

Cofinimmo acquires two development projects and is on track with its asset rotation plan

- Acquisition of two healthcare assets under construction in Finland
- Divestment of several healthcare assets in Germany and the Netherlands
- Already 56% of the 2025 divestment target completed, and more than 60% including the files signed and expected to be closed by the end of this year

Cofinimmo (Euronext Brussels: COFB) has acquired two healthcare assets under construction in Finland. The investment budget (including the plots of land and the works) amounts to 11 million EUR. These two assets are part of a larger pipeline portfolio of several construction projects in Finland secured under exclusivity for Cofinimmo. All the assets will be pre-let to reputable operators in Finland. In the second quarter, Cofinimmo has also divested several assets in Germany and the Netherlands, thereby completing 56% of its 2025 divestment target. It would even reach more than 60% when including the divestment files signed and expected to be closed by the end of the financial year.



Nursing and care home – Rovaniemi



Disabled-care facility – Järvenpää

Jean-Pierre Hanin, CEO of Cofinimmo: *“With these two new development projects in Finland, not only do we continue to actively participate in the expansion and renewal of the healthcare infrastructure in Europe, but we also strengthen our partnership with Esperi Care Oy, which was initiated in 2021. Alongside these initial acquisitions, we have also secured a further pipeline under exclusivity with the listed construction and development company Toivo Group Oyj. Moreover, the recent divestments in Germany and the Netherlands enable us to complete 56% of the 2025 divestment target. Adding the divestment files signed and expected to be closed by the end of the financial year, this share would already reach more than 60%. This puts us well on track to achieve our asset rotation plan for this year.”*

1. Acquisitions in Finland

1.1 The sites

The first asset is currently under construction in Rovaniemi, the capital of Lapland. The Rovaniemi area counts approximately 64,000 inhabitants. The building will be dedicated to elderly residents with intensive care needs. It will have a total surface area of approximately 2,600 m² and offer 63 rooms spread over two storeys.

The second asset is currently under construction in Järvenpää, a city of about 47,000 inhabitants located in the province of Southern Finland, which is part of the Helsinki metropolitan area (1,600,000 inhabitants). The complex will be dedicated to patients with physical or mental impairments. It will offer 30 beds spread over a total surface area of approximately 1,100 m².

The delivery is currently planned for Q4 2025 for the asset in Järvenpää and Q4 2026 for the asset in Rovaniemi. The combination of triple glass windows with aluminium frames and shades, thick wall insulation, solar panels, geothermal heating and LED lighting will help reduce the energy intensity of the buildings, for which an A-level energy performance will be aimed.

Besides the above-mentioned projects, Cofinimmo has already secured several other sites for similar projects in Finland under exclusivity with the same developer.

1.2 The transaction

Cofinimmo has acquired one nursing and care home and one disabled-care facility under construction, respectively, in Rovaniemi and Järvenpää. The investment budget (including the plots of land and the works) amounts to 11 million EUR.

The amounts corresponding to the construction works of these two sites will be paid according to the percentage of completion of the projects, with an initial cash outflow of 1 million EUR.

For both sites, a double-net¹ lease with a term of 15 years has been signed with Esperi Care Oy. The rents will be indexed annually according to the Finnish consumer price index and the gross rental yield will amount to approximately 7%.

This transaction is concluded together with Mirabel Partners, with whom Cofinimmo is co-operating in the sourcing and management of investments in the Nordics. Mirabel Partners is an investment management firm based in Helsinki whose team has a track record of acquiring, developing and managing over 100 healthcare properties in the Nordics in the last decade.

1.3 The operator

Esperi Care Oy, founded in 2001, is Finland's second-largest residential care operator, serving approximately 7,000 residents with a team of 7,100 employees. Backed by Finnish institutional investors alongside private ownership, the company delivers care for the elderly and disabled, alongside specialised rehabilitation centres for substance abuse recovery.

¹ The owner primarily bears the maintenance costs for the roof and the building structure.

2. Divestments in Germany and the Netherlands

At the end of April, Cofinimmo sold its residual 25% stake in the company owning the eco-friendly healthcare campus in Erftstadt, in North Rhine-Westphalia. On this occasion, Cofinimmo fully recovered the 27 million EUR accounted for under equity method and receivables in the balance sheet as at 31.12.2024 mentioned in the press release dated 21.02.2025 (section 4.4), as well as other ancillary amounts.

In May and June, Cofinimmo has also completed the divestment of three healthcare assets in the Netherlands. The total sale price of these assets amounts to more than 12 million EUR, excluding real estate transfer tax (i.e. approximately 13 million EUR transfer tax included).

Name	Location	Year*	Surface area (approx.) in m ²
Hof van Arkel / Hoogeindsestraat 2	Tiel	2012	1,400
Kastanjehof	Velp	2012	1,400
Regionaal Medisch Centrum	Weesp	1991 (2019)	2,600

*Year of construction (latest renovation)

The proceeds from these transactions are in line with the fair values recognised in the latest balance sheet published. The cumulative amount of divestments already carried out since 01.01.2025 now reaches 56 million EUR (i.e. 56% of the full year outlook). Adding the files signed and expected to be closed by the end of the financial year, this amount would already reach more than 60 million EUR (i.e. above 60% of the full year outlook).

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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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