

AEDIFICA SA/NV

Public limited liability company

Public regulated real estate company under Belgian law

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

Enterprise number 0877.248.501 (RLE Brussels, French division)

(“**Aedifica**” or, on a consolidated basis the “**Issuer**”, the “**Company**” or the “**Group**”)

UPDATE TO THE 2022 UNIVERSAL REGISTRATION DOCUMENT

**FOR PURPOSES OF THE PUBLIC OFFERING OF MAXIMUM 7,315,402 NEW SHARES
WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITHIN THE
AUTHORISED CAPITAL WITH PRIORITY ALLOCATION RIGHT IN AN AMOUNT OF
MAXIMUM
EUR 380,400,904.00**

Aedifica’s annual report for the 2022 financial year (ended on 31 December 2022) was drawn up in accordance with Annex 2 of the Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Regulation (EC) No 809/2004, as amended (the “**Delegated Regulation 2019/980**”), and was, in accordance with article 9.2 *io.* article 20 of Regulation (EU) 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 Prospectus Regulation (the “**Prospectus Regulation**”), filed and approved by the Belgian Financial Services and Markets Authority (the “**FSMA**”) on 4 April 2023 as Aedifica’s 2022 universal registration document (the “**2022 Universal Registration Document**”¹)

This present document (the “**URD Update Document**”):

- has been prepared:
 - o in the context of the “**Offering**”, which consists of (i) a public offering in Belgium by the Company for subscription for maximum 7,315,402 new shares within the framework of a capital increase in cash within the authorised capital with cancellation of the statutory preferential subscription rights of, and with granting of priority allocation rights (“*Onherleidbare toewijzingsrechten*” / “*Droits d’allocation irréductible*”) to, its existing shareholders, in an amount of maximum EUR 380,400,904.00 (ii) the private placement of scrips, and (iii) the admission to trading of the new shares and priority allocation rights on the regulated markets of Euronext Brussels and Euronext Amsterdam, as further detailed in the relevant securities note, which has, in accordance with, article 20 of the Prospectus Regulation, been filed with and approved by the FSMA on 20 June 2023 (the “**Securities Note**”);
 - o in order to provide the shareholders of the Company and potential other investors in the Offering with a document that provides for an overview of the recent

¹ The English language version of the 2022 Universal Registration Document has been approved by the FSMA, therefore, references in this present Amendment to the 2022 Universal Registration Document will be to the English language version thereof.

developments and trends within/impacting the Company that have taken place since the date of the 2022 Universal Registration Document up to the date of this present document, and therefore adds to the, or, when expressly indicated as such, replaces, information contained in the 2022 Universal Registration Document;

- constitutes an amendment to the Universal Registration Document within the meaning of article 9.7 of the Prospectus Regulation, and has, in accordance with article 10.3, second paragraph *io*. Article 20 of the Prospectus Regulation, been filed with and approved by the FSMA on 20 June 2023.

The 2022 Universal Registration Document (including all information incorporated by reference therein) as updated by this URD Update Document, effectively constitutes Aedifica's 2023 registration document within the meaning of article 6.3, second paragraph and article 10 of the Prospectus Regulation (the "**Registration Document**").

The Registration Document (i.e., the 2022 Universal Registration Document (including all information incorporated by reference therein) as updated by this URD Update Document (including all information incorporated by reference herein)), together with the Securities Note (including all information incorporated by reference therein) and the summary dated 20 June 2023 (the "**Summary**") constitute the prospectus (the "**Prospectus**") within the meaning of Article 10 of the Prospectus Regulation in relation to the Offering.

The FSMA only approved the 2022 Universal Registration Document, the present URD Update Document, the Securities Note and the Summary as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of its securities. Investors should make their own assessment as to the suitability of investing in securities in Aedifica.

Capitalised words and phrases not defined in this URD Update Document shall have the meaning ascribed to them in the 2022 Universal Registration Document.

This URD Update Document (including all information incorporated by reference herein) as approved by the FSMA, can be obtained in print at the Company's registered office, or electronically at <https://aedifica.eu/investors/capital-increases/>. This URD Update Document is not available in other languages.

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I INFORMATION INCORPORATED BY REFERENCE IN THIS URD UPDATE DOCUMENT

The following information is incorporated by reference in this URD Update Document, and is therefore added to the information incorporated by reference in the 2022 Universal Registration Document (i.e., to Point 4.1.15 “*Information incorporated by reference*” of Chapter 4 “*Standing Documents*” of Section “*Additional Information*” (p.247-248)):

- Aedifica’s press release announcing the optional dividend for the 2022 financial year, published on 9 May 2023 (the “**Optional Dividend Announcement PR**”), in its entirety – <https://aedifica.eu/investors/capital-increases/>
- Aedifica’s Interim Financial Report in relation to the first quarter of the current 2023 financial year as published by the Company on 10 May 2023 (the “**Q1 2023 Interim Report**”), in its entirety – <https://aedifica.eu/investors/capital-increases/>
- Aedifica’s press release re. the results of the optional dividend for the 2022 financial year, published on 26 May 2023 (the “**Optional Dividend Results PR**”), in its entirety – <https://aedifica.eu/investors/capital-increases/>
- Aedifica’s press release re. the divestment of a portfolio of 10 buildings in Finland, published on 2 June 2023 (the “**Divestment Of 10 Finnish Buildings PR**”), in its entirety – <https://aedifica.eu/investors/capital-increases/>

The following Sections of this URD Update Document provide, among other things, a more detailed overview of where specific information that is contained in the above mentioned information incorporated by reference is located within same.

II RECENT COMPANY DEVELOPMENTS AFTER THE CLOSE OF THE 2022 FINANCIAL YEAR (ENDED ON 31 DECEMBER 2022)

1 KEY EVENTS IN THE FIRST QUARTER OF THE 2023 FINANCIAL YEAR (UNTIL 31 MARCH 2023)

For an overview of key events during the first quarter of the 2023 financial year, reference is made to:

- Point 1.1.2 “*Important events after 31 December 2022*” in Section 1 “*Financial Performance*” of Chapter “*Business Review*” (p. 83) of the 2022 Universal Registration Document;
- Chapter 1 “*Summary of the activities since 1 January 2023*” of the Q1 2023 Interim Report;
- Section 2.1 “*Investments and completions during the 1st quarter*” of the Q1 2023 Interim Report.

2 KEY EVENTS AFTER THE FIRST QUARTER OF THE 2023 FINANCIAL YEAR UP TO THE DATE OF THIS URD UPDATE DOCUMENT

For an overview of key events after 31 March 2023 up to the date of this URD Update Document, reference is made to:

- Chapter 1 “*Summary of the activities since 1 January 2023*” of the Q1 2023 Interim Report;
- Section 2.2 “*Important events after 31 March 2023*” of the Q1 2023 Interim Report;
- the Optional Dividend Announcement PR, in its entirety;
- the Optional Dividend Results PR, in its entirety;

- the Divestment Of 10 Finnish Buildings PR, in its entirety.

3 UPDATE OF THE (GEOGRAPHIC) MARKETS IN WHICH THE COMPANY OPERATES AS PER 31 MARCH 2023

For an update of the geographical markets in which the Company operates as per 31 March 2023, reference is made to:

- Section 4.1 "*Portfolio as of 31 March 2023*" of the Q1 2023 Interim Report;
- Section 4.2 "*Gross yield by country*" of the Q1 2023 Interim Report.

4 IMMOVABLE PROPERTY

4.1 INVESTMENT PROPERTIES ACQUIRED, COMPLETED OR DIVESTED BY THE COMPANY SINCE THE 2022 UNIVERSAL REGISTRATION DOCUMENT UP TO THE DATE OF THIS URD UPDATE DOCUMENT

For an overview of the important tangible assets that were acquired, completed or divested by the Company since the 2022 Universal Registration Document, up to the date of this URD Update Document, reference is made to:

- Section 2.1 "*Investments and completions during the 1st quarter*" of the Q1 2023 Interim Report;
- Section 2.2 "*Important events after 31 March 2023*" of the Q1 2023 Interim Report;
- Appendix 5 "*Investments since the beginning of 2023*" to the Q1 2023 Interim Report;
- the Divestment Of 10 Finnish Buildings PR, in its entirety.

4.2 PROJECTS AND RENOVATIONS IN PROCESS AS PER 31 MARCH 2023

For the status of the projects and renovations in process as per 31 March 2023, reference is made to:

- Section 2.3 "*Investment programme as of 31 March 2023*" of the Q1 2023 Interim Report;
- Appendix 3 "*Overview of the investment programme*" to the Q1 2023 Interim Report.

5 OPERATING RESULTS AND FINANCIAL CONDITIONS FOR THE FIRST QUARTER OF THE 2023 FINANCIAL YEAR

For an overview of the operating results and the financial conditions of the Company for first quarter of the 2023 financial year, reference is made to:

- the Q1 2023 Interim Report, in its entirety

III UPDATE OF THE CAPITAL RESOURCES OF THE COMPANY PURSUANT TO EVENTS THAT TOOK PLACE AFTER THE CLOSE OF THE 2022 FINANCIAL YEAR (ENDED ON 31 DECEMBER 2022)

1 EQUITY AS AT THE DATE OF THIS URD UPDATE DOCUMENT

For more information on the 2022 optional dividend, the Company also refers to:

- Optional Dividend Announcement PR, in its entirety;

- Optional Dividend Results PR, in its entirety.

1.1 EQUITY CAPITAL AS AT THE DATE OF THIS URD UPDATE DOCUMENT

Pursuant to the capital increase in the context of the 2022 optional dividend, which was realized on 31 May 2023, the capital of Aedifica amounts to EUR 1,061,705,013.61, represented by 40,234,717 fully paid-up shares without nominal value on the date of this URD Update Document.

On the date of this URD Update Document, based on the transparency declarations received by Aedifica, entities controlled by BlackRock, Inc., as of 22 September 2022 (assuming the number of shares held by these entities, 2,157,313, has not changed since), hold in the aggregate 5.36 % of the voting rights in the Company, and no other shareholders hold more than 5.00 % of the voting rights in the Company. The Company did not receive any notification under the Belgian transparency legislation after 23 September 2022. According to the definition of Euronext, Aedifica's free float is 100 %.

All of the 40,234,717 Aedifica shares issued as of date of this URD Update Document are listed on the regulated markets of Euronext Brussels and Euronext Amsterdam.

All existing shares are fully paid up, with no nominal value. The shares are registered or dematerialized shares and each grant one vote.

On the date of this URD Update Document, Aedifica holds 277 treasury shares.

1.2 AUTHORIZED CAPITAL AS AT THE DATE OF THIS URD UPDATE DOCUMENT

Pursuant to the capital increase resulting from the 2022 optional dividend (which was the first time the Board of Directors made use of the current authorized capital, which was granted for a renewable period of two years as of 22 August 2022), the remaining balance of the authorized capital, as at the date of this URD Update Document, amounts to:

- (i) EUR 525,845,767.86, if the capital increase to be effected is a capital increase by way of a contribution in cash whereby the possibility is provided for the exercise of the preferential subscription right or the priority allocation right by the shareholders of the Company,
- (ii) EUR 200,324,829.26, if the capital increase to be effected is a capital increase in the framework of the distribution of an optional dividend,
- (iii) EUR 105,169,153.57, if the capital increase to be effected is a.) a capital increase by contribution in kind, b.) a capital increase by contribution in cash without the possibility for the shareholders of the Company to exercise the preferential right or priority allocation right, or c.) any other kind of capital increase.

with a global remaining maximum of EUR 1,041,678,057.85.

2 DEBTS AS PER 31 MARCH 2023

As per 31 March 2023, the Company's consolidated liabilities amount to EUR 2,787,687 and exists mainly out of financial debt. The current financial debts and the non-current financial debts of Aedifica are as follows as per 31 March 2023 and 31 December 2022:

(x €1,000)	31/03/2023	31/12/2022
Non-current financial debts	1,837,997	2,017,256
Credit institutions	1,058,134	1,240,399
Other	779,863	776,857
Current financial debts	627,286	435,164
Credit institutions	342,186	172,164
Other	285,100	263,000
TOTAL	2,465,283	2,452,420

The current and non-current trade debts of Aedifica, representing approx. 2% of the total debt, are as follows as per 31 March 2023:

(x €1,000)	31/03/2023
Exit tax	6,028
b. Other	56,128
Suppliers	28,251
Sundry payables	795
Deferred consideration	4,238
Tenants	3,591
Income tax payable	11,527
Other tax payable	2,159
Salaries and social charges	5,373
Dividends Payable	194
TOTAL	62,156

The expiry dates of the credit lines of Aedifica are as follows as per 31 March 2023 (in EUR million):

Financial debt (in € million)* GROUP	Lines	Utilisation	of which treasury notes
31/12/2023	458	403	273
31/12/2024	437	298	12
31/12/2025	531	183	-
31/12/2026	388	268	-
31/12/2027	533	420	50

31/12/2028	379	285	25
> 31/12/2028	653	613	12
Total financial debt as of 31/03/2023	3,378	2,470	372
Weighted Average Maturity (years)**	4.0	4.5	-
* Amounts in GBP were converted into EUR based on the exchange rate (£/€) of			0.87954
** Without regard to short-term treasury notes			

The consolidated debt-to-assets ratio of Aedifica amounted to 43.6% on 31 March 2023.

After 31 March 2023 Aedifica contracted bank loans for an amount of EUR 200 million of which EUR 70 million is new financing and EUR 130 million is early refinancing.

3 CASH FLOWS AS AT 31 MARCH 2023

Aedifica had total cash flows of EUR 5.2 million on 31 March 2023 (31 March 2022: EUR 9.61 million). This is made up of net cash from operating activities of EUR +57.29 million on 31 March 2023 (31 March 2022: EUR +44.73 million); net cash from investing activities of EUR -51.24 million on 31 March 2023 (31 March 2022: EUR -133.42 million); and net cash from financing activities of EUR -0.85 million on 31 March 2023 (31 March 2022: EUR +98.30 million).

4 FINANCING NEED

As of 31 March 2023, Aedifica's total credit lines including short-term treasury notes (€285 million) amounts to €3,378 million, out of which €2,470 million are drawn, leaving a balance of available committed credit lines of €908 million. After deducting the back-up for the short-term treasury notes, the available liquidity amounts to €623 million.

IV PROFIT FORECASTS OR ESTIMATES

In its Q1 2023 Interim Financial Report, published on 10 May 2023 and incorporated by reference in this URD Update Document (see Section I of this URD Update Document), the Board of Directors of the Company re-confirmed the outlook for the 2023 financial year that was provided in the 2022 Universal Registration Document.

The projections presented below are an update of, and as such, replace, the financial outlook for the 2023 financial year announced in the 2022 Universal Registration Document and re-confirmed in the Q1 2023 Interim Financial Report, and take into account:

- (i) the financial results as presented in the Q1 2023 Interim Financial Report (as per 31 March 2023)
- (ii) the Investment properties acquired, completed or divested by the Company since the 2022 Universal Registration Document up to the date of this URD Update Document as set forth in point II4.1 of this URD Update Document
- (iii) the projects and renovations in process as per 31 March 2023, as set forth in Point II4.2 of this URD Update Document
- (iv) The result of the optional dividend as announced in the press release dated 26 May 2023; and

- (v) the impact of the Offering (as set forth in the Prospectus).

These projections have been prepared on a basis that is comparable with the Company's historical financial information and consistent with the Company's accounting policies.

The projected financial information presented below consists of estimates for which the actual realisation will vary, most notably, depending on the evolution of the real estate and financial markets. They do not constitute a commitment by the Company.

1 HYPOTHESES

1.1 EXTERNAL FACTORS

- a) The **indexation rates** of rents and charges vary by country and in most countries are linked to the (health) consumer price index. Indexation of the UK healthcare portfolio is generally based on the retail price index with contractual floors and caps. In Germany, contractual restrictions apply to the indexation mechanism. Indexation of rental income in Germany is usually capped or takes effect after reaching a certain threshold.
- b) **Valuation of investment properties:** no assumptions are made regarding fluctuations in the portfolio's fair value. Changes in the fair value of the portfolio have no impact on EPRA Earnings*.
- c) **Average interest rate after capitalised interests and including commitment fees:** 2.1% based on the Euribor rate curve of 12 June 2023, bank margins, and hedges currently in place.
- d) **Foreign exchange:** future fluctuations in the exchange rate may affect the value of the investment properties in the United Kingdom and Sweden, the rental income and the net result of Aedifica, which are all expressed in Euro. In the forecasts below, exchange rates £/€ of 1.12 and €/SEK of 11.2485 have been applied.

1.2 INTERNAL FACTORS

- a) **Rents:** rent forecasts are based on current contractual rates and take indexation into account. The projected rental income includes an assumption of organic growth of about 4.8% after CPI-linked indexation and assumptions regarding future portfolio additions

* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. For many years, Aedifica has been using APMs in its financial communications based on the guidelines issued by the ESMA. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) while others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of its results and performance. The APMs used in this URD Update Document are identified with an asterisk (*). Performance measures defined by IFRS standards or by Law are not considered as APMs, nor are those which are not based on the Company's consolidated income statement or the balance sheet. Reference is made to Appendix 4 "Calculation details of the Alternative Performance Measures (APMs)" to the Q1 2023 Interim Report, in which the APMs are defined, annotated and connected with the most relevant line, total or subtotal of the Company's the financial statements as per 31 March 2023.

related to the completion of buildings currently under development for which the timing of delivery cannot be determined with certainty).

- b) **Real estate charges:** the assumptions concerning real estate charges relate to internal and external real estate management costs (management fees, etc.), repair and maintenance costs, general taxes and property tax, and insurance.
- c) **Operating charges and overheads:** this forecast includes, amongst other things, employee benefits, IT, office, consultancy services, administrative and accounting fees, and fees directly associated with the listing of the Company's shares.
- d) **Investment programme:**
 - delivery of projects from the committed pipeline of EUR 320 million;
 - in 2023, cash outflows related to the execution of development projects amount to approx. EUR 320 million.
- e) **Financial assumptions:**
 - debt-to-assets ratio at approx. 40% at the end of 2023
 - changes in the fair value of hedging instruments for financial debts (IAS 39) are not modelled as they have no impact on EPRA Earnings*, and are not estimable. Thus, these changes have no impact on the projections presented below.
- f) **Divestment assumption:** disposal of non-strategic assets during the year for approx. EUR 150 million.
- g) **Taxes:**
 - taxes mainly include tax on profits of consolidated subsidiaries, tax on profits generated by Aedifica NV abroad and Belgian tax on Aedifica NV's non-deductible expenditures;
 - the outlook assumes the application of the fiscal transparent regime of a 'Fiscale Beleggingsinstelling' ('FBI') in the Dutch subsidiaries and a reimbursement of corporate taxes paid for the years 2016 to 2021 amounting to approx. €8.8 million. This assumption is based on positive feedback received from the Dutch tax authorities in early 2023 on qualification for the FBI requirements in previous years (2016-2021), Aedifica assumes in the budget that the requirements will also be met in the years 2023 and 2024. However, qualification for those years may still be subject to additional review by the tax authorities. Based on currently available information, companies investing directly in real estate might no longer qualify for the FBI regime from January 2025. As explained in Point 1.1.2 "*Important events after 31 December 2022*" in Chapter 1 "*Financial Performance*" of Section "*Business Review*" (p. 83) of the 2022 Universal Registration Document, the refund of the tax claims in the Dutch subsidiaries for previous years will be recognised in the income statement at the time of receipt of the final corporate tax assessment.

2 PROJECTIONS

On the basis of the currently available information and the projected real estate portfolio, and assuming no unforeseen developments, the Board of Directors maintains the estimation for the rental income for 2023 financial year at EUR 308 million. This would result in EUR 209 million in EPRA Earnings.

Due to the higher number of shares resulting from the capital increases of the Offering (as defined in the Securities Note dated) and the optional dividend of 31 May 2023, the EPRA Earnings* per share are estimated at EUR 4.78 for the period from 1 January 2023 to 31 December 2023. The gross dividend for the ongoing financial year 2023 will remain stable at EUR 3.80 per share. As a result, the Board of Directors estimates the gross dividend right represented by:

- (i) coupon no. 33², which represents the right to the *pro rata temporis* dividend of the current financial year for the period starting from 1 January 2023 (inclusive) up to and including 3 July 2023, at EUR 1.9156; and
- (ii) coupon no. 34, or, if applicable, one of the following coupons, which represents the right to the *pro rata temporis* dividend of the current financial year 2023 as from 4 July 2023, at EUR 1.8844.

This estimate is of course subject to the actual results of the financial year 2023 and the approval by the Annual General Meeting scheduled for 14 May 2024, which shall decide on the dividend that will be paid in respect of the financial year 2023.

V ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

1 RENEWAL OF EXPIRING DIRECTOR'S MANDATES

The Ordinary General Meeting of 9 May 2023 decided to renew the mandates of:

- Ms Marleen Willekens;
- Ms Ingrid Daerden;
- Mr Luc Plasman;
- Mr Pertti Huuskonen;
- Mr Sven Bogaerts; and
- Mr Charles-Antoine van Aelst;

which were due to expire after the Ordinary General Meeting of 9 May 2023, until the end of the Ordinary General Meeting to be held in 2026 (relating to the financial year 2025).

The composition of the board of directors and its committees (including the Executive Committee) as mentioned in the 2022 Universal Registration Document has thus remained unaltered at the date of this URD Update Document.

² Coupon no. 32, representing the Priority Allocation Right, will be detached from the existing shares in the context of the Offering (see the Securities Note for more information).

2 DECLARATION CONCERNING THE DIRECTORS AND THE MEMBERS OF THE EXECUTIVE COMMITTEE

The last paragraph called “Declaration concerning the Directors and the members of the Executive Committee” in Section 7 “Statements” of Chapter “Additional Information” of the 2022 Universal Registration Document is hereby replaced with the following statements:

Each of the Directors and each of the members of the Executive Committee confirmed to the Company that:

- none of the members of the Board of Directors has, for at least the previous five years, been convicted for a fraud-related offence
- no official and/or public incrimination and/or sanctions have been expressed against one of them by statutory or regulatory authorities (including designated professional bodies) for at least the previous five years;
- none of the members of the Board of Directors has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years;
- none of the members of the Board of Directors has been involved in any bankruptcies, receiverships, liquidations or companies put into administration for at least the previous five years, with the exception of:
 - Ms Ingrid Daerden was director and manager of JIND BV/SP. This company was voluntarily dissolved and liquidated on 2 July 2020;
- no employment contract has been concluded with the Non-Executive Directors, which provides for the payment of indemnities upon termination of the employment contract. However, there exists a (management) agreement between the Company and the Executive Directors and members of the Executive Committee providing for such indemnities;
- no option on the Company's shares has been given to date;
- no family ties exist between the Directors and/or members of the Executive Committee;
- the following Directors and members of the Executive Committee hold shares of the Company: Mr Serge Wibaut (1,025 shares), Mr Stefaan Gielens (14,996 shares), Mr Charles-Antoine van Aelst (4,017 shares), Mr Sven Bogaerts (4,650 shares), Ms Ingrid Daerden (3,616 shares), Mr Pertti Huuskonen (674 shares), Ms Katrien Kesteloot (146 shares), Ms Elisabeth May-Roberti (270 shares), Mr Luc Plasman (425 shares), Mr Raoul Thomassen (1,093 shares), Ms Henrike Waldburg (55 shares) and Ms Marleen Willekens (151 shares).

3 REAL ESTATE VALUATORS AND ARTICLE 48 OF THE RREC ACT

Pursuant to Article 48 of the RREC Act, the fair value of the real estate held by the Company (and its perimeter companies) as referred to in Article 47, §1 of the RREC Act must be valued by the independent real estate expert(s) when the Company issues shares or applies for the admission to trading on a regulated market of shares. However, this valuation is not required when such transaction takes place within four months of the last valuation or update of the valuation of the real

estate and insofar as the expert(s) confirm that, given the general economic condition and condition of such real estate, no new valuation is required.

The latest (updated) valuation of the fair value of the Company's real estate dates from 31 March 2023 (so that the Company has a (updated) valuation that is not older than 4 months at the time of the decision to issue the New Shares). Accordingly, in the context of the present Offering and the resulting possible issue, and admission to trading on a regulated market, of the New Shares, the Company's independent real estate experts have been asked to confirm that the underlying premises of their valuation as per 31 March 2023 have not changed. The Company's valuation experts confirmed on 14 June 2023 that, given the general economic condition and condition of the Company's real estate, to the extent necessary, no new valuation is required in the context of the (decision to issue) the New Shares.

VI PERSONS RESPONSIBLE

The Company, represented by its Board of Directors³, declares that, after having taken all reasonable care to ensure that such is the case, the information contained in this URD Update Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of this Amendment.

VII DOCUMENTS AVAILABLE TO THE PUBLIC

The Company's Articles of Association are available at the Commercial Court of Brussels and on the Company's website (www.aedifica.eu).

The statutory and consolidated accounts of Aedifica are registered at the National Bank of Belgium, in accordance with the related legal provisions. The decisions regarding the nomination and the dismissal of the members of the Board of Directors are published in the annexes to the Belgian State Gazette (*Moniteur belge/Belgisch Staatsblad*). The convening of general meetings is published in the annexes to the Belgian State Gazette (*Moniteur belge/Belgisch Staatsblad*) and in two financial dailies.

These meeting notices and all documents related to the general meetings are simultaneously available on the Company's website (www.aedifica.eu). All press releases, annual and semi-annual reports, as well as all financial information published by the Group are available on the Company's website (www.aedifica.eu).

The Auditor's Reports and the real estate valuation experts' reports are available in the Annual Financial Reports provided on the Company's website (www.aedifica.eu).

During the period of validity of the Registration Document, the following documents are available in print at the Company's headquarters, or electronically at www.aedifica.eu:

³ for the composition of the Board of Directors of the Company on the date of this Update Document, reference is made to Point 5.1 "Current composition of the Board of Directors" in Section "Corporate Governance" of the 2022 Universal Registration Document.

- The deed of incorporation and the Articles of Association of Aedifica; and
- All reports, letters and other documents, historical financial information, valuations and declarations established by an expert at the request of Aedifica, for which a part is included or referred in this Registration Document.