

Brussels, 13.05.2025, for immediate release
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Following Cofinimmo's press release dated May 9th, 2025, Cofinimmo and Aedifica have held discussions regarding a potential combination. Whilst Cofinimmo recognizes the benefits of such a combination, no agreement could be reached up to now on terms.

1. Cofinimmo's strong track record and promising outlook

In recent years, Cofinimmo's teams have executed an unprecedented portfolio transformation, enabling the Group to expand into nine European countries, play a key role in the expansion and renewal of healthcare infrastructure, and build a high-quality healthcare real estate portfolio around care centres, cure centres and medical office buildings.

Its superior asset portfolio is bolstered by a robust and diversified tenant base, maintaining consistently high occupancy rates across its properties—99.4% for healthcare facilities and 93.8% for office spaces. Additionally, it benefits from a long weighted average residual lease term and a diversification within healthcare segments. The Company is well positioned to deliver further value on a standalone basis through selective investments in healthcare assets, a continued rotation and optimization of the portfolio, and a continued ambitious energy efficiency program aligned with sustainability best practices.

Cofinimmo presents compelling development and financial prospects for 2025, including a 5.20 EUR per share dividend reflecting an 84% payout ratio and approximately 180 million EUR in deliveries of development projects underpinned by an attractive average cost of debt of c. 1.5%. Looking beyond 2025, Cofinimmo aims to drive further growth in the healthcare segment while reinforcing its commitment to sustainability, targeting a 30% reduction in the energy intensity of its portfolio by 2030 (compared to 2017).

Cofinimmo's office portfolio and distribution networks provide great optionality for capital recycling, enabling potential shareholder value creation through reinvestment in new healthcare assets, shareholder return and/or debt repayment.

2. Path forward for creating the leading European Healthcare REIT

A strategic fit between two complementary leaders

Cofinimmo considers that there is a strong strategic rationale in a combination with Aedifica. Cofinimmo and Aedifica have complementary geographic footprints and aligned strategic focus on healthcare as well as comparable portfolio sizes, earnings' profile and capital structures.

Cofinimmo acknowledges that a combination would create a leading pan-European healthcare REIT with enhanced scale, broadened reach and widened diversification:

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- Reference healthcare REIT in Europe with shared market expertise, allowing for seamless integration and operating efficiencies
- Complementary geographical coverage across Europe and healthcare segments, with broadened reach and enhanced diversification
- Reinforced credit profile with path towards stronger standing in the financing markets and cheaper financing costs
- Robust capital markets story and enhanced free-float, becoming a top-10 listed European REIT
- Potential for operating costs efficiency gains from best practices and greater scale combined
- Larger portfolio allowing for strategic portfolio churn and focus on sustainability investments

An effective combination, maximizing synergies and execution certainty

Cofinimmo assesses the benefits of a combination with Aedifica focusing on the benefits of both shareholder groups. In order to maximize synergies and execution certainty, the combination should be structured as a balanced and effective “merger of equals”.

Such a “merger of equals” requires:

- Financial terms allowing EPRA earnings per share accretion for both shareholder groups
- Maximized transaction certainty through full cooperation and efficient integration
- Setting the conditions for a seamless execution and focus on future growth

Aedifica’s proposed terms undervalues Cofinimmo

The non-binding exchange offer submitted by Aedifica on May 1st, 2025 proposes an exchange ratio of 1.16 new Aedifica share per Cofinimmo share, resulting in an unfavourable treatment of Cofinimmo’s shareholders.

The 1.16x exchange offer implies a dilution of EPRA EPS 2025E, based on the respective guidance of each company as of Q1 2025, of -3.2%¹ (-0.20 EUR per share) for the Cofinimmo shareholders while providing immediate accretion of +3.2%² for Aedifica’s shareholders. This highlights a clear imbalance in value distribution, before factoring in potential synergies. Such synergies would accrue to both sets of shareholders depending on the respective pro-forma ownerships.

Aedifica’s all-share offer yields an effective premium of only 10.8%³ for Cofinimmo shareholders. Considering a non-cash offer, the effective premium corresponds to the increase of Cofinimmo’s shareholders’ stake in the combined market capitalization vs. standalone.

¹ Pre-synergies. Corresponding to pro-forma Aedifica EPRA EPS of 5.17 EUR multiplied by the 1.16x exchange ratio.

² Pre-synergies. Based on 474 million EUR pro-forma 2025E EPRA Earnings – corresponding to the sum of 6.20 EUR p.s. guided by Cofinimmo and 5.01 EUR p.s. by Aedifica multiplied by their respective number of shares pre-offer – divided by 91.7m Aedifica pro-forma shares.

³ Calculated as the increase between (i) Cofinimmo’ undisturbed market capitalization based on share price at 16:02 CET on 30.04.2025 (67.00 EUR), i.e. 2,551 million EUR and (ii) the value of Cofinimmo’ shareholder’ 48.2% stake in combined entity, based on undisturbed market capitalizations at 16:02 CET on 30.04.2025, i.e. 2,826 million EUR.

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3. Conclusion

Cofinimmo fully endorses the strategic rationale of a combination with Aedifica.

The new economic entity resulting from the combination should be in the position to create value as soon as possible and unlock high synergies.

For this to happen, a win-win transaction for both companies and shareholders is needed as well as a cooperative approach.

An exchange ratio of 1.21x would have a balanced impact on both companies' shareholders, prior to factoring in synergies, laying solid foundations for a successful combination.

Cofinimmo is committed to transparency and will release on its website an investor presentation later today.

Certain amounts that appear in this document have been subject to rounding adjustments.

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

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About Cofinimmo:

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

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

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT status in Belgium (RREC), in France (SIIC) and in Spain (SOCIMI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.



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