



Roadshow Presentation

30.09.2025

Published on 24.10.2025

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Highlights Q3 2025

Results higher than the outlook and asset rotation plan on track.

Results of Cofinimmo (Euronext Brussels: COFB) higher than the outlook

- Net result from core activities – Group share* (equivalent to EPRA Earnings*) up 2.0% at 186 million EUR, higher than the outlook
- Net result – Group share at 170 million EUR (up 128 million EUR)
- EPRA Earnings Per Share* outlook confirmed: at least 6.20 EUR per share for 2025, excluding non-recurring effects arising from the potential combination with Aedifica¹
- Gross dividend outlook for the 2025 financial year, payable in 2026, confirmed at 5.20 EUR per share

Excellent operational performance

- Gross rental income of 265 million EUR (up nearly 3% on a like-for-like basis*)
- High occupancy rate: 98.6%
- Particularly long residual lease length: 13 years

Sustainability

- Seven BREEAM certifications granted in healthcare real estate in Finland, Spain and Germany but also in offices
- EPRA Sustainability Best Practices Recommendations Gold Award for the 12th consecutive year
- Renewal of several other labels

Solid financial structure

- Debt-to-assets ratio: 43.4%, already in line with the year-end outlook
- Very low average cost of debt*: 1.4%
- Rating BBB/Stable/A-2 confirmed by S&P on 25.03.2025 (report published on 16.04.2025, with an improvement outlook published on 04.06.2025)
- Headroom on committed credit lines of 988 million EUR, available for new opportunities
- 77% of the Group's consolidated portfolio (6.0 billion EUR) invested in healthcare real estate
- Office portfolio of 923 million EUR (15%), largely centred on the best area of the Brussels' Central Business District
- Valuation of the consolidated portfolio stabilised since the beginning of the financial year
- Gross investments: 66 million EUR
- Divestments: 75 million EUR already completed as at 30.09.2025, i.e. 75% of the 2025 divestment target, and approx. 80% including the files completed in October and those already signed and expected to be closed by the end of the financial year
- Four provisional acceptances completed in the 1st three quarters following a cumulative investment of 70 million EUR spread over the last years

Notes: ¹ The potential combination with Aedifica through a public exchange offer was addressed in press releases dated 01.05.2025, 09.05.2025, 13.05.2025, 03.06.2025, 18.07.2025 and 30.09.2025.

Company profile



Psychiatric clinic Kaarst (DE)

About Cofinimmo



Leading Belgian listed REIT invested in **healthcare** (77%), **offices** (15%) & **distribution networks** (8%)



Consolidated **portfolio** fair value: **6.0 billion EUR**



Leading listed **healthcare property** investor, with pan-European combined presence in Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom



REIT status in Belgium (SIR/GVV), France (SIIC), Spain (SOCIMI)



Office property investor in Belgium only



High weighted average **residual lease term (13 years)** based on **inflation-linked** lease agreements



Internal real estate management platform: **Approx. 150 employees**

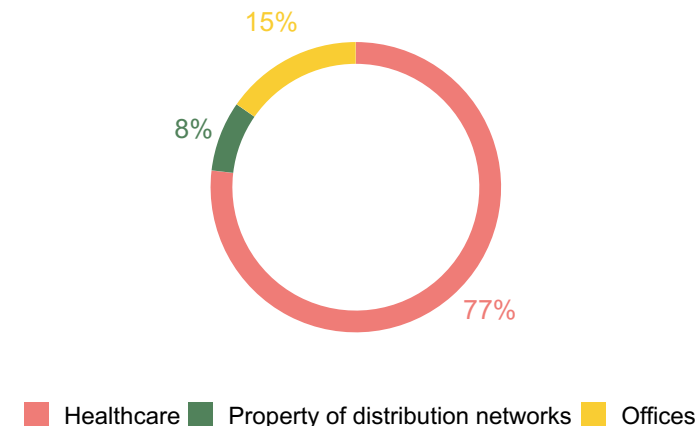


Total **market capitalisation**: **2.8 billion EUR** (as at 22.10.2025)

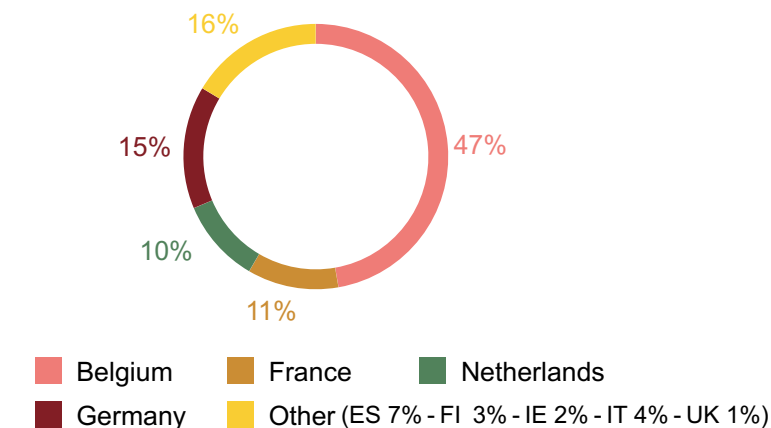


Sustainability embedded in the organisation, as evidenced by application of reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Standard Ethics, Solactive EU CSR Index, BREEAM, European Women on Boards, Equileap, and Great Place To Work™. Cofinimmo is also one of the Top SBTi 1.5° C ESG Bond issuers and included in the Euronext Bel ESG Index.

PORTFOLIO BREAKDOWN BY SEGMENT (30.09.2025 – based on a fair value of 6,029 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY (30.09.2025 – based on a fair value of 6,029 million EUR)



Our strategy

Caring



To be a leading European healthcare REIT with a top quality portfolio, also participating in innovative real estate concepts addressing healthcare challenges



Working

Creating value through capital recycling



Living

An opportunity-seeking approach with long-term income

Highlights per segment

Caring



77%
OF THE CONSOLIDATED
PORTFOLIO

305
NUMBER
OF ASSETS

4.6 billion EUR
FAIR VALUE OF THE
PORTFOLIO



Working

15%
OF THE CONSOLIDATED
PORTFOLIO

25
NUMBER OF ASSETS

0.9 billion EUR
FAIR VALUE OF THE
PORTFOLIO



Living

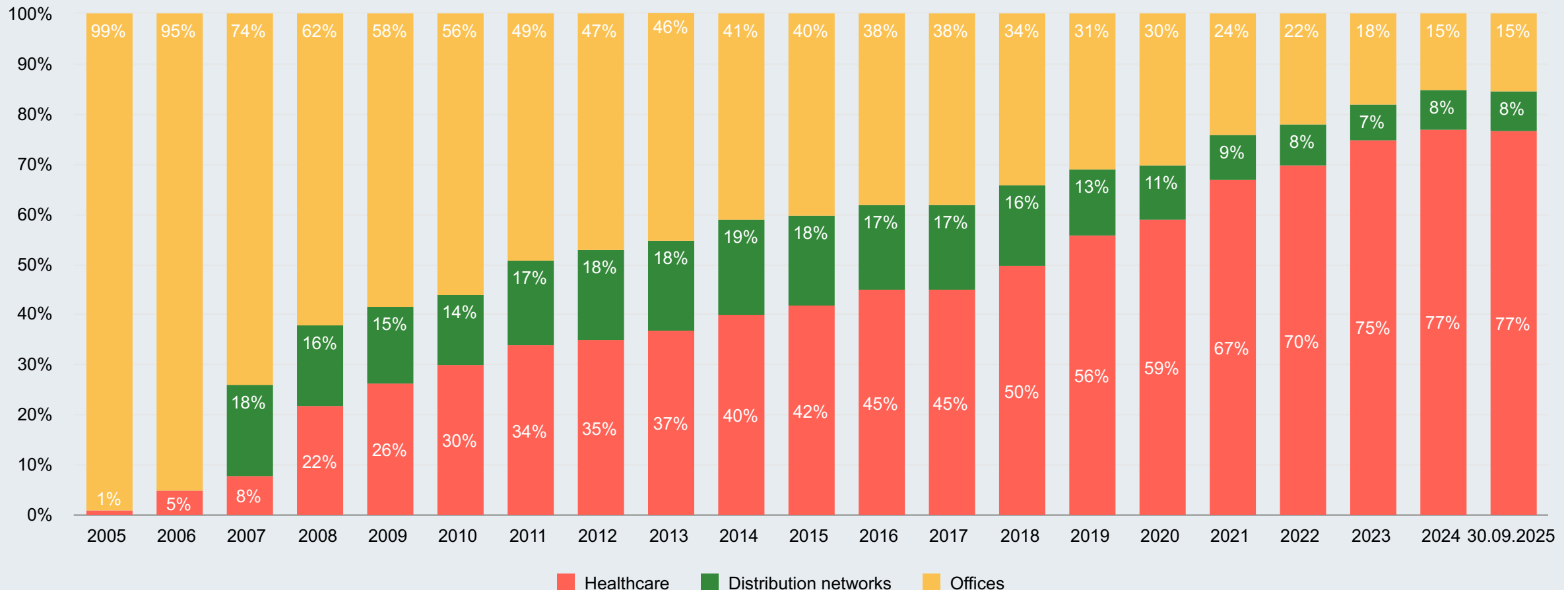
8%
OF THE CONSOLIDATED
PORTFOLIO

798
NUMBER OF ASSETS

0.5 billion EUR
FAIR VALUE OF THE
PORTFOLIO

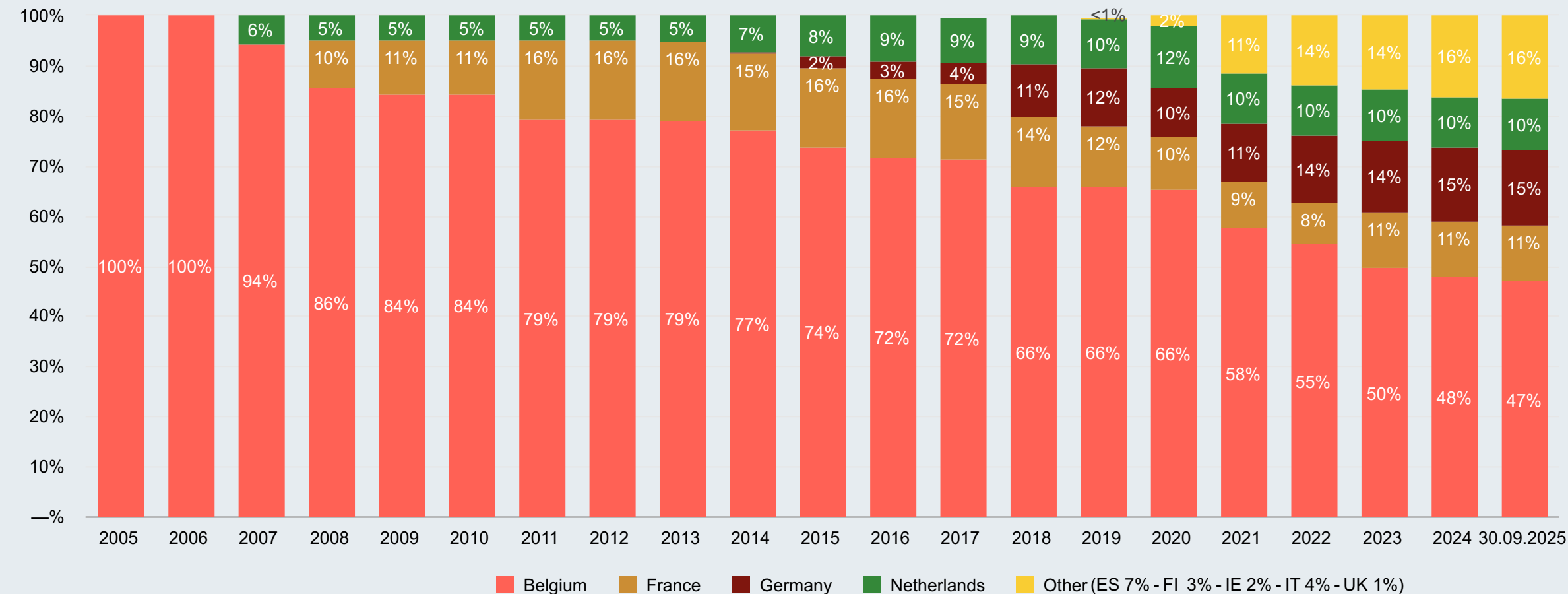
From historic office player in Belgium... ...into a leading European Healthcare REIT

PORTFOLIO BREAKDOWN BY SEGMENT
(30.09.2025 – BASED ON A FAIR VALUE OF 6,029 MILLION EUR)



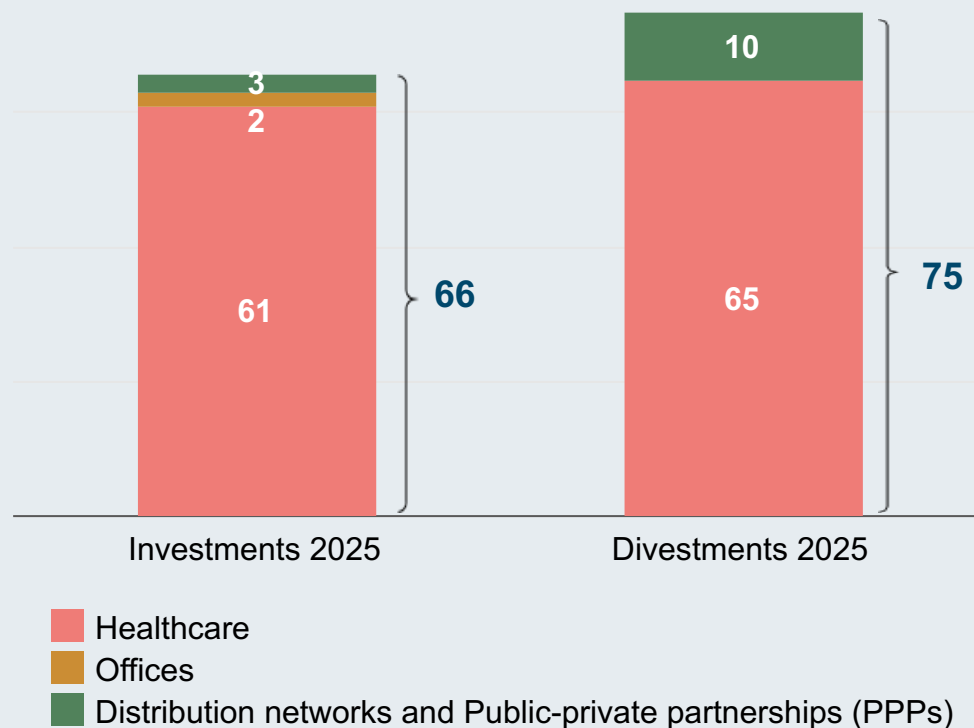
Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2025 – BASED ON A FAIR VALUE OF 6,029 MILLION EUR)



9 million EUR net divestments Q3 2025 YTD

9 million EUR net divestments, coming from:
66 million EUR gross investments¹
75 million EUR divestments², in line with or higher than the latest fair value



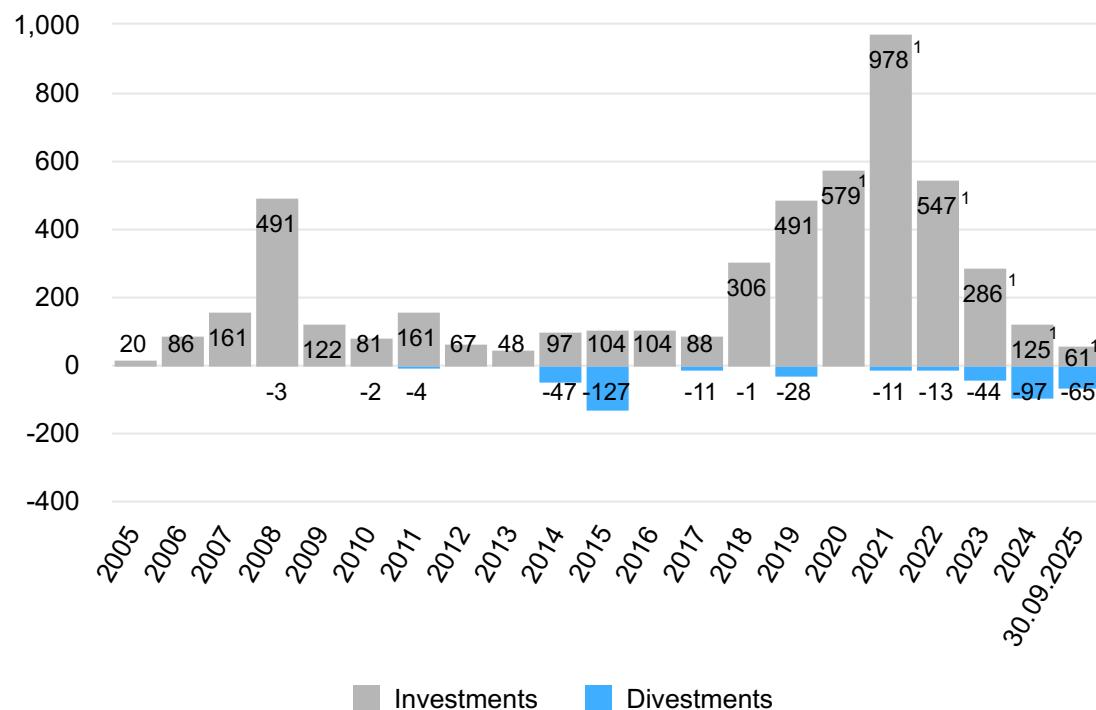
Notes: ¹ Investment properties (including RETT), non-current financial assets, finance lease receivables and associates. ² Investment value as at 31.12.2024, i.e. including theoretical RETT.

Active portfolio rotation towards healthcare

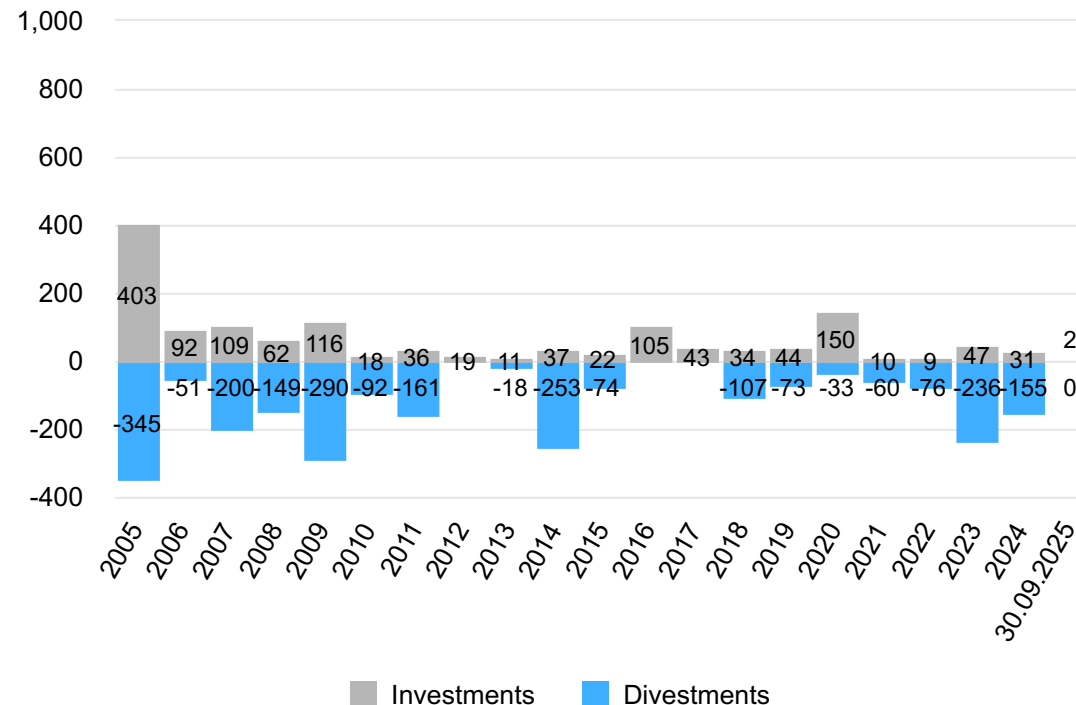
ONGOING PORTFOLIO ROTATION SINCE 2018

despite changes in market conditions
with net investments in healthcare and net divestments in other segments

Healthcare 2005 – 2025: Net investments: 4,553 million EUR



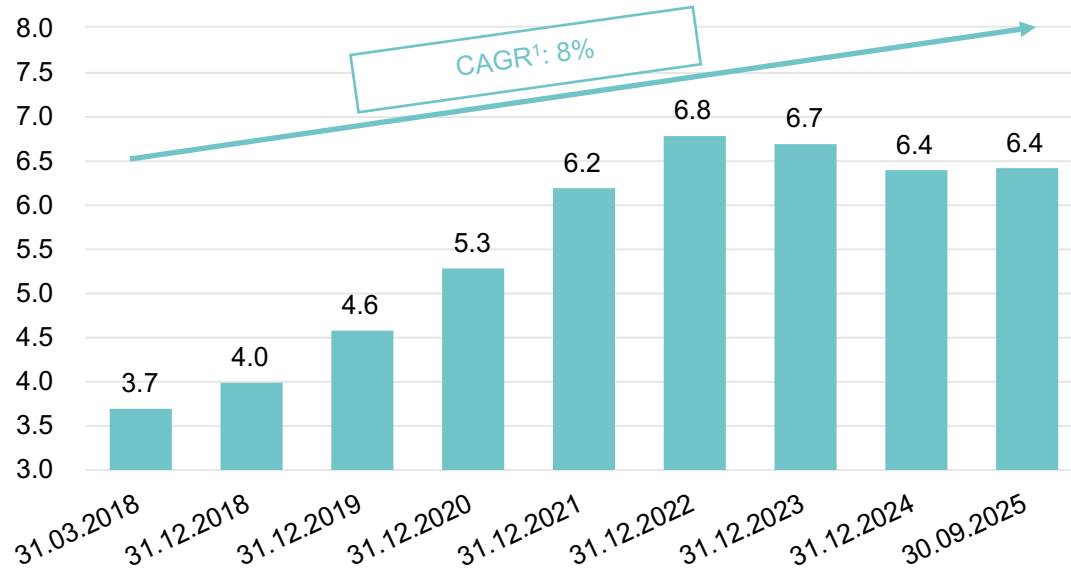
Offices 2005 – 2025: Net divestments: -973 million EUR



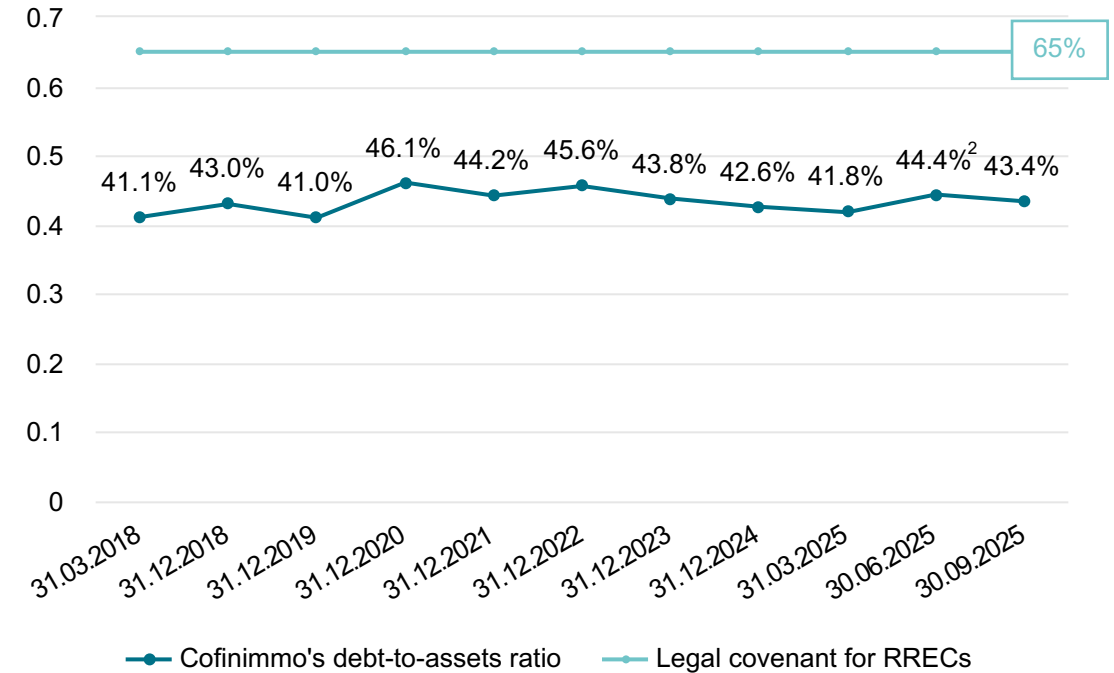
Notes: ¹ Including investment properties (including RETT), non-current financial assets, finance lease receivables and associates.

Solid historical portfolio growth

PORTFOLIO GROWTH
(Total Assets, BEUR)



WHILE MAINTAINING A STABLE D/A-RATIO (%)



**Cofinimmo's investment pace has significantly accelerated since 2018
and the company plans to continue its expansion path in the healthcare real estate segment**

Notes: ¹ Compounded Annualised Growth Rate over the period 31.03.2018 – 30.09.2025. ; ² Includes the seasonal effect of dividend payment in May.

On the stock market

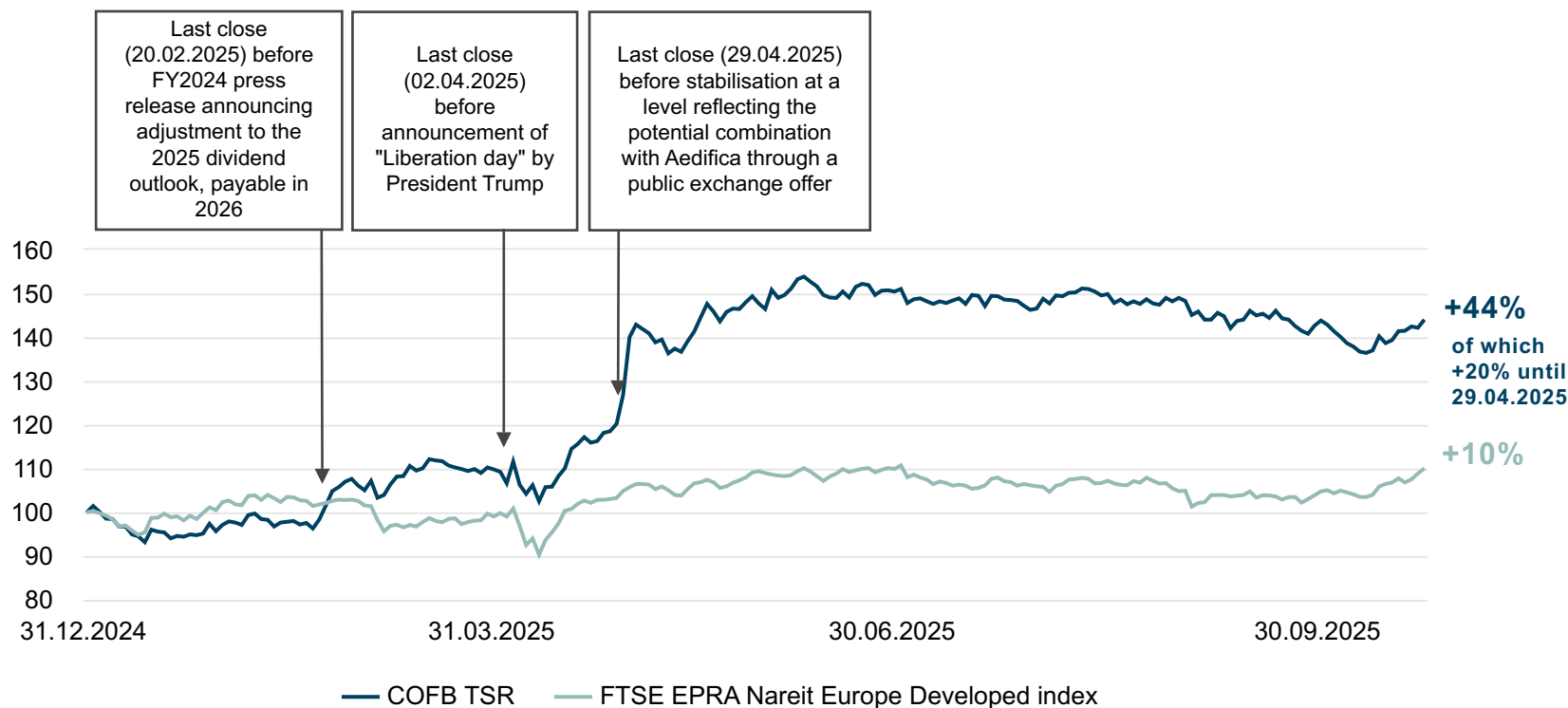
High visibility

- Market cap at 22.10.2025: 2.8 billion EUR
- Number of shares: 38,096,217
- Major indices: Bel20, EPRA Europe, GPR 250
- ESG indices: Benelux 20, BEL ESG

Sound daily liquidity

- Free float: 100% (Euronext criteria)
- Average volume traded daily: 6 million EUR
- Annualised velocity in 2025: 60%

Share price / IFRS NAV on 22.10.2025:
19% discount



Sustainability



Nursing and care home – Oleiros (ES)

Longstanding pioneer in sustainability

Cofinimmo is a frontrunner in sustainability...

- 2008: ISO 14001 certification
- 2010: Energy intensity and GHG emissions published
- 2014: Sustainability Report + limited assurance by external auditor
- 2018: Participant of the 10 principles of the United Nations Global Compact
- 2022: Euronext Sustainable Growth Award 2021
- 2023: Euronext Bel ESG index member + top SBTi 1.5°C ESG Bond issuer
- 2023-2025: Europe's Climate Leaders (Financial Times)
- 2024: World's Most Sustainable Companies (Time)
- 2025: ISO 14001 certification scope extended to Spain



...with a high level of transparency...

- Application of reporting guidelines such as GRI, sBPR EPRA and Euronext ESG
- Reporting and external assessment on use of proceeds
- Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis (NFRD)
- In preparation for CSRD reporting on FY 2025 by early 2026 (subject to changes in the relevant legislation)

...and a sustainable finance pioneer...

- 1st European REIT with green & social bond in 2016
- Sustainable Financing Framework reviewed by Moody's in May 2020
- 1 billion EUR of benchmark sustainable bond (2020 and 2022)
- More than 740 million EUR of sustainability-linked credit lines (since 2021)

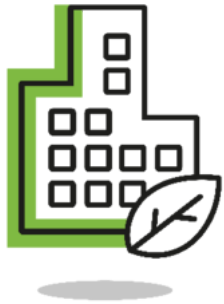
...and ambitious science-based targets

- 30% reduction of the energy intensity of the portfolio by 2030 in the spirit of the Paris Agreement (COP21) to limit global warming to 1.5°C



Sustainability - Strategy and objectives

The corporate mission of Cofinimmo “*Caring, Living and Working - Together in Real Estate*” is supported by a strong sustainability strategy



Reducing energy intensity

Improve the buildings' energy performance and comfort standards while providing a long-term environmental answer to their life cycle



Skilled and service-minded employees

Recognise the value of people for both the company and the community by investing in development of staff through training and coaching initiatives, promote equal opportunities, support safety, well-being and resilience of employees



Governing business with integrity

Demonstrate transparency and ethical behaviour towards its stakeholders in conducting its activities by applying clear operating principles

The sustainability strategy contributes to the United Nations Sustainable Development Goals (SDGs)



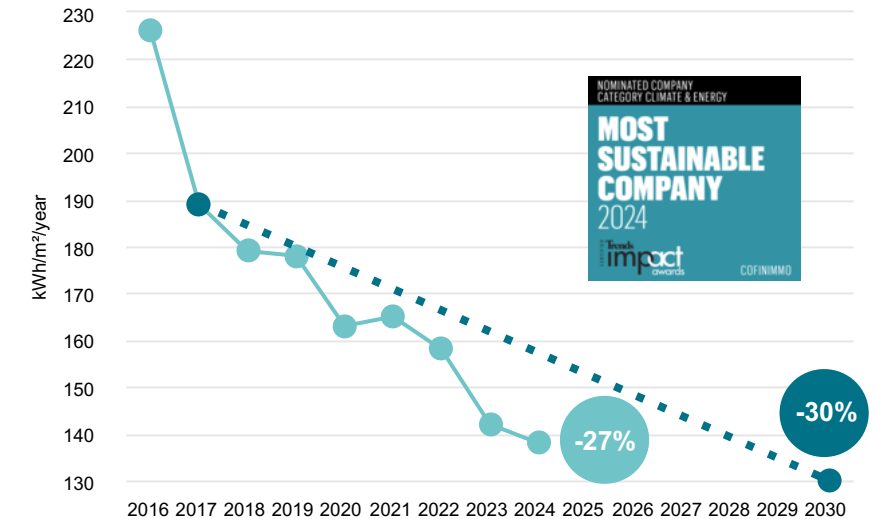
Sustainability – Target validated by SBTi

Setting ambitious science-based targets in 2020 with project 30³

- Science-Based Targets initiative to **reduce by 30% the energy intensity** of the portfolio by 2030 (scopes 1, 2 and 3), to reach 130 kWh/m²/year, compared to 2017, in line with the Paris Agreement (COP21) to limit global warming to 1.5°C
- Commitment to **reduce absolute scope 1 and scope 2 GHG emissions by 50%** by 2030 from a 2018 base year, and to measure and reduce scope 3 emissions (as required by SBTi for SMEs)
- Validation by the science-based targets initiative and signatory of the Belgian Alliance for Climate Action since 2020 (new engagement signed in January 2024)



Portfolio's energy intensity reduced from 190 kWh/m²/year in 2017 to 138 kWh/m²/year in 2024



Targets to contribute to project 30³

Healthcare

- Remotely readable meters in place for majority of portfolio
- Green clause for new leases
- Selective acquisitions and disposals
- Greenfield projects

Distribution networks

- Ongoing refurbishment of the current portfolio
- Long-term maintenance programme

Offices

- Remotely readable meters already in place for full portfolio
- Green clauses enforced
- Ongoing refurbishment of the current portfolio
- Long-term maintenance programme
- Selective acquisitions and disposals

Sustainability - Benchmarks & awards (1/2)

	2025 - Green Star with a score of 72%
	2024 - B (on a scale from A to D-)
   	2025 BREEAM New Construction – Good to Outstanding (12 certificates) HQE – Excellent (1 certificate) BREEAM In-Use - Very Good to Excellent (28 certificates) ACTIVESCORE – Gold to Platinum (17 certificates) MODESCORE - Gold (1 certificate) WELL CORE™ - Platinum (1 site)
	2025 - EE+ Very strong (on a scale going from F to EEE) SE Belgian Index
	2023 - 0.75 GDI rating (ranking 3 rd place in Belgium)
	2024 - 63%
	Feb. 2025 - Feb. 2026 “Great Place To Work Certification™” BE & DE
	Aug. 2022 - Aug. 2025 - Gold (on a scale going from Bronze to Gold)
	2024 A ¹ (on a scale going from CCC to AAA)
	2025 - C+ Prime (on a scale going from D- to A+)
	2025 - 54 (within 89 th percentile for all dimensions)

Notes: ¹ Disclaimer statement – The use by Cofinimmo of any MSCI ESG RESEARCH LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cofinimmo by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Sustainability - Benchmarks & awards (2/2)

	2025 - Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders
	2025 - Included in the 600 Europe's Climate Leaders 2025 of Financial Times , ranking 4th among 39 European and UK real estate companies
	2024 - One of only two Belgian real estate companies included in the 500 World's Most Sustainable Companies 2024 by the Time
SUSTAINALYTICS	Cofinimmo is rated by Sustainalytics Rating available on the website of Cofinimmo, Sustainability section, Performance & data ¹
	2025 - Top SBTi 1.5°C ESG Bond issuer (by Euronext)

	2025 - Bel ESG Index member
	2025 - Constituent of multiple indices based on sustainability scores.

Notes: ¹ Please see here: [Cofinimmo - Performance & data](#)

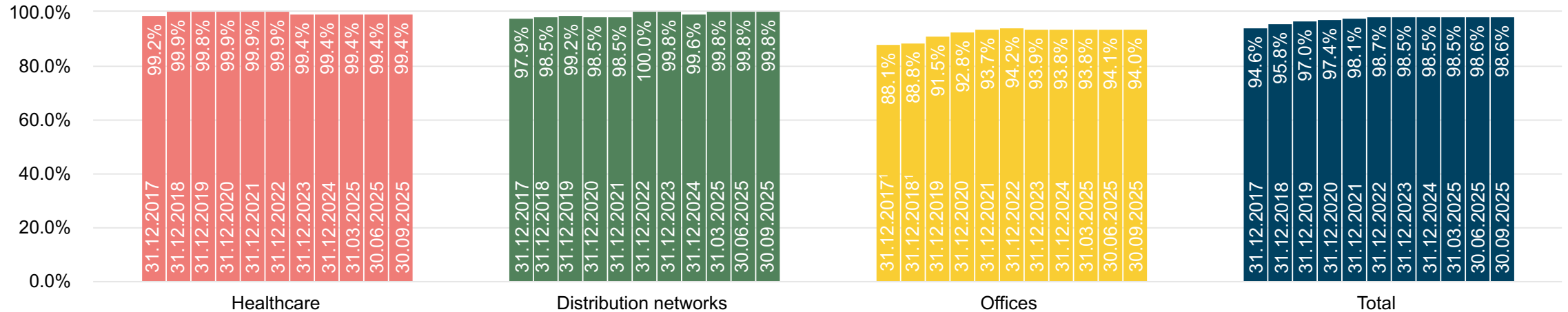
Property portfolio



Quartz office building – Brussels CBD

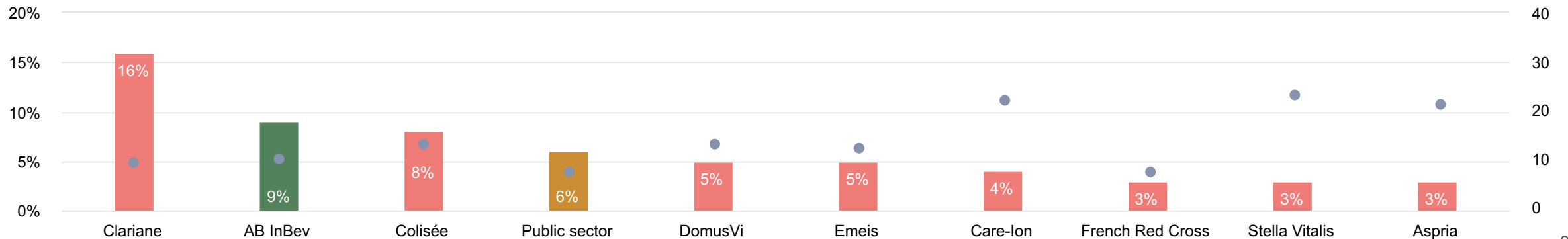
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 30.09.2025)



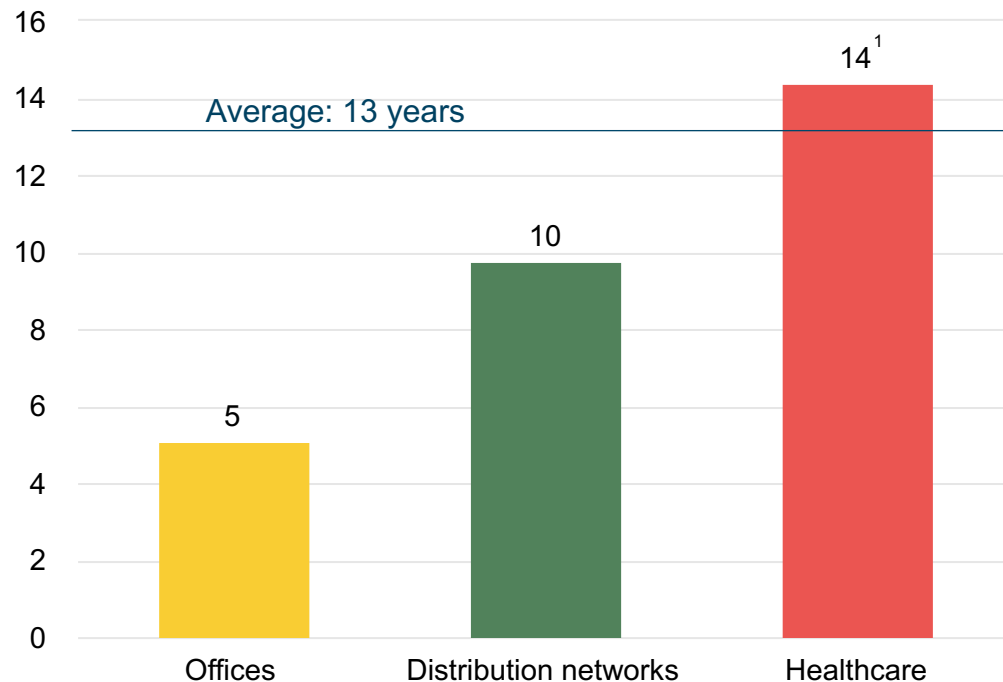
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (30.09.2025 – as a % of contractual rents) & RHS: LEASE MATURITY (30.09.2025 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (30.09.2025 – in years)



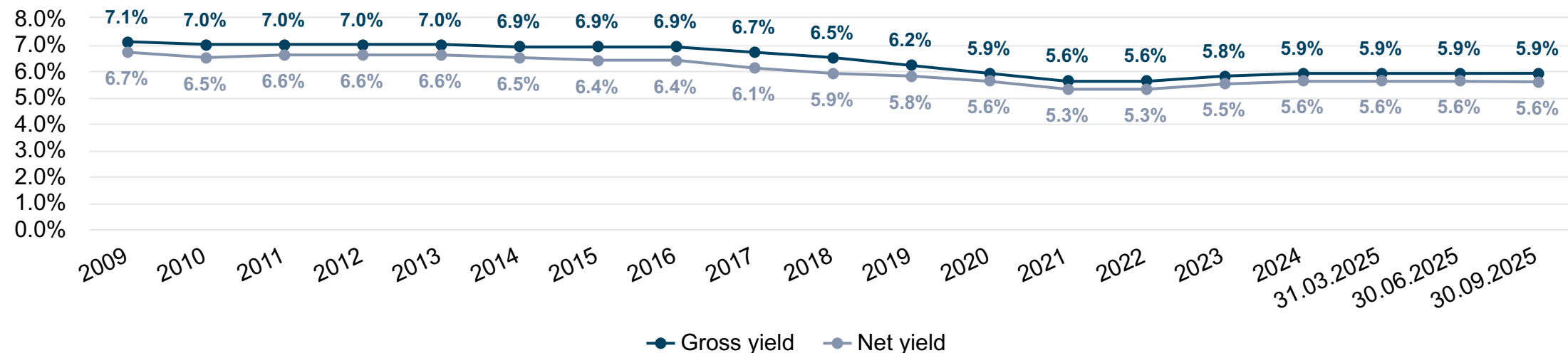
LEASE MATURITIES IN CONTRACTUAL RENTS (30.09.2025 – in % of global rents)

Lease maturities	Share of rent
Lease maturities > 9 years	65.0%
Healthcare real estate	54.1%
Distribution networks - Pubstone	9.2%
Offices - public sector	1.5%
Offices - private sector	0.2%
Lease 6-9 years	17.0%
Healthcare real estate	12.6%
Offices	4.4%
Lease < 6 years	18.0%
Offices	9.3%
Healthcare real estate	8.2%
Distribution networks - Other	0.5%

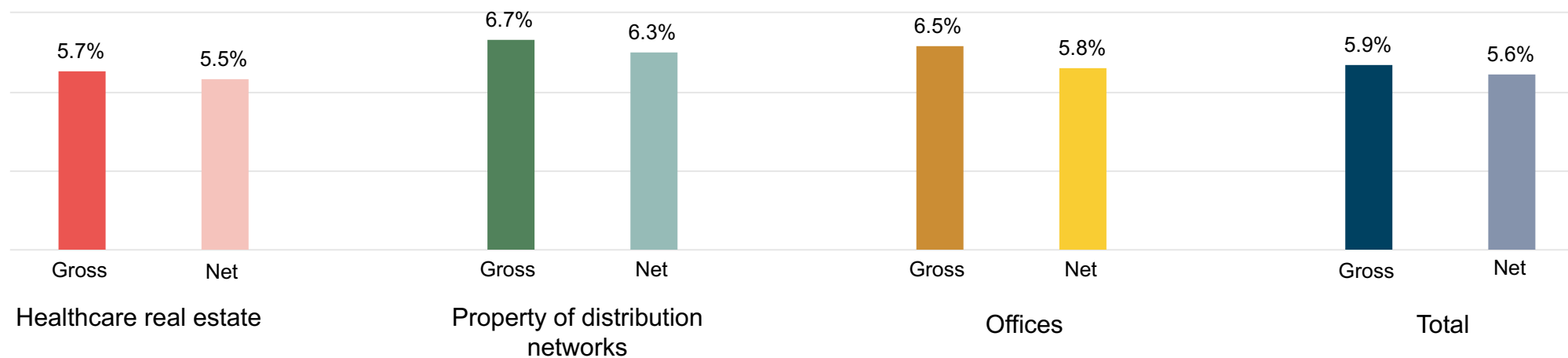
Notes: ¹ For Healthcare, it is as follows: Belgium (17), France (7), the Netherlands (10), Germany (18), Spain (20), Finland (17), Ireland (13), Italy (5) and the United Kingdom (31).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 30.09.2025)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (30.09.2025)



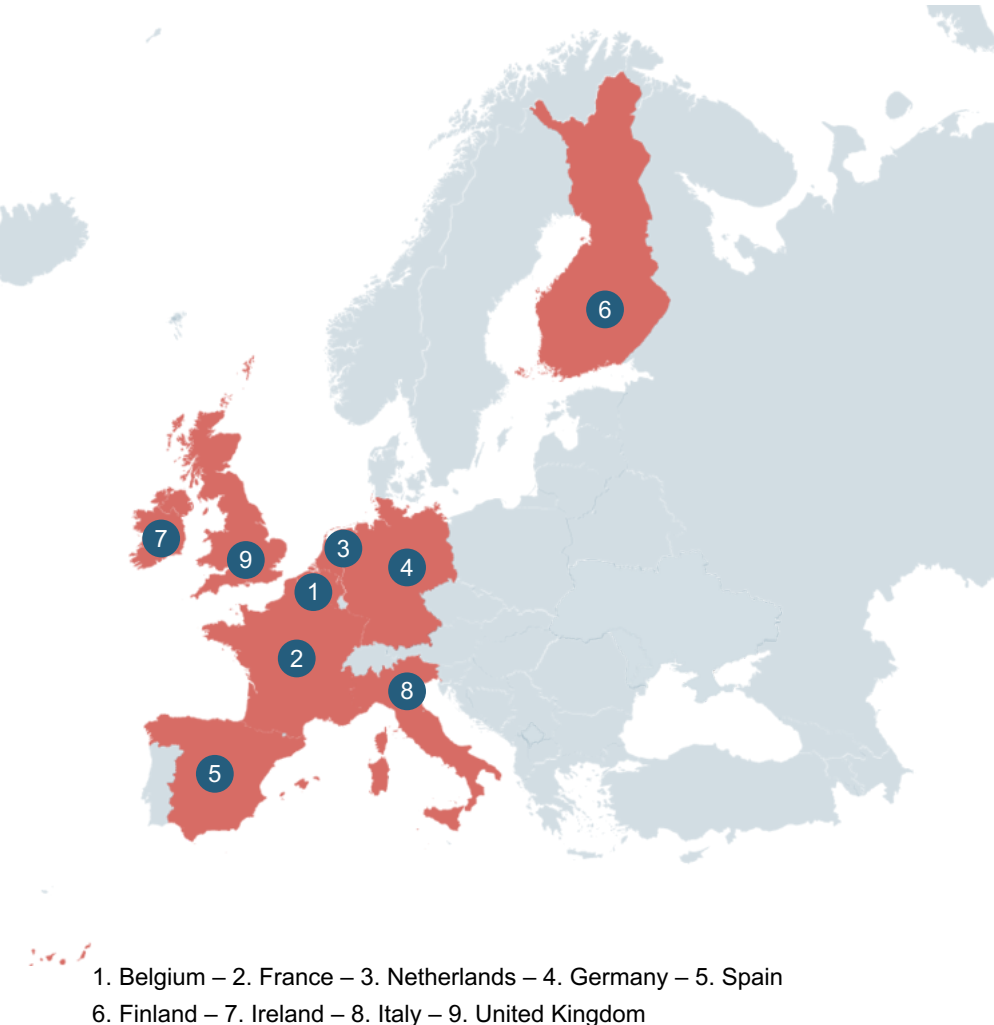
Healthcare



CARING

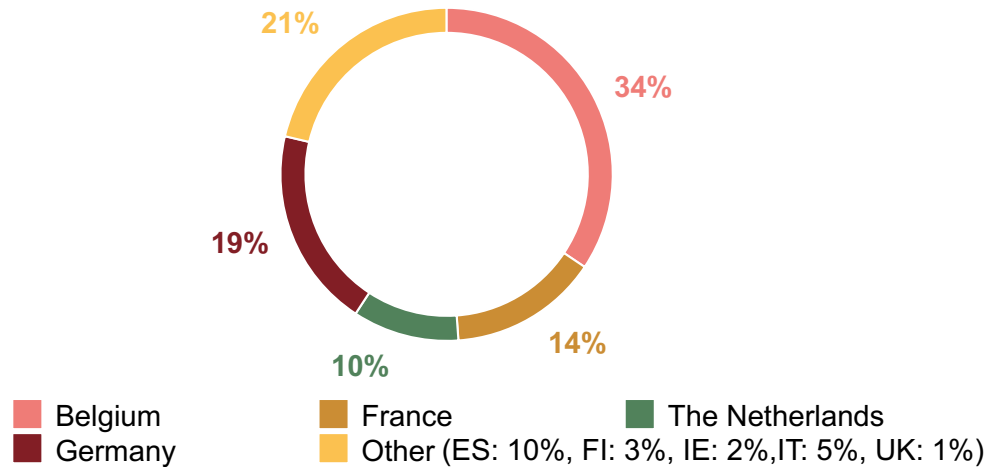
Consolidating European Healthcare leadership through geographic and asset diversification

		Year of entry								
		2005	2008	2012	2014	2019	2020	2021	2021	2021
Cure centres	Acute care clinics	●	●	●	●	●	●	●	●	●
	Rehabilitation clinics	●	●	●	●	●	●	●	●	●
	Psychiatric clinics	●	●	●	●	●	●	●	●	●
Primary care	Medical office buildings	●	●	●	●	●	●	●	●	●
Care centres	Nursing and care homes	●	●	●	●	●	●	●	●	●
	Assisted living	●	●	●	●	●	●	●	●	●
	Disabled care facilities	●	●	●	●	●	●	●	●	●
Other	Mainly sport & wellness centres	●	●	●	●	●	●	●	●	●

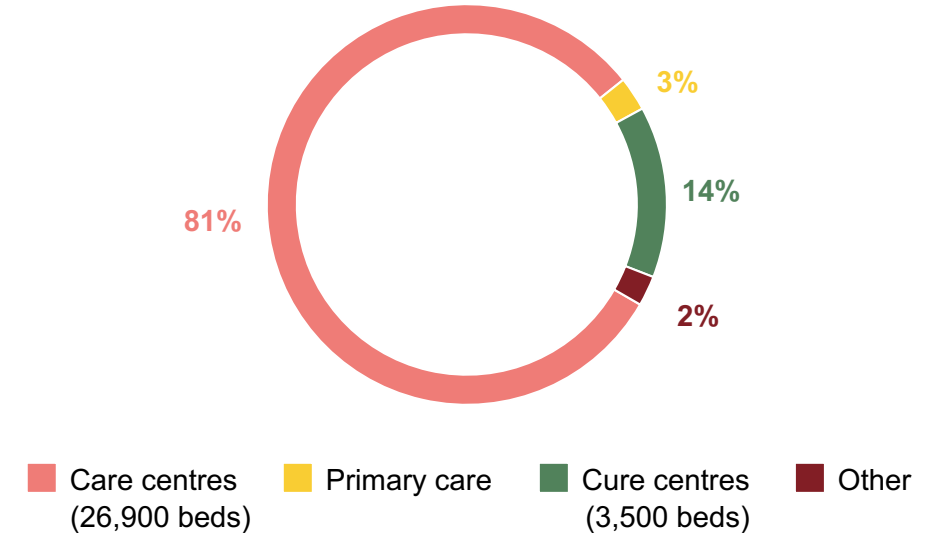


Healthcare portfolio at 30.09.2025

PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2025 – based on a fair value of 4,634 million EUR)



PORTFOLIO BREAKDOWN BY ASSET TYPE
(30.09.2025 – based on a fair value of 4,634 million EUR)



4.6 billion EUR

FAIR VALUE

305

NUMBER OF SITES

1,857,000 m²
(av. 6,090 m² / site)

SURFACE AREA

Underlying occupancy rate¹ up compared to previous years and generally higher than market estimates

Country	Occupancy Rate											
	Market data ¹				Cofinimmo's relevant portfolio ²				Scope coverage ³			
	2021	2022	2023	2024	2021 ⁴	2022 ⁴	2023 ⁴	2024 ^{5,6}	2021	2022	2023	2024 ⁵
Belgium	90%	89%	92%	93%	87%	92%	94%	95%	100%	100%	100%	100%
France	89%	87%	89%	90%	89%	91%	91%	91%	91%	92%	96%	99%
The Netherlands	93%	95%	94%	93%	n/a	94%	94%	96%	n/a	36%	36%	34%
Germany	88%	n/a ⁷	89%	n/a ⁷	85%	85%	84%	86%	100%	100%	98%	98%
Spain	88%	91%	n/a ⁵	92%	84%	92%	94%	95%	100%	100%	100%	100%
Finland	88%	87%	86%	86%	n/a ⁸	95%	99%	98%	n/a ⁸	100%	100%	100%
Ireland	83%	84%	89%	92%	92%	93%	94%	96%	100%	100%	100%	100%
Italy	n/a ⁷	n/a ⁷	n/a ⁷	89%	59%	84%	93%	97%	100%	100%	100%	63%
United Kingdom	79%	83%	86%	90%	94%	96%	97%	97%	100%	100%	100%	100%
TOTAL					86%	90%	92%	92%	98%⁹	94%	93%	92%

- 1) Sources: public authorities, parastatal organisations, sectorial organisations, brokers, internal business intelligence
Financial occupation rate (based on number of days billed to residents) for Belgium and France, physical occupation rate for other geographies
- 2) Weighted average, computed on a sample composed of assets relevant for this operational KPI (most type of cure or care assets (see previous slide), beyond ramp-up, excluding assets in end of operating life, newly acquired or delivered, in restructuring or (ongoing or upcoming) development)
- 3) % of relevant assets for which data have been collected compared to total relevant assets in term of contractual rent
- 4) Info mostly based on financial occupation rate
- 5) Data set in the process of being collected and/or completed
- 6) Actual annual data available during the summer of the following year
- 7) Unavailable information (e.g.: German market occupation rate available every two years)
- 8) Only one newly built asset still in ramp up phase.
- 9) Excluding countries without data set.

2025 deals overview

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1 2025	Vicálvaro (Madrid)		Completion of a nursing and care home	Project completion	~ 11 million EUR	25 years – NN
Q1 2025	Vlijmen (North Brabant)		Completion of a nursing and care home	Project completion	~ 9 million EUR	15 years – NN
Q3 2025	Maracena (Andalusia)		Completion of a nursing and care home	Project completion	~ 13 million EUR	30 years – NNN
Q3 2025	Rovaniemi		Construction of a nursing and care home	Greenfield project	~ 11 million EUR	15 years – NN
Q3 2025	Järvenpää		Construction of a disabled-care facility	Greenfield project		

Date	Location	Country	Description	Operator	Surface	Divestment
Q1 2025	Louviers (Eure)		Divestment of a rehabilitation clinic	-	3,600 m²	~ 1 million EUR
Q1 2025	Voorschoten (South Holland) and Almere (Flevoland)		Divestment of two healthcare sites	DC Klinieken	3,200 m²	~ 5 million EUR
Q2 2025	Tiel (Gelderland)		Divestment of a disabled care facility	Stichting JP van den Bent	1,400 m²	~ 12 million EUR
Q2 2025	Velp (Gelderland)		Divestment of a nursing and care home	Stichting Attent Zorg en Behandeling	1,400 m²	
Q2 2025	Weesp (North Holland)		Divestment of a medical office building	Various HC professionals	2,600 m²	
Q2 2025	Erftstadt (North Rhine-Westphalia)		Divestment of the residual 25% stake in the company owning the eco-friendly healthcare campus	-	-	> 27 million EUR
Q3 2025	Braine-l'Alleud (Wallonia)		Divestment of a nursing and care home	Armonea	5.400m²	~ 8 million EUR
Q3 2025	Hyères		Divestment of a rehabilitation clinic	-	13.000m²	~ 6 million EUR
Q4 2025	Belloy-en-France (Île-de-France)		Divestment of a rehabilitation clinic	Emeis	2.600 m²	~ 2 million EUR

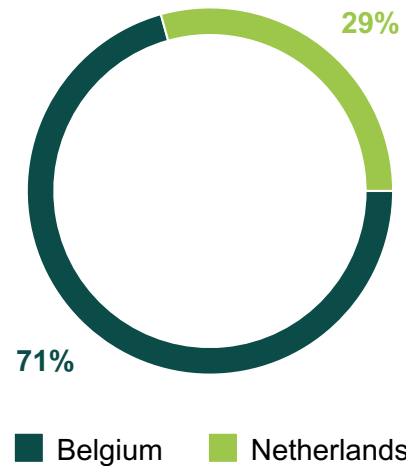
Distribution Networks



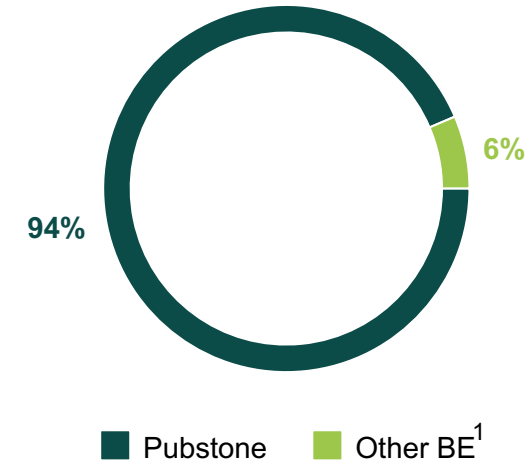
LIVING

Distribution network portfolio at 30.09.2025

PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2025 – based on a fair value of 472 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.09.2025 – based on a fair value of 472 million EUR)



Notes: ¹ Since 30.09.2021, two assets have been allocated to the segment 'Other BE', i.e. the land reserve Tenreuken and the federal police station located in Kroonveldlaan 30, Termonde/Dendermonde.

0.5 billion EUR
FAIR VALUE

798
NUMBER OF SITES

289,000 m²
(av. 360 m² / site)
SURFACE AREA

On top of that, Cofinimmo also invests in special-use buildings in Belgium through public-private partnerships (PPPs), booked as finance leases. To date, this comprises six contracts covering assets in operation.

2025 deals overview

Date	Location	Country	Description	Surface	Divestment
Q1-Q3 2025	Various locations	 	Divestment of 24 pubs and restaurants of the Pubstone portfolio	8,600 m²	~ 8 million EUR
Q3 2025	Edegem (Antwerp)		Divestment of one asset from the public-private partnership (PPP) portfolio (accounted for as finance lease), being the police office of the HEKLA zone	3,800 m²	~ 7 million EUR



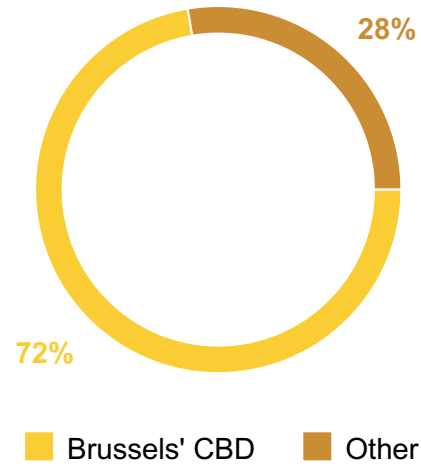
Offices



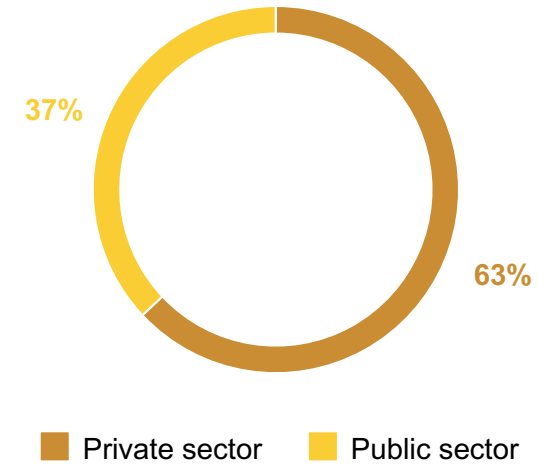
WORKING

Office portfolio at 30.09.2025

PORTFOLIO BREAKDOWN BY DISTRICT
(30.09.2025 – based on a fair value of 923 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.09.2025 – based on contractual rents)



0.9 billion EUR

FAIR VALUE

25

NUMBER OF SITES

255,000 m²
(av. 10,210 m² / site)

SURFACE AREA

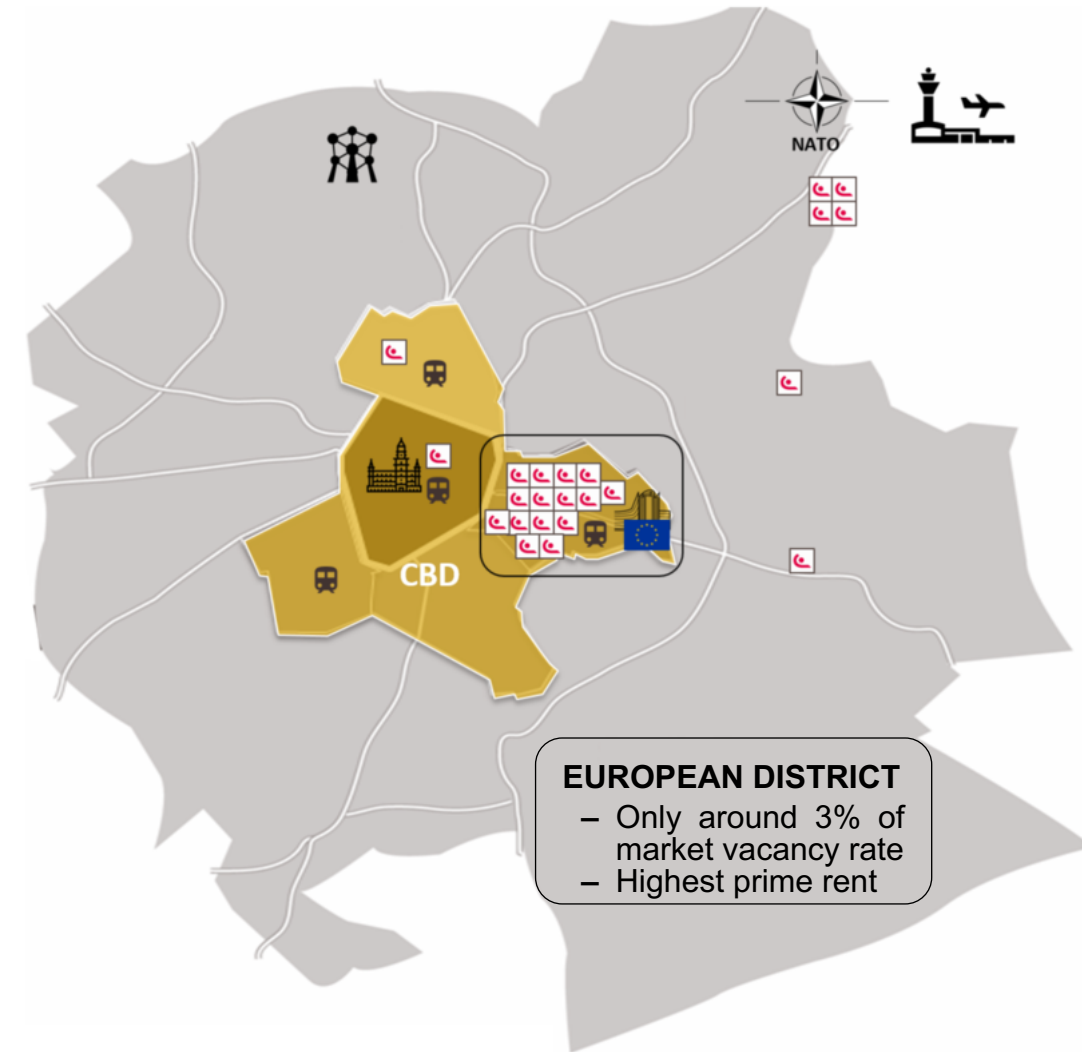
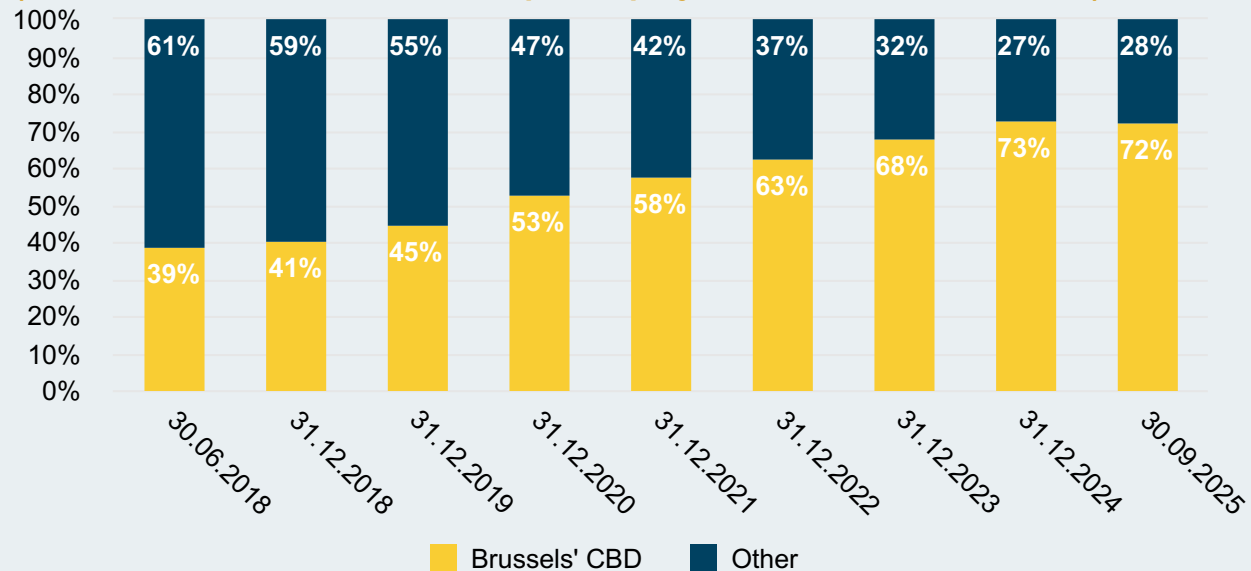
Recentering of the Brussels office portfolio

Keeping the largest footprint of the portfolio within the CBD (acquisitions of Loi 89 in 2023 and delivery of Montoyer 10 in 2024; divestments of Loi 57, Science 41 and Nerviens 105 in 2023 as well as Loi 34 and Luxembourg 40 in 2024)

Decreasing presence outside of the CBD (thanks to the divestment of Georgin 2, Woluwe 58, Brand Whitlock 87-93, Everegreen, Herrmann-Debroux 44-46, Mercurius 30, Woluwelaan 151 and Park Hill in 2023, and in 2024 the divestment of Woluwe 62, AMCA, Souverain 36 and Park Lane)

BREAKDOWN BY DISTRICT

(based on fair value – incl. development projects & assets held for sale)



Other Q1 2025: project completion



Stationsstraat 110 – Malines/Mechelen – Other

Renovation of an office building

Surface	~ 15,000 m ²
Investment	~ 37 million EUR
Delivery	Q1 2025
Occupancy	100% 'Het Facilitair Bedrijf' (Flemish community) Renewal of lease for 18 years
Certifications	Belgian Sustainability label 'GRO Excellent' Accessibility label A+
Features	Extensive energy upgrades, focus on circularity of materials, and complete interior refurbishment; excellent mobility options by public transport, bicycle, foot and car

Financial results



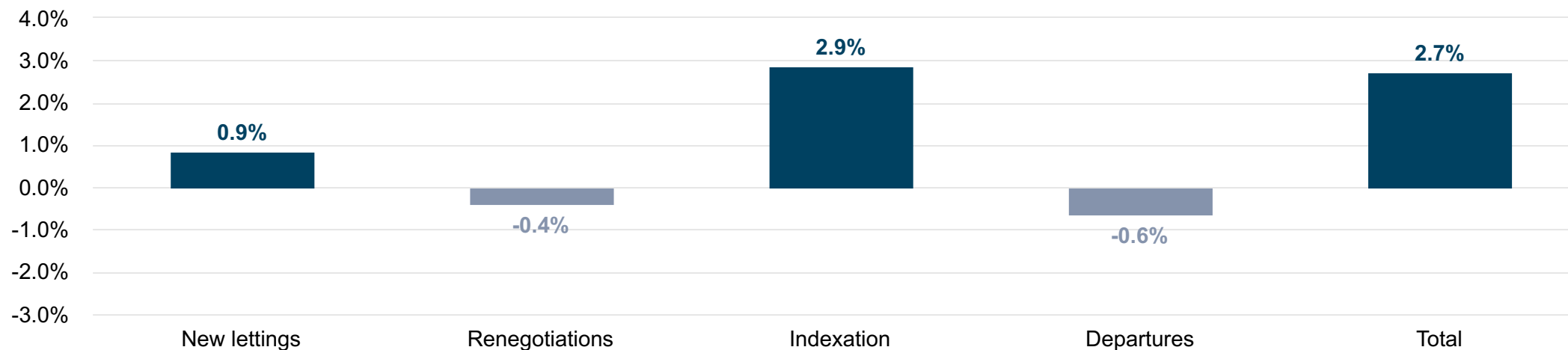
Nursing and care home – Oleiros (ES)

Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 30.09.2025	Gross rental revenues (x 1,000,000 EUR) 30.09.2024	Growth	Like-for-like Growth
Healthcare real estate	199	197	+1.2%	+2.7%
Offices	40	45	-12.3%	+2.7%
Property of distribution networks	26	26	+0.4%	+3.5%
TOTAL PORTFOLIO	265	268	-1.1%	+2.7%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH SINCE 30.09.2024



Net result from core activities – group share

186 million EUR

Higher than outlook¹ and 2.0% above prior year

**NET RESULT FROM CORE ACTIVITIES – GROUP SHARE
(EPRA EARNINGS)**

4.88 EUR/share

Higher than outlook¹, and includes effects of divestments and capital increases totalling -0.36 EUR/share

**NET RESULT FROM CORE ACTIVITIES – GROUP SHARE
(EPRA EPS)**

	(x 1,000,000 EUR)	
	30.09.2025	30.09.2024
Rents (gross rental revenues)	265	268
Rent-free periods, concessions and termination indemnities	-5	-5
Writedowns on trade receivables	0	0
Net rental revenues	260	263
Writeback of lease payments sold and discounted	0	0
Operating charges ²	-45	-48
Operating result before result on portfolio²	216	215
Financial result ³	-18	-21
Share in the result of associates and joint-ventures	0	0
Taxes	-7	-6
Minority interests	5	5
Net result from core activities – group share⁴	186	182
Number of shares entitled to share in the result	38,080,029	37,337,534
Net result from core activities – group share – per share⁴	4.88	4.88

Notes: ¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2024 universal registration document, published on 11.04.2025 ; ² Excluding non-recurring effects arising from the potential combination with Aedifica. ³ Excluding gains realised on the divestment of a finance lease receivable, which accounts for an amount exceeding 3 million EUR. ⁴ Excluding non-recurring effects arising from the potential combination with Aedifica and the divestment of a finance lease receivable, which largely offset each other and represent a net income of 0.5 million EUR.

Net result – group share

170 million EUR

NET RESULT – GROUP SHARE

4.47 EUR/share

NET RESULT – GROUP SHARE (PER SHARE)

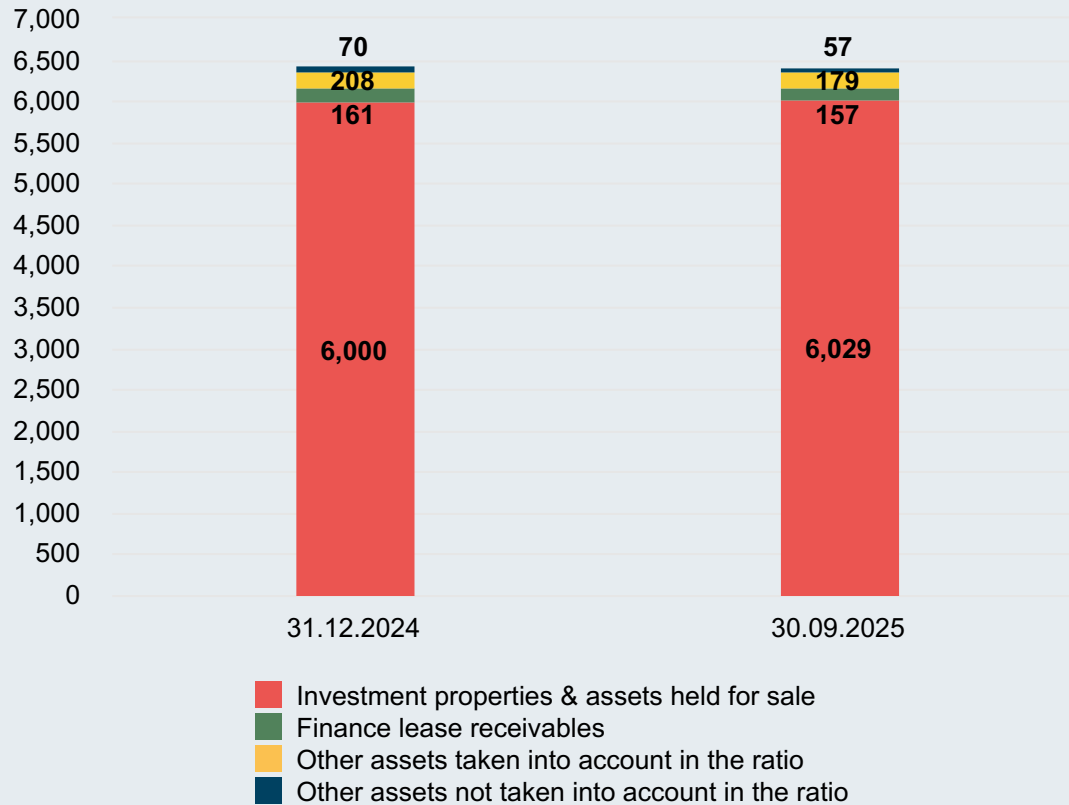
	(x 1,000,000 EUR)	
	30.09.2025	30.09.2024
Net result from core activities – group share¹	186	182
Result on financial instruments – group share	-12	-25
Result on the portfolio – group share ²	-3	-115
Net result – group share³	170	42
Number of shares entitled to share in the result	38,080,029	37,337,534
Net result – group share – per share²	4.47	1.12

Notes: ¹ Excluding non-recurring effects arising from the potential combination with Aedifica and the divestment of a finance lease receivable, which largely offset each other and represent a net income of 0.5 million EUR. ² Including non-recurring effects arising from the potential combination with Aedifica and the divestment of a finance lease receivable, which largely offset each other and represent a net income of 0.5 million EUR. ³ The increase (+128 million EUR) is due to the increase in the net result from core activities – group share (+4 million EUR), combined with the net effects of the changes in the fair value of hedging instruments and investment properties – non-cash items – between 30.09.2024 and 30.09.2025. ² The net result - group share at 30.09.2025 takes into account the issuance of shares in 2024.

Balance sheet ~ 6.4 billion EUR

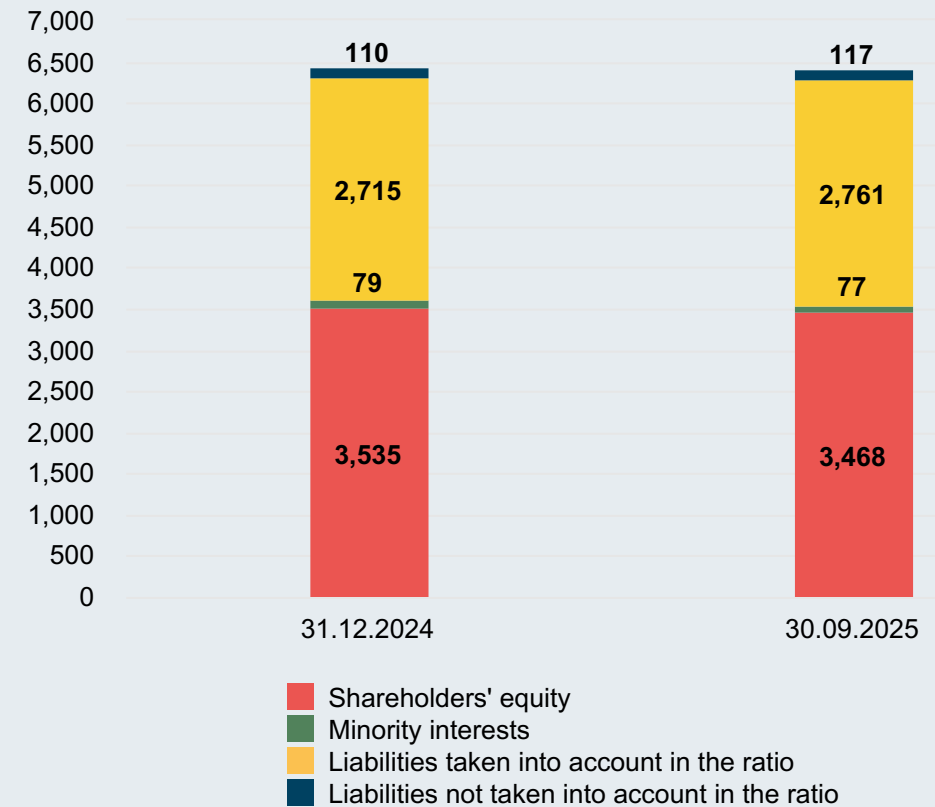
BREAKDOWN OF ASSETS

(x 1,000,000 EUR)

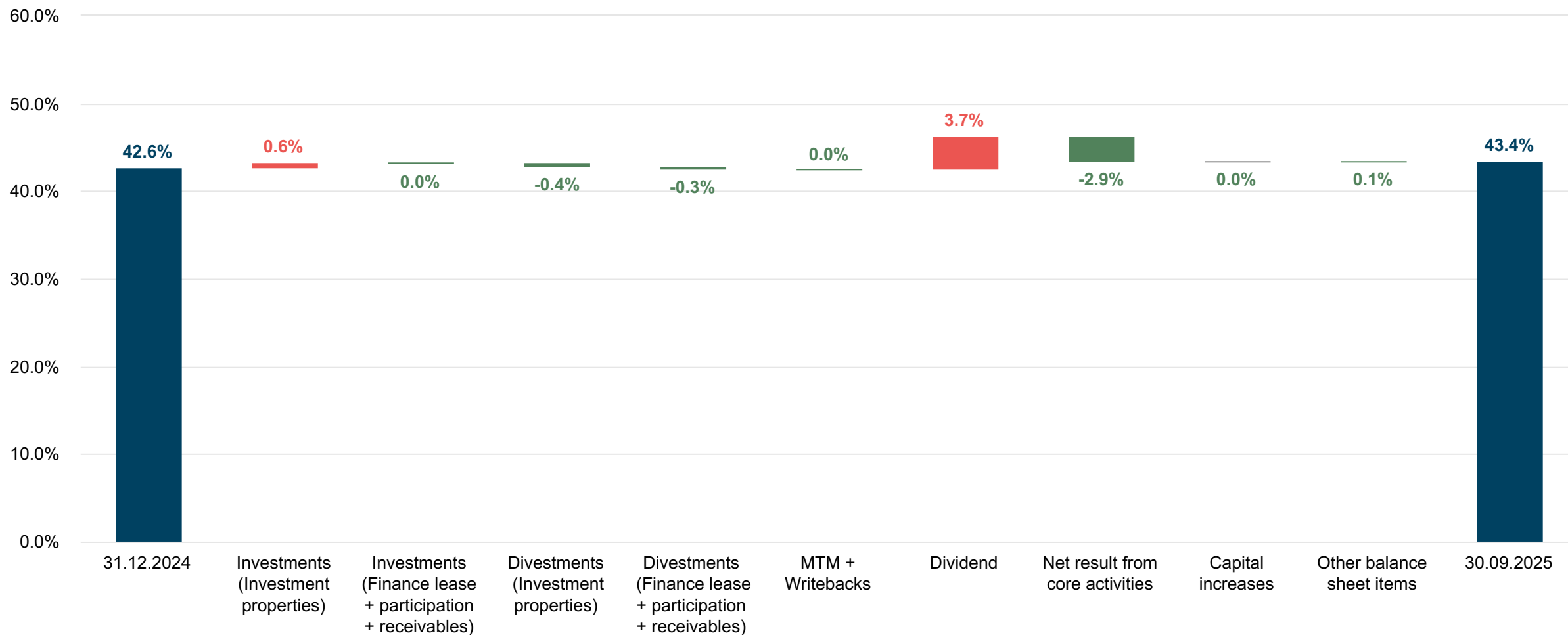


BREAKDOWN OF EQUITY AND LIABILITIES

(x 1,000,000 EUR)



Debt-to-assets ratio waterfall Q3



EPRA Net Asset Value metrics

As at 30.09.2025 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to the parent company shareholders	3,468	3,468	3,468	3,468
Includes/Excludes:				
i) Hybrid instruments	0	0	0	0
Diluted net asset value (NAV)	3,468	3,468	3,468	3,468
Includes:				
ii.a) Revaluation of investment properties available for rent (if the IAS 40 cost model is applied)		0	0	0
ii.b) Revaluation of investment properties (if the IAS 40 cost model is applied)		0	0	0
ii.c) Revaluation of other non-current investments		0	0	0
iii) Revaluation of finance lease receivables		29	29	29
iv) Revaluation of assets held for sale		0	0	0
Diluted NAV at fair value		3,496	3,496	3,496
Excludes:				
v) Deferred taxes relating to revaluations of investment properties at fair value		53	53	0
vi) Fair value of financial instruments		-52	-52	0
vii) Goodwill resulting from deferred taxes		0	0	0
viii.a) Goodwill according to IFRS balance sheet		0	0	0
viii.b) Intangible assets according to IFRS balance sheet		0	-2	0
Includes:				
ix) Fair value of fixed interest rate debt		0	0	87
x) Revaluation of intangible assets at fair value		0	0	0
xi) Real estate transfer taxes		315	0	0
NAV	3,468	3,812	3,496	3,583
<i>Diluted number of shares</i>	<i>38,082,769</i>	<i>38,082,769</i>	<i>38,082,769</i>	<i>38,082,769</i>
NAV per share (in EUR/share)	91.06	100.10	91.79	94.09
As at 31.12.2024	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
NAV per share (in EUR)	92.84	101.41	93.11	96.62

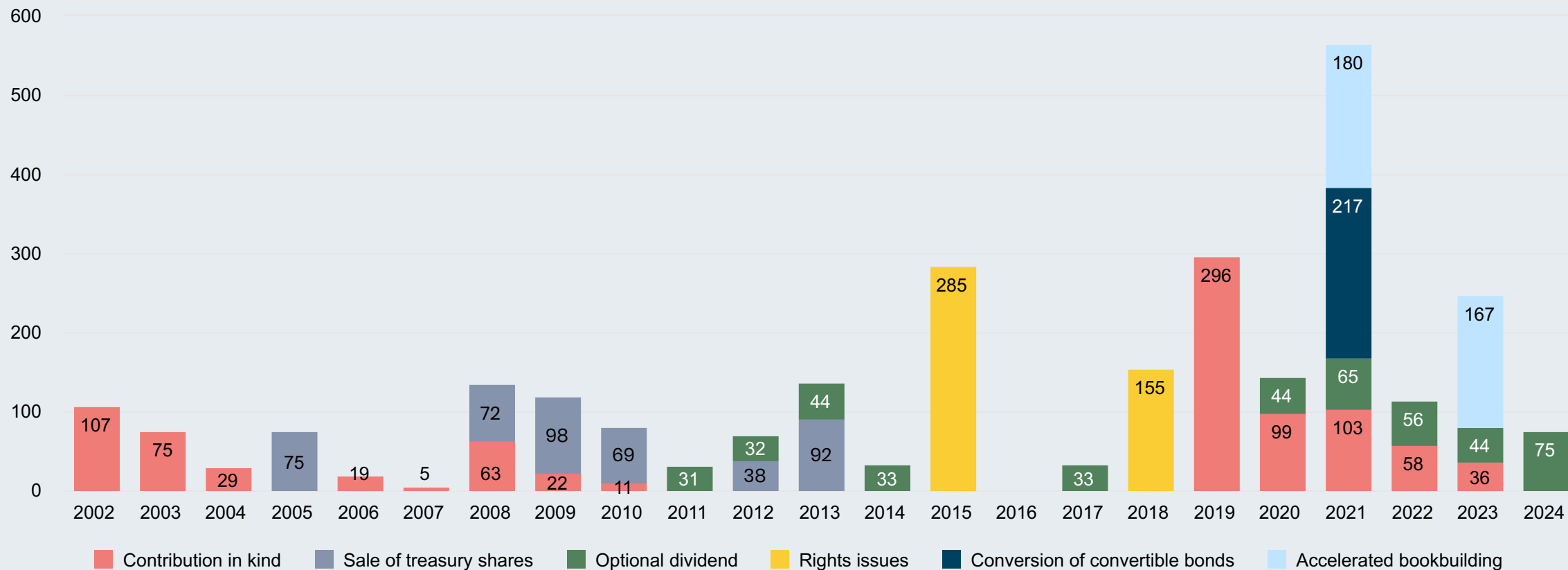
Financial resources



Nursing and care home Neo - Rocourt (BE)

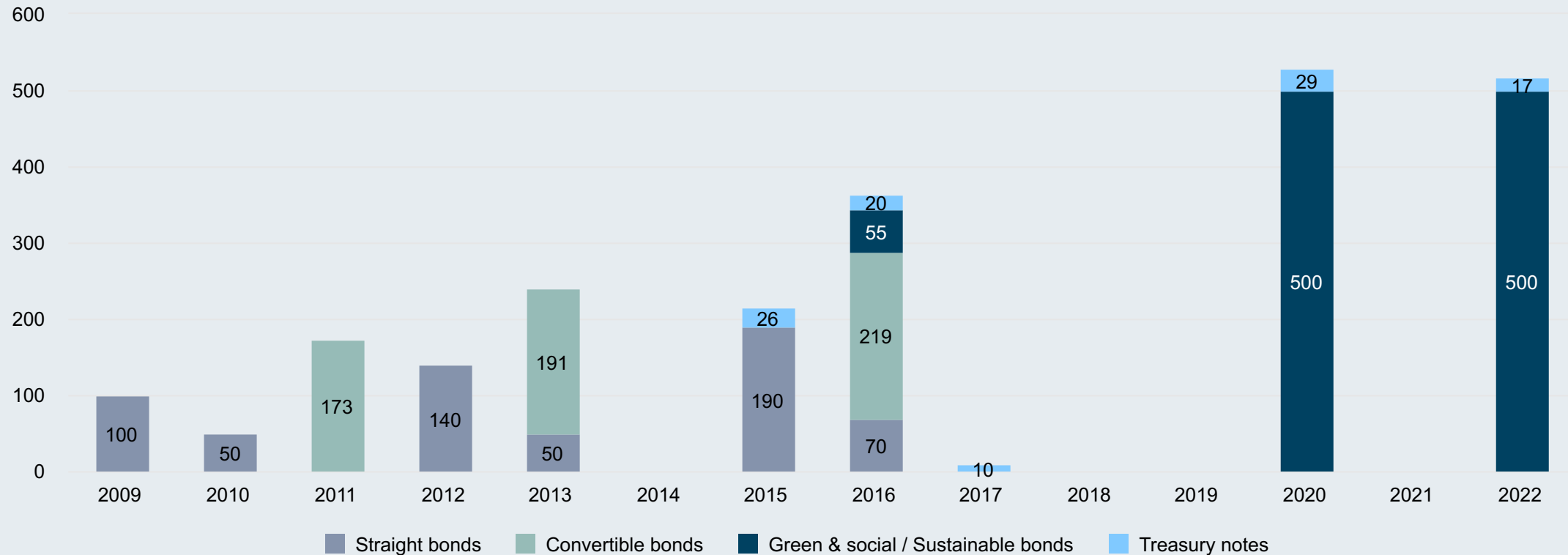
Recurring access to capital markets: equity

(x 1,000,000 EUR)



Recurring access to capital markets: bonds

(x 1,000,000 EUR)



**S&P credit rating confirmed on 25.03.2025 (report published on 16.04.2025,
with an improvement outlook published on 04.06.2025)**

Long term: BBB, outlook stable - Short term: A-2

Financing activity

Q1 2025

- 31.03.2025: Extension of a 100 million EUR credit line for one additional year to bring its maturity to 2030

Q3 2025

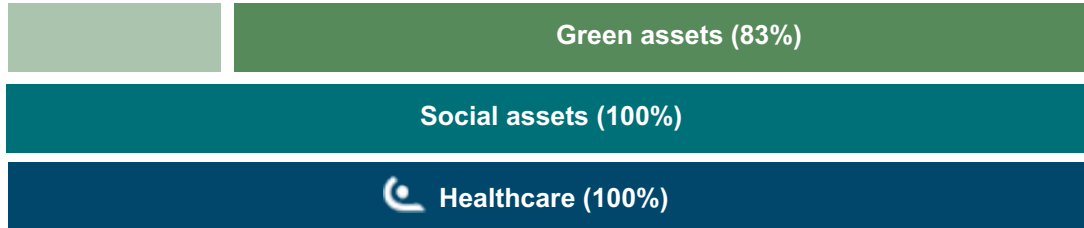
- 16.07.2025: Refinancing and increase of 10 million EUR of a credit line totalling 35 million EUR for a new term of 5 years
- 24.09.2025 : New 50 million EUR sustainability-linked credit line maturing in 2030

All of the 2025 maturities have already been refinanced at the beginning of the year, and the 2026 maturities have already been reduced by 85 million EUR.

2.6 billion EUR in sustainable financing

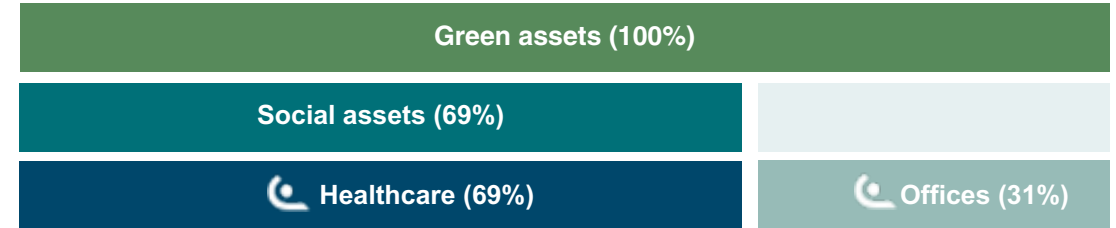
500 million EUR

Sustainable Bond in 2022 – 100% Refinancing – 100% Allocated



500 million EUR

Sustainable Bond in 2020 - 100% Refinancing – 100% Allocated



Maximum 1.25 billion EUR – 826 million EUR outstanding as of 30.09.2025

Sustainable Notes Programme in 2021 – 100% Refinancing



40 million EUR

Green Loan in 2019 – 100% Refinancing – 100% Allocated



50 million EUR

Social Loan in 2024 – 100% Refinancing – 100% Allocated



365 million EUR

Sustainability-linked syndicated credit line in 2022

152 million EUR

Sustainability-linked credit line in 2022

150 million EUR

Sustainability-linked credit lines in 2024

50 million EUR

Sustainability-linked credit line in 2025



Related to our 30³ Project

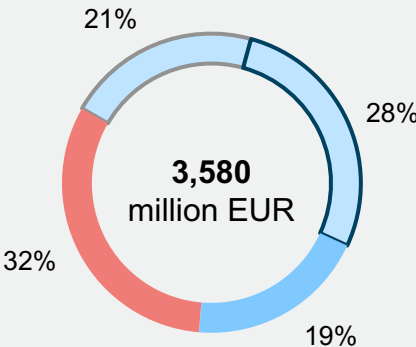
which aims at reducing the energy intensity of the overall portfolio by 30% by 2030

Debt breakdown

Long term committed financing

Bonds and LT CP (32%)

- 1,146 million of committed financing
- Spread of maturities until 2030
- 3 bonds, of which two 500 million EUR sustainable bonds (2028 & 2030)
- 6 LT Treasury Notes (smaller amounts)

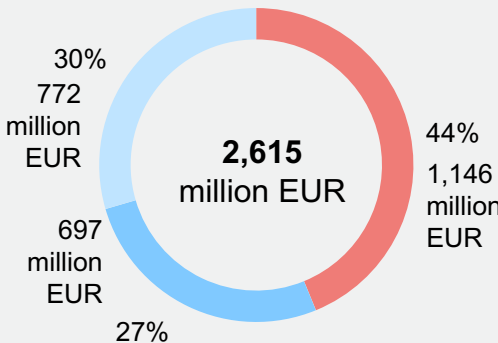


Bank facilities (68%)

- 2,435 million EUR of committed credit facilities, including 2 green & social and various sustainability-linked loans
 - 750 million EUR to back up ST commercial paper
 - 697 million EUR of drawn bank facilities
 - 988 million EUR of available credit lines
- Relations with 25 leading banks
- Initial tenor from 5 to 10 years

Back-up CP Available credit lines Drawn bank facilities Bonds

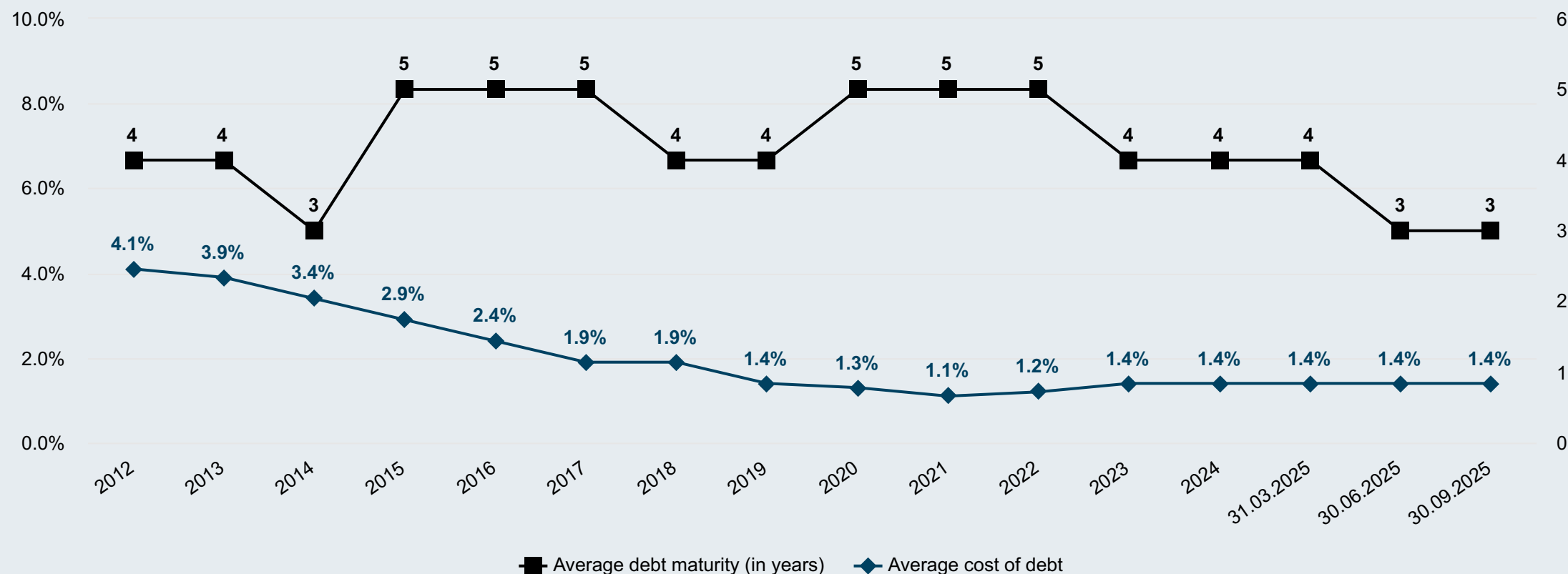
Drawn debt



Bonds & LT CP
Bank facilities
ST CP (fully backed) & other

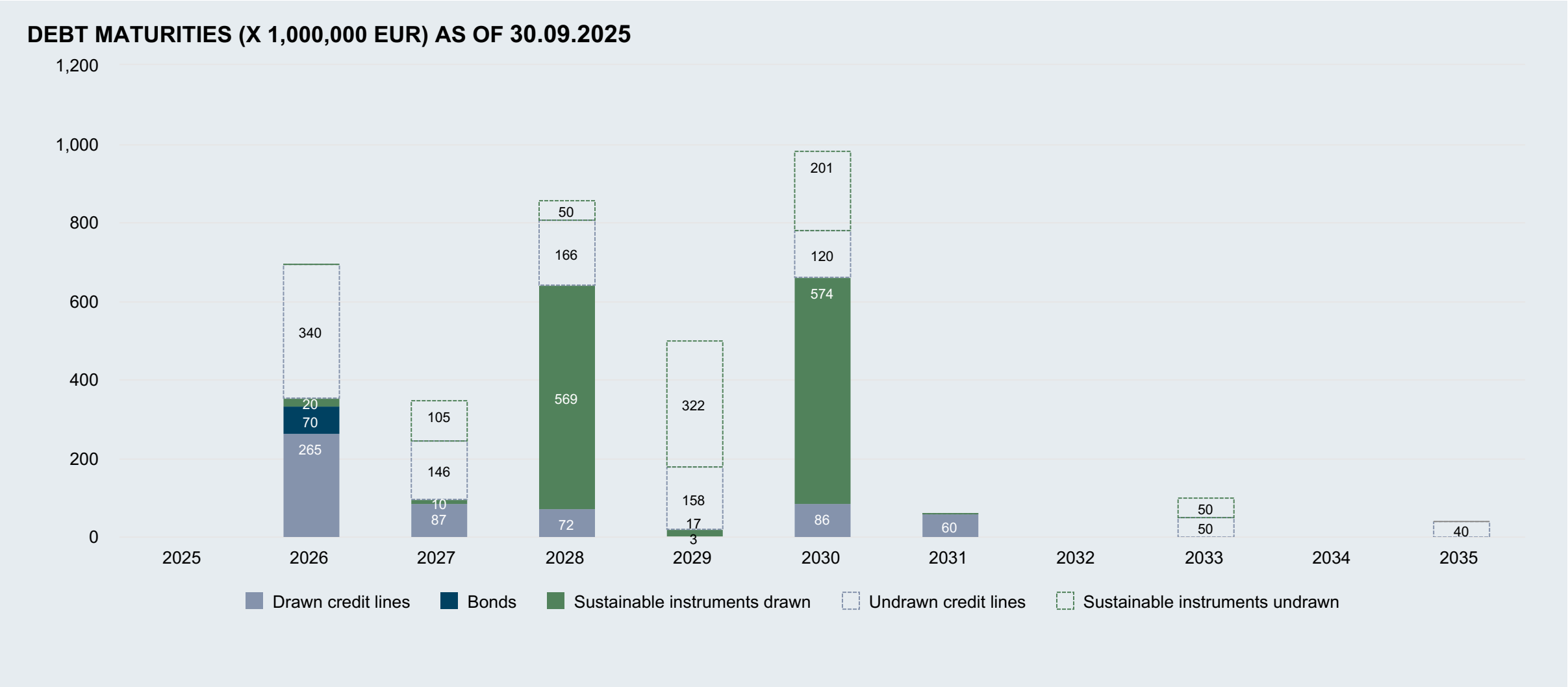
Solid debt metrics

AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)¹



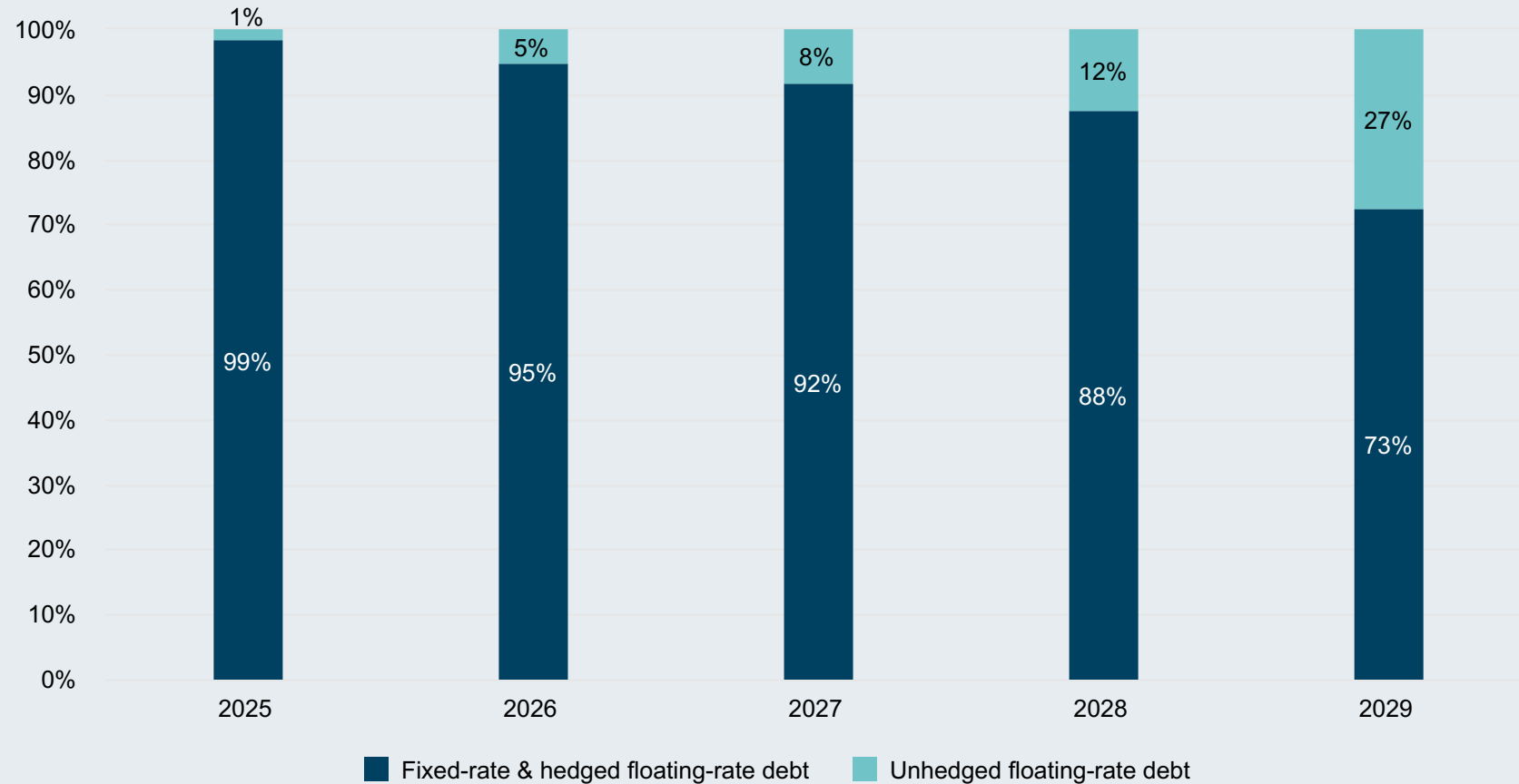
Notes: ¹ The average debt (x 1,000,000 EUR) amounts to 2,560 per 30.09.2025 versus 2,726 per 31.12.2024.

Well-spread debt maturities

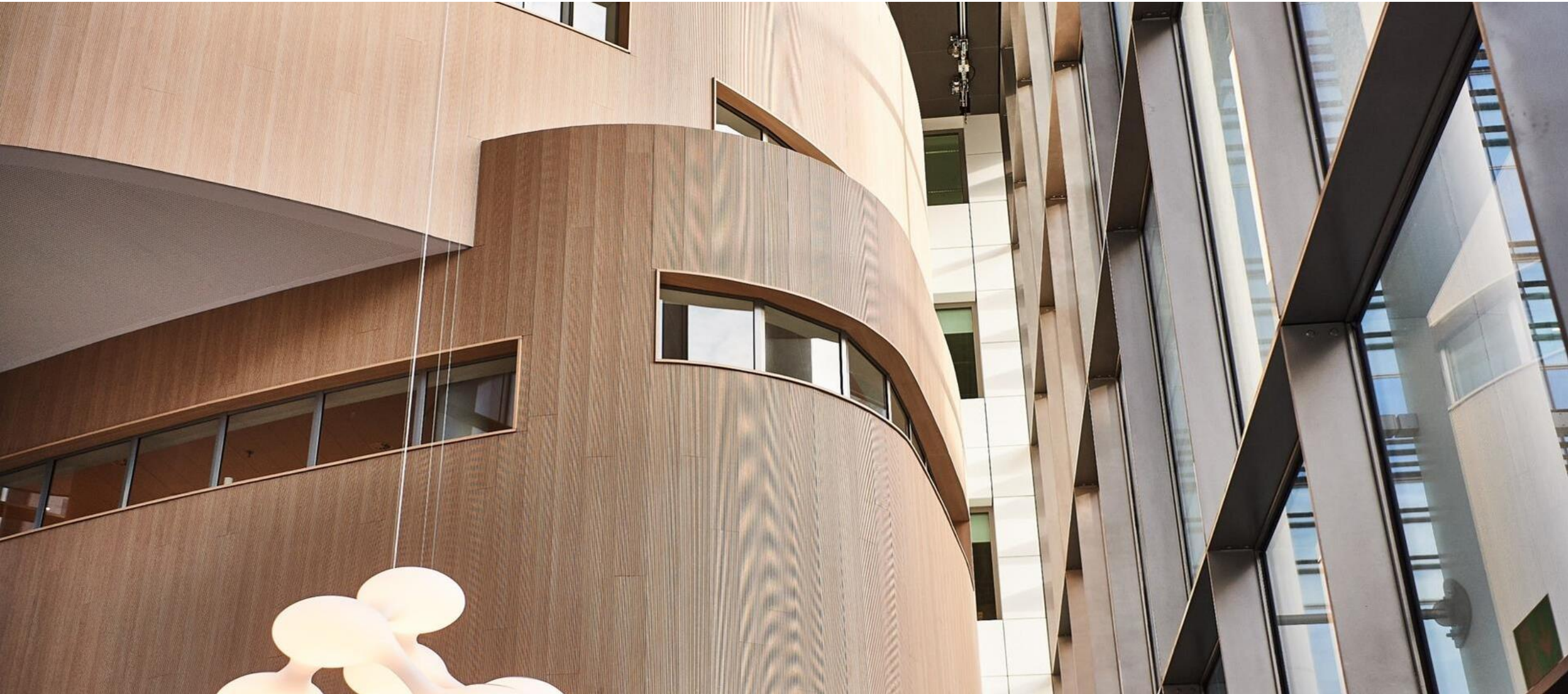


Hedging ratio: fully hedged at 30.09.2025 and WAM hedges reaches 4 years

SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

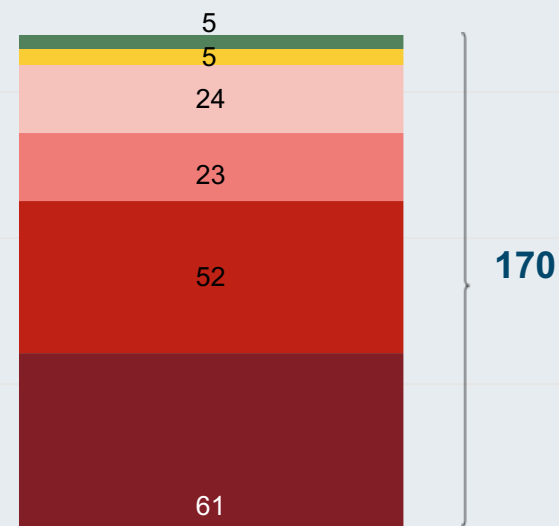


2025 outlook



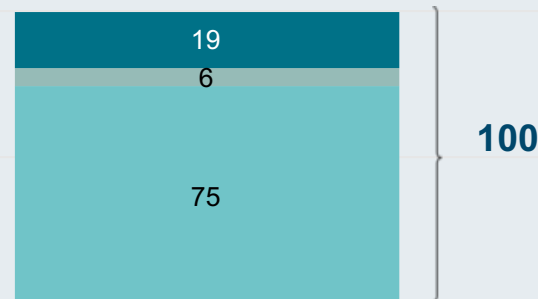
Belliard 40 office building – Brussels CBD

Breakdown of 2025 net investment estimate¹



Investments 2025

- Healthcare - Done
- Healthcare - Committed (development projects)
- Healthcare - Due diligence
- Healthcare - Other
- Offices (capex)
- Distribution networks (capex)



Divestments 2025

- Divestments - Done Q3 2025 YTD
- Divestments - NCAHFS
- Divestments - Other

Investments of 170 million EUR (gross)

Divestments of 100 million EUR

→ **Net investments (70 million EUR),
near neutral on the debt-to-assets ratio
(expected 43% by year-end)**

Notes: ¹ This is set under the assumptions disclosed in section 11 and 14 of the press release of 24.10.2025.

2025 outlook¹

≥ 6.20 EUR/share

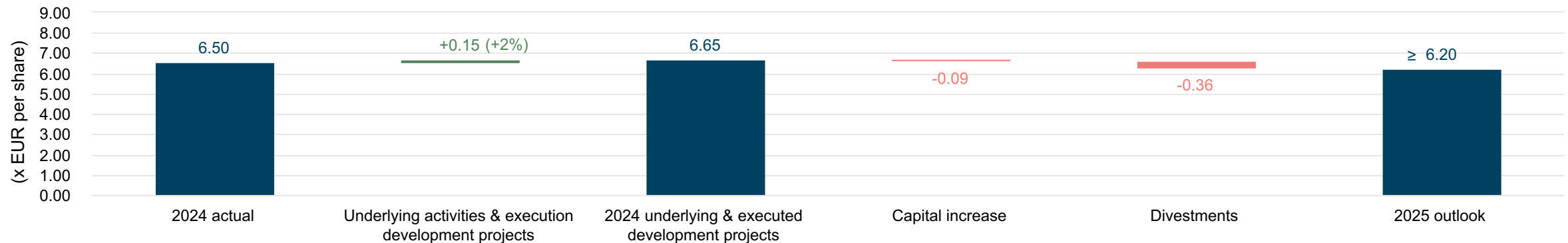
**2025 NET RESULT FROM CORE
ACTIVITIES – GROUP SHARE (EPRA EPS)**

5.20 EUR/share

**2025 GROSS DIVIDEND,
PAYABLE IN 2026³**

	2025 outlook	2024 actual
Number of shares entitled to share in the result of the period	38,080,720	37,523,642
Net result from core activities – group share per share (in EUR)	≥ 6.20 ²	6.50
Average cost of debt	~ 1.5%	1.4%
Gross dividend per share (in EUR)	5.20 ³	6.20
Debt-to-assets ratio	~ 43%	42.6%

Notes: ¹ This outlook is set under the assumptions disclosed in section 10 and 14 of the press release of 21.02.2025 and in section 11 and 14 of the press release of 24.10.2025. ² Taking into account the prorata temporis effects of the capital increase carried out in 2024 (approx.-0.09 EUR per share) and the divestments carried out in 2024 and budgeted in 2025 (approx. -0.36 EUR per share). This guidance excludes non-recurring effects arising from the potential combination with Aedifica. ³ The outlook would allow the distribution of a gross dividend (for the 2025 financial year, payable in 2026) of 5.20 EUR per share.

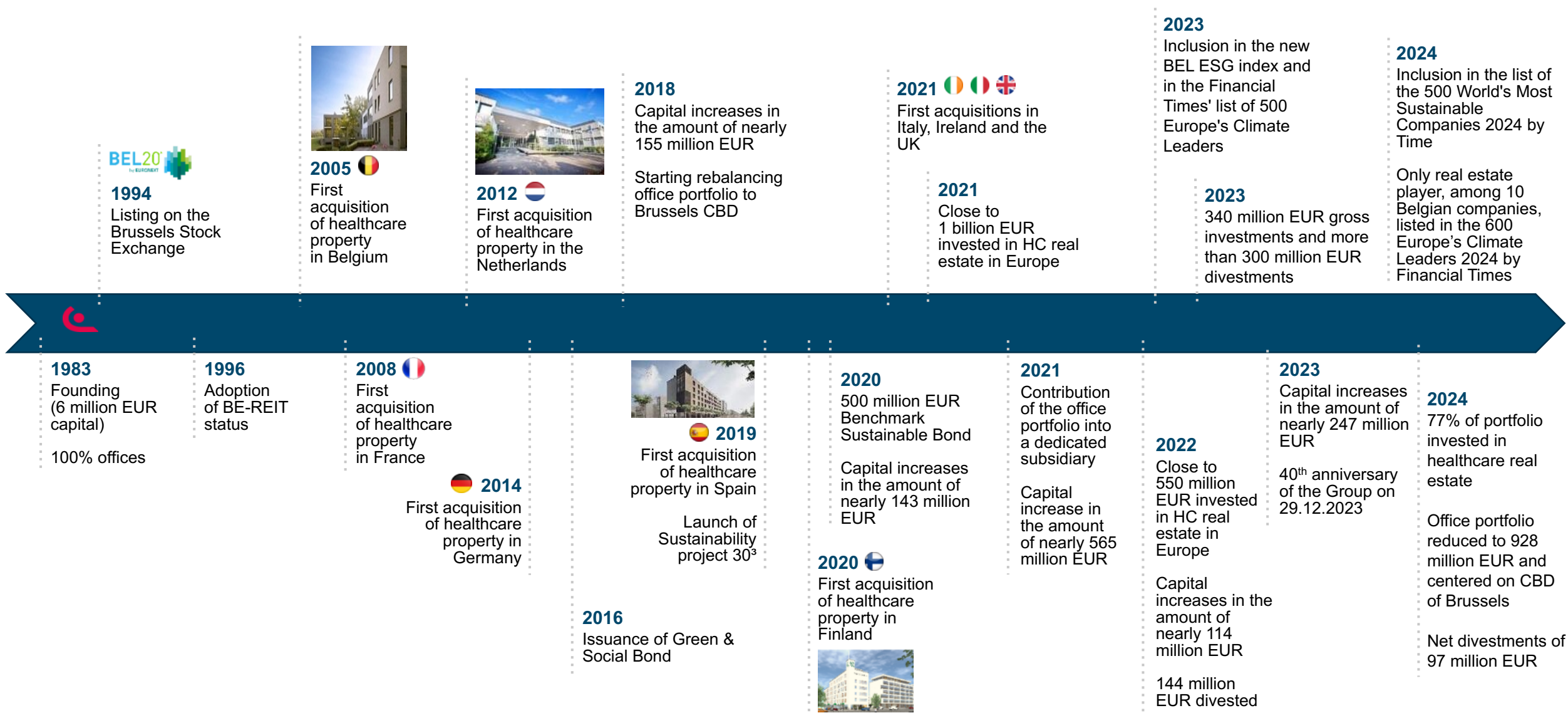


Appendices



Belliard 40 office building – Brussels CBD

More than 40 years of experience



Attractiveness for stakeholders

1	Attractive real estate portfolio	— Leading European healthcare real estate player with demographics underpinning long-term demand — Office portfolio with increasing Brussels CBD focus
2	Resilient and diversified income profile	— 77% of portfolio from Healthcare properties where demand is driven by need more than desire — Diversified base of operators, with largest tenant at ~16% of total contractual rents — Quality tenants in Office (15% of portfolio), including state entities representing 37% of Office rents
3	Solid financial profile with long indexed leases with diversified tenant base	— Inflation-linked leases with strong and diversified tenant base — Overall WALT of 13 years, 14 years in healthcare — Overall occupancy of 98.6%, 99.4% in healthcare
4	Strong credit profile	— Low debt to assets ratio of 43.4% and EBITDA ICR >4x over medium term — Unsecured financing portfolio (<2% secured debt ratio) — Investment grade rating from S&P since 2001, currently BBB with stable outlook (since 2015)
5	Proven access to capital markets and liquidity	— Smooth maturity profile and diversified funding base — Proven and efficient access to capital markets — Adequate liquidity buffer with ratio of sources to uses >1.2x
6	Track record of profitable growth	— LFL rental income growth of 2.7% in Q3 2025 (vs Q3 2024) and high operating margin of 84.1% — Pipeline to increase exposure to resilient healthcare sector over time whilst adding new operators — Capital recycling from disposals in pipeline and acquisitions
7	Ambitious sustainability strategy as pillar for future growth	— Sustainability being a key pillar of Cofinimmo's strategy fully embedded in all aspects of the business — 1st European REIT to issue Green and Social Bond in 2016 and 1st Belgian REIT for a benchmark Sustainable Bond in 2020 — Recognition as a sustainability leader highlighted by very robust Sustainalytics and MSCI sustainability ratings and inclusion in BEL ESG index
8	Conservative Belgian REIT regime regulation	— Restrictions on ability to increase leverage: maximum 65% debt to assets ratio — Minimum tenant diversification requirements: maximum 20% exposure to one tenant — Quarterly independent real estate appraisals

Increasing demand for healthcare real estate

Supportive underlying trends...

Favorable demographics

- Accelerated ageing population, with baby boom generation aged today between 60 and 75 years old and progressively retiring
- Rising life expectancy and increasing level of seniors' wealth

Growing healthcare spending

- Growing need for healthcare driven by rising prevalence of new types of pathologies and chronic diseases
- Steady growth of healthcare spending across European markets, representing a constantly growing share of GDP

Increasing share of private operators and shift to asset-light

- Increasing share of private operators, driven by consolidation and internationalization trends
- Progressive shift to asset-light with operators focusing on core operations and growth as opposed to real estate ownership

... with investor-friendly features

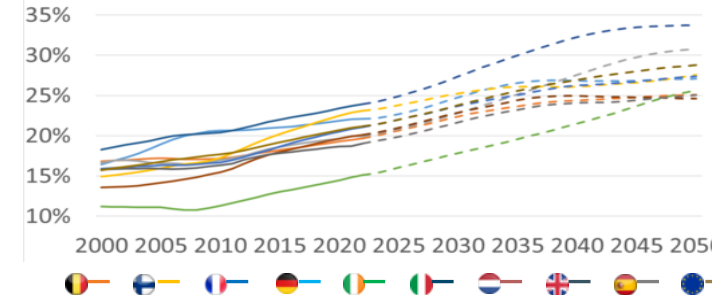
High level of public support securing revenues

- Health expenditures mostly government-funded across Europe, with low cash-out from patient

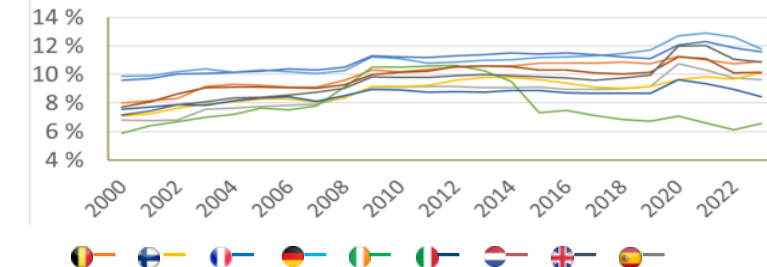
Facilities with attractive lease characteristics

- Low-risk and non-cyclical assets
- Long-term inflation-linked leases with typical 12- to 30-year initial maturities with strong and diversified tenant base

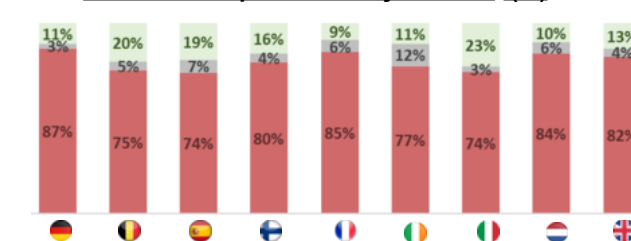
Share of old-age (+65) in Europe (% of total population)



Evolution of healthcare expenditures (% GDP, 2023 = forecast or



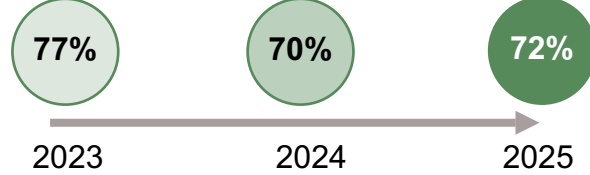
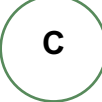
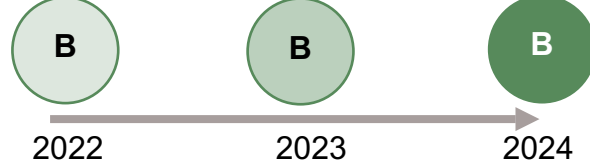
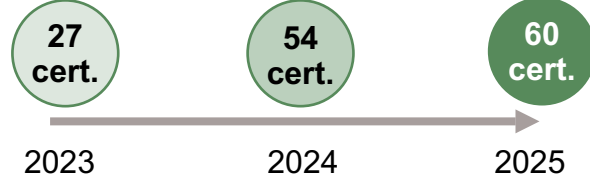
Healthcare expenditures by sources¹ (%)



Typical lease maturities

- 27 years
- 12 years
- 10 - 15 years
- 20 - 30 years
- 20 - 30 years
- 30 - 35 years
- 15 - 25 years
- 15 - 25 years
- 15 - 20 years

Sustainability - Benchmarks & awards (Environmental)

Scores	Latest rating	Initial rating	Evolution
	2025 Green Star with a score of 72% standing investment (GRESB methodology changed in 2024)	 2014	
	2024 B (on a scale going from A to D-) (with Europe regional average B and Financial services sector average B-)	 2013	
	2025 BREEAM New Construction – Good to Outstanding (12 certificates) HQE – Excellent (1 certificate) BREEAM In-Use - Very Good to Excellent (28 certificates) ACTIVESCORE – Gold to Platinum (17 certificates) MODESCORE – Gold (1 certificate) WELL CORE™ - Platinum (1 site)	 2010	

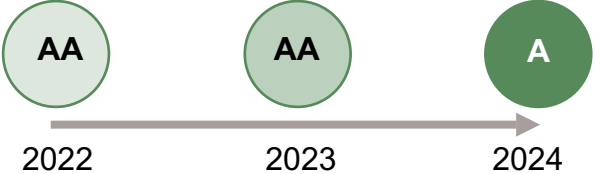
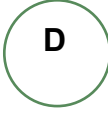
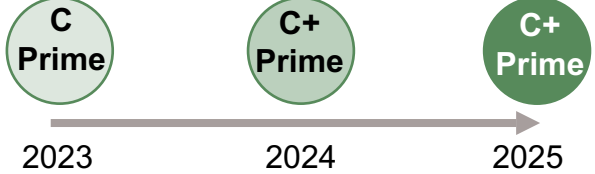
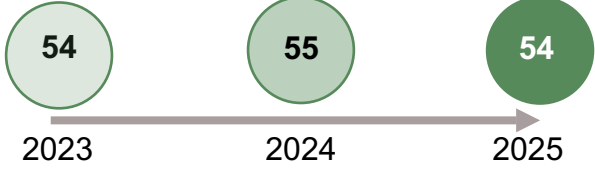
Sustainability - Benchmarks & awards (Social)

Scores	Latest rating	Initial rating	Evolution
	2025 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index	 2015	   2023 2024 2025
	2023 0.75 GDI rating (ranking 3rd place in Belgium) (Global average: 0.59)	 2018 ¹	   2021 2022 2023
	2024 63%	 2019	   2022 2023 2024
	Feb 2025 - Feb 2026 Certification “Great Place To Work™” BE & DE	 2023	   2023 2024 2025
	Aug. 2022 - Aug. 2025 Gold (on a scale going from Bronze to Gold)	 2022	   2023 2024 2025

Notes: ¹ No GDI rating available for 2018, on the worldwide ranking (out of 600 companies).

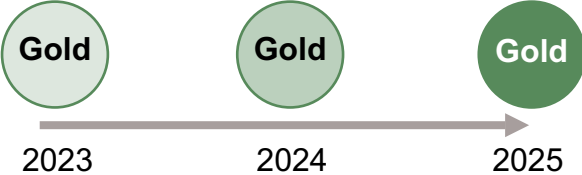
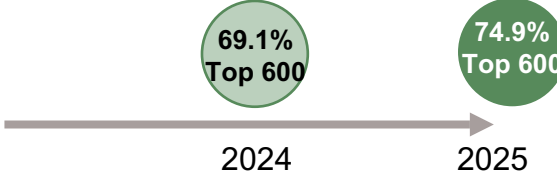
Roadshow presentation – 30.09.2025

Sustainability - Benchmarks & awards (Governance 1/2)

Scores	Latest rating	Initial rating	Evolution
	2024 A¹ (on a scale going from CCC to AAA)	 2013	
	2025 C+ Prime (on a scale going from D- to A+) (Industry average D+)	 2013	
	2025 54 (within 89 th percentile for all dimensions) (real estate sector average 33)	 2019	

Notes: 1. Disclaimer statement – The use by Cofinimmo of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cofinimmo by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Sustainability - Benchmarks & awards (Governance 2/2)

Scores	Latest rating	Initial rating	Evolution
	2025 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders.	 2012	
	2025 74.9% Top 600. Included in the 600 Europe's Climate Leaders 2025 of Financial Times , ranking 4th among 39 European and UK real estate companies	 2023	
	2024 59.57% Top 500 (n°314). One of only two Belgian real estate companies included in the 500 World's Most Sustainable Companies 2024 by the Time	 2024	
SUSTAINALYTICS	Cofinimmo is rated by Sustainalytics Rating available on the website of Cofinimmo, Sustainability section, Performance & data ¹		

Sustainability - Benchmarks & awards (Indices)

Scores	Latest rating	Initial rating	Evolution
 EMPOWERING SUSTAINABLE GROWTH	2025 Top SBTi 1.5°C ESG Bond issuer (by Euronext)	member 2023	member 2023 → member 2024 → member 2025
	2025 Bel ESG Index member	member 2023	member 2023 → member 2024 → member 2025
 Solactive Europe Corporate Social Responsibility Index	2025 Constituent of multiple indices based on sustainability scores	EU Excel. 2018	EU CSR Index 2023 → EU CSR Index 2024 → EU CSR Index 2025

Germany 2020-2026: Pipeline of greenfield projects



North Rhine-Westphalia

Remaining projects:
Development of 2 innovative healthcare sites

Budget	~ 84 million EUR
No. of units	~ 330
Operator	Compassio
Lease	25 years – Improved NN
Yield	~ 4.5%
Energy label	60% lower than benchmark
Signing	Q4 2020
Expected delivery	2025-2026

Spain Q3 2025: Project completion



Maracena (Andalusia)

Completion of a nursing and care home

Surface	~ 9.100 m ²
Budget	~ 13 million EUR
No. of beds	180
Operator	Grupo REIFS
Lease	30 years – NNN
Energy label	A
Certification	BREEAM Excellent (expected)
Signing	Q4 2022
Closing	Q3 2025

Finland Q3 2025: Greenfield projects



Rovaniemi and Jarvenpää

Acquisition of a nursing and care home under construction and of a disabled-care facility under construction

Surface	~ 2.600 m ² and ~ 1.100 m ²
Budget	~ 11 million EUR
No. of rooms/beds	63 and 30
Operator	Esperi Care Oy
Lease	15 years – NN
Yield	~7%
Energy label	A (expected)
Signing	Q3 2025
Closing (expected)	Q4 2026 and Q4 2025

Contribution of the office portfolio into a subsidiary



Company structure

Offices

On 29.10.2021, Cofinimmo carried out the contribution of its business unit offices into a wholly-owned subsidiary, named Cofinimmo Offices SA/NV. At that same date, and taking into account the contribution, the subsidiary had a total balance sheet of 1.5 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of 44.9%.

This internal transaction was designed to allow future investors to participate, in due time, in the capital of the subsidiary.

Cofinimmo Offices has obtained the status of an institutional regulated real estate company (IRREC). The operation had no effect on the consolidated accounts nor on the dividend proposal.

On 30.09.2025, this subsidiary had a total balance sheet of 1.0 billion EUR, with an equity of 0.7 billion EUR and a debt-to-assets ratio of approx. 24%.

Update on Brussels office market

SUBMARKET	INVENTORY (sq m)	AVAILABILITY (sq m)	VACANCY RATE	PRIME RENT RANGE (€/sq m/year)	PRIME YIELD
Brussels (Overall)	13,400,174	1,213,846	9.06%	370 - 390	5.15%
Leopold	3,380,988	120,982	3.58%	370 - 390	5.15%
Centre	2,398,045	133,843	5.58%	320 - 340	5.25%
North	1,464,563	168,672	11.52%	265 - 290	5.80%
Louise	859,098	102,320	11.91%	320 - 340	5.30%
Midi	618,538	16,247	2.63%	175 - 195	6.00%
Decentralised	2,357,374	296,392	12.57%	180 - 200	7.35%
Periphery	2,321,568	375,390	16.17%	165 - 185	6.85%

PRIME RENTS STABLE, BUT PRESSURE PERSISTS IN NORTH DISTRICT

Prime headline rents in the Brussels CBD currently **range between €370 and €390/sq m/year**. Although a few transactions have been concluded above this level in previous quarters, such as the top floor of the M10 building and the pre-letting of SQM29 scheduled for 2027, more comparable evidence is needed before these can be considered consistently achievable prime rents in today's market.

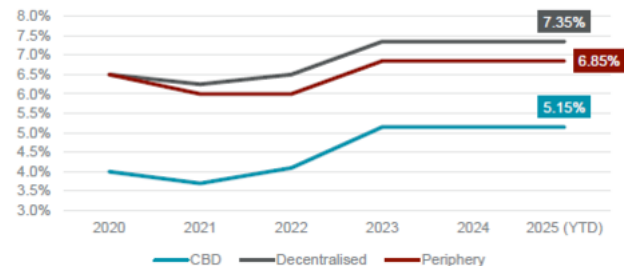
In the **North District**, market conditions remain challenging, with persistently high vacancy levels leading to prolonged negotiation processes and strong tenant expectations on lease terms. As a result, the **previously recorded prime rent of €290/sq m/year may come under downward pressure** in the coming periods. A similar situation is observed in the Louise District, where elevated availability continues to limit rental growth expectations.

PRIME YIELDS STABLE, QUALITY GAP WIDENS

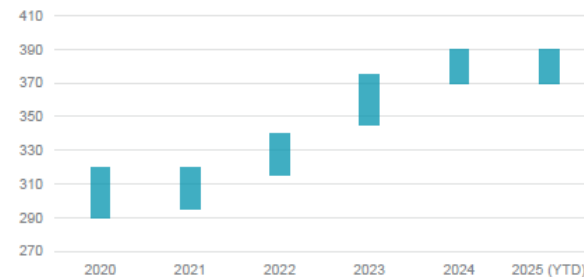
Prime office yields remain **stable at 5.15% in the Brussels CBD**. With yields now largely settled, the spread between absolute core assets and subcore product continues to widen. Properties that meet the highest expectations in terms of building quality, ESG standards, location and covenant strength continue to command core pricing, while assets missing one or more of these features **face larger spreads** up to 150-200 basis points.

Yields are expected to remain broadly stable in the near term, supported by the stabilisation of financing costs.

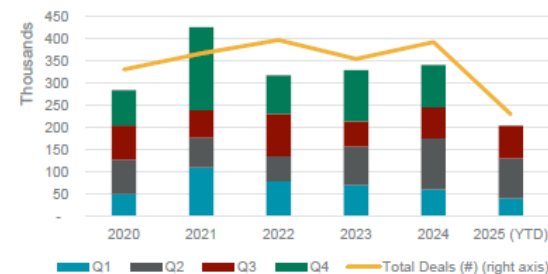
PRIME YIELDS BY MARKET



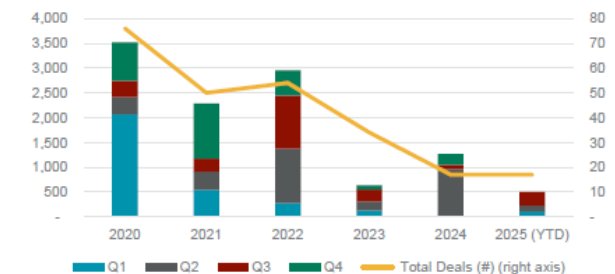
PRIME RENT RANGE CBD (€/SQ M/YEAR)



TAKE-UP VOLUME BY QUARTER (SQ M)



INVESTMENT VOLUME BY QUARTER (€ MILLION)



EPRA financial KPI's on 30.09.2025

(in EUR per share)	30.09.2025	30.09.2024
EPRA Earnings Per Share (EPS)	4.88 ²	4.88
Diluted EPRA EPS	4.88 ²	4.88
(in EUR per share)	30.09.2025	31.12.2024
EPRA Net Reinstatement Value (NRV)	100.10	101.41
EPRA Net Tangible Assets (NTA)	91.79	93.11
EPRA Net Disposal Value (NDV)	94.09	96.62
	30.09.2025	31.12.2024
EPRA Net Initial Yield (NIY)	5.5%	5.4%
EPRA 'topped up' NIY	5.6%	5.6%
EPRA Vacancy Rate	1.5%	1.5%
EPRA cost ratio (including direct vacancy costs)	18.0% ³	19.8%
EPRA cost ratio (excluding direct vacancy costs)	16.2% ³	17.3%
EPRA LTV	42.6%	42.2%
EPRA LFL	2.7%	1.7%
EPRA Capex (x 1,000,000 EUR) ¹	69	140

Note: ¹ Investments in investment properties only. Changes in non-current financial assets, changes in participations and in receivables in associates are not included for 2024 and 2025.

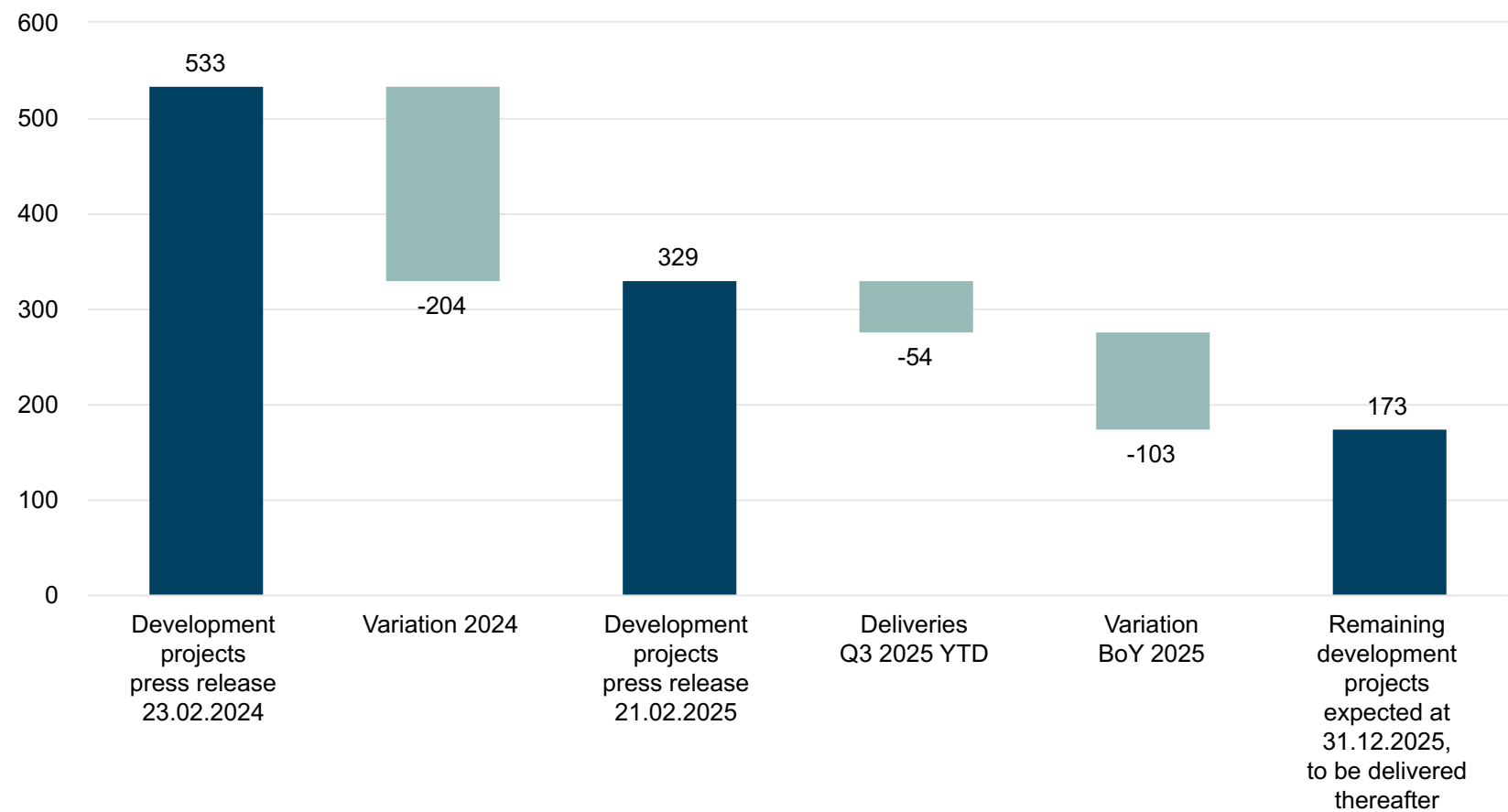
² Excluding non-recurring effects arising from the potential combination with Aedifica and the divestment of a finance lease receivable, which largely offset each other and represent a net income of 0.5 million EUR. ³ Excluding non-recurring effects arising from the potential combination with Aedifica.

Breakdown of development projects

Project	Type (of works)	Number of beds (after works)	Surface area (in m ²)	Estimated first lease date	Total invest- ments	Total invest- ments as at 30.09.2025 (x 1,000,000 EUR)	Total invest- ments still to be carried out in 2025	Total invest- ments after 2025
ONGOING DEVELOPMENT PROJECTS								
Healthcare real estate								
Belgium								
Genappe/Genepiën	Construction of a nursing and care home	112	6,000	Q3 2026	19	16	2	2
Belsele	Extension and renovation of a nursing and care home	101	6,900	Q4 2025/Q3 2026	8	5	2	1
Spain								
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q3 2027	20	13	4	3
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q4 2025	14	14	0	0
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q1 2027	13	10	1	2
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q1 2026	12	12	0	0
Cordoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q4 2026	15	11	4	1
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q4 2025	14	14	0	0
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q1 2027	25	17	2	6
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q1 2027				
Dos Hermanas (Andalusia)	Construction of a nursing and care home	135	7,700	Q4 2025	12	12	0	0
Valladolid (Valladolid)	Construction of a nursing and care home	164	8,100	Q4 2025	14	13	1	0
El Cañaveral (Madrid)	Construction of a nursing and care home	165	7,000	Q2 2026	15	15	0	0
Finland								
Rovaniemi	Construction of a nursing and care home	63	2,600	Q4 2026	8	1	2	5
Järvenpää	Construction of a disabled care home	30	1,100	Q4 2025	4	2	1	0
SUB-TOTAL INVESTMENT PROPERTIES					193	158	18	18
Healthcare real estate								
Germany								
North Rhine-Westphalia	Development of 2 eco-friendly healthcare campuses (currently accounted for as associates)	330	27,000	2025-2026	84	17	34	33
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					277	175	52	51

Evolution development projects

Execution ongoing: approx. 170 million EUR of development projects still to be delivered expected by YE 2025



Out of the 173 million EUR, only 51 million EUR need to be invested after 2025 (see previous slide)

Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.09.2025 (x 1,000,000 EUR)
Properties in operation			
1. Alcalá de Guadaira (Andalusia)	Acquisition of a nursing and care home	7	7
2. Utrera (Andalusia)	Acquisition of a nursing and care home	8	8
3. Castellón (Valencia)	Acquisition of a nursing and care home	9	9
4. Vigo (Galicia)	Acquisition of a nursing and care home	8	8
5. – 15. Lagune/Batipart portfolio (Investment properties)	Acquisition of nursing and care homes	~ 105	~ 105
16. – 22. Lagune/Batipart portfolio (Finance lease receivables)	Investment in nursing and care homes	~ 45	~ 45
23. Bilbao (Basque Country)	Acquisition of a nursing and care home	9	9
24. Oleiros (Galicia)	Construction of a nursing and care home	11	11
25. Cartagena (Murcia)	Construction of a nursing and care home	13	13
26. Sarriguren (Navarra)	Construction of a nursing and care home	13	13
27. Lérida (Catalonia)	Construction of a nursing and care home	14	14
28. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	10
29. Legazpi (Madrid)	Construction of a nursing and care home	12	12
30. Castellón (Valencia)	Construction of a nursing and care home	9	9
31. Vallecas (Madrid)	Construction of a nursing and care home	10	10
32. Tarragona (Catalonia)	Construction of a nursing and care home	15	15
33. Elche (Valencia)	Construction of a nursing and care home	8	8
34. Tomares (Andalusia)	Construction of a nursing and care home	13	13
35. Jaén (Andalusia)	Construction of a nursing and care home	10	10
36. Vicálvaro (Madrid)	Construction of a nursing and care home	11	11
37. Maracena (Andalusia)	Construction of a nursing and care home	13	13
Development projects in progress			
38. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	20	13
39. Alicante (Valencia)	Construction of a nursing and care home	14	14
SUB-TOTAL		~ 388	~ 380



Spain: where are we since entry in Sept 2019?

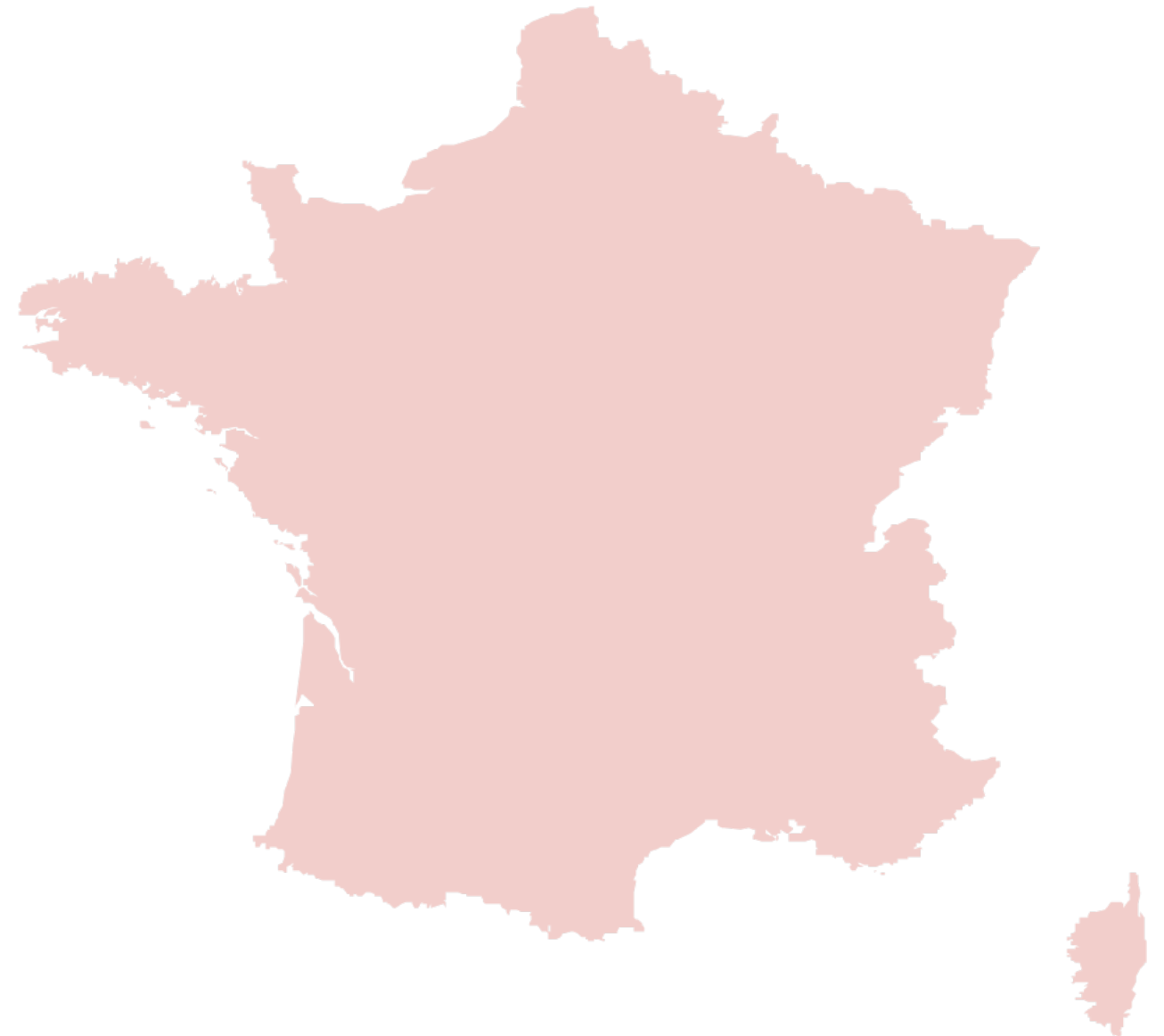
Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.09.2025 (x 1,000,000 EUR)
Development projects in progress			
40. Oviedo (Asturias)	Construction of a nursing and care home	13	10
41. Castellón de la Plana (Valencia)	Construction of a nursing and care home	12	12
42. Córdoba (Andalusia)	Construction of a nursing and care home	15	11
43. Murcia (Murcia)	Construction of a nursing and care home	14	14
44. Tenerife (Canary Islands)	Construction of a nursing and care home	25	17
45. Ourense (Galicia)	Construction of a nursing and care home	25	17
46. Dos Hermanas (Andalusia)	Construction of a nursing and care home	12	12
47. Valladolid (Valladolid)	Construction of a nursing and care home	14	13
48. El Cañaveral (Madrid)	Construction of a nursing and care home	15	15
Land reserve			
49. Malaga (Andalusia)	Acquisition of a plot of land	4	4
TOTAL		~ 512	~ 491



Major healthcare operators in France

Based on contractual rents of 356.5 million EUR per
30.09.2025

Operator	%
Clariane	5.8%
French Red Cross	3.2%
DomusVi	1.2%
Emeis	1.2%
Colisée	0.3%
Other	0.4%
FRANCE	12.1%
Rest of Europe	87.9%
TOTAL	100.0%



Illustrative case for indexation: impact of anniversary date

2.7% LFL rental growth¹ incl.
2.9% indexation

Of which

2.8%
Healthcare



of which

3.2%
Belgium



#1

Anniversary date	1 Jan.
GRR 9 months 2024	974 (1)
Contractual rent 2023	1,282
Indexed Dec. 2023 (1.28%)	1,299
Monthly as from Jan. 2024	108
Indexed Dec. 2024 (3.24%)	1,341
Monthly as from Jan. 2025	112
GRR 9 months 2025	1,006 (2)
LFL GRR	3.24% (2) / (1) -1

#2

Anniversary date	12 Feb.
GRR 9 months 2024	758 (1)
Contractual rent 2023	996
Indexed Jan. 2024 (1.71%)	1,013
Monthly as from Feb. 2024	84
Indexed Jan. 2025 (4.10%)	1,055
Monthly as from Feb. 2025	88
Prorata (84 KEUR)	115
01.01 -> 11.02	
Prorata (88 KEUR)	671
12.02 -> 30.09	
GRR 9 months 2025	786 (2)
LFL GRR	3.74% (2) / (1) -1

#3

Anniversary date	7 July
GRR 9 months 2024	1,100 (1)
Contractual rent 2023	1,450
Indexed June 2024 (3.80%)	1,505
Monthly as from July 2024	125
Indexed June 2025 (2.37%)	1,541
Monthly as from July 2024	128
Prorata (125 KEUR)	777
01.01 -> 06.07	
Prorata (128 KEUR)	360
07.07 -> 30.09	
GRR 9 months 2025	1,137 (2)
LFL GRR	3.34% (2) / (1) -1

#4

Acquisition date	15.01.2024
Anniversary date	15 Jan.
GRR 9 months 2024	614 (1)
Contractual rent 2024	863
Monthly as from Jan. 2024	72
Indexed Dec. 25 (3.24%)	891
Monthly as from Jan. 2025	74
Prorata (72 KEUR)	34 Out of LFL
01.01 -> 14.01	
Prorata (74 KEUR)	634 In LFL - (2)
15.01 -> 30.09	
GRR 9 months 2025	667
LFL GRR	3.24% (2) / (1) -1

(Amounts are in k EUR)

Notes: ¹ See section 6.5 of the press release of 24.10.2025.

Executive committee

Jean-Pierre Hanin
CEO & Managing Director
(since 2018)



- **Lhoist Group**
(global leader in lime and dolime)
CFO and CEO
- **Etex** (construction materials group)
CFO then Manager of the Building Performance division

Jean Kotarakos
CFO – Executive Director
(since 2018)



- **D'leteren Group**
(Listed Belgian leader, automotive market)
Head of Consolidation & Corporate Planning,
then Finance Manager at D'leteren Lease
- **Aedifica** (Healthcare REIT)
CFO 2007-2018

Sébastien Berden
COO
(since 2018)



- Joined Cofinimmo in 2004**
- Head of Healthcare (since 2011)
 - Business Development Healthcare
 - Investor Relations Officer

Yeliz Bicici
COO
(since 2018)



- Joined Cofinimmo in 2008**
- Head of Development (since 2014)
 - Development Manager
 - Area Manager
 - Property Manager

Roel Dumont
CHRO
(since 2024)



- Joined Cofinimmo in 2021**
- Head of Human Resources and Internal Communication

Sophie Grulois
General Counsel
(since 2024) &
Secretary General
(since 2025)



- Joined Cofinimmo in 2020**
- Head of Legal

Corporate governance: Board of Directors



Mr Jean Hilgers

Chairman of the board of UCLouvain University, Chair of the Risk committee of AG Insurance
Former Executive Director at National Bank of Belgium (NBB)



Ms Ann Caluwaerts

Member of the Board of Directors of Bpostgroup, Imec and ECS
Former member of the executive committee of Telenet (Chief Corporate Affairs and Chief Corporate Development)



Mr Olivier Chapelle

Chairman of the Board of Directors of Schröder SA
Former CEO of listed industrial company Recticel



Ms Nathalie Charles

Member of the Board of Directors of Gecina
Former Deputy CEO of BNP Paribas Real Estate, responsible for Investment Management



Mr Xavier de Walque

CFO and member of the Executive and Investment Committees of Cobepa
Member of the Board of Directors of AGEAS



Ms Anneleen Desmyter

CEO and Member of the Board of Directors of Yally
Member of the Advisory Board of Group Christiaens & the Cure Care Network



Mr Benoit Graulich

Managing Partner at Bencis Capital Partners (PE)



Mr Jan Suykens

Member of the Boards of Directors of Revive Fund Management, Mediahuis and De Warande
Chairman of Guberna
Former CEO of listed holding company Ackermans & van Haaren



Ms Mirjam van Velthuisen-Lormans

CFO and member of the Board of Directors of ProRail
Member of the Supervisory Board and Chair of the audit committee of Jeroen Bosch Ziekenhuis



Mr Michael Zahn

Managing Partner, Hystake Investment Partners GmbH
Chairman of the Advisory Board of Weisenburger Bau+Verwaltung GmbH and Deputy Chairman of the Supervisory Board of Branicks Groupe AG (previously DIC Asset AG)
Former CEO of Deutsche Wohnen (2008 – 2021)

2 Executive Directors

Members of the Executive Committee

12

members

33%

women

67%

independent directors

Shareholder calendar

Event	Date
Annual press release: results as at 31.12.2025	20.02.2026 (before market)
Publication of the 2025 Universal Registration Document including the Annual Financial Report and the Sustainability Report	10.04.2026 (before market)
Interim report: results as at 31.03.2026	22.04.2026 (before market)
Ordinary General Meeting for financial year 2025	13.05.2026
Half-year financial report: results as at 30.06.2026	23.07.2026 (before market)
Interim report: results as at 30.09.2026	23.10.2026 (before market)
Annual press release: results as at 31.12.2026	19.02.2027 (before market)

Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares.

The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

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. By its nature, the forward-looking statements are subject to risks and uncertainties that may have as a consequence that the results, financial situation, performance and actual figures differ from this information. Given these uncertainty factors, the statements made regarding future developments cannot be guaranteed.

Please consult our press release dated 24.10.2025 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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Notes

