



Investor Presentation

13.05.2025

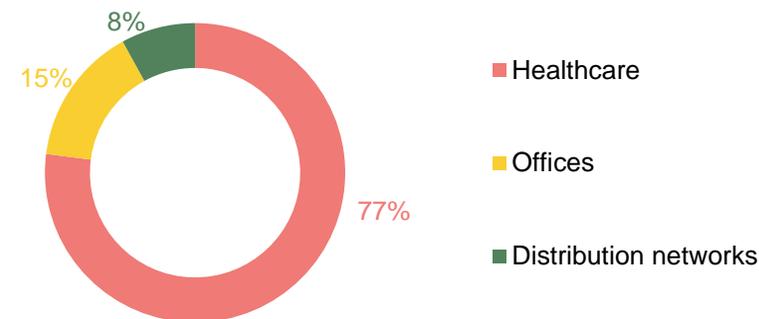
Cofinimmo's strong track record and promising outlook



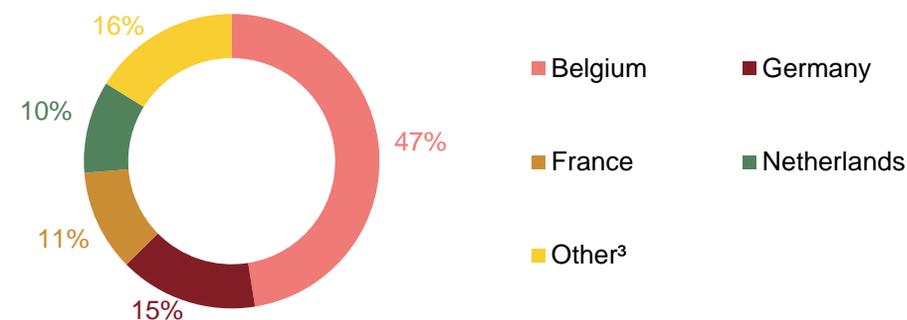
Cofinimmo: a pan-European healthcare property portfolio

- 
Leading Belgian listed REIT invested in **healthcare, offices & distribution networks**
- 
Leading listed **healthcare property** investor with **pan-European** presence
- 
Total **market capitalisation: 2.6 billion EUR¹**
- 
Consolidated **portfolio** fair value: **6.0 billion EUR²**
- 
Portfolio of **long, inflation backed, NNN leases** with limited tenant concentration
- 
Longstanding pioneer and frontrunner in sustainability

PORTFOLIO BREAKDOWN BY SEGMENT
(31.03.2025 – based on a fair value of 6.0 billion EUR²)



PORTFOLIO BREAKDOWN BY COUNTRY
(31.03.2025 – based on a fair value of 6.0 billion EUR²)



Notes: ¹ Based on Cofinimmo's undisturbed share price of 67.00 EUR as at 30.04.2025 at 16h02. ² As at 31.03.2025 excluding 161 million EUR of finance lease receivables. ³ Includes Spain, Finland, Ireland, Italy and United Kingdom.

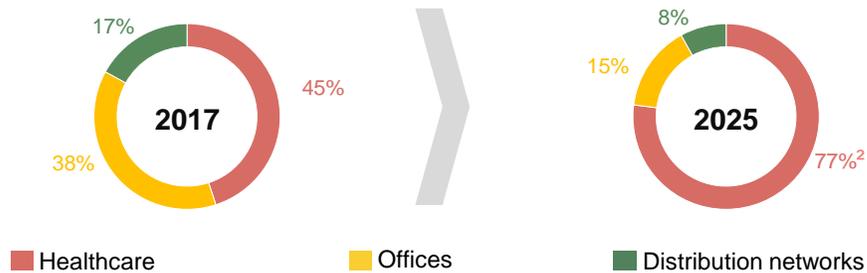
An unprecedented portfolio transformation in recent years to strengthen healthcare footprint

ACTIVE PORTFOLIO ROTATION TOWARDS HEALTHCARE

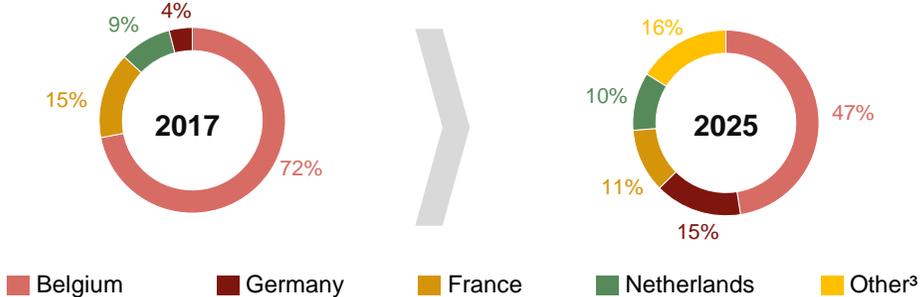
3.1 billion EUR
Net Investments in Healthcare
since 31.12.2017

0.4 billion EUR
Net Divestments in Offices
since 31.12.2017

PORTFOLIO BREAKDOWN BY SEGMENT¹

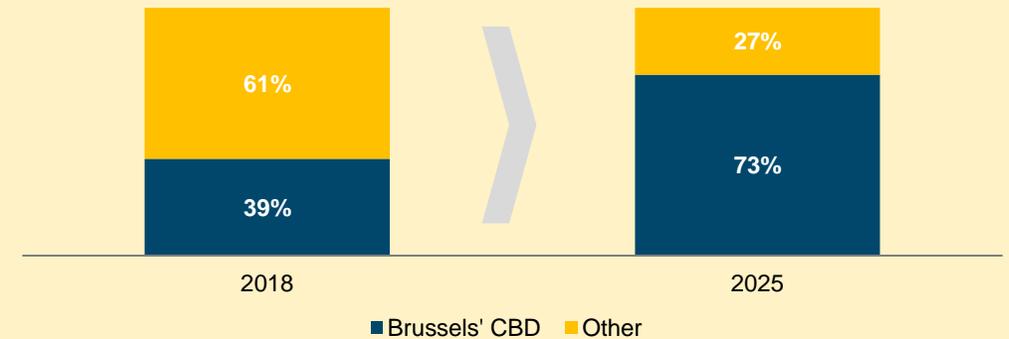


PORTFOLIO BREAKDOWN BY COUNTRY¹



IMPROVEMENT OF EXISTING PORTFOLIO

OFFICES: RECENTERING COFINIMMO'S BRUSSELS PORTFOLIO⁴ (based on fair value – incl. development projects & assets held for sale)



HEALTHCARE: 8 NEW MARKETS ENTERED FROM 2008-2021

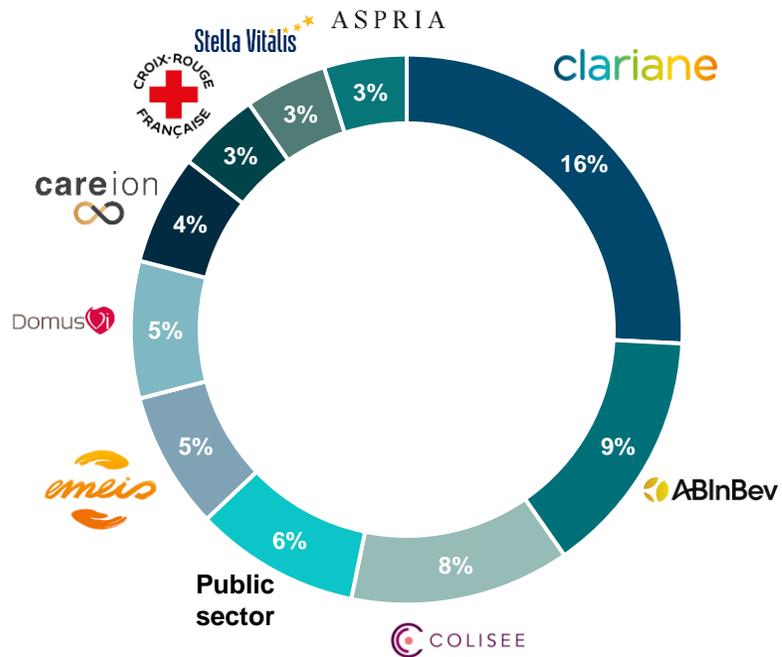


Notes: ¹ Based on fair value as of 31.12.2017 and 31.03.2025 respectively, excluding finance lease receivables. ² Comprises of Care centres (81%), Cure centres (14%), Primary care (3%) and Other (2%). ³ Includes Spain, Finland, Ireland, Italy and United Kingdom. ⁴ As at 30.06.2018 and 31.03.2025, respectively.

A superior asset portfolio underpinned by strong and reliable tenant base

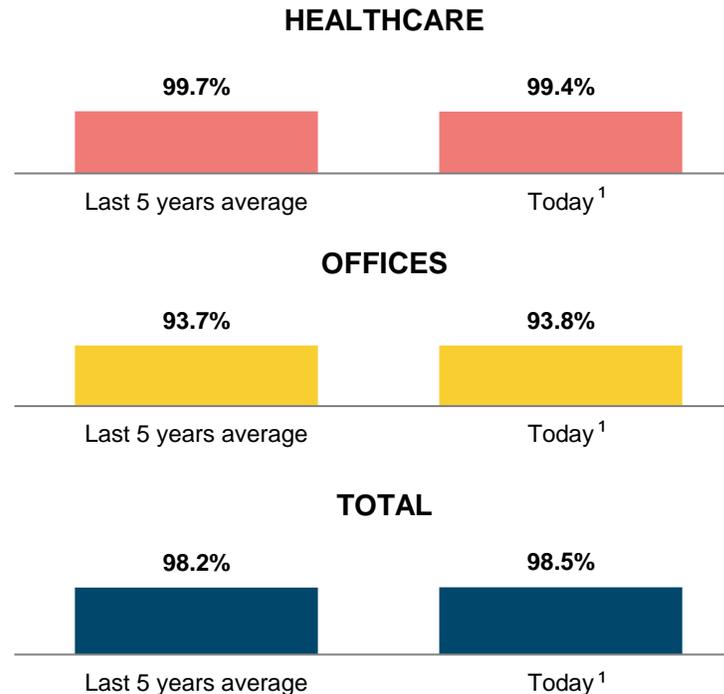
Highly diversified top 10 tenant base¹

Top 10 tenants contribute 62% of contractual rents¹



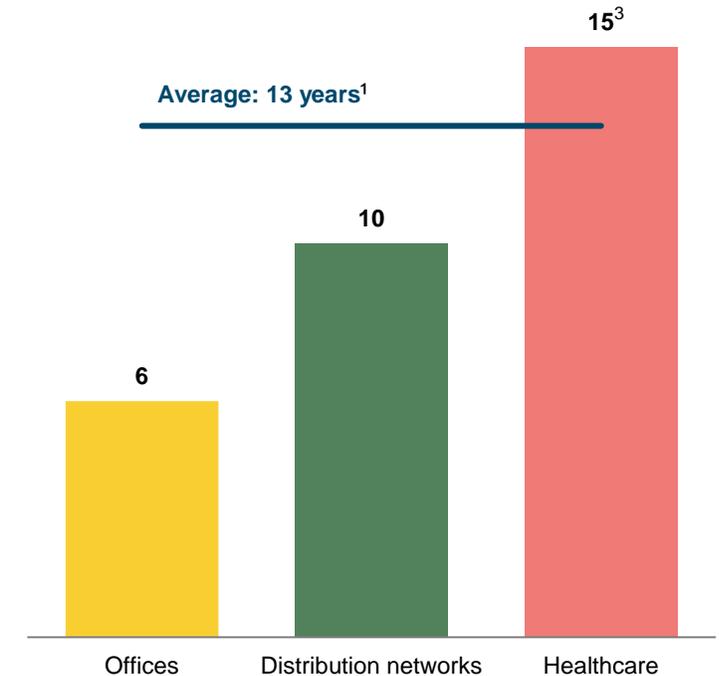
Consistently high occupancy rates

Occupancy rates of c.98% or above in the last five years²



High weighted average residual lease term

Average of c.13 years¹



Notes: ¹ As at 31.03.2025. ² Refers to average between 31.12.2020 and 31.12.2024. ³ For Healthcare, it is as follows: Belgium (17), France (7), the Netherlands (10), Germany (19), Spain (20), Finland (17), Ireland (13), Italy (5) and the United Kingdom (31).

Attractive development and financial prospects

OUTLOOK FOR FY 2025

170 million EUR Gross investments
100 million EUR Divestments, near neutral on the debt-to-assets ratio (expected c.43% by YE)

c.180 million EUR of development project deliveries, of which c.60 million EUR already delivered in Q1 2025

5.20 EUR Dividend per share¹
84% Payout ratio²

1.5% Cost of debt, notably below the European landscape

OUTLOOK BEYOND FY 2025

Actively participating in the expansion and renewal of the healthcare infrastructure in
9 countries

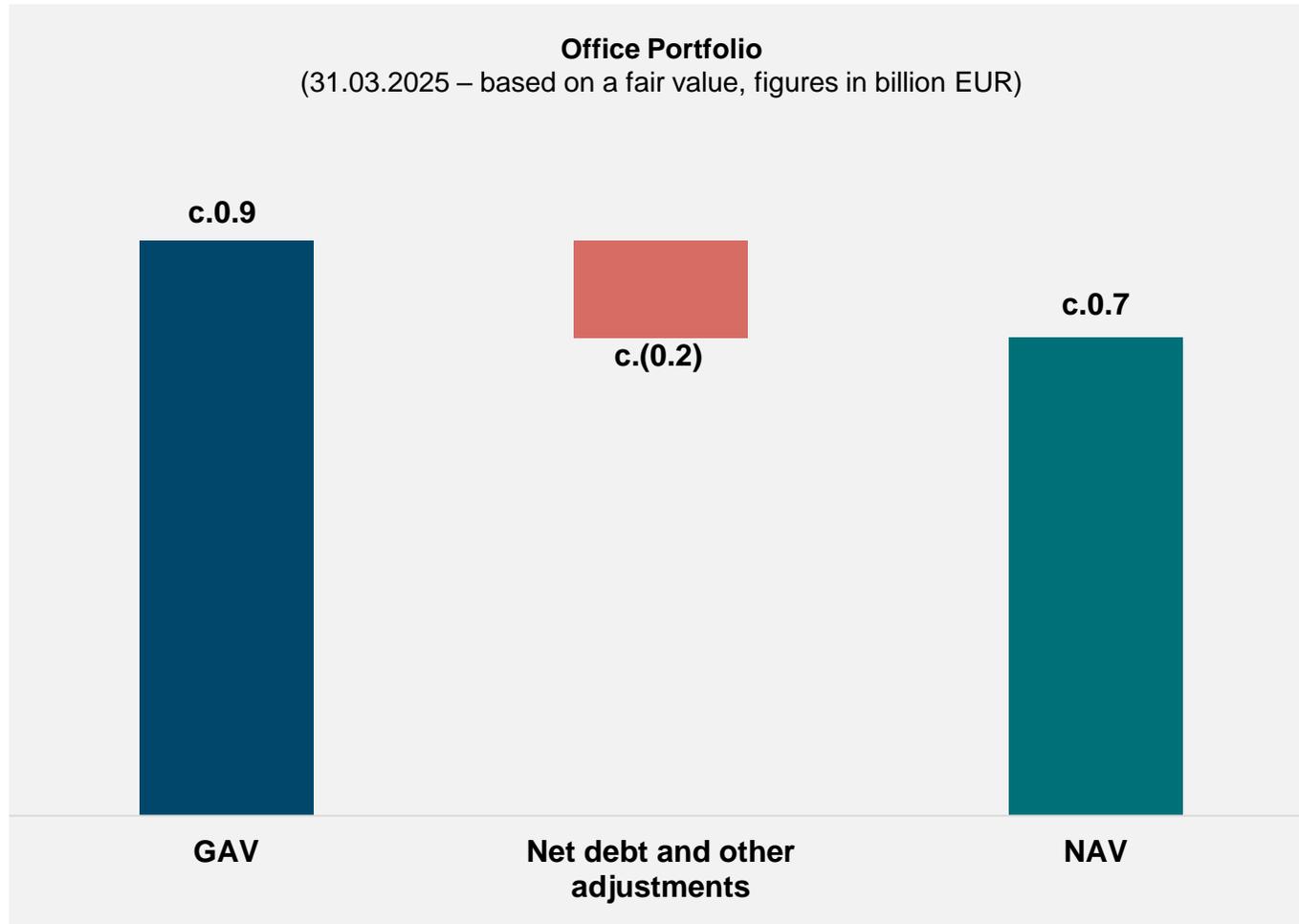
c.150 million EUR of ongoing development projects to be delivered after 2025

Unique capital reallocation opportunities thanks to non-core assets of **c.1.4 billion EUR fair value**

Future-proof portfolio thanks to Science Based Targets initiative and target to reduce by **30%** the energy intensity of the portfolio by 2030, compared to 2017 (90% already achieved at the end of 2024)

Notes: ¹ Payable in 2026. ² Percentage of the net result from core activities – group share – per share distributed by way of a dividend.

Cofinimmo's office portfolio offers great optionality for capital recycling and distribution to shareholders



Indicative Capital Recycling Options¹

✓ Acquisition of new healthcare assets

✓ Shareholder return

✓ Debt repayment

Notes: ¹ Within Cofinimmo's leverage policy.

Path forward for creating the leading European Healthcare REIT



Cofinimmo and Aedifica: a strategic fit between two complementary leaders

As at 31.03.2025	Cofinimmo	Aedifica	Cofinimmo + Aedifica
Reported Fair Value (billion EUR)¹	6.0	6.1	12.1
Portfolio Mix by Asset Class (Split by fair value)	<p>Offices 15% Distribution networks 8% Healthcare 77%</p>	<p>Healthcare 100%</p>	<p>Offices 7% Distribution networks 4% Healthcare 88%</p>
Portfolio Mix by Geography² (Split by fair value)	<p>Nordics 3% UK&I 3% Southern Europe 11% Western Europe 83%</p>	<p>Nordics 19% UK&I 29% Southern Europe < 1% Western Europe 52%</p>	<p>Nordics 11% UK&I 16% Southern Europe 6% Western Europe 67%</p>
Top 10 Tenant Contribution (Split by Contractual Rents)	<p>Others 38% Top 10 Tenants 62%</p>	<p>Others 53% Top 10 Tenants 47%</p>	<p>Others 46% Top 10 Tenants 54%</p>
WAULT (years)³	13	18	16
Occupancy (%)³	98.5%	100.0%	99.3%
EPRA Net Initial Yield (%)³	5.5%	5.4%	5.4%
Annual Contractual Rents (million EUR)	355	355	710

Source: Public company filings, Aedifica Investor Presentation published on 01-May-2025.

Notes: ¹ Excluding finance lease receivables, referring to 161 million EUR for Cofinimmo. ² Southern Europe includes Italy and Spain; Western Europe includes Belgium, France, Germany and the Netherlands; Nordics includes Finland.

³ Weighted by contractual rents.

A combined Group with a compelling equity story

Leadership Position

Reference healthcare REIT in Europe with shared market expertise, allowing for seamless integration and operating efficiencies

Portfolio Expansion

Complementary geographical coverage across Europe and healthcare segments, with broadened reach and enhanced diversification

Credit Profile

Reinforced credit profile with path towards stronger standing in the financing markets and cheaper financing costs

Capital Markets Profile

Robust capital markets story and enhanced free-float, becoming a top-10 listed European REIT

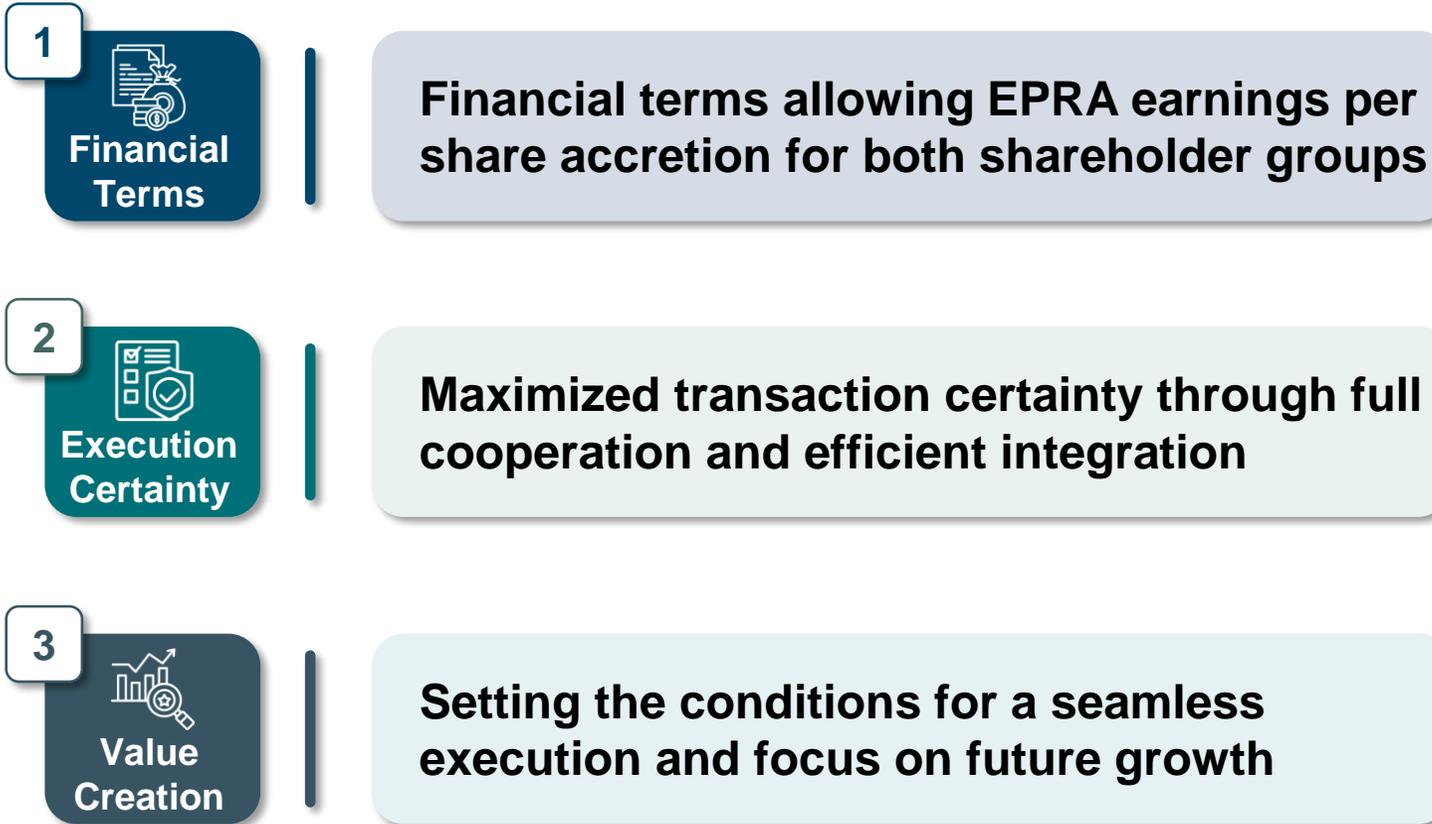
Efficiency Improvements

Potential for operating costs efficiency gains from best practices and greater scale combined

Sustainability

Larger portfolio allowing for strategic portfolio churn and focus on sustainability investments

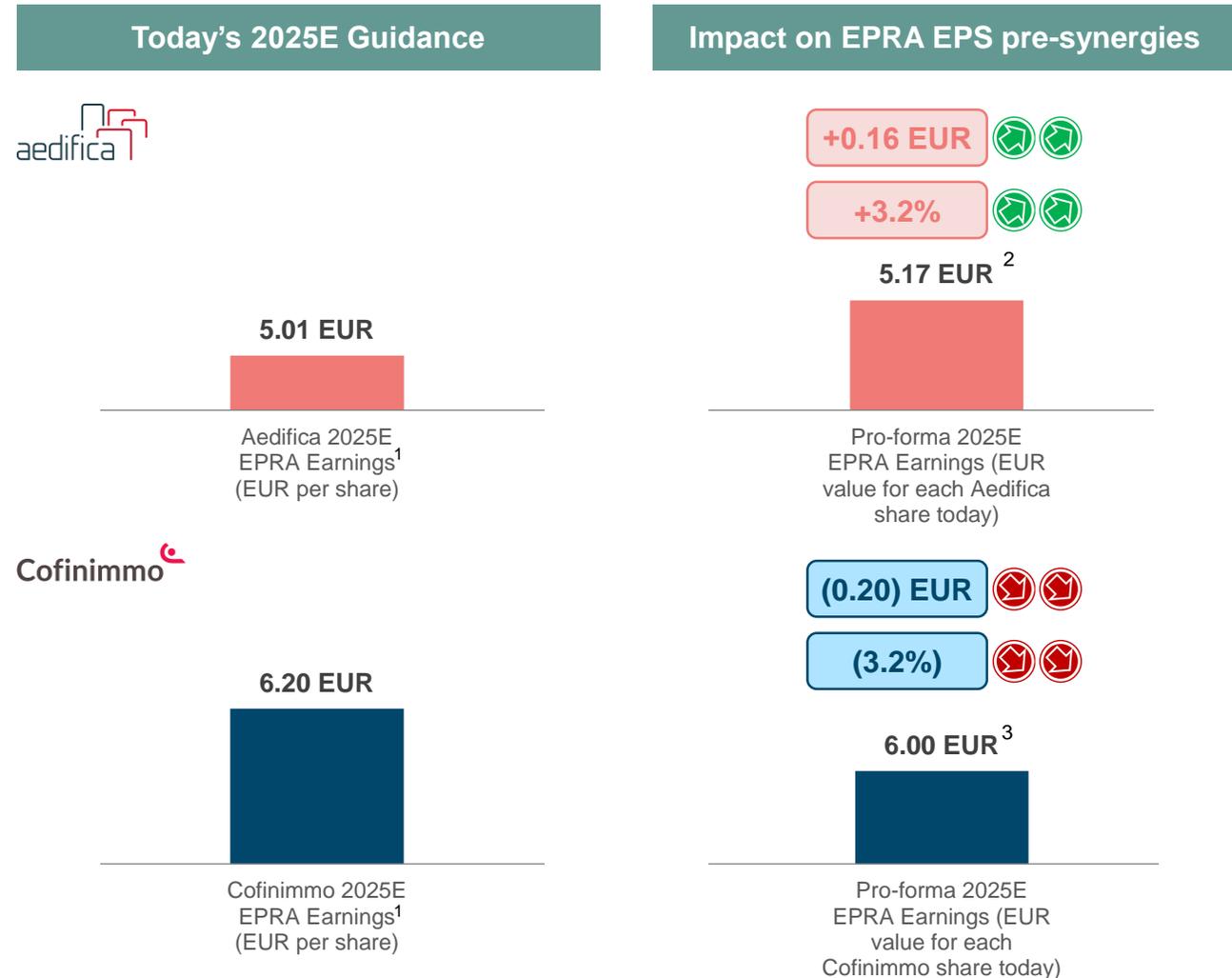
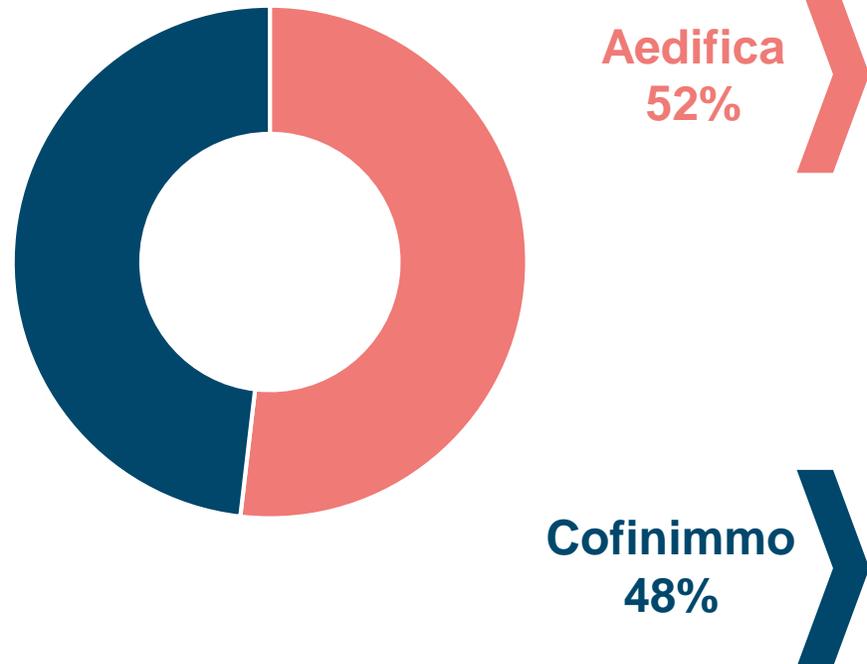
An effective combination, maximizing synergies and execution certainty



A balanced and effective
“Merger of Equals”
transaction



Aedifica's proposed parity of 1.16x is dilutive on EPRA EPS for Cofinimmo's shareholders, before factoring in synergies



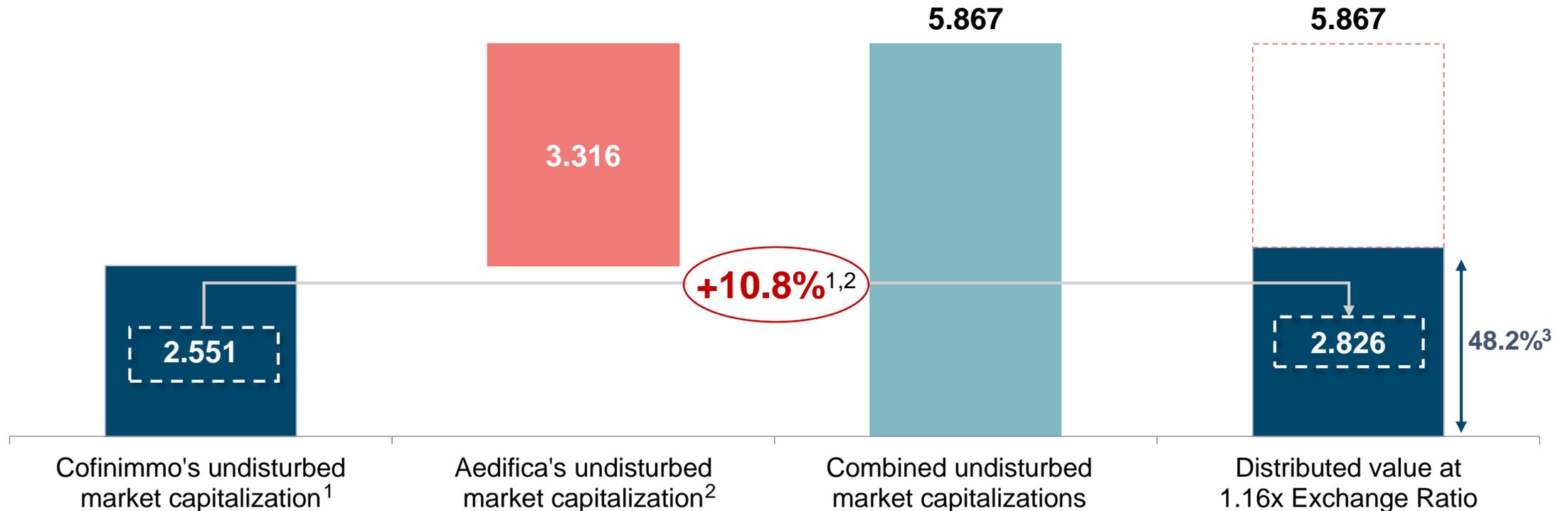
Source: Company public filings.

Notes: ¹ Based on latest Company guidance for 2025E EPRA Earnings per share. ² 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 Corresponding to pro-forma Aedifica EPRA EPS of 5.17 EUR multiplied by the 1.16x exchange ratio.

Aedifica's offer yields an effective premium of only 10.8%^{1,2}

Considering a non-cash offer, the effective premium reflects the increase in Cofinimmo shareholders' stake in the combined market capitalization vs. standalone

In million EUR, unless stated otherwise



Notes: ¹ Based on share price of 67.00 EUR of Cofinimmo's at 16:02 CET on 30.04.2025 ("Cofinimmo's Undisturbed Share Price") and total number of shares, excluding treasury shares, of 38.1 million. ² Based on share price of 69.75 EUR of Aedifica at 16:02 CET on 30.04.2025 ("Aedifica's Undisturbed Share Price") and total number of shares, excluding treasury shares, of 47.5 million. ³ Based on Aedifica's offer for 100% of the share capital of Cofinimmo at an exchange ratio of 1.16 new Aedifica shares per Cofinimmo share.

Conclusion



Key takeaways

1



Cofinimmo fully endorses the strategic rationale of a combination with Aedifica

2



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

3



To achieve this, a **win-win transaction** for **both** the companies and shareholders is **needed** as well as a **cooperative approach**

4



An exchange ratio of **1.21x¹** would have a **balanced impact** on both companies' shareholders, prior to factoring in synergies, **laying solid foundations for a successful combination**

Note: Exchange ratio of 1.21 new Aedifica shares per Cofinimmo share.

Disclaimer

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

Caution regarding forward-looking statements: This Presentation contains forward-looking statements, based on the group's plans, estimates and forecasts, as well as on its reasonable expectations regarding external events and factors and are not guarantees of future performance. Some of these forward-looking statements are characterized by the use of words such as, without being exhaustive: "believes", "thinks", "foresees", "anticipates", "seeks", "should", "plans", "expects", "contemplates", "calculates", "may", "will", "remains", "wishes", "understands", "intends", "has the intent", "relies on", "prospects", "pursues", "estimates", "trusts", "can", "searches to", "would" and other words and terms of similar meaning identify forward-looking statements. 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. Shareholders should not rely on these forward-looking statements.

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