraph 1, *juncto* Articles 12:24–12:35 BCCA.

Pursuant to Article 12:13 BCCA, the Merger—if approved by both EGMs (as defined below)—shall, by operation of law and simultaneously, have the following consequences, effective as of the Effective Date (as defined below):

- a) the entire assets and liabilities of Cofinimmo are transferred by operation of law to Aedifica, whereby Aedifica automatically (and subject to limited exceptions requiring specific transfer formalities) assumes all rights and obligations of Cofinimmo¹;
- b) the shareholders of Cofinimmo (other than Aedifica and Cofinimmo itself as a result of holding its own shares²), hereinafter the “Cofinimmo Shareholders” (and the relevant Cofinimmo shares the “Cofinimmo Shares”), become shareholders of Aedifica; and
- c) Cofinimmo ceases to exist.

This Merger Report will be submitted to the extraordinary general meeting of Aedifica (the “**Aedifica EGM**”) and the extraordinary general meeting of Cofinimmo (the “**Cofinimmo EGM**” and, together with the Aedifica EGM, the “**EGMs**” or, individually, an “**EGM**”). As of today, the Board of Directors of Aedifica intends to convene the Aedifica EGM on or around June 12, 2026, with, if applicable, a second meeting³ on or around June 30, 2026, and the Board of Directors of Cofinimmo intends to schedule the Cofinimmo EGM on or around June 30, 2026.

Where this Merger Report refers to the “**Effective Date**”, it means the legal completion of the Merger (with all the consequences described above). The Effective Date will be determined by resolution of the EGMs (and will therefore in any event take place after the last EGM) in accordance with Article 12:32 BCCA.

If the EGMs are effectively convened on the above-mentioned proposed dates, meet, and resolve to approve the Merger, the Effective Date will be at 00:00 (Belgian time), i.e., at the start of the day, on July 1, 2026; if the EGMs were to be convened (again), meet, and resolve to approve the Merger on other dates, the Boards will propose the Effective Date in the relevant notices of these EGMs.

¹ As Aedifica is a publicly listed regulated real estate company, the Merger will not affect the status of Cofinimmo’s subsidiaries, which are classified as institutional regulated real estate companies: they will retain this status.

² In accordance with Article 12:34 of the WVV, Cofinimmo shares already held by Aedifica or Cofinimmo itself, or by a person acting in their own name but on behalf of Aedifica or Cofinimmo, will not be exchanged for New Shares (as defined below).

³ That is, in the event that the required attendance quorum is not reached at the EGM scheduled for or around June 12, 2026.

As further set forth in section 3.1, the Merger constitutes, from a corporate law perspective, the final step in the proposed combination between Aedifica and Cofinimmo, following the public exchange offer issued by Aedifica for all shares of Cofinimmo (the “**Exchange Offer**”), which was definitively closed on March 2, 2026.

2 STATEMENT OF FINANCIAL POSITION

2.1 FINANCIAL POSITION OF AEDIFICA

For Aedifica’s financial position, reference is made to its, as of the date of this Merger Report, most recently published figures per December 31, 2025, as included in its annual financial report for the 2025 fiscal year, and available on its website (<https://aedifica.eu/investors/reports-presentations/>) (“**Aedifica’s 2025 AFR**”).

2.2 COFINIMMO’S BALANCE SHEET

Cofinimmo’s consolidated assets consist primarily of the real estate it holds (“**Cofinimmo’s Real Estate Portfolio**”). Cofinimmo’s real estate portfolio comprises, as described in more detail in Cofinimmo’s annual financial report for the fiscal year 2025, as updated by Cofinimmo’s interim financial report as of March 31, 2026 (“**Cofinimmo’s Q1 2026 IFR**”), both available on its website <https://www.cofinimmo.com/investors/reports-presentations/>), the following:

- amounting to 76.9%, a healthcare real estate portfolio, which was initially limited to residential care centers and has since been expanded to include other types of real estate, such as primary care centers, specialized clinics, rehabilitation clinics, psychiatric clinics, etc., geographically spread across nine European countries, namely Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy, and the United Kingdom.
- amounting to 15.2%, an office portfolio located in Belgium and primarily situated in the Brussels Central Business District; and
- 7.8%, a distribution network (cafés and restaurants) located in Belgium and the Netherlands.

The most significant changes that have occurred in Cofinimmo’s real estate portfolio since then have been communicated by Cofinimmo via press releases available on Cofinimmo’s website (<https://www.cofinimmo.com/news-and-media/press-releases/>).

For the status of Cofinimmo’s assets, reference is made to its, as of the date of this Merger Report, most recently published figures per March 31, 2026, as included in Cofinimmo’s Q1 2026 TFV, and available on its website (<https://www.cofinimmo.com/investors/reports-presentations/>).

3 EXPLANATION AND JUSTIFICATION OF THE TRANSACTION FROM A LEGAL AND ECONOMIC PERSPECTIVE

3.1 ADVANTAGES OF THE MERGER

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.

The Merger would thus take place as the final step in the proposed combination of Aedifica and Cofinimmo, following the Exchange Offer, and its desirability is therefore consistent with the Exchange Offer. For a more detailed explanation of the desirability of the Merger, reference is therefore made to the Prospectus, and in particular to sections 7.2.2 “Objectives of the Offeror,” 7.2.4 “Intentions of the Offeror,” and 7.2.5 “Benefits of the Transaction for the Target Company and its Shareholders.”

All documentation regarding the Exchange Offer, including the Prospectus, remains available on Aedifica’s website (<https://aedifica.eu/exchange-offer/>).

3.2 CONDITIONS UNDER WHICH AND MANNER IN WHICH THE MERGER WILL TAKE PLACE

The proposal to effect the Merger will be submitted for approval to the shareholders of Aedifica and Cofinimmo, at their respective EGMs.

Regardless of the final date on which the EGMs resolve to approve the Merger, the Merger shall take effect for accounting and tax purposes on July 1, 2026, at 00:00 (Belgian time), i.e., at the start of the day.

If this date differs from the Effective Date, the transactions carried out by Cofinimmo in the period prior to the Effective Date will consequently be considered, for accounting and tax purposes, to have been carried out in the name and on behalf of Aedifica.

The contribution of the Cofinimmo Shares in connection with the Merger will be remunerated by Aedifica through the issuance of New Shares, without par value (the “**New Shares**”), whereby the contribution of one Cofinimmo Share entitles the contributor to 1.1784 New Shares (the “**Merger Exchange Ratio**”), as further set forth in section 3.4 of this Merger Report.

The fractions of New Shares that, based on the Merger Exchange Ratio, are owed to certain Cofinimmo Shareholders in connection with the Merger (i.e., Cofinimmo Shareholders who, in exchange for their Cofinimmo shares, are entitled to a number of New Shares that does not consist exclusively of a whole number, and thus partially constitutes a fraction of a New Share, the “**Fractions of New Shares**”), will not be delivered as such to the relevant Cofinimmo Shareholder. These Fractions of New Shares will, to the extent possible, be aggregated into whole New Shares and subsequently, in the name and on behalf of each relevant Cofinimmo Shareholder, in the manner and according to the terms set forth in Section 2.2.2 of the Merger Proposal, be sold by Aedifica via BNP Paribas Fortis (the “**BNP Dribbling Out**” with the net proceeds thereof, the “**BNP Proceeds**”, as both terms are defined in the Merger Proposal) or by the financial intermediary through whom the Cofinimmo Shareholder held his/her Cofinimmo Shares (including, where applicable, BNP Paribas Fortis, the “**Financial Intermediary**,” the “**FI Dribbling Out**” with its net proceeds, the “**FI Proceeds**”, as these terms are defined in the Merger Proposal), and the proceeds thereof will be paid out to the relevant Cofinimmo Shareholder.

By selling a limited number of Cofinimmo Shares prior to the Merger, Aedifica will ensure that the number of Cofinimmo Shares involved in the Merger results, through the application of the Merger Exchange Ratio, in a whole number of New Shares. In this way, Aedifica will ensure that no Fraction of a New Share is lost.

Aedifica will issue the New Shares on the Effective Date (the “**Payment Date**”). On the Payment Date, the Cofinimmo Shareholders will become owners of these New Shares and the Cofinimmo Shares will cease to exist by operation of law.

The delivery of:

- the (whole) New Shares to Cofinimmo Shareholders will take place as soon as reasonably possible following the Payment Date;
- the delivery in cash (euros) of the relevant portion of the BNP Proceeds to the relevant Cofinimmo Shareholders will take place as soon as reasonably possible following the closing of the BNP Dribbling Out;
- The cash payment of the relevant portion of the FT Proceeds will be made by the relevant Financial Intermediary in accordance with the customary arrangements (including with respect to any costs) that the relevant Cofinimmo Shareholders have with the Financial Intermediary;

in the manner set forth in Section 2.3 of the Merger Proposal.

The New Shares will be ordinary shares, issued under Belgian law, with the same rights and obligations as the existing Aedifica shares, as well as the same ISIN code: BE0003851681. They will, from their issuance (i.e., the Payment Date), thus be fully fungible with the existing Aedifica shares and participate in Aedifica’s results as of January 1, 2026, and will be issued with coupon no. 37⁴ and subsequent coupons attached.

In principle, pursuant to the Prospectus Regulation⁵, a prospectus must be published for the offering of the New Shares to Cofinimmo Shareholders in Belgium or any other member states of the European Economic Area and for the admission of the New Shares to trading on a regulated market.

However, since:

- the issuance of the New Shares is a mechanical consequence of the approval of the Merger by the EGMs and does not require an individual investment decision by Cofinimmo Shareholders, and
- the prospectus exemption provided for in Article 1.5(a) of the Prospectus Regulation may be invoked

no prospectus is required for the offering or the admission to trading on Euronext Brussels and Euronext Amsterdam of the New Shares (nor is any other document, such as an exemption document, required).

⁴ Coupon No. 37 represents the dividend entitlement of the Aedifica shares (these are the existing Aedifica shares and the New Shares) for the 2026 fiscal year.

⁵ Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 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**”).

The amendment to Aedifica’s articles of association resulting from the proposed Merger was submitted to the Belgian Financial Services and Markets Authority (“**FSMA**”) for prior approval, and such approval was obtained on May 5, 2026.

The Merger complies with the requirements of Article 117 of the Registration Duties Code and Article 2.9.1.0.3. of the Flemish Tax Code.

Since the Merger takes place between members of an existing VAT unit, it is considered to fall outside the scope of VAT.

Furthermore, the Merger falls under the tax neutrality regime of Article 211, §1, first, fourth, and sixth paragraphs of the Income Tax Code 1992, since only regulated real estate companies will participate in the Merger, and it does not have tax fraud or tax evasion as its principal purpose or one of its principal purposes within the meaning of Article 183bis of the Income Tax Code 1992.

3.3 CONSEQUENCES OF THE MERGER

As a result of the Merger, the entire assets of Cofinimmo, as further described in section 1 of this Merger Report, will be transferred to Aedifica.

The Merger resulting from the acquisition of Cofinimmo by Aedifica will be enforceable against third parties as of the publication in the Belgian Official Gazette of the notarial deeds of the respective EGMs of Cofinimmo and Aedifica at which the Merger is approved. In order for the transfer of the rights and obligations relating to Cofinimmo’s Real Estate Portfolio to be enforceable against third parties, the (notarized) minutes of the EGMs at which the Merger was resolved must be transcribed in the competent Mortgage Register.

For the consequences of the Merger on the property and membership rights of existing Aedifica shareholders, reference is made to Section 3.1.4 of the Merger Proposal.

3.4 PROPOSED EXCHANGE RATIO

In accordance with the valuation method contractually established in the Relationship Agreement (the “**Relationship Agreement**”)⁶ concluded between Aedifica and Cofinimmo on January 27, 2026, and also disclosed in the Prospectus⁷, the Merger Exchange Ratio was set at exactly 1.1784⁸; one Cofinimmo Share entitles the holder to 1.1784 New Shares.

In accordance with the Relationship Agreement, the Merger exchange ratio was calculated as follows:

Merger Exchange Ratio

$$= \frac{(\text{contribution value Cofinimmo-share in the Exchange Offer} - 2025 \text{ gross dividend Cofinimmo})}{(\text{issue price Aedifica-share in the Exchange Offer} - 2025 \text{ gross dividend Aedifica})}$$

⁶ For the content of the Relationship Agreement (available only in English), reference is made 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.

⁷ 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/>)

⁸ The Merger exchange ratio has been rounded to 4 decimal places. For the purposes of the calculations set forth in this Merger Report, this figure, rounded to 4 decimal places, is used.

$$= \frac{(\text{€}87.64 - \text{€}5.20)}{(\text{€}73.96 - \text{€}4.00)}$$

$$= \frac{\text{€}82.44}{\text{€}69.96}$$

= 1.1784 (rounded to 4 decimals)

Pursuant to Article 26, §2, first paragraph, 2° first subparagraph, a), of the Law 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 Aedifica’s 2025 AFR (as of the date of the Merger Proposal and this Merger Report, these are the most recent figures published by Aedifica), the issue price per New Share is set at EUR 73.05⁹ (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. See also Section 3.1 of the Merger Proposal regarding the assessment of the Merger Issue Price against the provisions of Article 26, §2 of the RREC Act.

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 86.08⁹ (the “**Merger Contribution Value**”), being the Merger Exchange Ratio multiplied by the exact Issue Price.

3.5 METHODS FOR DETERMINING THE MERGER EXCHANGE RATIO, THE RELATIVE WEIGHT ASSIGNED TO EACH METHOD, AND THE VALUATION ARRIVED AT BY EACH METHOD

In casu, only one method was selected to determine the Merger Exchange Ratio, as further described in section 3.4.

Given the nature of the transaction, the method used was considered the only appropriate method for determining the exchange ratio in this case.

3.6 ANY DIFFICULTIES

No difficulties arose in determining the Merger Exchange Ratio.

4 ASSESSMENT AGAINST THE RELEVANT PROVISIONS OF THE RREC ACT

For the assessment of the Merger and its terms (including the Merger Exchange Ratio) against the relevant provisions of the RREC Act, reference is made to Section 3 of the Merger Proposal.

Specifically regarding the assessment against Article 26 of the RREC Act, this Merger Report reiterates, for the sake of completeness, that:

- For the purposes of determining the Merger Issue Price, Aedifica’s 2025 gross dividend of EUR 4.00, in accordance with Article 26, §2, first paragraph, 2°, second subparagraph of the RREC

⁹ For the purposes of the calculations set forth in the Merger Proposal, the exact figure is used. However, for readability, it is rounded to two decimal places in the Merger Proposal.

Act, was deducted from the net value per Aedifica share as of December 31, 2025, of EUR 77.05¹⁰, due to the fact that this gross dividend had not yet been paid as of the date of the Merger Proposal, but is expected to have already been paid by the Effective Date, subject to the actual decision of Aedifica's annual general meeting (scheduled for May 12, 2026) to distribute it;

- since the Merger Issue Price, as set forth in section 3.4 of this Merger Report (which concerns a reproduction of what is set forth in section 2.2.1 of the Merger Proposal), was determined in accordance with, and pursuant to, Article 26, §2, first paragraph, 2°, first subparagraph, a) of the RREC Act, the Merger Issue Price is in accordance with Article 26 of the RREC Act.

5 DECISION

In view of the aforementioned legal, business, and financial considerations, the Board of Directors is of the opinion that the proposed Merger is in the best interests of Aedifica, and the shareholders are therefore requested to approve the proposed Merger.

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¹⁰ For the purposes of the calculations set forth in the Merger Proposal, the exact figure is used. For reasons of readability, however, it is rounded to two decimal places in the Merger Proposal.

Signed in two originals on May 5, 2026.

For the Board of Directors of Aedifica NV

Name:

Position: Director

Name: Stefaan Gielens

Position: Director