



Roadshow Presentation

31.12.2025

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Highlights 2025

- Results higher than the outlook and active portfolio management leading to a low debt-to-assets ratio (42.8%)
- Confirmation of the 2025 dividend (payable in 2026)
- Proposed combination with Aedifica through a public exchange offer is ongoing

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

- Net result from core activities – Group share* (equivalent to EPRA Earnings* and excluding non-recurring effects arising from the proposed combination with Aedifica¹) up 0.7% at 246 million EUR, higher than the outlook
- Net result – Group share at 213 million EUR (up 150 million EUR)
- Gross dividend for the 2025 financial year, payable in 2026, confirmed at 5.20 EUR per share

Excellent operational performance

- Gross rental income of 355 million EUR (up nearly 3% on a like-for-like basis*)
- High occupancy rate: 98.4%
- Particularly long residual lease length: 13 years

Sustainability

- Cofinimmo improves its ranking in the 600 Europe's Climate Leaders 2025 list by Financial Times (ranking 4th among 39 real estate companies in Europe and the United Kingdom)
- Ten BREEAM certifications granted in healthcare real estate in Finland, Spain and Germany but also in offices
- Renewal of the 'Great Place to Work™' certification in Belgium and Germany
- Cofinimmo extends the scope of its ISO 14001 certification to include its activities in Spain
- EPRA Sustainability Best Practices Recommendations Gold Award for the 12th consecutive year
- Cofinimmo entered the S&P Global Sustainability Yearbook 2026

Solid financial structure

- Low debt-to-assets ratio: 42.8%
- Very low average cost of debt*: 1.5%
- Rating BBB/Stable/A-2 confirmed by S&P on 25.03.2025 (report published on 16.04.2025, with a 'positive watch' published on 04.06.2025 and reiterated on 05.11.2025)
- Headroom on committed credit lines of 1,031 million EUR, available for new opportunities
- 77% of the Group's consolidated portfolio (6.1 billion EUR) invested in healthcare real estate
- Office portfolio of 925 million EUR (15%), largely centred on the best area of Brussels' Central Business District
- Valuation of the consolidated portfolio stabilised since the beginning of the financial year
- Gross investments: 111 million EUR
- Divestments: 82 million EUR
- Six provisional acceptances completed in the financial year following a cumulative investment of 88 million EUR spread over the last years

2026 outlook²

- 2026 investment budget (gross investments of 310 million EUR and divestments of 110 million EUR), leading to a debt-to-assets ratio estimated by the end of 2026 (approximately 44%)
- Net result from core activities – Group share – per share* (equivalent to EPRA EPS* and excluding non-recurring effects arising from the proposed combination with Aedifica) of 6.35 EUR allowing the distribution of a gross dividend (for the 2026 financial year, payable in 2027) of 5.20 EUR per share
- Proposed combination with Aedifica through a public exchange offer is ongoing

Notes: ¹ The proposed combination with Aedifica through a public exchange offer is ongoing and was addressed in press releases dated 01.05.2025, 09.05.2025, 13.05.2025, 03.06.2025, 18.07.2025, 30.09.2025, 27.10.2025, 21.01.2026 and 29.01.2026. ² See slide 56.

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: **6.1 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) and United Kingdom (UK-REIT)



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**

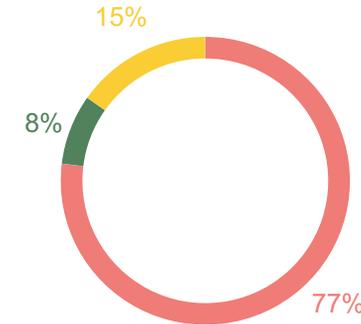


Total **market capitalisation: 3.6 billion EUR** (as at 18.02.2026)



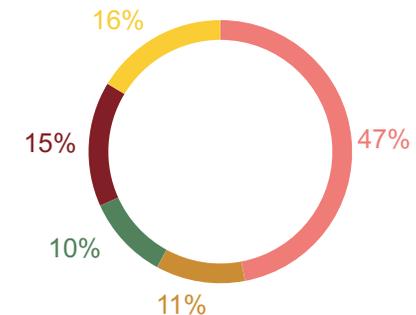
Sustainability embedded in the organisation, as evidenced by application of reporting guidelines such as VSME and EPRA sBPR and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Standard Ethics, Solactive EU CSR Index, BREEAM, Equileap, and Great 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 (31.12.2025 – based on a fair value of 6,085 million EUR)



Healthcare Property of distribution networks Offices

PORTFOLIO BREAKDOWN BY COUNTRY (31.12.2025 – based on a fair value of 6,085 million EUR)



Belgium France Netherlands
Germany Other (ES 7% - FI 3% - IE 2% - IT 4% - UK 1%)

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

304
NUMBER
OF ASSETS

4.7 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

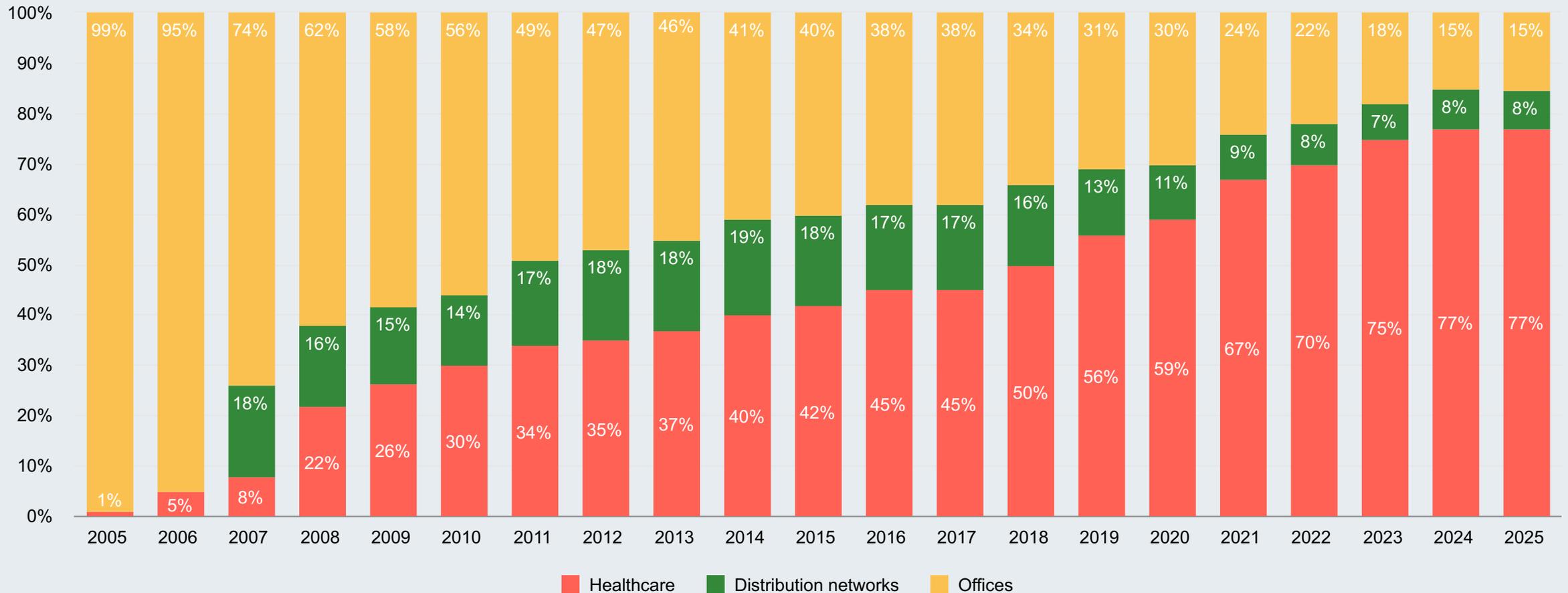
8%
OF THE CONSOLIDATED
PORTFOLIO

795
NUMBER OF ASSETS

0.5 billion EUR
FAIR VALUE OF THE
PORTFOLIO

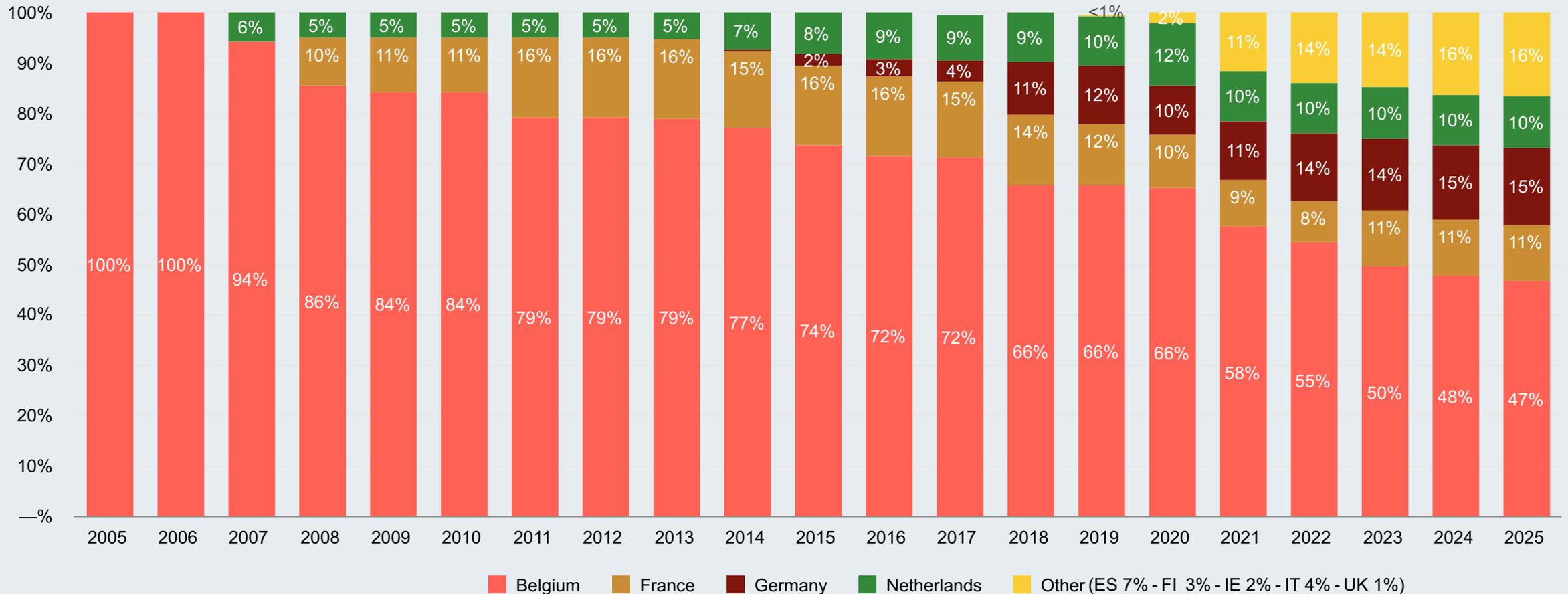
From historic office player in Belgium... ...into a leading European Healthcare REIT

**PORTFOLIO BREAKDOWN BY SEGMENT
(31.12.2025 – BASED ON A FAIR VALUE OF 6,085 MILLION EUR)**



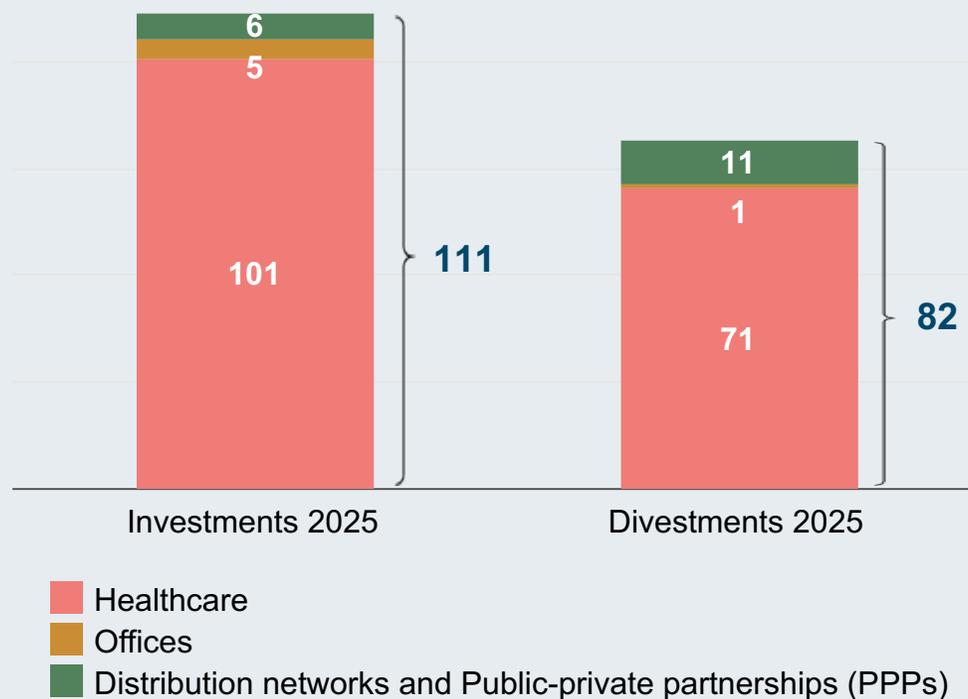
Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY
(31.12.2025 – BASED ON A FAIR VALUE OF 6,085 MILLION EUR)



29 million EUR net investments 2025

29 million EUR net investments, coming from:
111 million EUR gross investments¹
82 million EUR divestments², in line with or higher than the latest fair value



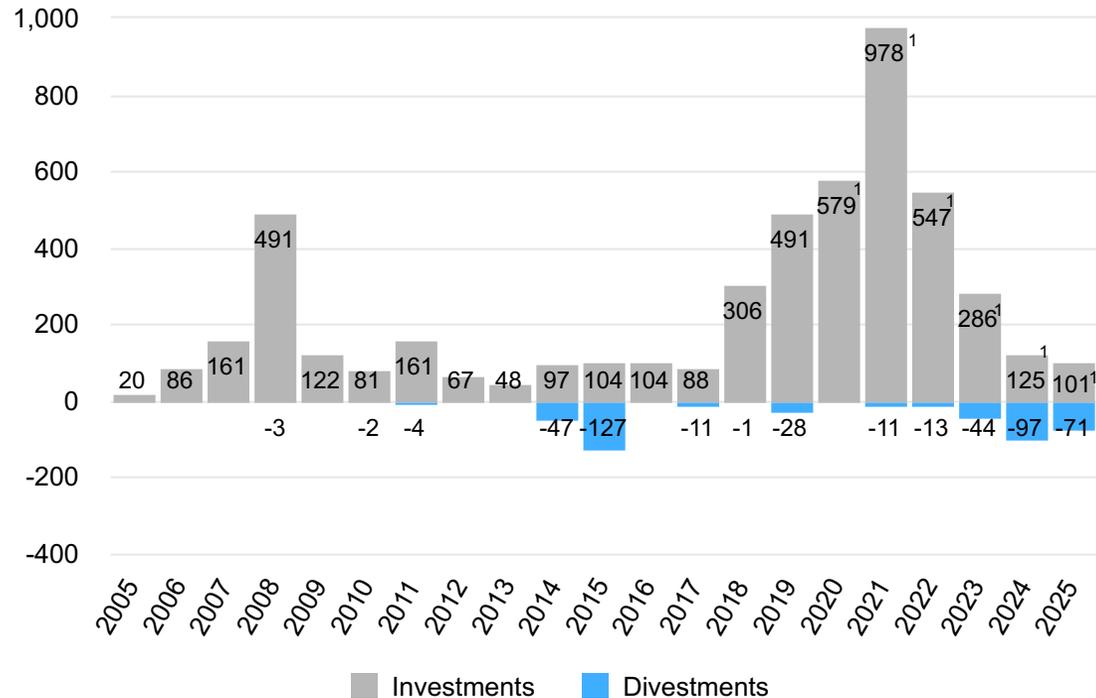
Notes: ¹ Investment properties (including RETT), non-current financial assets, finance lease receivables and associates. ² Investment value as at 31.12.2024, i.e. including theoretical RETT.

Active portfolio rotation towards healthcare

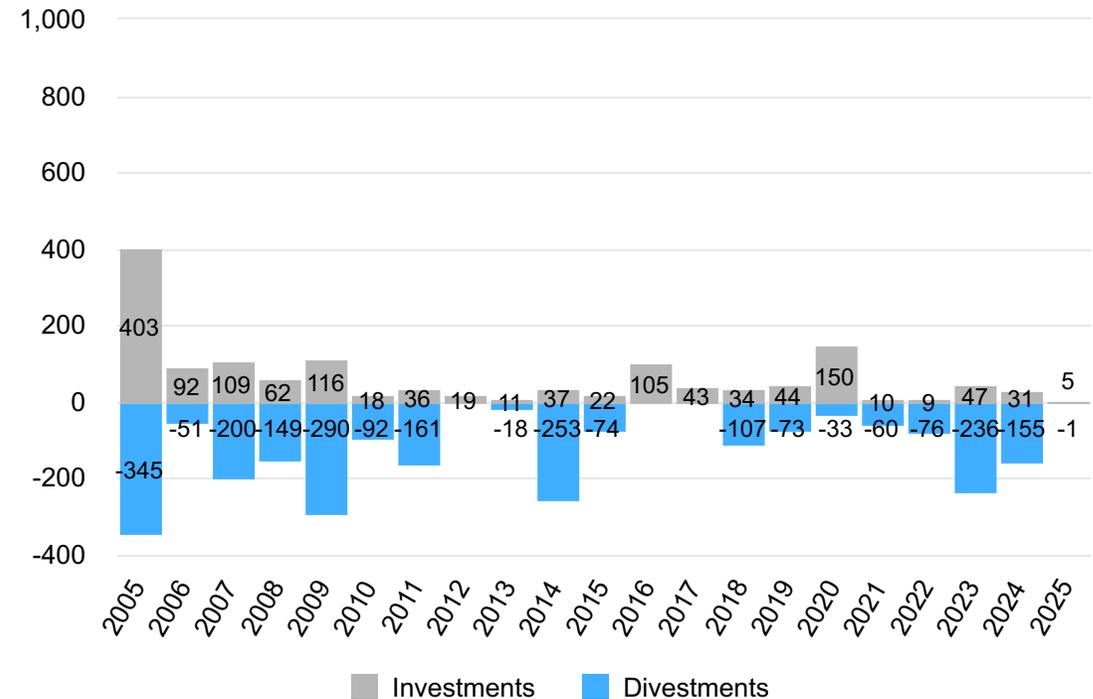
ONGOING PORTFOLIO ROTATION SINCE 2018

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

Healthcare 2005 – 2025:
Net investments: 4,587 million EUR



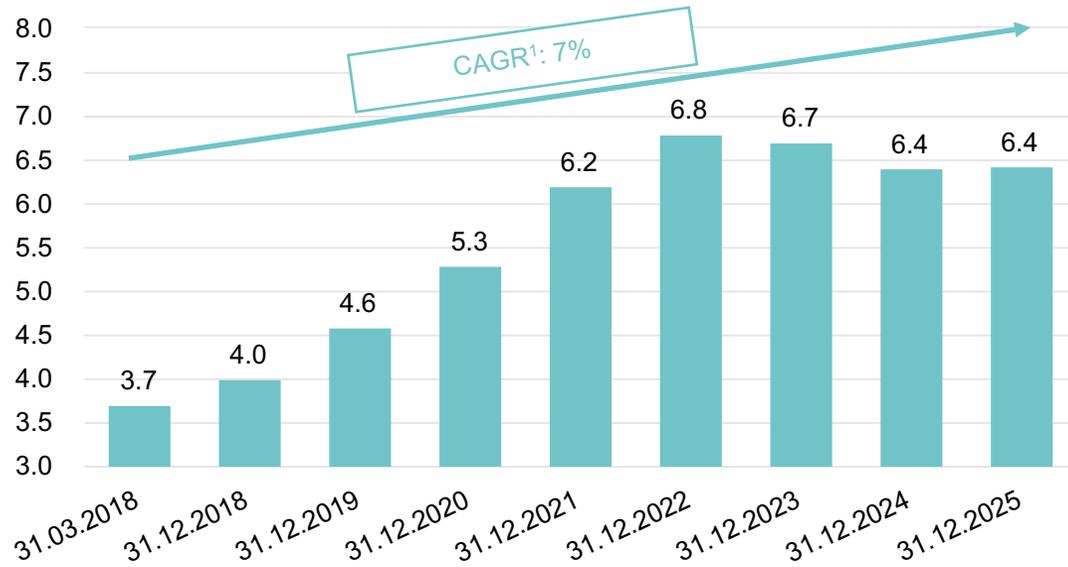
Offices 2005 – 2025:
Net divestments: -970 million EUR



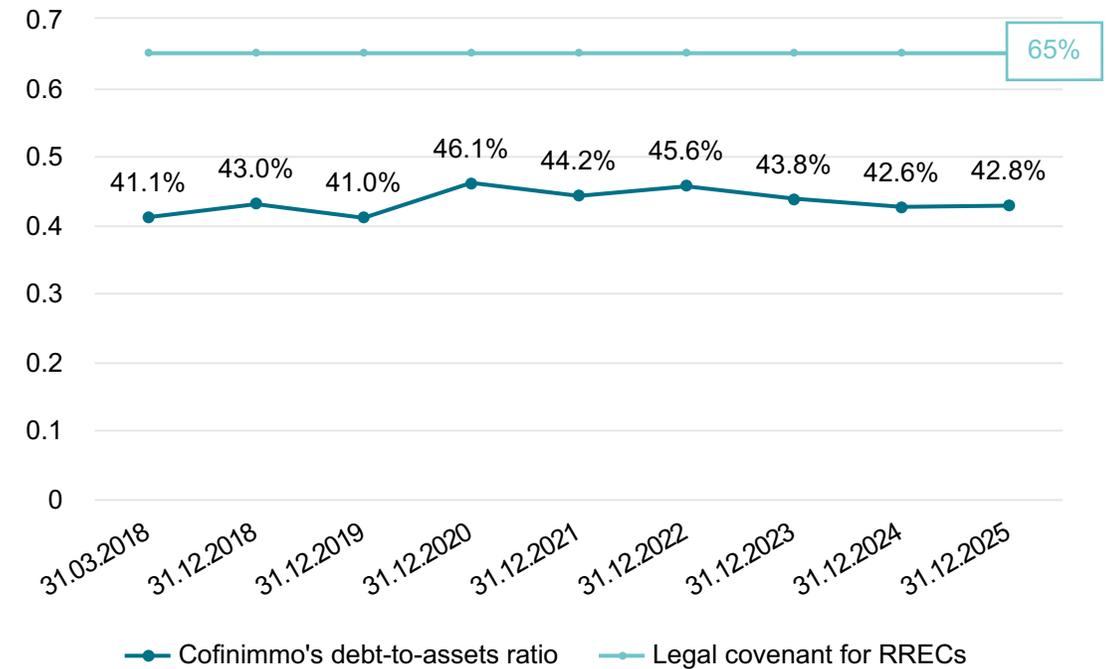
Notes: ¹ Including investment properties (including RETT), non-current financial assets, finance lease receivables and associates.

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 – 31.12.2025.

On the stock market

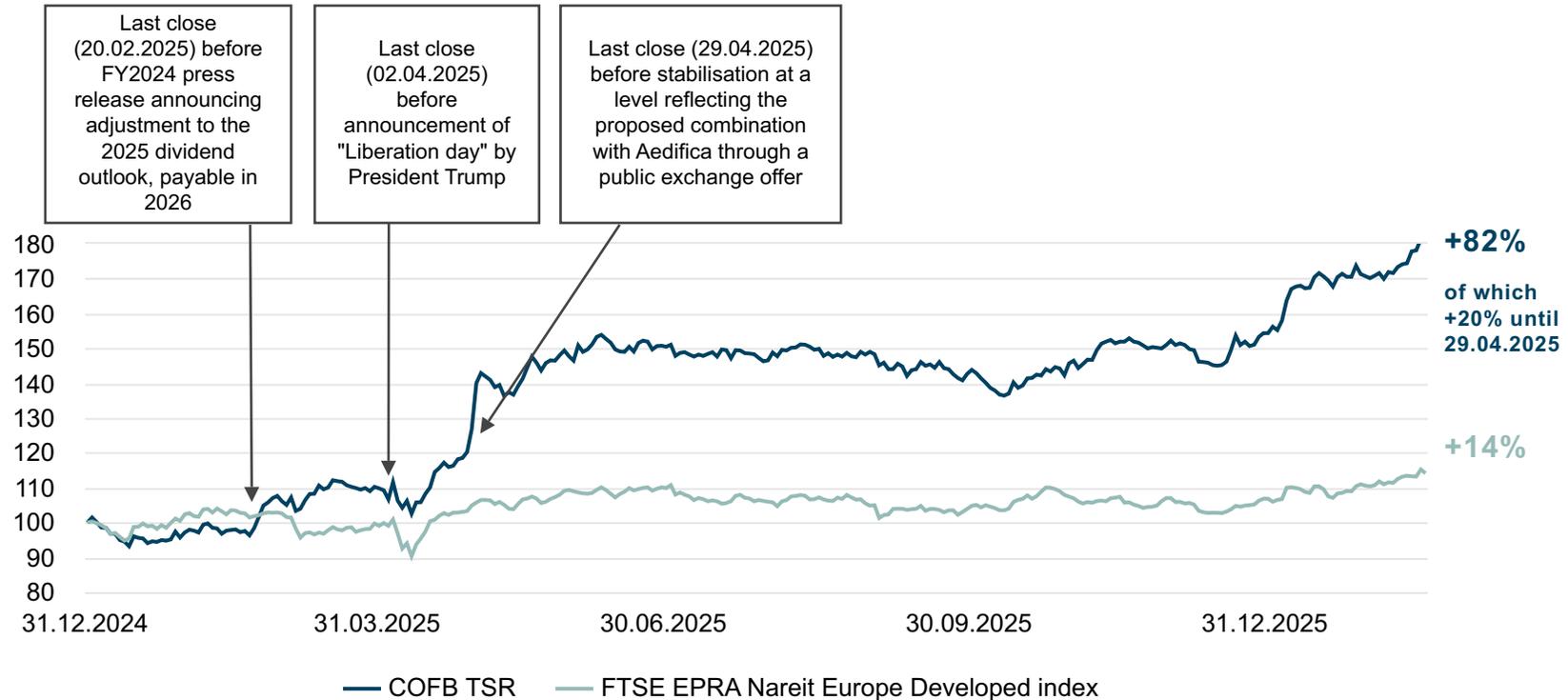
High visibility

- Market cap at 18.02.2026: 3.6 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: 52%

Share price / IFRS NAV on 18.02.2026:
1% 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



...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)

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

- Application of reporting guidelines such as GHG Protocol and EPRA sBPR
- Reporting and external assessment on use of proceeds
- In preparation for VSME reporting on FY 2025 by early 2026

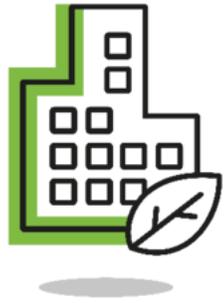
...and ambitious science-based targets

- 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
(reflecting ESRS E1 Climate change)



Skilled and service-minded employees
(reflecting ESRS S1 Own workforce)



Governing business with integrity
(reflecting ESRS G1 Business conduct)

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

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

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)



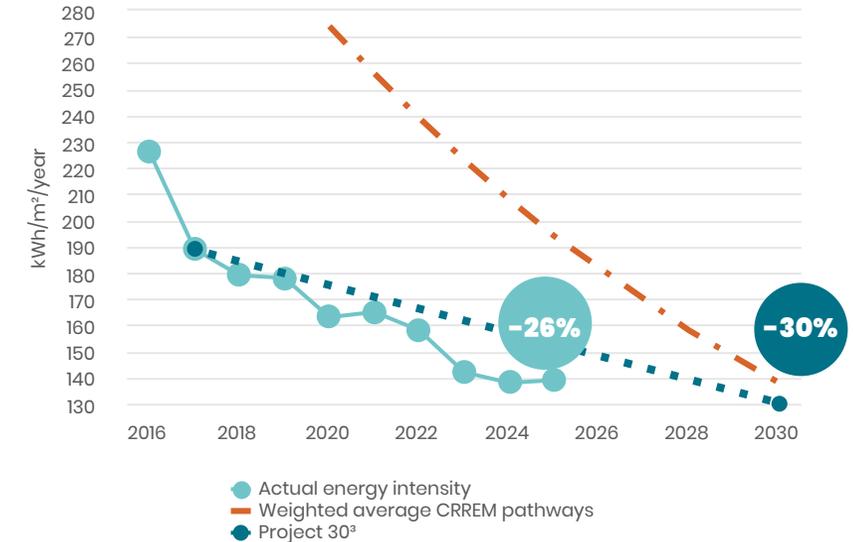
Sustainability – Target validated by SBTi

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 139 kWh/m²/year in 2025



Targets to contribute to project 30³

Healthcare

- Remotely readable meters in place for majority of portfolio
- Green clause enforced
- Ongoing refurbishment of the current portfolio including sustainability-linked investments
- Greenfield projects
- Selective acquisitions and disposals

Distribution networks

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

Offices

- Remotely readable meters in place for majority of portfolio
- Green clauses enforced
- Ongoing refurbishment of the current portfolio including sustainability-linked investments
- Long-term maintenance programme
- Selective acquisitions and disposals

Sustainability - Benchmarks & awards (1/2)

	2025 - Green Star with a score of 72%
	2025 - B (on a scale from A to D-)
	2026 BREEAM New Construction – Good to Outstanding (13 certificates) HQE – Excellent (1 certificate) BREEAM In-Use - Very Good to Excellent (30 certificates) ACTIVESCORE – Gold to Platinum (17 certificates) MODESCORE - Gold (1 certificate) WELL CORE™ - Platinum (1 certificate)
	2025 - EE+ Very strong (on a scale going from F to EEE) SE Belgian Index
	2024 - 63%

	Feb. 2025 - Feb. 2026 “Great Place To Work Certification™” BE & DE
	2022 - Aug. 2029 - 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) Included in S&P Global Sustainability Yearbook 2026
	Cofinimmo is rated by Sustainalytics Rating available on the website of Cofinimmo, Sustainability section, Performance & data ²

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. ² Please see here: [Cofinimmo - Performance & data](#)
Roadshow presentation – 31.12.2025

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



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.

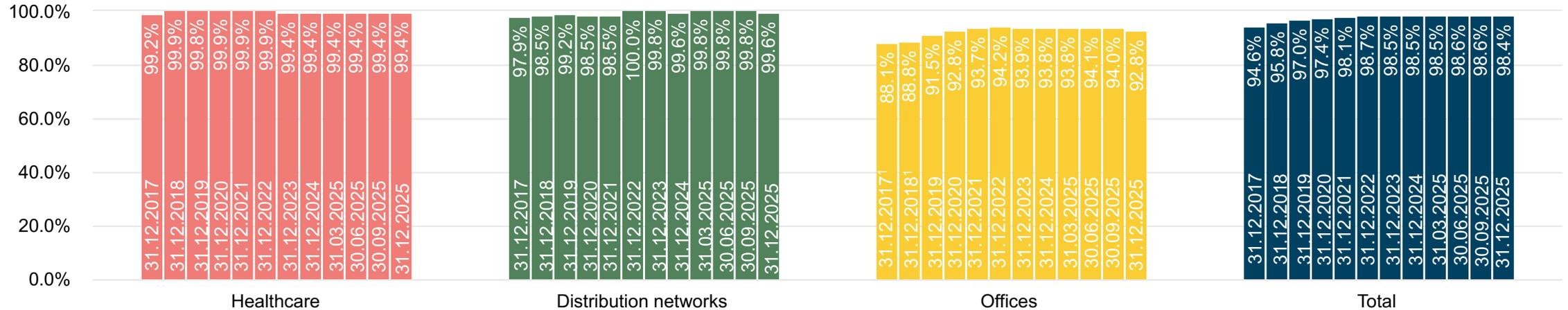
Property portfolio



Quartz office building – Brussels CBD

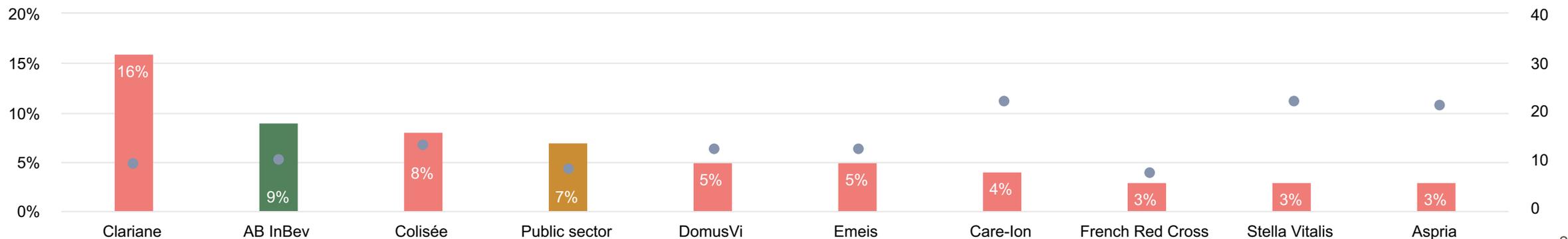
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 31.12.2025)



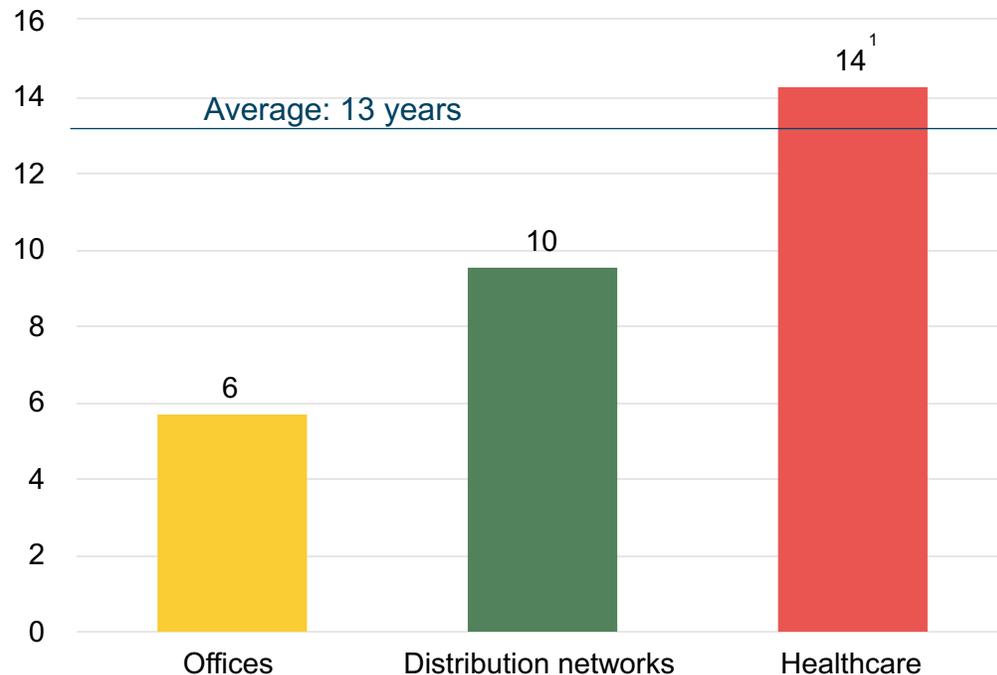
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (31.12.2025 – as a % of contractual rents) & RHS: LEASE MATURITY (31.12.2025 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (31.12.2025 – in years)



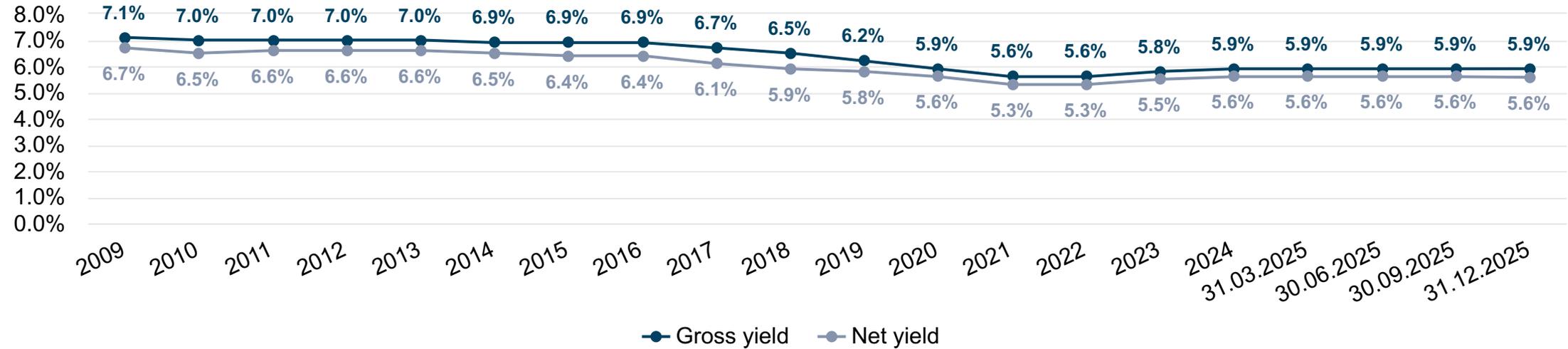
LEASE MATURITIES IN CONTRACTUAL RENTS (31.12.2025 – in % of global rents)

Lease maturities	Share of rent
Lease maturities > 9 years	65.5%
Healthcare real estate	53.9%
Distribution networks - Pubstone	9.3%
Offices	2.3%
Lease 6-9 years	16.6%
Healthcare real estate	13.1%
Offices	3.4%
Lease < 6 years	17.9%
Offices	9.3%
Healthcare real estate	8.1%
Distribution networks - Other	0.5%

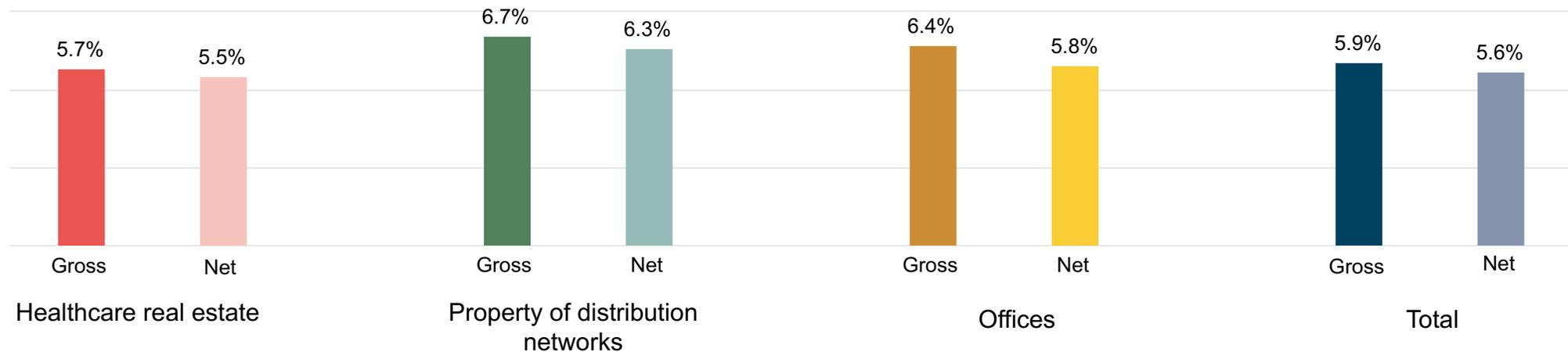
Notes: ¹ For Healthcare, it is as follows: Belgium (16), France (7), the Netherlands (10), Germany (18), Spain (20), Finland (16), Ireland (12), Italy (5) and the United Kingdom (31).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 31.12.2025)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (31.12.2025)



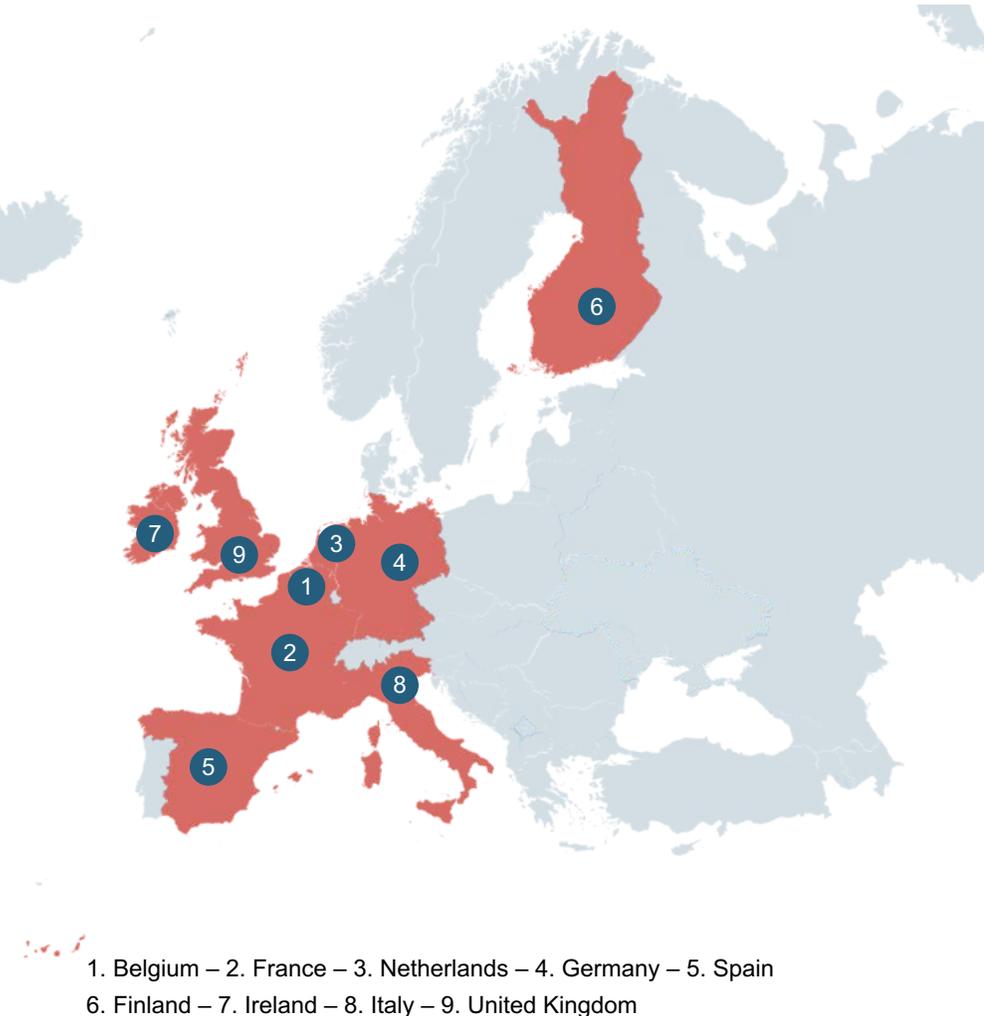
Healthcare



CARING

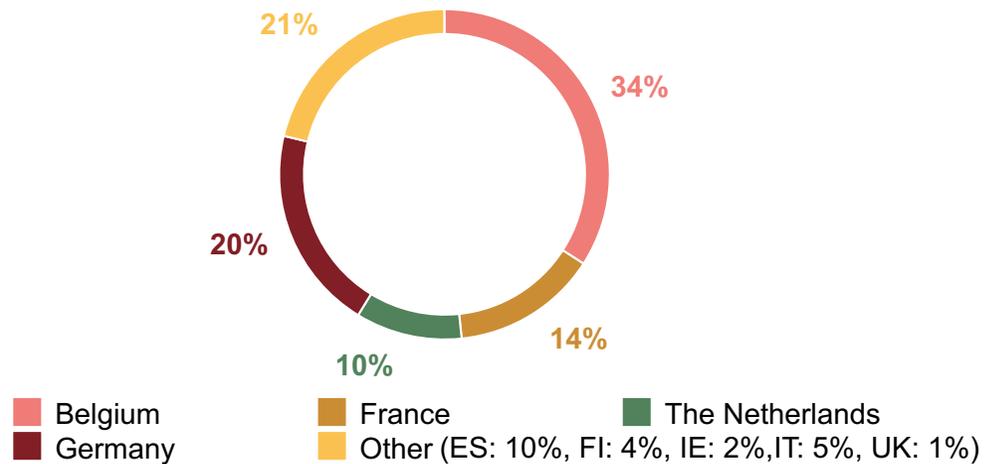
Consolidating European Healthcare position through geographic and asset diversification

		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	●	●	●	●	●	●	●	●	●

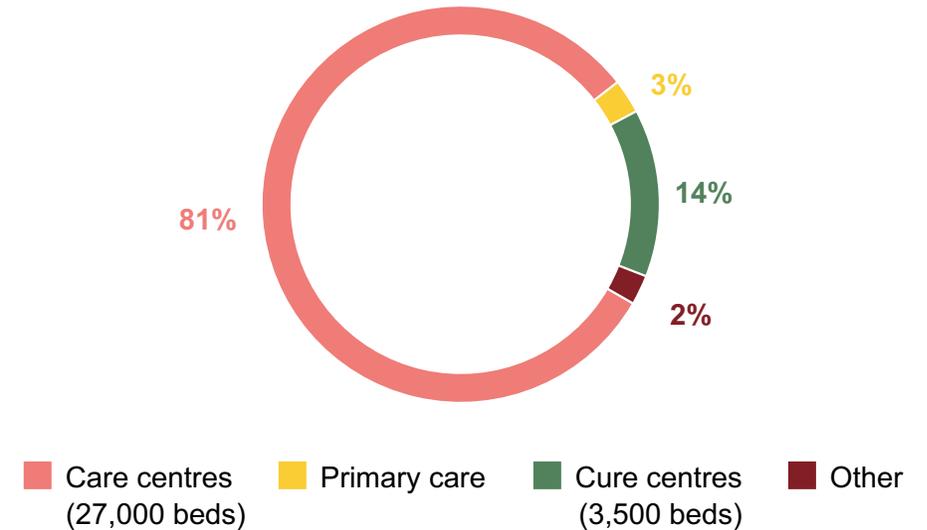


Healthcare portfolio at 31.12.2025

PORTFOLIO BREAKDOWN BY COUNTRY
(31.12.2025 – based on a fair value of 4,681 million EUR)



PORTFOLIO BREAKDOWN BY ASSET TYPE
(31.12.2025 – based on a fair value of 4,681 million EUR)



4.7 billion EUR

FAIR VALUE

304

NUMBER OF SITES

1,863,000 m²
(av. 6,130 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	2025	2021 ⁴	2022 ⁴	2023 ⁴	2024 ⁴	e2025 ⁵	2021	2022	2023	2024 ⁶	e2025
Belgium	90%	89%	92%	93%	n/a ⁶	87%	92%	94%	95%	93%	100%	100%	100%	100%	100%
France	89%	87%	89%	90%	n/a ⁶	89%	91%	91%	91%	92%	91%	92%	96%	99%	100%
The Netherlands	93%	95%	94%	93%	n/a ⁶	n/a	94%	94%	96%	95%	n/a	36%	36%	34%	100%
Germany	88%	n/a ⁷	89%	n/a ⁷	n/a ⁶	85%	85%	84%	86%	88%	100%	100%	98%	98%	100%
Spain	88%	91%	n/a ⁵	92%	n/a ⁶	84%	92%	94%	95%	96%	100%	100%	100%	100%	100%
Finland	88%	87%	86%	86%	n/a ⁶	n/a ⁸	95%	99%	98%	96%	n/a ⁸	100%	100%	100%	100%
Ireland	83%	84%	89%	92%	n/a ⁶	92%	93%	94%	96%	96%	100%	100%	100%	100%	100%
Italy	n/a ⁷	n/a ⁷	n/a ⁷	89%	n/a ⁶	59%	84%	93%	97%	97%	100%	100%	100%	63%	100%
United Kingdom	79%	83%	86%	90%	n/a ⁶	94%	96%	97%	97%	94%	100%	100%	100%	100%	100%
TOTAL						86%	90%	92%	92%	93%	98%⁹	94%	93%	92%	100%

- 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) Actual annual data available during the summer of the following year
- 6) Data set in the process of being collected and/or completed
- 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 investments 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
Q4 2025	Dos Hermanas (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	~ 8 million EUR	15 years – NN
Q3 2025	Järvenpää		Construction of a disabled-care facility	Greenfield project	~ 4 million EUR	15 years – NN
Q4 2025	Oulu		Construction of a nursing and care home	Greenfield project	~ 4 million EUR	15 years – NN
Q4 2025	Joensuu		Construction of a disabled-care facility	Greenfield project	~ 3 million EUR	15 years - NN
Q4 2025	Lappeenranta		Construction of a disabled-care facility	Greenfield project	~ 3 million EUR	15 years - NN
Q4 2025	Oulu		Construction of a disabled-care facility	Greenfield project	~ 6 million EUR	20 years - NN
Q4 2025	Järvenpää		Construction of a nursing and care home	Greenfield project	~ 9 million EUR	20 years - NN
Q4 2025	Hämeenlinna		Construction of a nursing and care home	Greenfield project	~ 9 million EUR	20 years - NN
Q4 2025	Belsele		Completion of a nursing and care home	Project completion	~ 6 million EUR	25 years - NN

2025 divestments overview

Date	Location	Country	Description	Operator	Surface	Divestment
Q1 2025	Louviers (Eure)		Divestment of a rehabilitation clinic	-	3,600 m ²	~ 1 million EUR
Q1 2025	Voorschoten (South Holland) and Almere (Flevoland)		Divestment of two healthcare sites	DC Klinieken	3,200 m ²	~ 5 million EUR
Q2 2025	Tiel (Gelderland)		Divestment of a disabled care facility	Stichting JP van den Bent	1,400 m ²	
Q2 2025	Velp (Gelderland)		Divestment of a nursing and care home	Stichting Attent Zorg en Behandeling	1,400 m ²	~ 12 million EUR
Q2 2025	Weesp (North Holland)		Divestment of a medical office building	Various HC professionals	2,600 m ²	
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	5.400m ²	~ 8 million EUR
Q3 2025	Hyères		Divestment of a rehabilitation clinic	-	13.000m ²	~ 6 million EUR
Q4 2025	Belloy-en-France (Île-de-France)		Divestment of a rehabilitation clinic	Emeis	2.600m ²	~ 2 million EUR
Q4 2025	Cuxac		Divestment of a nursing and care home	Philogeris	2.800m ²	~ 2 million EUR

Post balance sheet date overview

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1 2026	Oulu		Finalisation of the acquisition of the company developing a disabled-care facility	Greenfield project	~ 6 million EUR	20 years – NN
Q1 2026	Järvenpää		Completion of a disabled-care facility	Project completion	~ 4 million EUR	15 years - NN

Date	Location	Country	Description	Operator	Surface
Q1 2026	Bocholt and Wuppertal		Divestment of participations (accounted for as associates) developing healthcare eco-friendly campuses	–	–
Q1 2026	Brussels		Divestment of a nursing and care home	Emeis	6.200 m ²

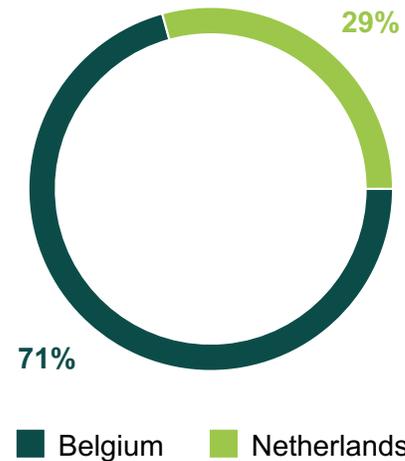
Distribution Networks



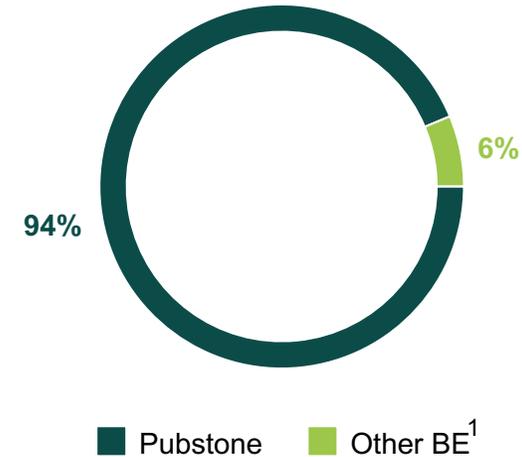
LIVING

Distribution network portfolio at 31.12.2025

PORTFOLIO BREAKDOWN BY COUNTRY
(31.12.2025 – based on a fair value of 479 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.12.2025 – based on a fair value of 479 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

795
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-Q4 2025	Various locations		Divestment of 27 pubs and restaurants of the Pubstone portfolio	9,600 m ²	~ 9 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 m ²	~ 7 million EUR



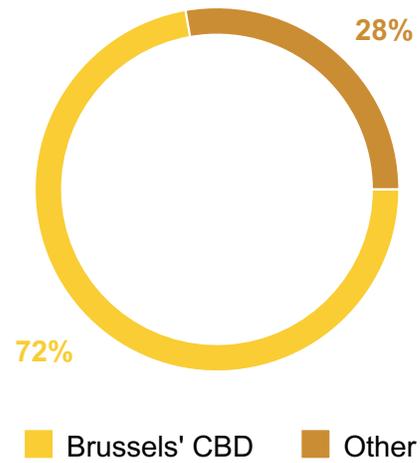
Offices



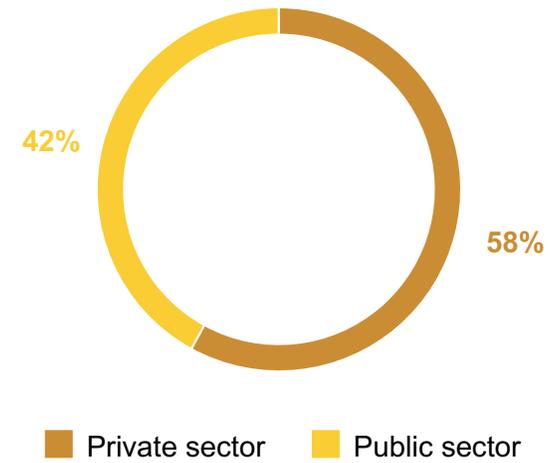
WORKING

Office portfolio at 31.12.2025

PORTFOLIO BREAKDOWN BY DISTRICT
(31.12.2025 – based on a fair value of 925 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.12.2025 – based on contractual rents)



0.9 billion EUR

FAIR VALUE

25

NUMBER OF SITES

255,000 m²
(av. 10,210 m² / site)

SURFACE AREA

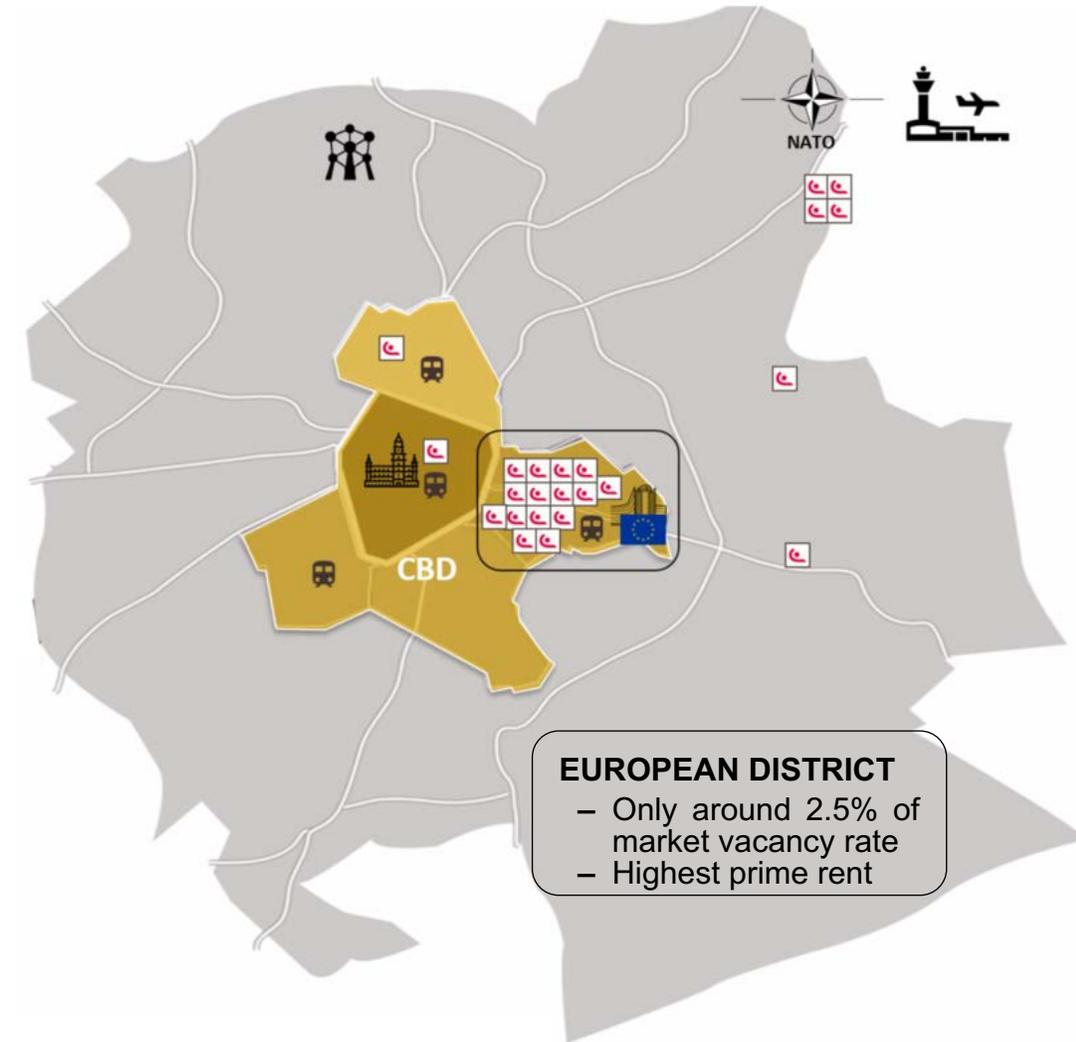
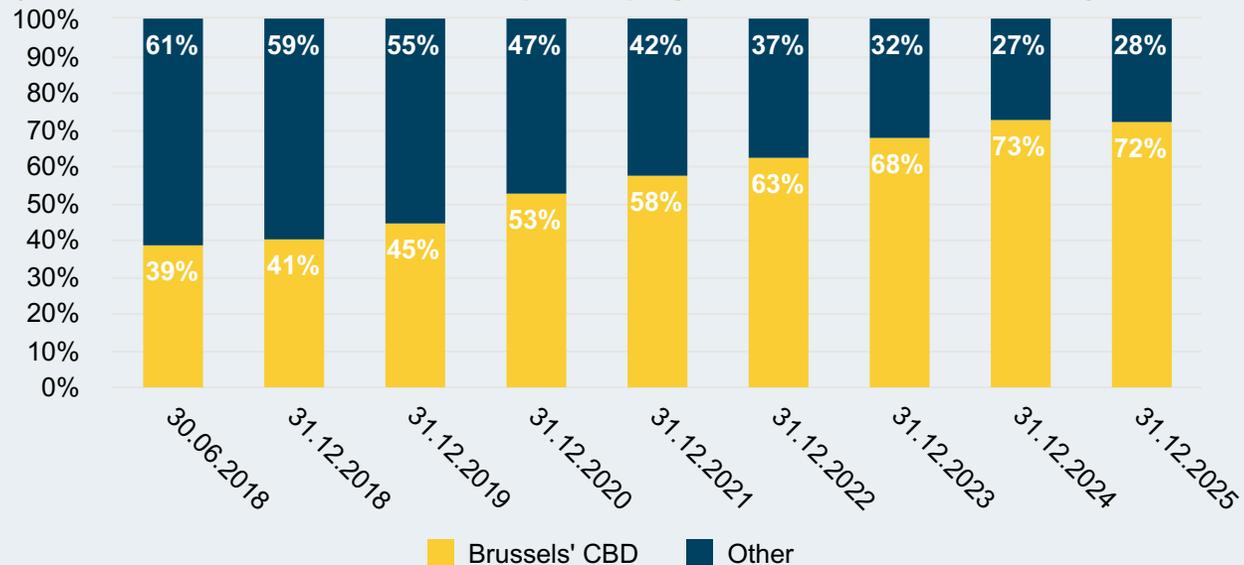
Recentering of the Brussels office portfolio

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

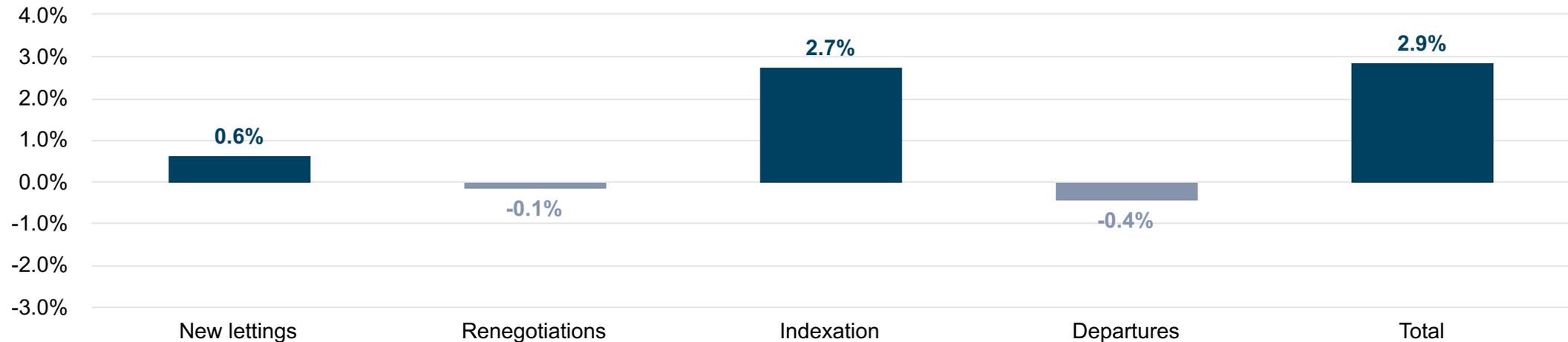


Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 31.12.2025	Gross rental revenues (x 1,000,000 EUR) 31.12.2024	Growth	Like-for-like Growth
Healthcare real estate	267	264	+1.1%	+2.8%
Offices	53	60	-11.7%	+2.8%
Property of distribution networks	35	35	+0.8%	+3.2%
TOTAL PORTFOLIO	355	358	-1.1%	+2.9%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH SINCE 31.12.2024



Net result from core activities – group share

246 million EUR

Higher than outlook¹ and 0.7% above prior year

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

6.45 EUR/share

Higher than outlook¹, and includes effects of divestments and capital increases totalling -0.39 EUR/share

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

	(x 1,000,000 EUR)	
	31.12.2025	31.12.2024
Rents (gross rental revenues)	355	358
Rent-free periods, concessions and termination indemnities	-1	-7
Writedowns on trade receivables	-6	-1
Net rental revenues	348	351
Writeback of lease payments sold and discounted	1	1
Operating charges ²	-61	-65
Operating result before result on portfolio²	288	287
Financial result ³	-25	-28
Share in the result of associates and joint-ventures	0	-1
Taxes	-9	-7
Minority interests	7	7
Net result from core activities – group share⁴	246	244
Number of shares entitled to share in the result	38,080,889	37,523,642
Net result from core activities – group share – per share⁴	6.45	6.50

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 proposed 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 proposed combination with Aedifica and the divestment of a finance lease receivable, which partially offset each other and represent a net expense of 1.4 million EUR.

Net result – group share

213 million EUR

NET RESULT – GROUP SHARE

5.61 EUR/share

NET RESULT – GROUP SHARE (PER SHARE)

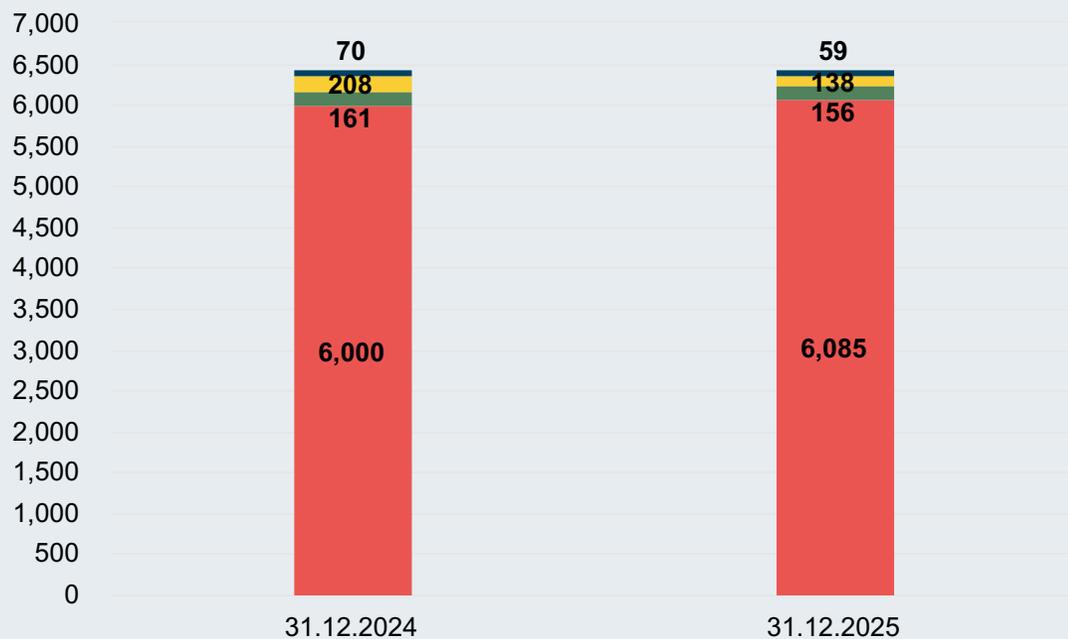
	(x 1,000,000 EUR)	
	31.12.2025	31.12.2024
Net result from core activities – group share¹	246	244
Result on financial instruments – group share	-10	-28
Result on the portfolio – group share ²	-23	-152
Net result – group share³	213	64
Number of shares entitled to share in the result	38,080,889	37,523,642
Net result – group share – per share²	5.61	1.70

Notes: ¹ Excluding non-recurring effects arising from the proposed combination with Aedifica and the divestment of a finance lease receivable, which partially offset each other and represent a net expense of 1.4 million EUR. ² Including non-recurring effects arising from the proposed combination with Aedifica and the divestment of a finance lease receivable, which partially offset each other and represent a net expense of 1.4 million EUR. ³ The increase (+150 million EUR) is due to the increase in the net result from core activities – group share (+2 million EUR), combined with the net effects of the changes in the fair value of hedging instruments and investment properties – non-cash items – between 31.12.2024 and 31.12.2025. ² The net result - group share at 31.12.2025 takes into account the issuance of shares in 2024.

Balance sheet ~ 6.4 billion EUR

BREAKDOWN OF ASSETS

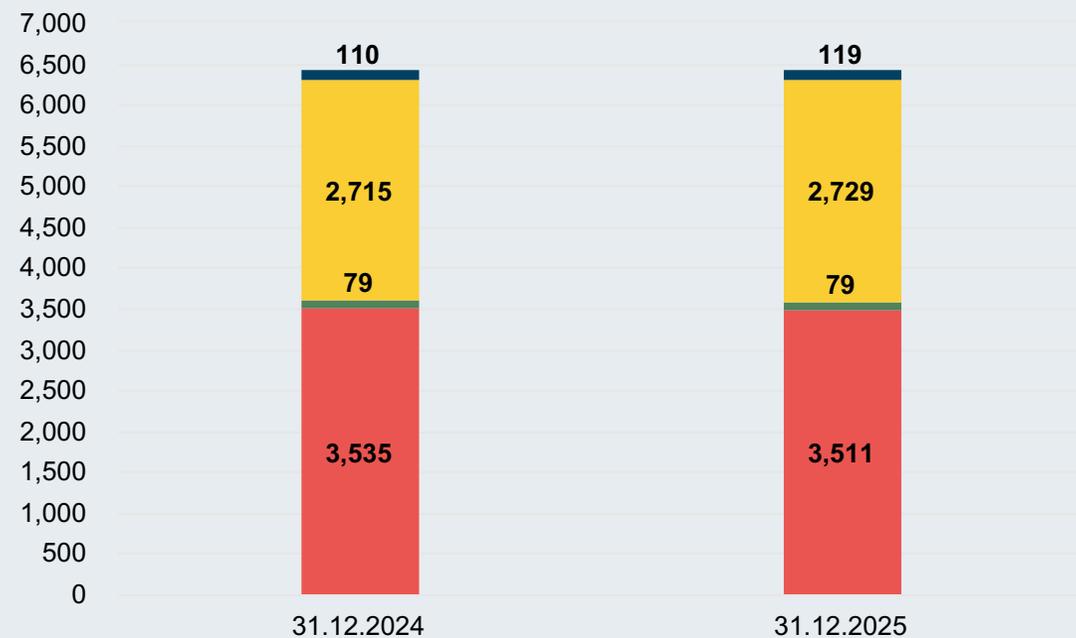
(x 1,000,000 EUR)



- Investment properties & assets held for sale
- Finance lease receivables
- Other assets taken into account in the ratio
- Other assets not taken into account in the ratio

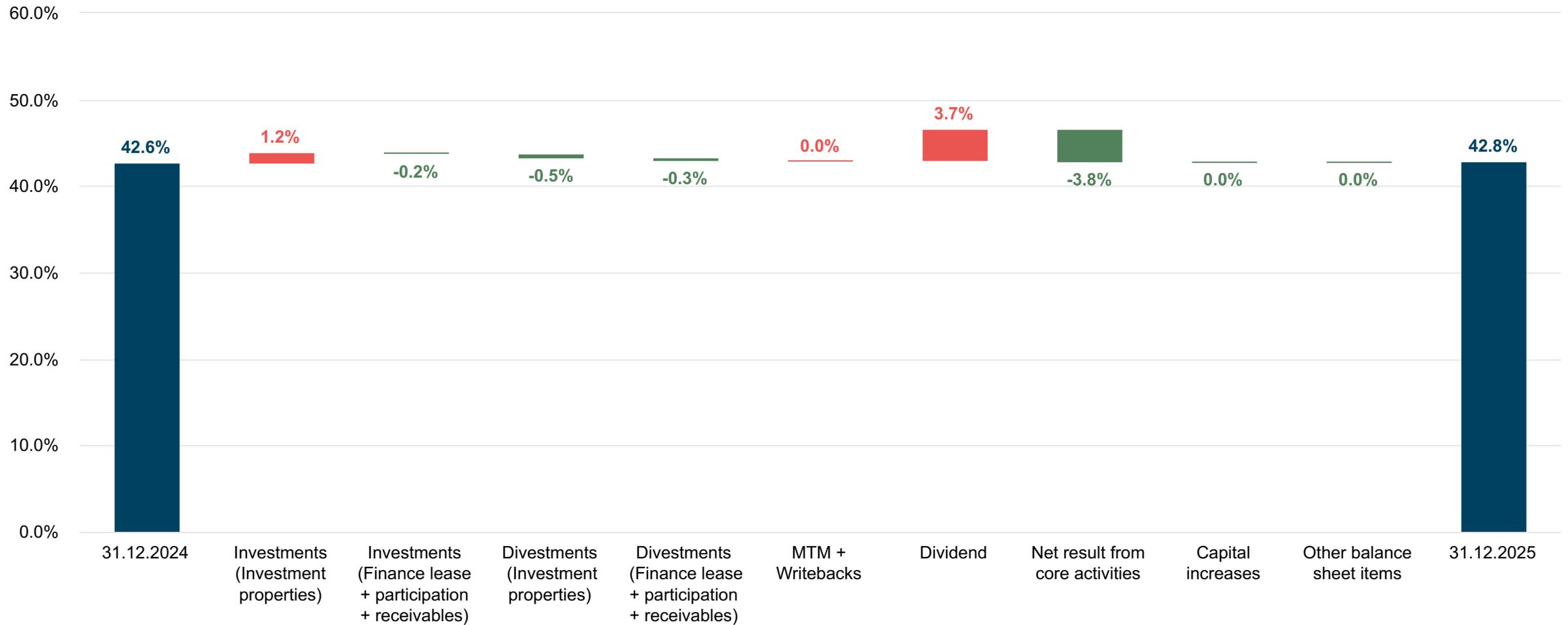
BREAKDOWN OF EQUITY AND LIABILITIES

(x 1,000,000 EUR)



- Shareholders' equity
- Minority interests
- Liabilities taken into account in the ratio
- Liabilities not taken into account in the ratio

Debt-to-assets ratio waterfall 2025



EPRA Net Asset Value metrics

As at 31.12.2025 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to the parent company shareholders	3,511	3,511	3,511	3,511
Includes/Excludes:				
i) Hybrid instruments	0	0	0	0
Diluted net asset value (NAV)	3,511	3,511	3,511	3,511
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		31	31	31
iv) Revaluation of assets held for sale		0	0	0
Diluted NAV at fair value		3,542	3,542	3,542
Excludes:				
v) Deferred taxes relating to revaluations of investment properties at fair value		56	56	0
vi) Fair value of financial instruments		-55	-55	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	-1	0
Includes:				
ix) Fair value of fixed interest rate debt		0	0	83
x) Revaluation of intangible assets at fair value		0	0	0
xi) Real estate transfer taxes		318	0	0
NAV	3,511	3,861	3,541	3,625
<i>Diluted number of shares</i>	<i>38,084,819</i>	<i>38,084,819</i>	<i>38,084,819</i>	<i>38,084,819</i>
NAV per share (in EUR/share)	92.20	101.39	92.99	95.17
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

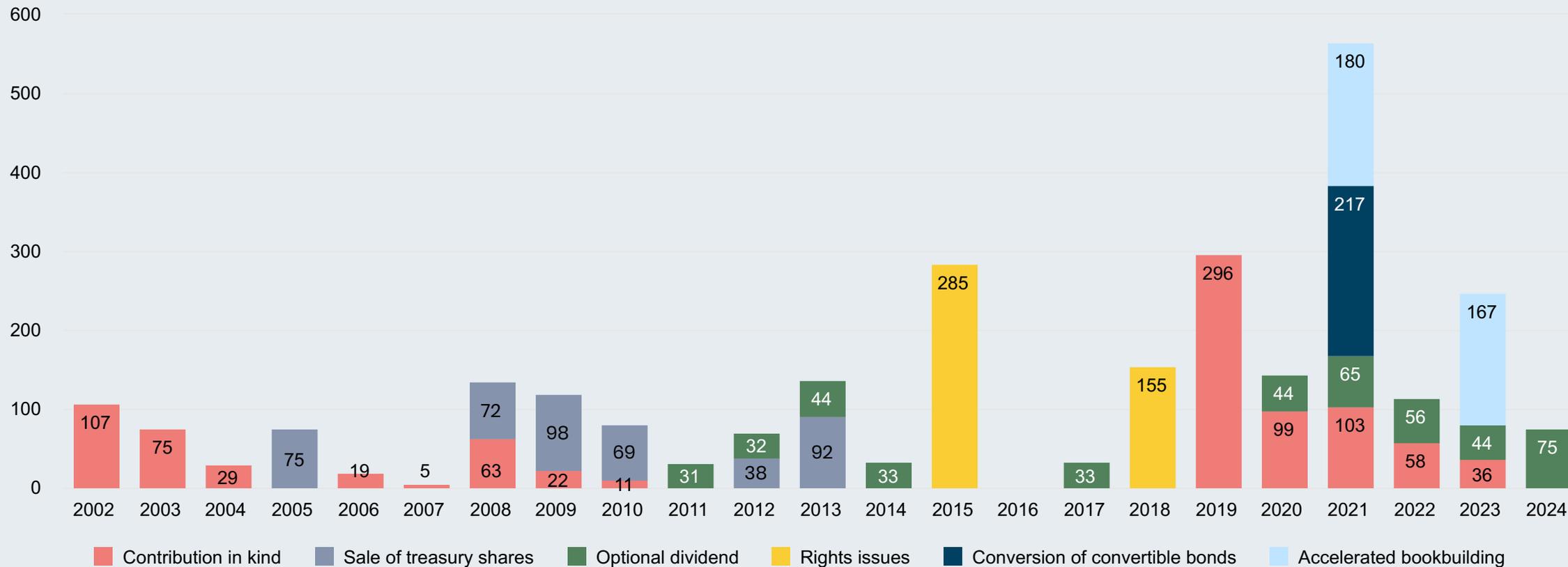
Financial resources



Nursing and care home Neo - Rocourt (BE)

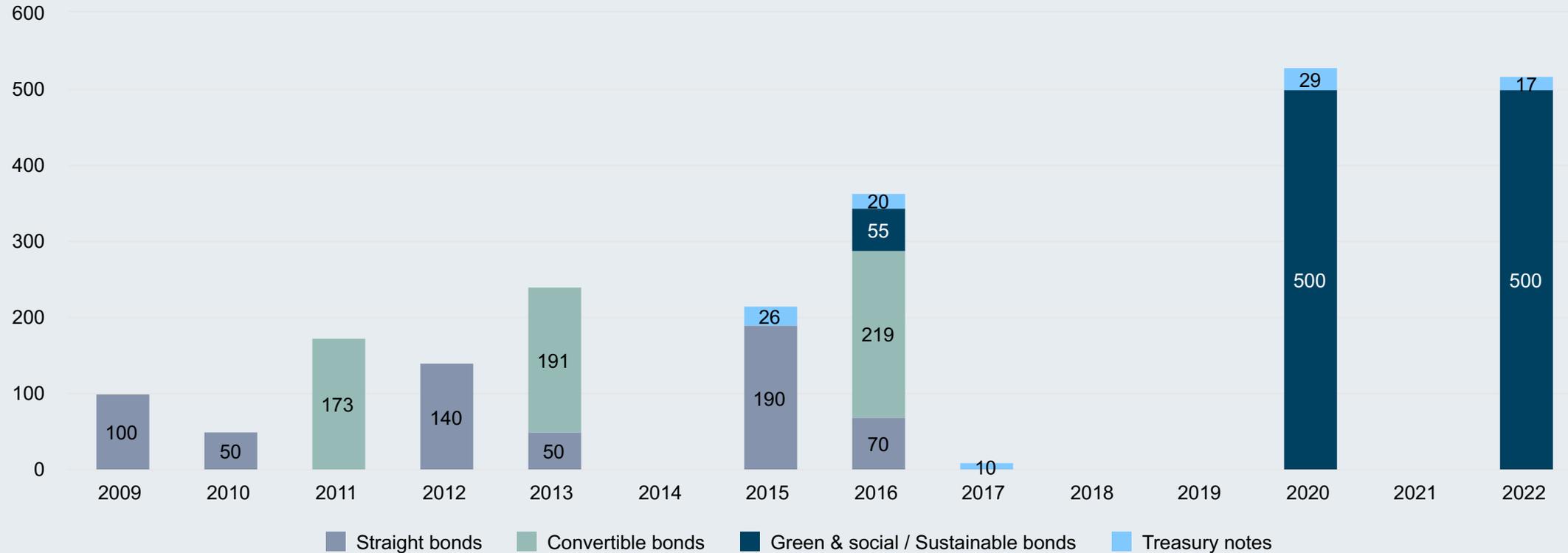
Recurring access to capital markets: equity

(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 reiterated on 05.11.2025)
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

Q4 2025

- 12.11.2025: Extension of a 50 million EUR credit line for one additional year, to bring its maturity to 2031
- 11.12.2025: Signature of a new 100 million EUR bilateral credit line maturing in 2030
- 18.12.2025: Early refinancing of a syndicated facility (initially maturing on 01.07.2026) for an amount of 344 million EUR to bring its maturity to 01.07.2027

Cofinimmo continued to proactively manage its financial maturities, and signed new long-term credit lines for 185 million EUR and extended a cumulative amount of 494 million EUR for one year.

2.6 billion EUR in sustainable financing

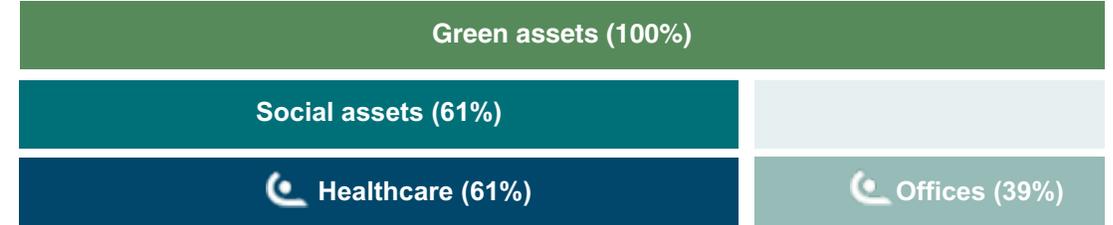
500 million EUR

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 31.12.2025

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

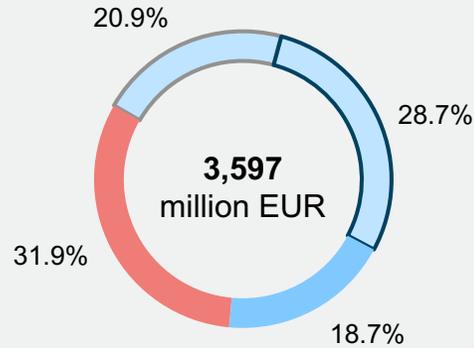
which aims at reducing the energy intensity of the overall portfolio by 30% by 2030

Debt breakdown

Long term committed financing

Bonds and LT CP (31.9%)

- 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)



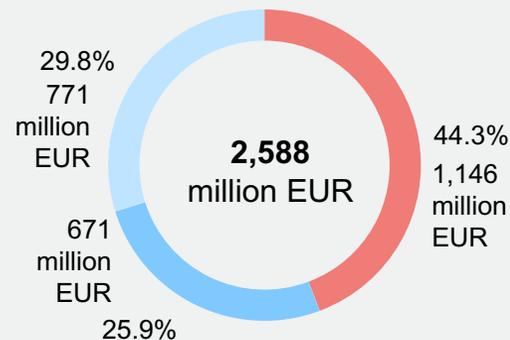
Bank facilities (68.2%)

- 2,452 million EUR of committed credit facilities, including 2 green & social and various sustainability-linked loans
 - 750 million EUR to back up ST commercial paper
 - 671 million EUR of drawn bank facilities
 - 1,031 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

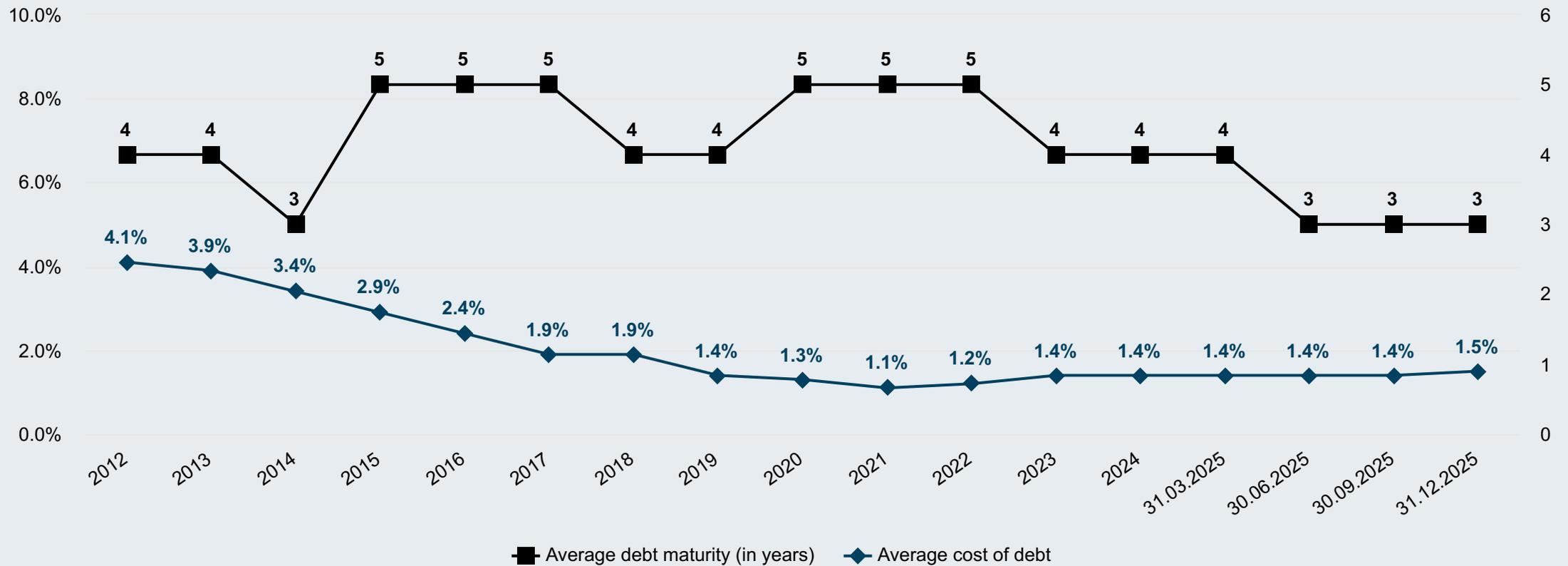
Drawn debt



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

Solid debt metrics

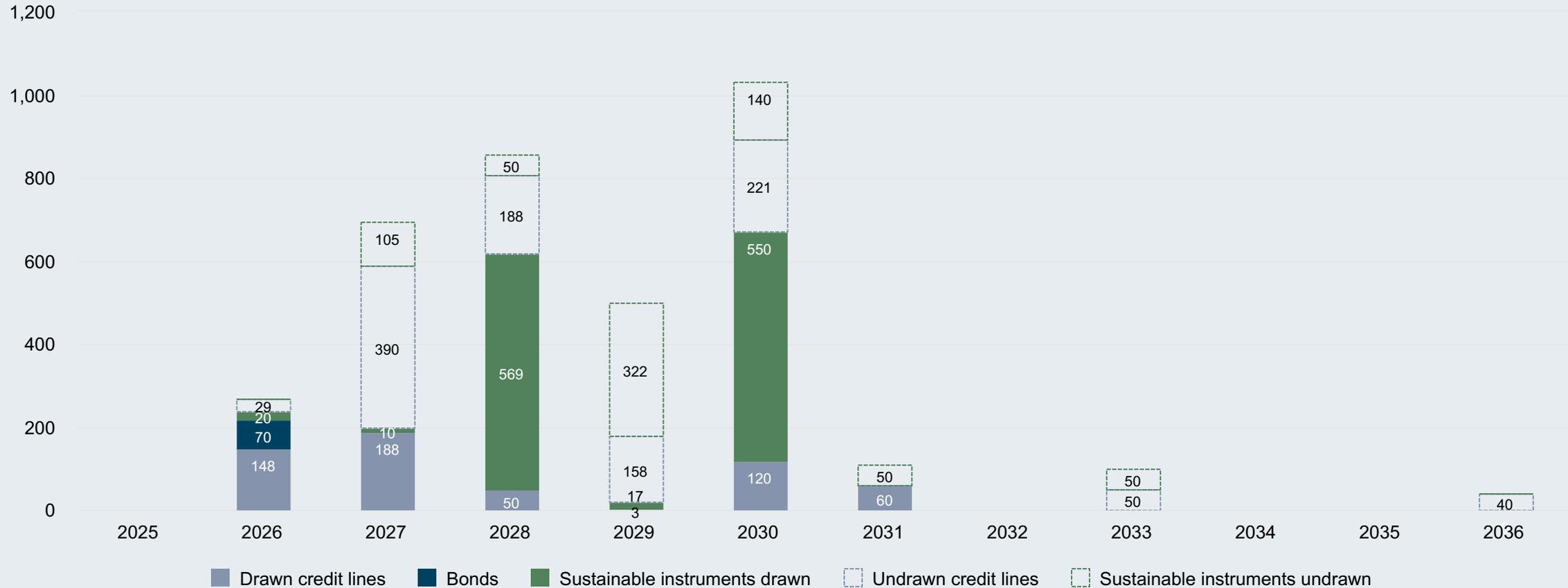
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)¹



Notes: ¹ The average debt (x 1,000,000 EUR) amounts to 2,559 per 31.12.2025 versus 2,726 per 31.12.2024.

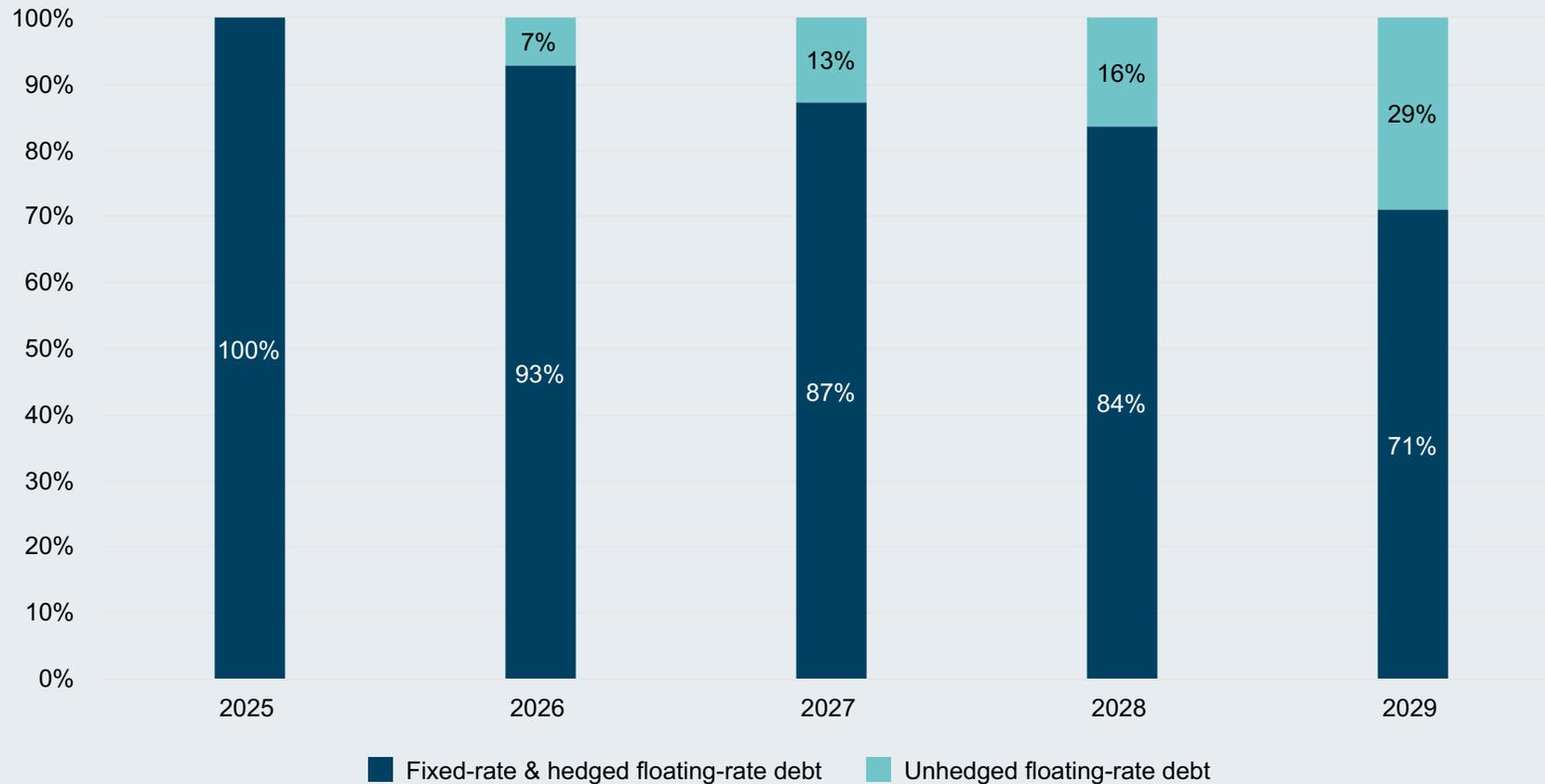
Well-spread debt maturities

DEBT MATURITIES (X 1,000,000 EUR) TO DATE



Hedging ratio: fully hedged at 31.12.2025 and WAM hedges reaches 4 years

SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

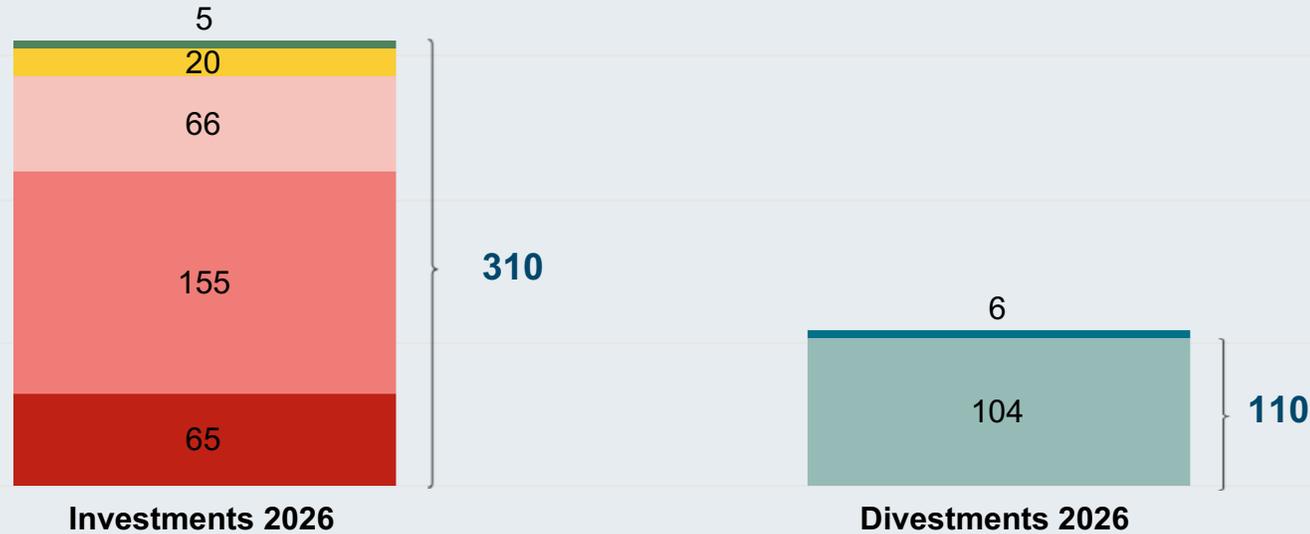


Investment budget & 2026 outlook



Belliard 40 office building – Brussels CBD

Breakdown of 2026 net investment estimate¹



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

- Divestments - Done or under due diligence
- Divestments - Other

Investments of 310 million EUR (gross)

Divestments of 110 million EUR

→ Net investments (200 million EUR)

Notes: ¹ This is set under the assumptions disclosed in section 10 and 14 of the press release of 20.02.2026.

2026 outlook¹

6.35 EUR/share

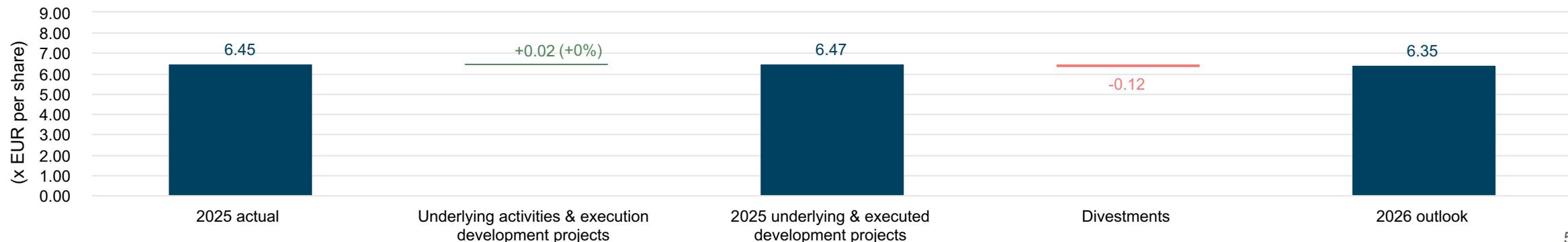
2026 NET RESULT FROM CORE
ACTIVITIES – GROUP SHARE (EPRA EPS)

5.20 EUR/share

2026 GROSS DIVIDEND,
PAYABLE IN 2027³

	2026 outlook	2025 actual
Number of shares entitled to share in the result of the period	38,086,406	38,080,889
Rental income, net of rental-related expenses (in MEUR)	351	348
Net result from core activities – group share (in MEUR)	242	246
Net result from core activities – group share per share (in EUR)	6.35 ²	6.45
Average cost of debt	~ 1.7%	1.5%
Gross dividend per share (in EUR)	5.20 ³	5.20
Debt-to-assets ratio	~ 44%	42.8%

Notes: ¹ This outlook is set without considering the proposed combination with Aedifica (see section 13.1 of the press release of 20.02.2026) and under the assumptions disclosed in section 10 and 14 of the same press release. ² Taking into account the prorata temporis effects of the divestments carried out in 2025 and budgeted in 2026 (approx. -0.12 EUR per share). This guidance excludes non-recurring effects arising from the proposed combination with Aedifica. ³ The outlook would allow the distribution of a gross dividend (for the 2026 financial year, payable in 2027) of 5.20 EUR per share, corresponding to a pay-out ratio of 82% (in line with market practice).



Appendices



More than 40 years of experience



1994

Listing on the Brussels Stock Exchange, which became Euronext Brussels



2005

First acquisition of healthcare property in Belgium

First public-private partnership: the Antwerp Courthouse



2012

First healthcare investments in the Netherlands

2018

Initiated the rebalancing of the office portfolio

2021

First acquisitions in Italy, Ireland and the UK

Contribution of the office portfolio into a subsidiary

2023

Inclusion in the new Euronext BEL ESG index and the Financial Times 500 Europe's Climate Leaders list

40th anniversary of the Group on 29.12.2023

2025

First sustainability report based on VSME standard

Ranking improvement in the 600 Europe's Climate Leaders 2025 by Financial Times

Extension of the scope of the ISO 14001 certification to include the activities in Spain

1983

Founding (6 million EUR capital)

1996

Adoption of BE-REIT status

2007

Launched partnership with AB InBev Group for a portfolio of 1,068 pubs and restaurants located in Belgium and the Netherlands (Pubstone)

2008

First acquisition of healthcare property in France

2014

First healthcare investments in Germany

First sustainability report based on the GRI index



2019

First healthcare investments in Spain

Launch of Sustainability project 30³

2016

Opened the first Flex Corner® and The Lounge® sites

Issuance of Green & Social Bonds

2020

First healthcare investments in Finland

Issuance of a first 500 million EUR benchmark sustainable bond



2022

Nearly 550 million EUR invested in HC real estate in Europe

Issuance of a second 500 million EUR benchmark sustainable bond

Capital increases in the amount of nearly 114 million EUR

Divestments in the amount of nearly 144 million EUR

2024

Listed in the 500 World's Most Sustainable Companies 2024 by Time and one of the two Belgian real estate companies in this ranking

Only real estate player, among 10 Belgian companies, listed in the 600 Europe's Climate Leaders 2024 by Financial Times

Granted the Impact Award 2024 from the Belgian business magazine Trends in the Climate & Energy category

2025

77% of the Group's consolidated portfolio invested in healthcare real estate

Office portfolio of 925 million EUR, largely recentered on the best area of Brussels' CBD

Proposed combination with Aedifica (ongoing since 30.01.2026)

Attractiveness for stakeholders

1 Attractive real estate portfolio	<ul style="list-style-type: none">— 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	<ul style="list-style-type: none">— 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 42% of Office rents
3 Solid financial profile with long indexed leases with diversified tenant base	<ul style="list-style-type: none">— Inflation-linked leases with strong and diversified tenant base— Overall WALT of 13 years, 14 years in healthcare— Overall occupancy of 98.4%, 99.4% in healthcare
4 Strong credit profile	<ul style="list-style-type: none">— Low debt to assets ratio of 42.8% 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	<ul style="list-style-type: none">— 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	<ul style="list-style-type: none">— LFL rental income growth of 2.9% in Q4 2025 (vs Q4 2024) and high operating margin of 83.5%— 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	<ul style="list-style-type: none">— 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, ISS and MSCI sustainability ratings and inclusion in BEL ESG index
8 Conservative Belgian REIT regime regulation	<ul style="list-style-type: none">— 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

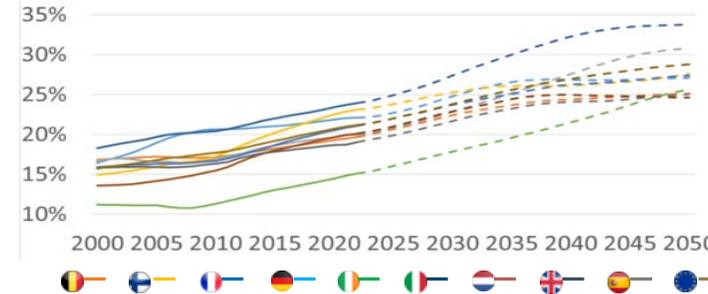
Supportive underlying trends...

Favorable demographics	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

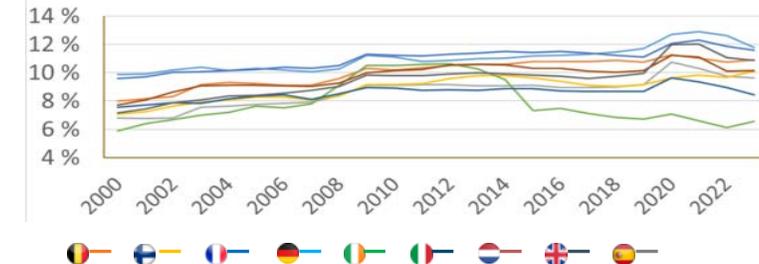
... with investor-friendly features

High level of public support securing revenues	<ul style="list-style-type: none"> Health expenditures mostly government-funded across Europe, with low cash-out from patient
Facilities with attractive lease characteristics	<ul style="list-style-type: none"> 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

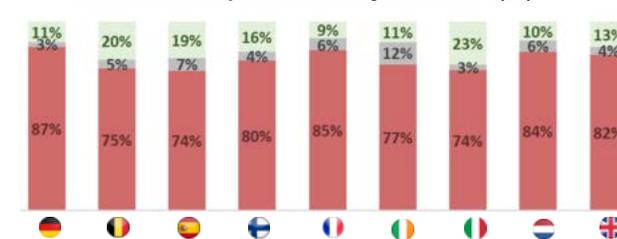
Share of old-age (+65) in Europe (% of total population)



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



Healthcare expenditures by sources¹ (%)



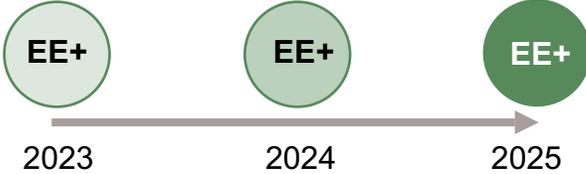
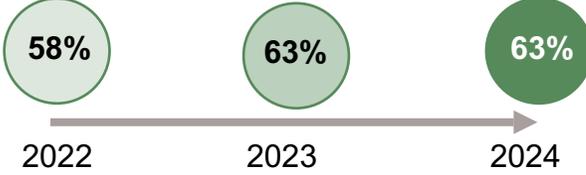
Typical lease maturities

Germany	27 years
France	12 years
Italy	10 - 15 years
Spain	20 - 30 years
UK	20 - 30 years
Netherlands	30 - 35 years
Belgium	15 - 25 years
Austria	15 - 25 years
Sweden	15 - 20 years

Sustainability - Benchmarks & awards (Environmental)

Scores	Latest rating	Initial rating	Evolution
	<p>2025 Green Star with a standing investment score of 72% (GRESB methodology changed in 2024)</p>	<p>45% 2014</p>	<p>77% (2023) → 70% (2024) → 72% (2025)</p>
	<p>2025 B (on a scale going from A to D-) (with Europe regional average B and Financial services sector average B)</p>	<p>C 2013</p>	<p>B (2023) → B (2024) → B (2025)</p>
	<p>2026 BREEAM New Construction – Good to Outstanding (13 certificates) HQE – Excellent (1 certificate) BREEAM In-Use - Very Good to Excellent (30 certificates) ACTIVESCORE – Gold to Platinum (17 certificates) MODESCORE – Gold (1 certificate) WELL CORE™ - Platinum (1 certificate)</p>	<p>1 cert. 2010</p>	<p>54 cert. (2024) → 61 cert. (2025) → 63 cert. (2026)</p>

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	
	2024 63%	 2019	
	Feb 2025 - Feb 2026 Certification "Great Place To Work™" BE & DE	 2023	
	2022 - Aug. 2029 Gold (on a scale going from Bronze to Gold)	 2022	
SUSTAINALYTICS	Cofinimmo is rated by Sustainalytics Rating available on the website of Cofinimmo, Sustainability section, Performance & data ¹		

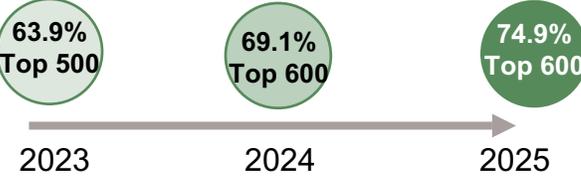
Notes: ¹ Please see here: [Cofinimmo - Performance & data](#)

Sustainability - Benchmarks & awards (Governance 1/2)

Scores	Latest rating	Initial rating	Evolution
 <p>MSCI ESG RATINGS A</p> <p>CCC B BB BBB A AA AAA</p>	<p>2024 A¹ (on a scale going from CCC to AAA)</p>	<p>BBB 2013</p>	<p>AA (2022) → AA (2023) → A (2024)</p>
 <p>Corporate ESG Performance RATED BY ISS ESG Prime</p>	<p>2025 C+ Prime (on a scale going from D- to A+) (Industry average D+)</p>	<p>D 2013</p>	<p>C Prime (2023) → C+ Prime (2024) → C+ Prime (2025)</p>
 <p>S&P Global</p>	<p>2025 54 (within 89th percentile for all dimensions) (real estate sector average 33) Included in the S&P Global Sustainability Yearbook 2026</p>	<p>22 2019</p>	<p>54 (2023) → 55 (2024) → 54 (2025)</p>

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
	<p>2025 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders.</p>	<p>Gold</p> <hr/> <p>2012</p>	
	<p>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</p>	<p>63.9% Top 500</p> <hr/> <p>2023</p>	

Sustainability - Benchmarks & awards (Indices)

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

Netherlands Q1 2025: Project completion



Vlijmen (North Brabant)

Completion of a nursing and care home

Surface	~ 2,100 m ²
Budget	~ 9 million EUR
No. of beds	30
Operator	Martha Flora (DomusVi group)
Lease	15 years – NN
Energy label	A+++
Signing	Q3 2023
Closing	Q1 2025

Germany 2020-2026: Pipeline of greenfield projects



North Rhine-Westphalia

Remaining project:
Development of an innovative healthcare site

Budget	~ 44 million EUR
No. of units	~ 180
Operator	Compassio
Lease	25 years – Improved NN
Yield	~ 4.5%
Energy label	60% lower than benchmark
Signing	Q4 2020
Expected delivery	Q4 2026

Spain Q1 2025: Project completion



Vicálvaro (Madrid)

Completion of a nursing and care home

Surface	~ 5,300 m ²
Budget	~ 11 million EUR
No. of beds	132
Operator	Amavir
Lease	25 years – NN
Energy label	A
Signing	Q3 2021
Closing	Q1 2025

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

Spain Q4 2025: Project completion



Dos Hermanas (Andalusia)

Completion of a nursing and care home

Surface	~ 7.700 m ²
Budget	~ 13 million EUR
No. of beds	135
Operator	Grupo REIFS
Lease	30 years – NNN
Energy label	A
Certification	BREEAM New Construction Excellent
Signing	Q2 2023
Closing	Q4 2025

Finland Q3 2025: Greenfield projects



Rovaniemi and Järvenpää

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

Surface	~ 2.600 m ² and ~ 1.100 m ²
Budget	~ 11 million EUR
No. of units	63 beds (nursing and care home) and 30 beds (disabled care)
Operator	Esperi Care Oy
Lease	15 years – NN
Yield	~7%
Energy label	A (expected)
Signing/Closing	Q3 2025
Delivery	Q4 2026 (expected) and Q1 2026 (done)

Finland Q4 2025: Greenfield project



Oulu

Acquisition of a nursing and care home under construction

Surface	~ 1.200 m ²
Budget	~ 4 million EUR
No. of units	33 beds (nursing and care home)
Operator	Esperi Care Oy
Lease	15 years – NN
Yield	~7%
Energy label	A (expected)
Signing/Closing	Q4 2025
Expected delivery	Q4 2026

Finland Q4 2025: Greenfield project



Joensuu

Acquisition of a disabled-care facility under construction

Surface	~ 1.000 m ²
Budget	~ 3 million EUR
No. of units	23 beds (disabled care)
Operator	Esperi Care Oy
Lease	15 years – NN
Energy label	A (expected)
Signing/Closing	Q4 2025
Expected delivery	Q4 2026

Finland Q4 2025: Greenfield project



Lappeenranta

Acquisition of a disabled-care facility under construction

Surface	~ 800 m ²
Budget	~ 3 million EUR
No. of units	19 beds (disabled care)
Operator	Esperi Care Oy
Lease	15 years – NN
Energy label	A (expected)
Signing/Closing	Q4 2025
Expected delivery	Q1 2027

Finland Q4 2025: Greenfield project



Oulu

Acquisition of a disabled-care facility under construction

Surface	~ 1.700 m ²
Budget	~ 6 million EUR
No. of units	32 beds (disabled care)
Operator	Finnish Nationwide Foundation
Lease	20 years – NN
Yield	~7%
Energy label	A (expected)
Signing	Q4 2025
Closing	Q1 2026 (done)
Expected delivery	Q4 2026

Finland Q4 2025: Greenfield project



Järvenpää

Acquisition of a nursing and care home under construction

Surface	~ 2.700 m ²
Budget	~ 9 million EUR
No. of units	57 apartments (nursing and care home, light care)
Operator	Nonna Group
Lease	20 years – NN
Signing	Q4 2025
Expected delivery	Q2 2027

Finland Q4 2025: Greenfield project



Hämeenlinna

Acquisition of a nursing and care home under construction

Surface	~ 2.700 m ²
Budget	~ 9 million EUR
No. of units	57 apartments (nursing and care home, light care)
Operator	Nonna Group
Lease	20 years – NN
Signing	Q4 2025
Expected delivery	Q2 2027

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 31.12.2025, 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. 26%.

Update on Brussels office market (1/2)

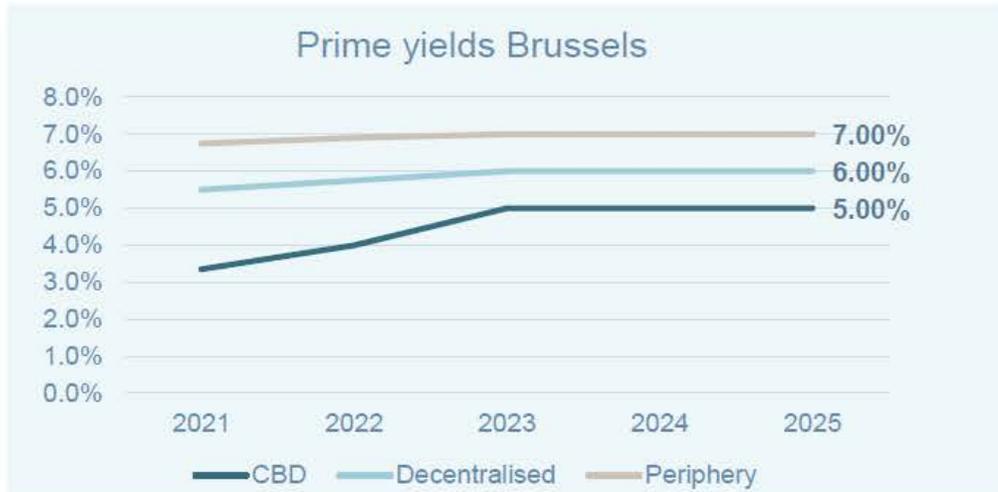
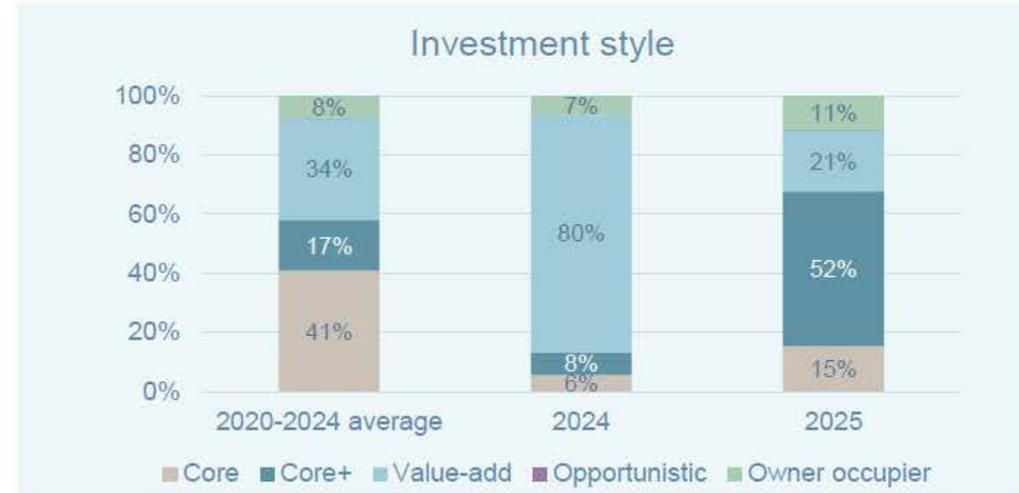


	Stock	Vacancy	Vacancy Rate	Prime rent Q4 2025	Prime yield Q4 2025	Speculative Pipeline 2026	Speculative Pipeline 2027
	Mio sq. m.	000 sq. m.	%	€ / sq.m. / y		'000 sq. m.	
City Center	2.2	101.4	4.5%	390	5.0%	28.8	7.5
South Station	0.4	6.8	1.7%	220	6.0%	0.0	0.0
North Station	1.6	76.0	4.6%	315	5.0%	0.0	0.0
European District	3.1	72.9	2.3%	400	5.0%	9.0	10.0
Louise District	0.5	67.2	12.3%	340	5.0%	0.0	0.0
Decentralised	2.3	197.3	8.7%	250	6.0%	0.0	0.0
Periphery	2.6	487.1	18.5%	210	7.0%	48.6	36.0
Total	12.9	1,008	7.8%	400	5.0%	86.3	53.5

Summary

- 2025 was a good vintage in terms of transaction volume, however this hides the material reduction of deal count. The apparent recovery of take-up is largely driven by Grade A assets and replacement demand.
- Vacancy slightly declined to 7.8% at city level. The relatively ample speculative completions in 2026 suggest that vacancy trend will turn to positive again in the near future, especially in the Periphery.
- Prime office rents have been reaffirmed at €400/sq.m./year in the European District whilst remaining steady in other districts. Citywide average rents eased from their previous peak and came in at €190.9/sq.m./year (-1.2% QoQ, +6.4% YoY).

Update on Brussels office market (2/2)



Summary

- Core+ transactions including an atypical asset disposal (Egmont I & II transferred to City Forward) lifted investment volume to above €1 bn again in 2025. €930 Mln is located in Brussels.
- The share of private wealth in the office buyers came in at 11% in volume and at nearly 30% in number of deals, making this investor category the most active in 2025.
- Pending additional transaction references, prime yields remain stable: 5% in Brussels and 5.75% in Flanders.

EPRA financial KPI's on 31.12.2025

(in EUR per share)	31.12.2025	31.12.2024
EPRA Earnings Per Share (EPS)	6.45 ²	6.50
Diluted EPRA EPS	6.45 ²	6.50
(in EUR per share)	31.12.2025	31.12.2024
EPRA Net Reinstatement Value (NRV)	101.39	101.41
EPRA Net Tangible Assets (NTA)	92.99	93.11
EPRA Net Disposal Value (NDV)	95.17	96.62
	31.12.2025	31.12.2024
EPRA Net Initial Yield (NIY)	5.4%	5.4%
EPRA 'topped up' NIY	5.6%	5.6%
EPRA Vacancy Rate	1.7%	1.5%
EPRA cost ratio (including direct vacancy costs)	18.4% ³	19.8%
EPRA cost ratio (excluding direct vacancy costs)	16.3% ³	17.3%
EPRA LTV	41.9%	42.2%
EPRA LFL	2.9%	1.7%
EPRA Capex (x 1,000,000 EUR) ¹	131	140

Notes: 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 proposed combination with Aedifica and the divestment of a finance lease receivable, which partially offset each other and represent a net expense of 1.4 million EUR. ³ Excluding non-recurring effects arising from the proposed combination with Aedifica.

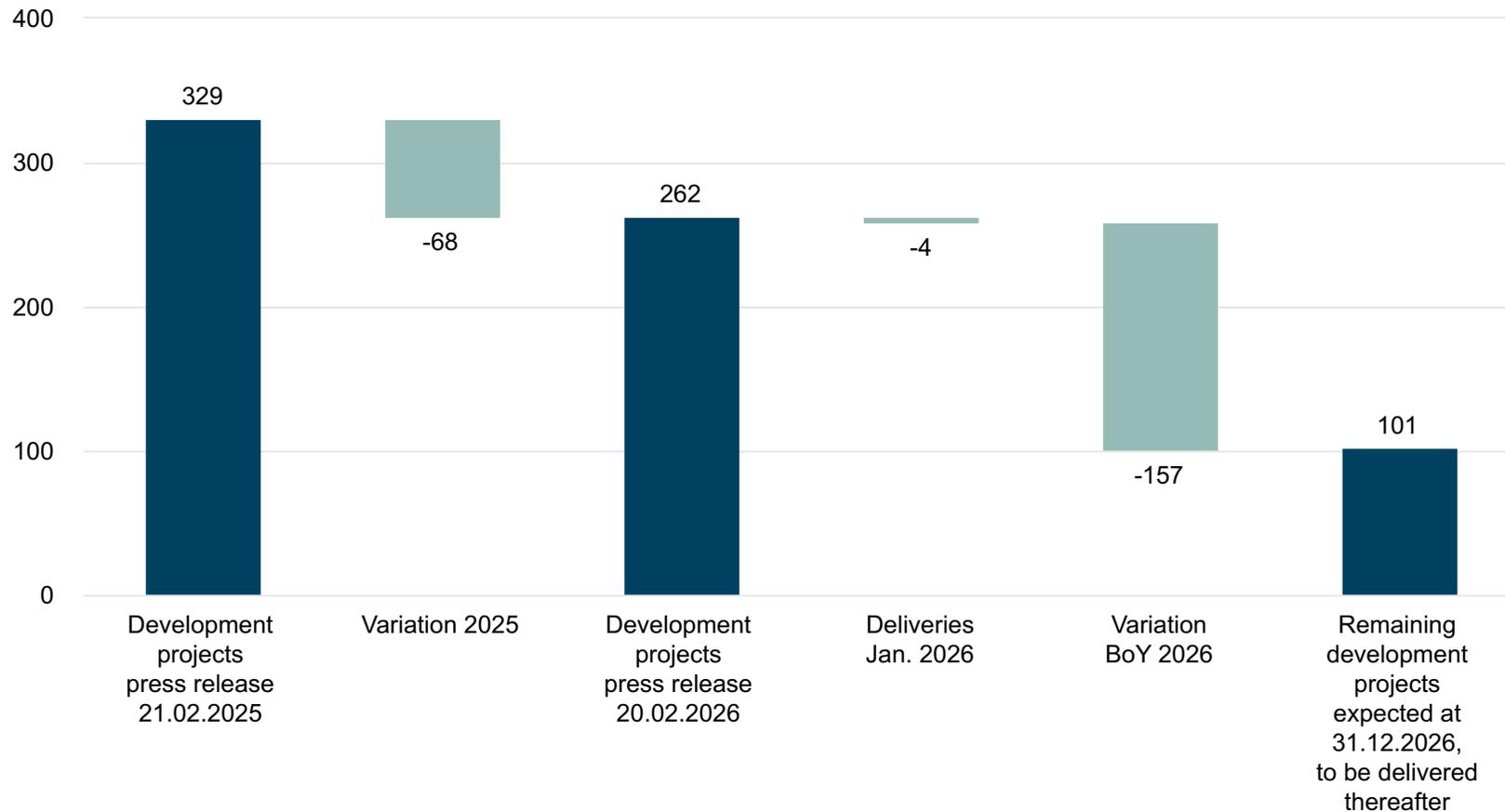
Breakdown of development projects

Project	Type (of works)	Number of beds (after works)	Surface area (in m ²)	Estimated first lease date	Total investments	Total investments as at 31.12.2025 (x 1,000,000 EUR)	Total investments in 2026	Total investments after 2026
Healthcare real estate								
Belgium								
Genappe/Genepiën	Construction of a nursing and care home	112	6,000	Q3 2026	19	17	2	0
Belsele	Renovation of a nursing and care home	12		Q3 2026	2	0	2	0
Spain								
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q1 2028	21	13	6	2
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q1 2026	14	14	0	0
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q3 2027	14	10	4	0
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q2 2026	14	13	0	0
Cordoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q3 2027	17	11	4	2
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q2 2026	14	14	0	0
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q3 2027	27	20	6	2
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q1 2027				
Valladolid (Valladolid)	Construction of a nursing and care home	164	8,100	Q2 2026	14	13	1	0
El Cañaveral (Madrid)	Construction of a nursing and care home	165	7,000	Q1 2026	15	15	0	0
Finland								
Rovaniemi	Construction of a nursing and care home	63	2,600	Q4 2026	8	4	3	0
Järvenpää ¹	Construction of a disabled care home	30	1,100	Q1 2026	4	3	0	0
Oulu	Construction of a nursing and care home	33	1,200	Q4 2026	4	1	4	0
Joensuu	Construction of a disabled care home	23	1,000	Q4 2026	3	1	2	0
Lappeenranta	Construction of a disabled care home	19	800	Q1 2027	3	0	2	1
Oulu	Construction of a disabled care home	32	1,700	Q4 2026	6	0	6	0
Järvenpää	Construction of a nursing and care home (light care)	57 ²	2,700	Q2 2027	9	0	6	3
Hämeenlinna	Construction of a nursing and care home (light care)	57 ²	2,700	Q2 2027	9	0	6	3
Germany								
North Rhine-Westphalia	Development of one eco-friendly healthcare campus	180	13,000	Q4 2026	44	34	10	0
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					262	184	65	13

Notes: ¹ Project delivered after 31.12.2025; ² It regards apartments.

Evolution development projects

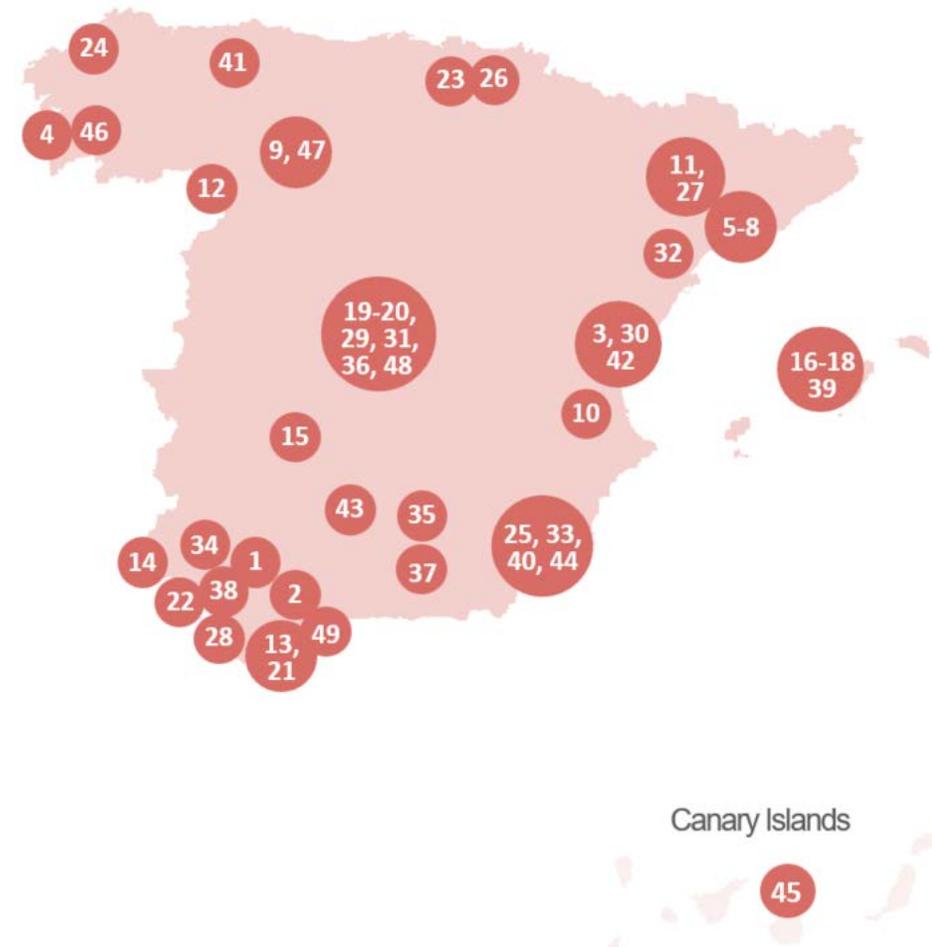
Execution ongoing: approx. 100 million EUR of development projects still to be delivered expected by YE 2026



Out of the 101 million EUR, only 13 million EUR need to be invested after 2026 (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 31.12.2025 (x 1,000,000 EUR)
Properties in operation			
1. Alcalá de Guadaíra (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
38. Dos Hermanas (Andalusia)	Construction of a nursing and care home	12	12
SUB-TOTAL		~ 365	~ 365



Spain: where are we since entry in Sept 2019?

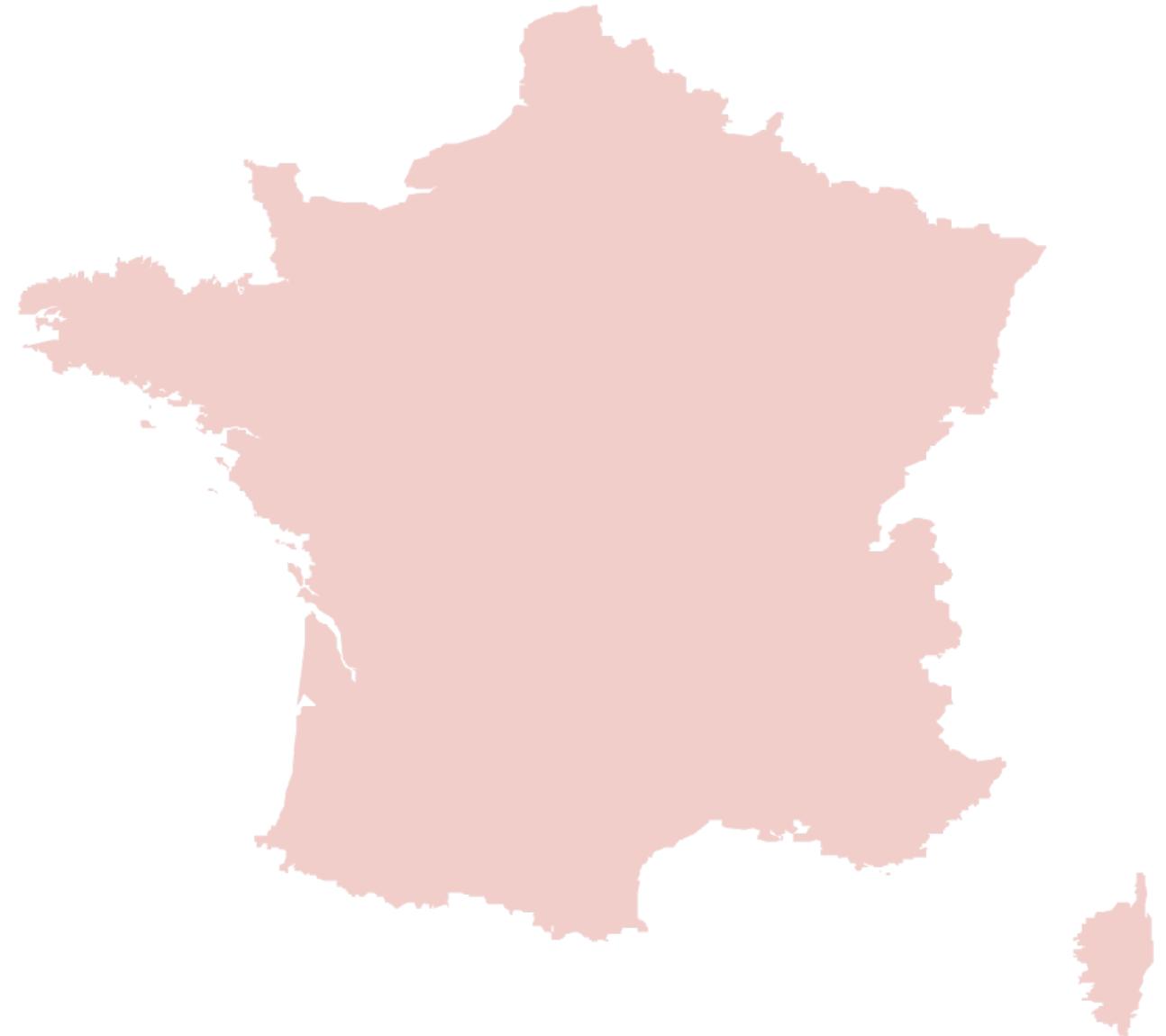
Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.12.2025 (x 1,000,000 EUR)
Development projects in progress			
39. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	21	13
40. Alicante (Valencia)	Construction of a nursing and care home	14	14
41. Oviedo (Asturias)	Construction of a nursing and care home	14	10
42. Castellón de la Plana (Valencia)	Construction of a nursing and care home	14	13
43. Córdoba (Andalusia)	Construction of a nursing and care home	17	11
44. Murcia (Murcia)	Construction of a nursing and care home	14	14
45. Tenerife (Canary Islands)	Construction of a nursing and care home		
46. Ourense (Galicia)	Construction of a nursing and care home	27	20
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		~ 520	~ 495



Major healthcare operators in France

Based on contractual rents of 358.1 million EUR per 31.12.2025

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

2.9% LFL rental growth¹ incl.
2.7% indexation



2.7%
Healthcare 



3.0%
Belgium 



Anniversary date	1 Jan.
GRR 12 months 2024	1,299 (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 12 months 2025	1,341 (2)
LFL GRR	3.24% (2) / (1) -1

Anniversary date	12 Feb.
GRR 12 months 2024	1,011 (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 k) 01.01 -> 11.02	115
Prorata (88 k) 12.02 -> 31.12	935
GRR 12 months 2025	1,050 (2)
LFL GRR	3.83% (2) / (1) -1

Anniversary date	7 July
GRR 12 months 2024	1,477 (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 2025	128
Prorata (125 k) 01.01 -> 06.07	777
Prorata (128 k) 07.07 -> 31.12	745
GRR 12 months 2025	1,522 (2)
LFL GRR	3.09% (2) / (1) -1

Acquisition date	15.01.2024
Anniversary date	15 Jan.
GRR 12 months 2024	829 (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) 01.01 -> 14.01	34 Out of LFL
Prorata (74 KEUR) 15.01 -> 31.12	856 In LFL - (2)
GRR 12 months 2025	890
LFL GRR	3.24% (2) / (1) -1

(Amounts are in k EUR)

Notes: ¹ See section 6.5 of the press release of 20.02.2026.

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
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
Payment of the dividend relating to the 2025 financial year ¹	
Coupon	Nr. 41
Ex date ²	18.05.2026
Record date ³	19.05.2026
Dividend payment date	As from 21.05.2026
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)

Notes: ¹ Subject to approval by the Ordinary General Meeting of 13.05.2026. ² Date from which the stock exchange takes place without any entitlement to the future dividend payment. ³ Date on which positions are recorded in order to identify shareholders entitled to the dividend.

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 20.02.2026 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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Notes

