



Roadshow Presentation

31.03.2025

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Highlights Q1 2025

Resilient results leading to a low debt-to-assets ratio (41.8%) in an uncertain and turbulent global environment.

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

- Net result from core activities – Group share (equivalent to EPRA Earnings) up 5% at 57 million EUR, higher than the outlook
- Net result – Group share at 64 million EUR (up 47 million EUR)
- Gross dividend outlook for the 2025 financial year, payable in 2026, confirmed at 5.20 EUR per share

Excellent operational performance

- High occupancy rate: 98.5%
- Gross rental revenues of 88 million (up nearly 3% on a like-for-like basis)
- Particularly long residual lease length: 13 years

Solid financial structure

- Low debt-to-assets ratio: 41.8%
- 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)
- Headroom on committed credit lines of more than one billion EUR, available for new opportunities
- 77% of the group's consolidated portfolio (6.0 billion EUR) invested in healthcare real estate
- Office portfolio of 927 million EUR (15%), largely centred on the best area of Brussels' Central Business District
- Stabilised valuation of the consolidated portfolio
- Net investments: 9 million EUR
- Three provisional acceptances completed in the 1st quarter following a cumulative investment of 57 million EUR spread over the last years

Sustainability

- Several BREEAM certifications granted in healthcare real estate in Finland but also in offices
- Renewal of Cofinimmo's 'Great Place to Work™' certification in Belgium and Germany

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**

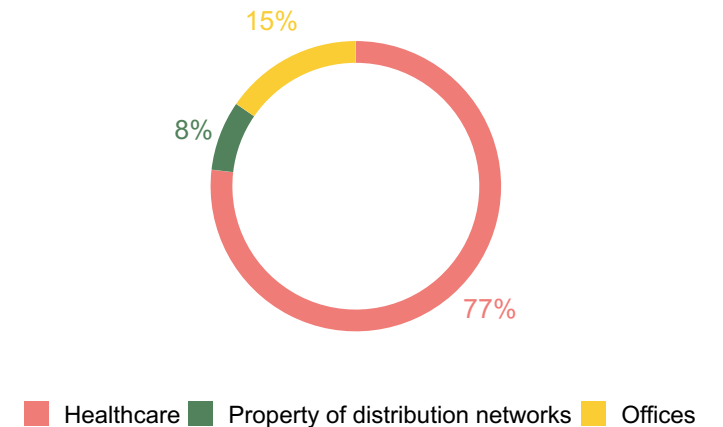


Total **market capitalisation**: **2.5 billion EUR** (as at 23.04.2025)

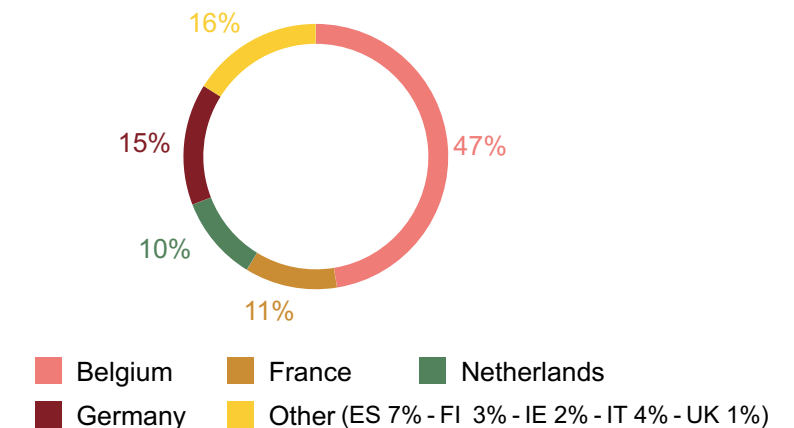


Sustainability embedded in the organisation, as evidenced by application of reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Moody's ESG Solutions, Standard Ethics, Solactive EU CSR Index, BREEAM, European Women on Boards, Equileap, Investors in People and Great Place To WorkTM. 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 (31.03.2025 – based on a fair value of 6,023 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY (31.03.2025 – based on a fair value of 6,023 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

309
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

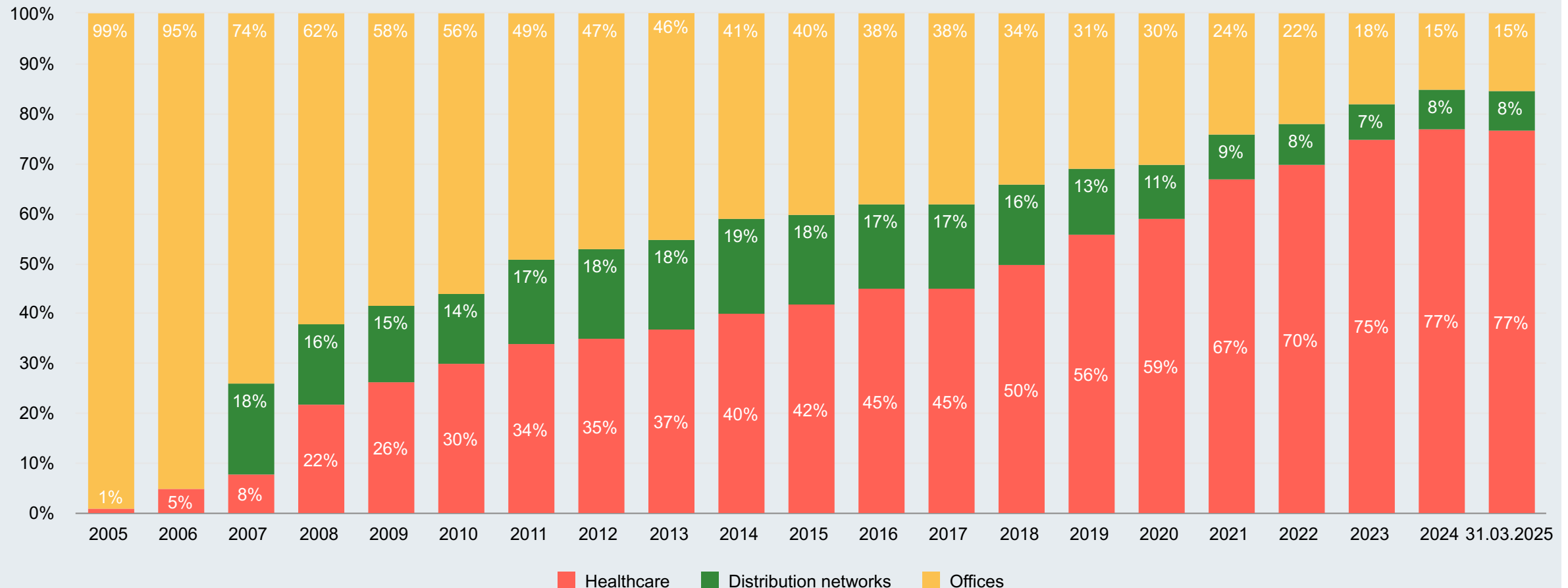
8%
OF THE CONSOLIDATED
PORTFOLIO

812
NUMBER OF ASSETS

0.5 billion EUR
FAIR VALUE OF THE
PORTFOLIO

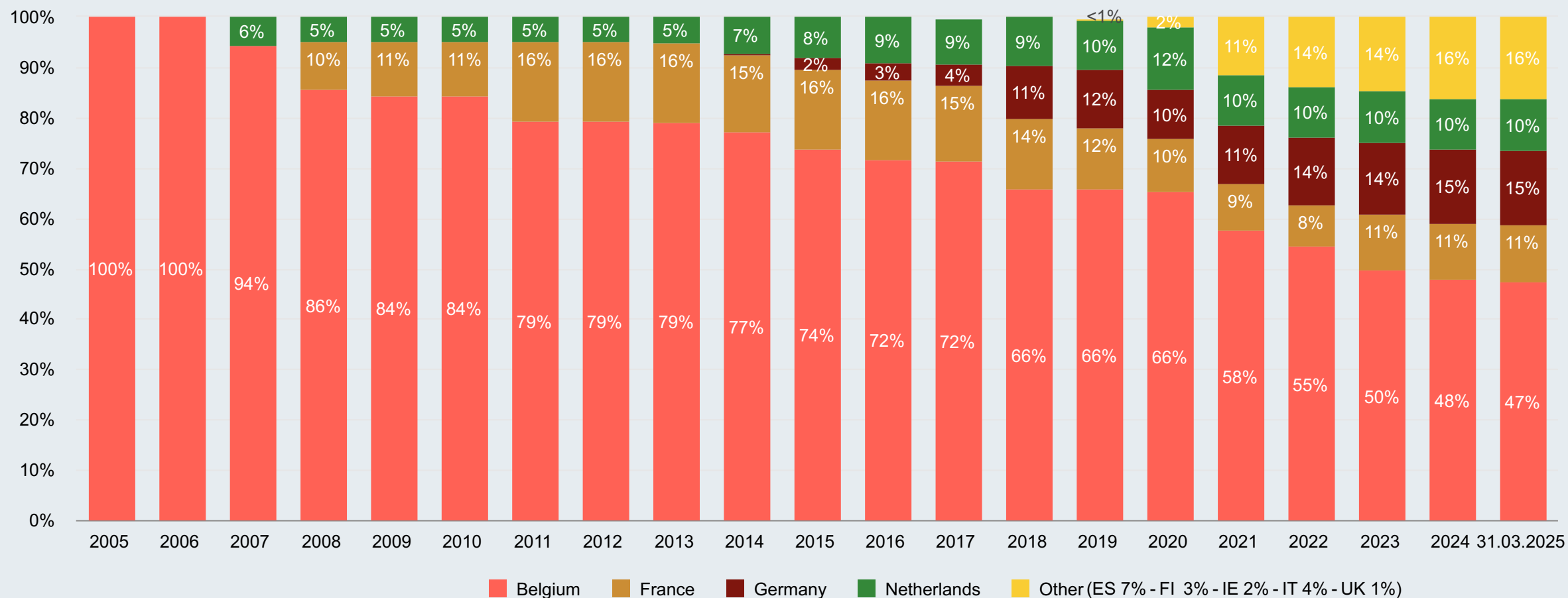
From historic office player in Belgium... ...into a leading European Healthcare REIT

PORTFOLIO BREAKDOWN BY SEGMENT
(31.03.2025 – BASED ON A FAIR VALUE OF 6,023 MILLION EUR)



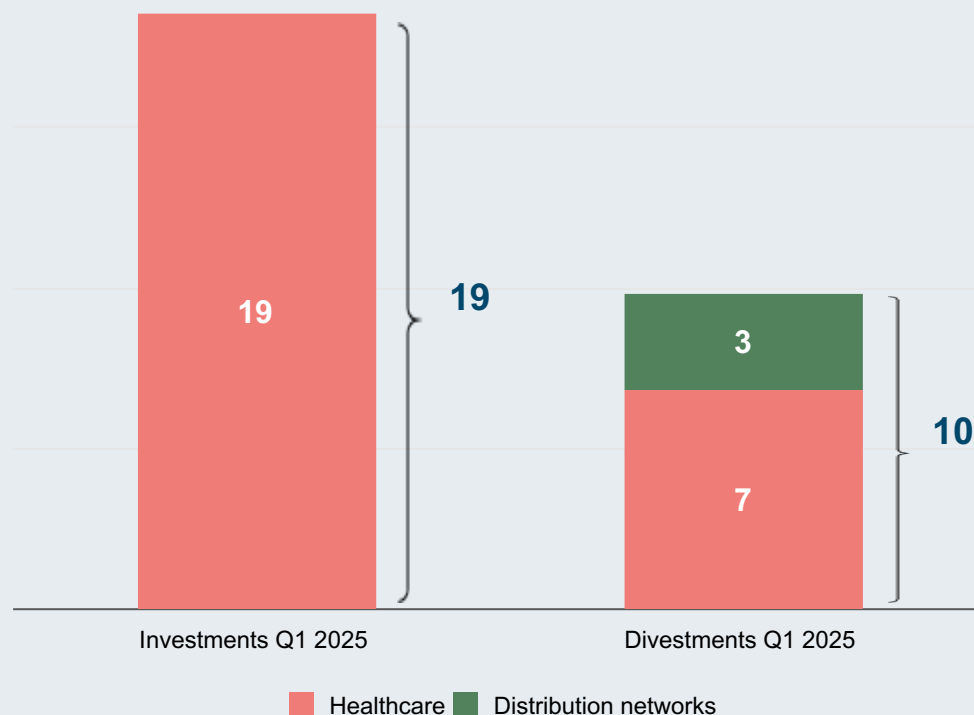
Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY (31.03.2025 – BASED ON A FAIR VALUE OF 6,023 MILLION EUR)



9 million EUR net investments Q1 2025

9 million EUR net investments, coming from:
19 million EUR gross investments¹
10 million EUR divestments², in line with or higher than the latest fair value



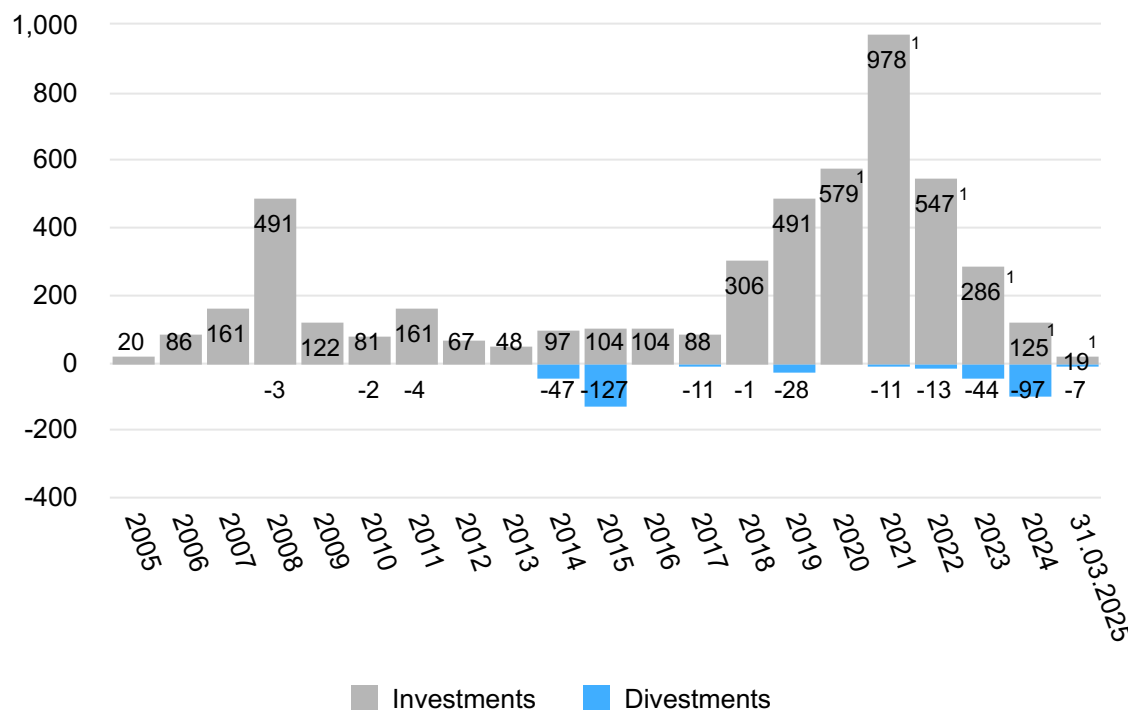
Notes: ¹ Investment properties (including RETT), non-current financial assets, finance lease receivables and associates. ² Investment value as at 31.12.2024, i.e. including theoretical RETT.

Active portfolio rotation towards healthcare

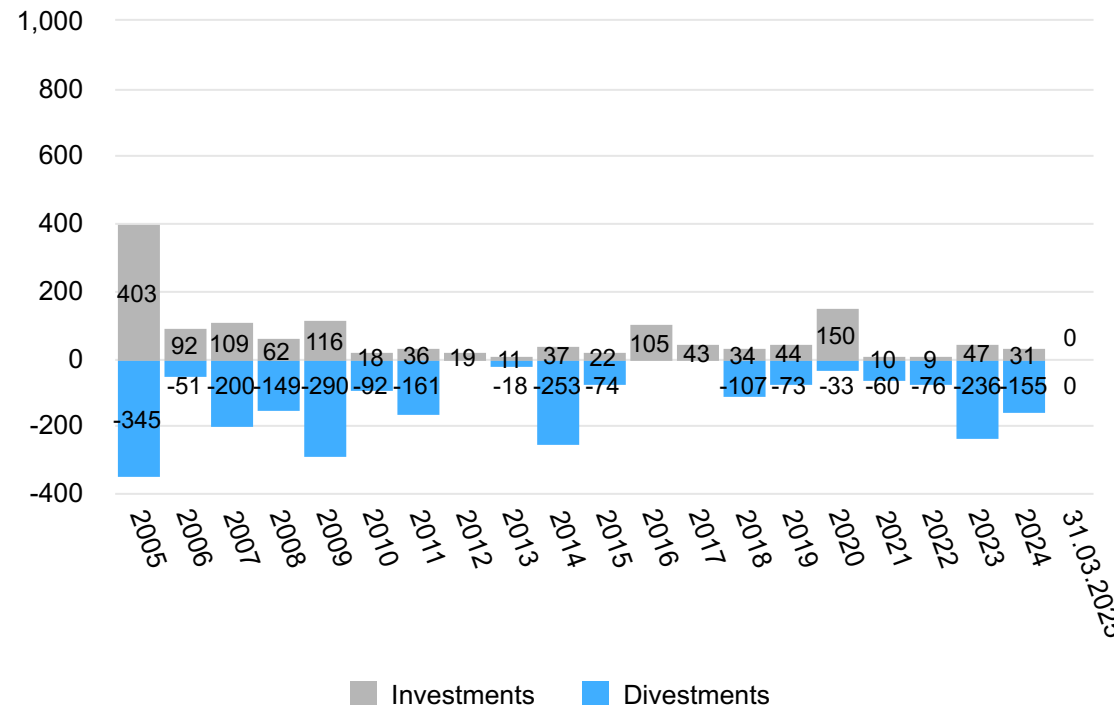
ONGOING PORTFOLIO ROTATION SINCE 2018

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

Healthcare 2005 – 2025: Net investments: 4,569 million EUR



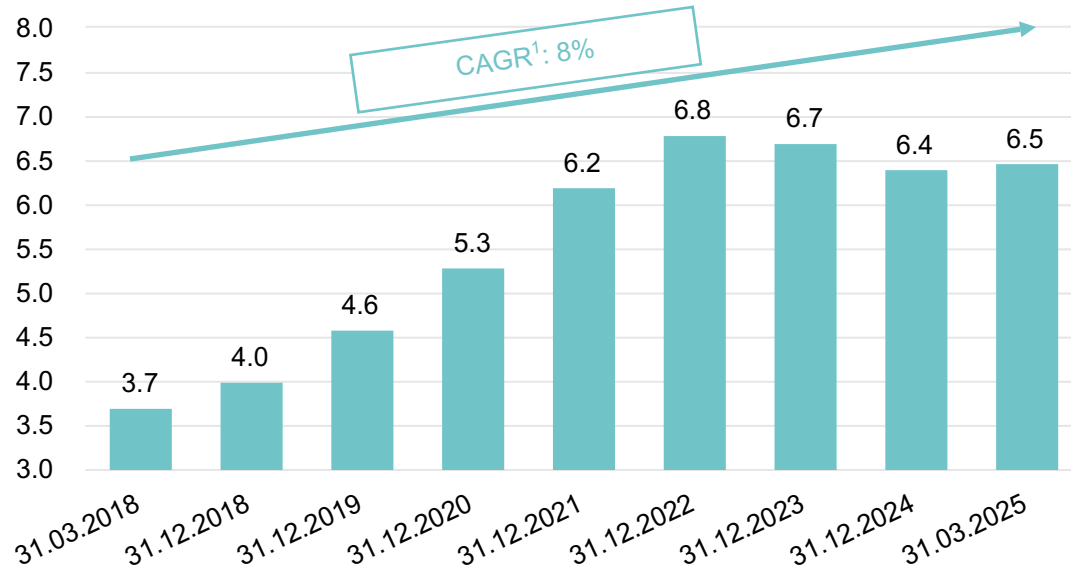
Offices 2005 – 2025: Net divestments: -975 million EUR



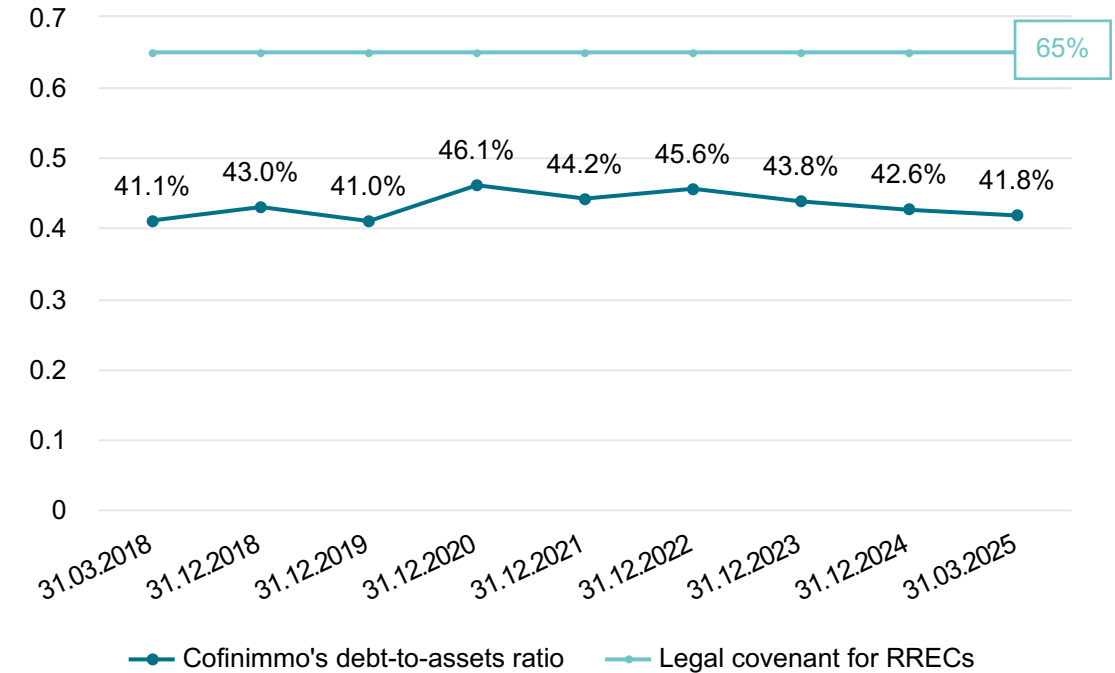
Notes: ¹ Including investment properties (including RETT), non-current financial assets, finance lease receivables and associates.

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 – 31.03.2025.

On the stock market

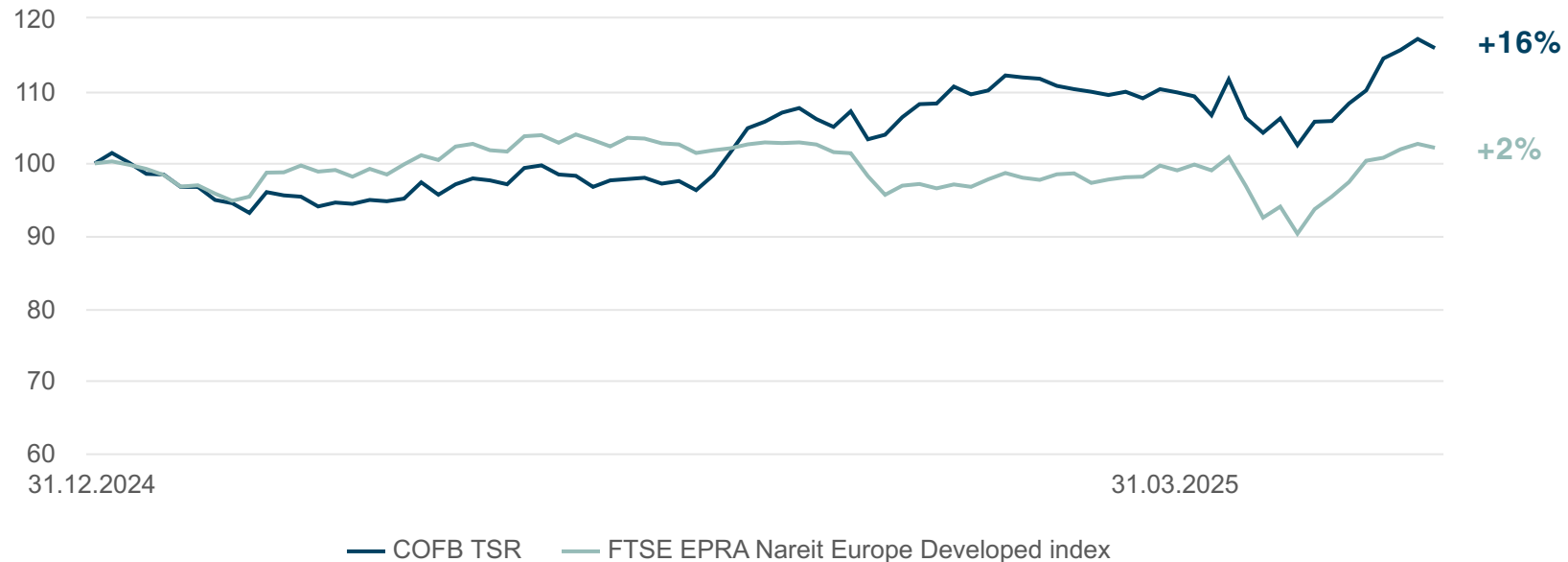
High visibility

- Market cap at 23.04.2025: 2.5 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: 4 million EUR
- Annualised velocity in 2025: 51%

Share price / IFRS NAV on 23.04.2025:
32% 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
- 2023/2024: Europe's Climate Leaders (Financial Times)
- 2024: World's Most Sustainable Companies (Time)



...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 690 million EUR of sustainability-linked credit lines (since 2021)

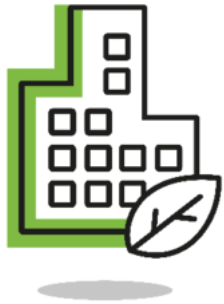
...and ambitious science-based targets

- 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)



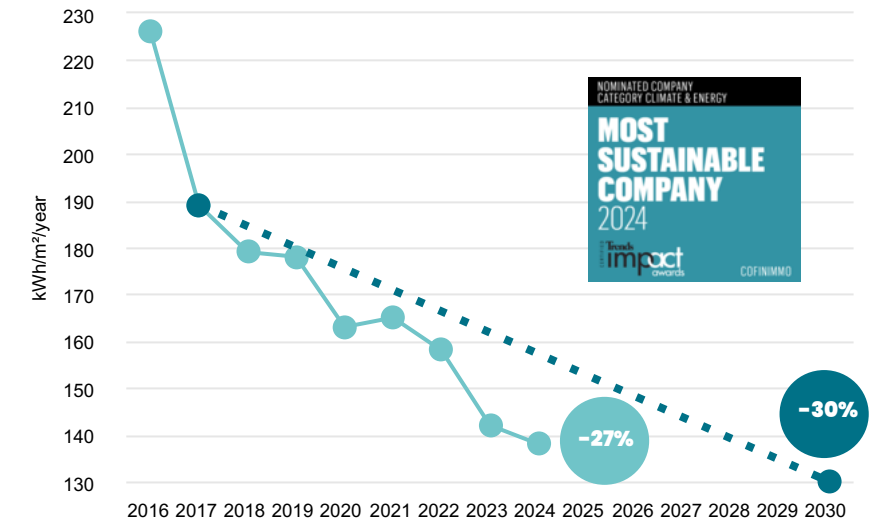
Sustainability – Target validated by SBTi

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)

	2024 - Green Star with a score of 70%		2024 - 63%
	2024 - B (on a scale from A to D-)		Aug. 2022 - Aug. 2025 - Gold (on a scale going from Standard to Platinum)
 	2025 BREEAM New Construction – Good to Outstanding (12 certificates) HQE – Excellent (1 certificate) BREEAM In-Use – Good to Excellent (23 certificates) ACTIVESCORE – Gold to Platinum (20 certificates) MODESCORE - Gold (1 certificate)		Feb. 2025 - Feb. 2026 “Great Place To Work Certification™” BE & DE
	2024 - EE+ Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index		Aug. 2022 - Aug. 2025 - Gold (on a scale going from Bronze to Gold)
	2023 - 0.75 GDI rating (ranking 3 rd place in Belgium)		2024 A ¹ (on a scale going from CCC to AAA)
			2024 - C+ Prime (on a scale going from D- to A+)

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)

	2024 - 55 (within 91 st percentile for all dimensions)
	2023 - 56% (Robust), Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)
	2024 - Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders
	2024 - Only Belgian real estate player included in the 500 Europe's Climate Leaders of Financial Times (and again included in the 600 Europe's Climate Leaders 2024 published on 25.04.2024)
	2024 - One of only two Belgian real estate companies included in the 500 World's Most Sustainable Companies 2024 by the Time
	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](#)

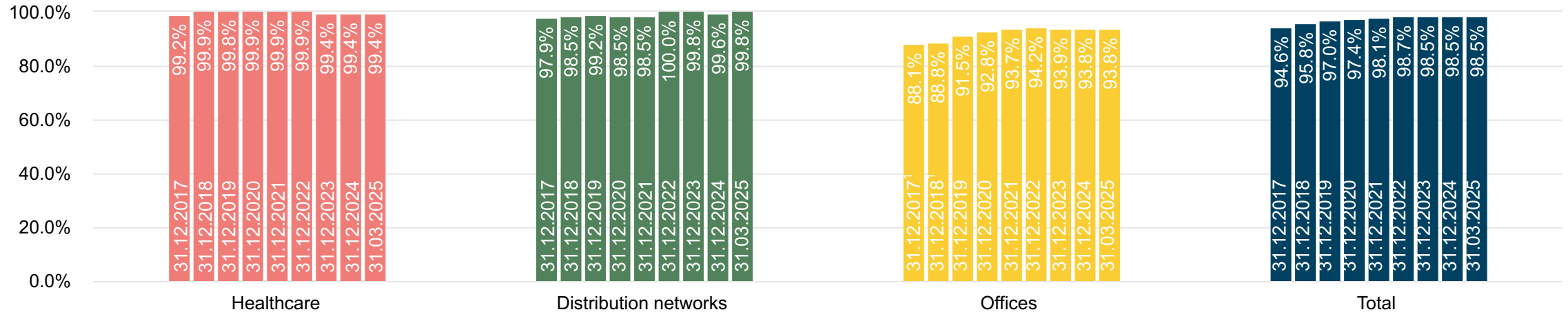
Property portfolio



Quartz office building – Brussels CBD

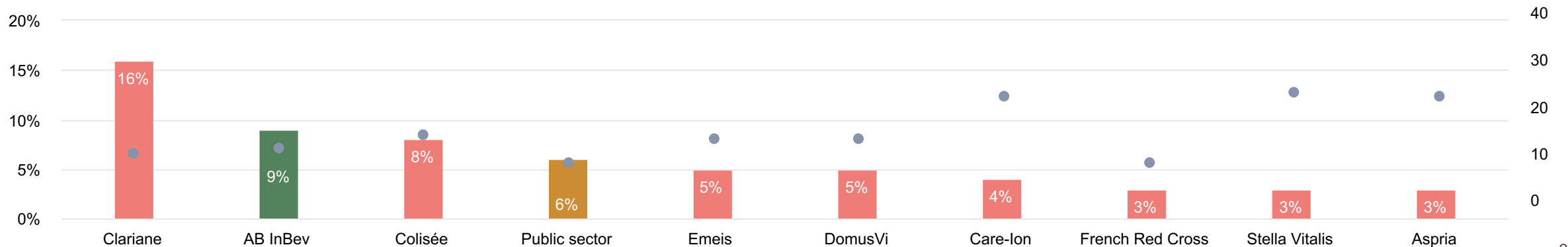
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 31.03.2025)



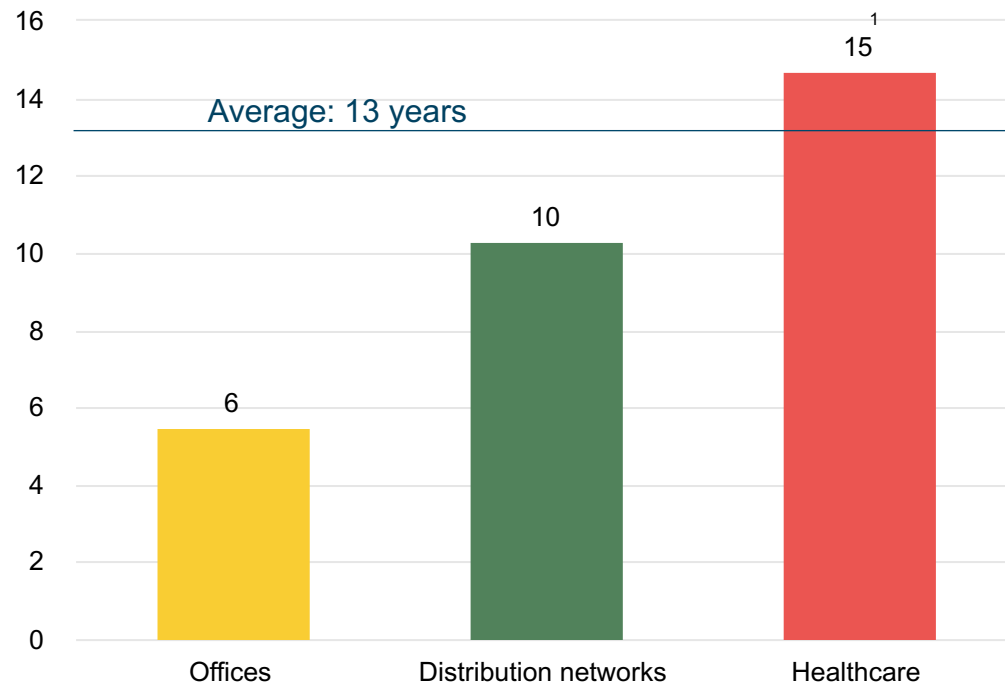
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (31.03.2025 – as a % of contractual rents) & RHS: LEASE MATURITY (31.03.2025 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (31.03.2025 – in years)



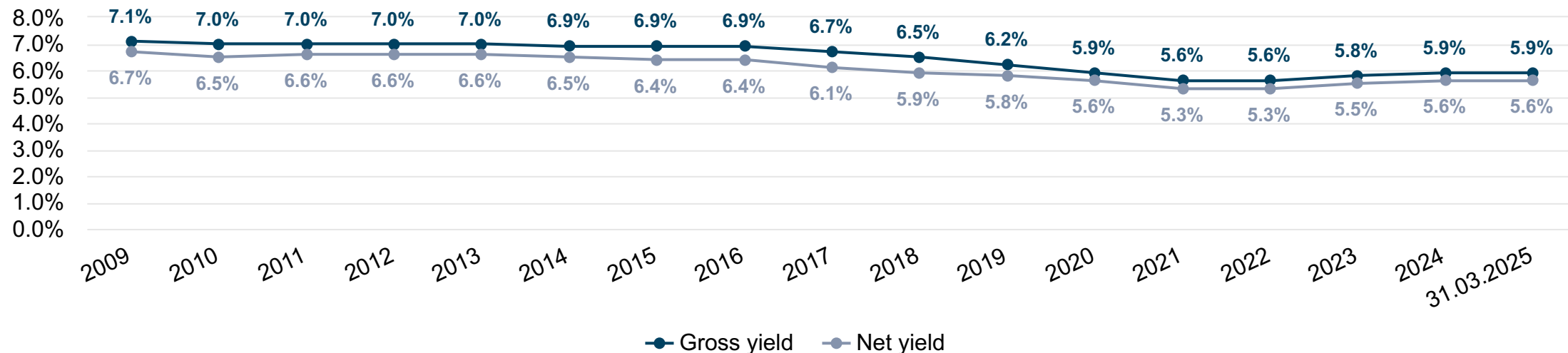
LEASE MATURITIES IN CONTRACTUAL RENTS (31.03.2025 – in % of global rents)

Lease maturities	Share of rent
Lease maturities > 9 years	66.9%
Healthcare real estate	55.9%
Distribution networks - Pubstone	9.3%
Offices - public sector	1.5%
Offices - private sector	0.1%
Lease 6-9 years	15.3%
Healthcare real estate	10.4%
Offices	4.9%
Lease < 6 years	17.8%
Offices	8.7%
Healthcare real estate	8.6%
Distribution networks - Other	0.5%

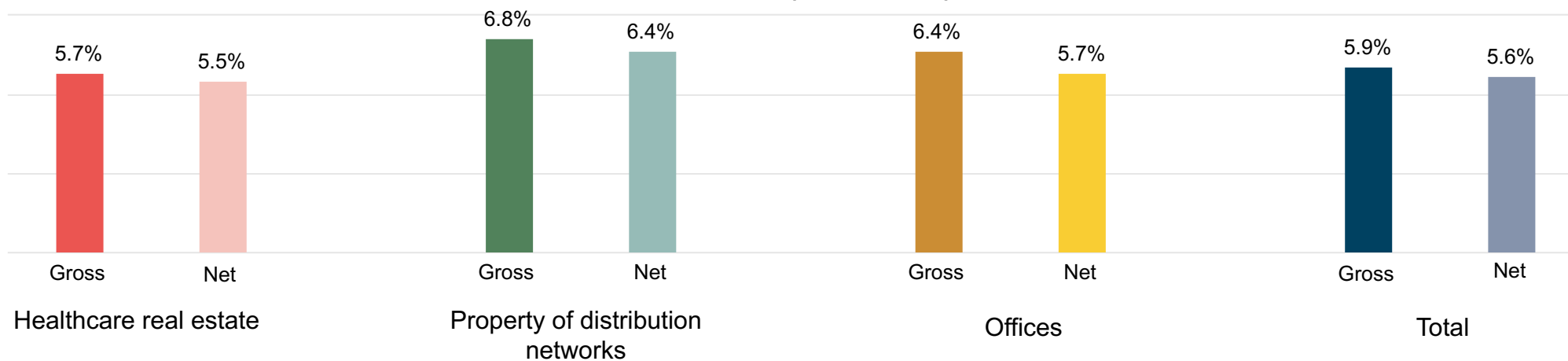
Notes: ¹ For Healthcare, it is as follows: Belgium (17), France (7), the Netherlands (10), Germany (19), Spain (20), Finland (17), Ireland (13), Italy (5) and the United Kingdom (31).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 31.03.2025)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (31.03.2025)



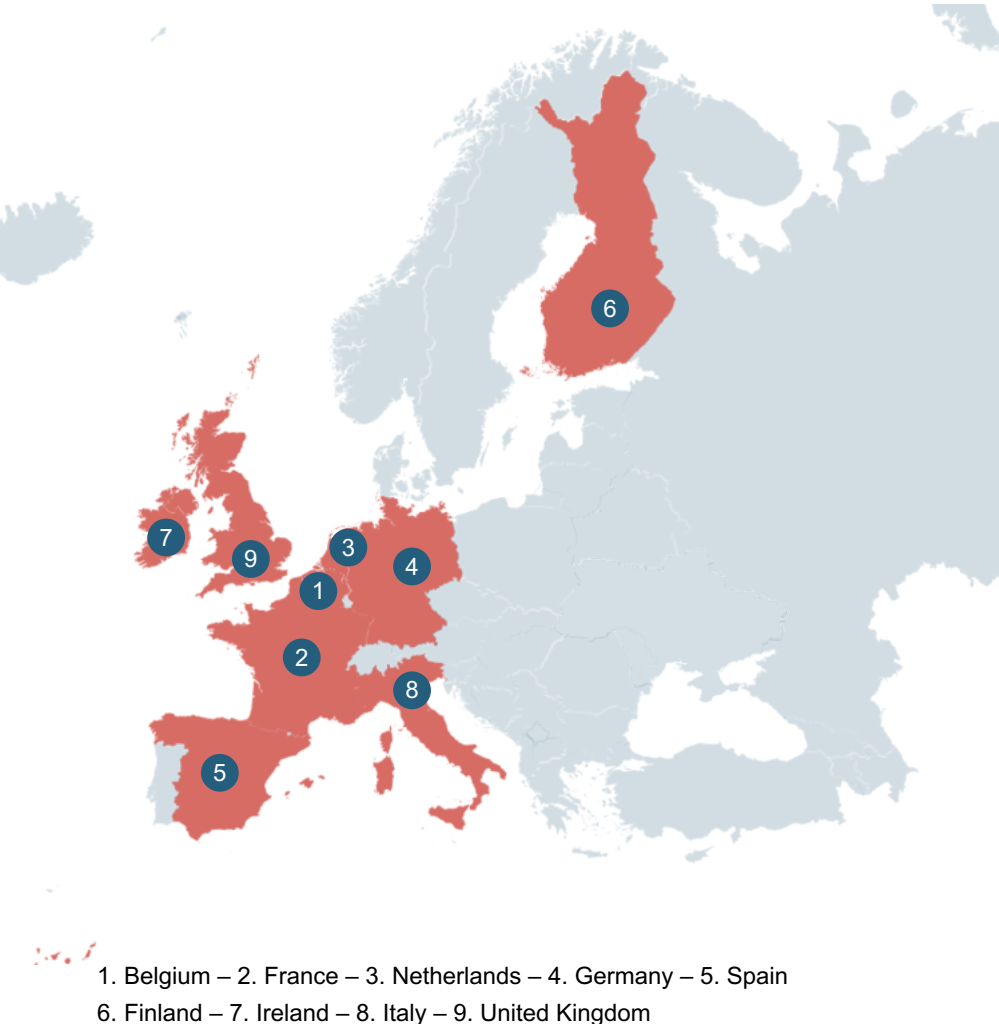
Healthcare



CARING

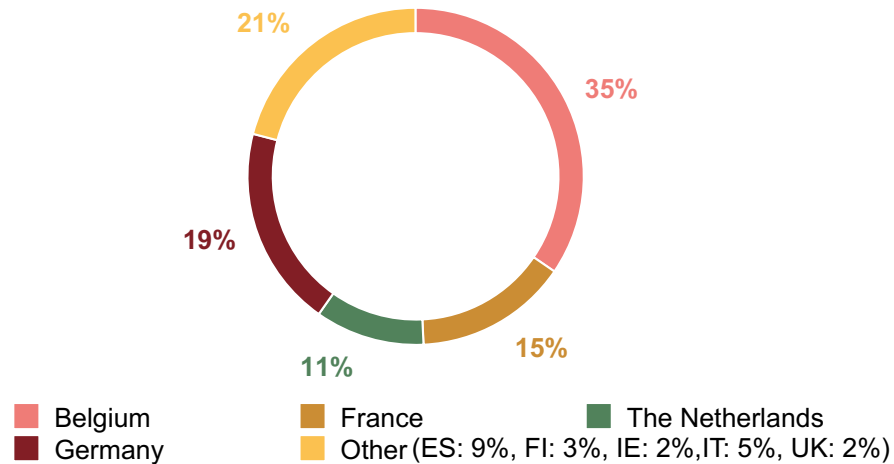
Consolidating European Healthcare leadership through geographic and asset diversification

		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									

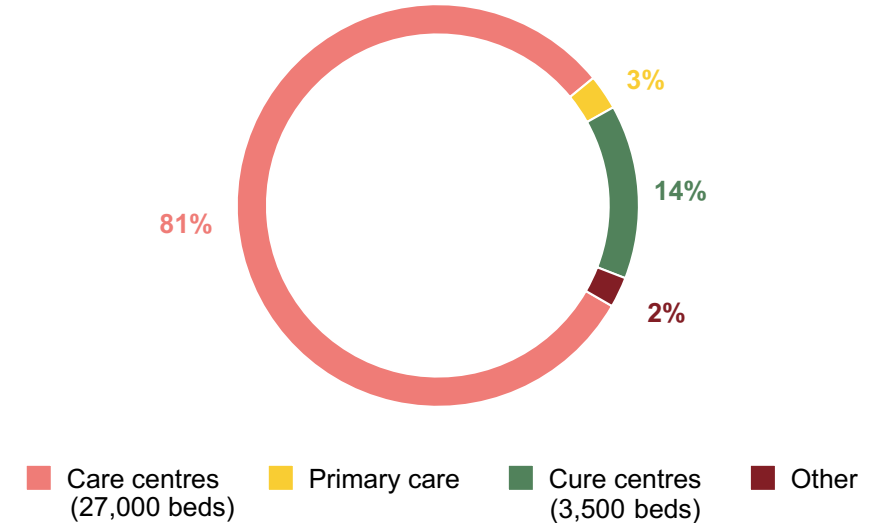


Healthcare portfolio at 31.03.2025

PORTFOLIO BREAKDOWN BY COUNTRY
(31.03.2025 – based on a fair value of 4,626 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.03.2025 – based on a fair value of 4,626 million EUR)



4.6 billion EUR

FAIR VALUE

309

NUMBER OF SITES

1,871,000 m²
(av. 6,060 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	e2024	2021 ⁴	2022 ⁴	2023 ⁴	2024 ^{5,6}	2021	2022	2023	e2024 ⁵
Belgium	90%	89%	92%	n/a ⁵	87%	92%	94%	94%	100%	100%	100%	100%
France	89%	87%	89%	n/a ⁵	89%	91%	91%	91%	91%	92%	96%	100%
The Netherlands	93%	95%	94%	n/a ⁵	n/a	94%	94%	94%	n/a	36%	36%	37%
Germany	88%	n/a ⁷	89%	n/a ⁵	85%	85%	84%	87%	100%	100%	98%	100%
Spain	88%	91%	n/a ⁵	n/a ⁵	84%	92%	94%	96%	100%	100%	100%	100%
Finland	88%	87%	86%	n/a ⁵	n/a ⁸	95%	99%	98%	n/a ⁸	100%	100%	100%
Ireland	83%	84%	89%	n/a ⁵	92%	93%	94%	98%	100%	100%	100%	100%
Italy	n/a ⁷	n/a ⁷	n/a ⁷	n/a ⁷	59%	84%	93%	97%	100%	100%	100%	100%
United Kingdom	79%	83%	86%	88%	94%	96%	97%	97%	100%	100%	100%	100%
TOTAL					86%	90%	92%	92%	94%⁹	94%	93%	95%

- 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) Estimates based on spot observations or other intelligence, 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.

Q1 2025 main events 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

Date	Location	Country	Description	Operator	Surface	Divestment
Q1 2025	Louviers (Eure)		Divestment of a nursing and care home	-	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

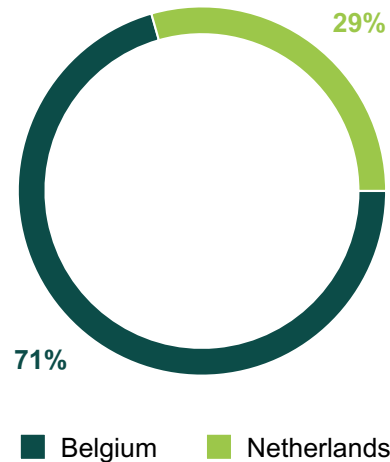
Distribution Networks



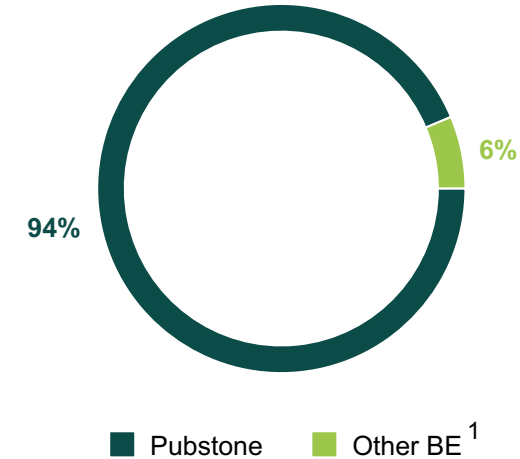
LIVING

Distribution network portfolio at 31.03.2025

PORTFOLIO BREAKDOWN BY COUNTRY
(31.03.2025 – based on a fair value of 470 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.03.2025 – based on a fair value of 470 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

812
NUMBER OF SITES

295,000 m²
SURFACE AREA

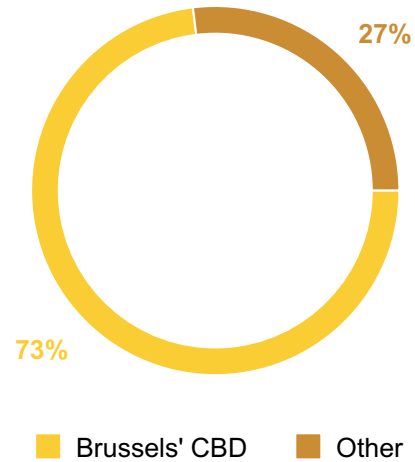
Offices



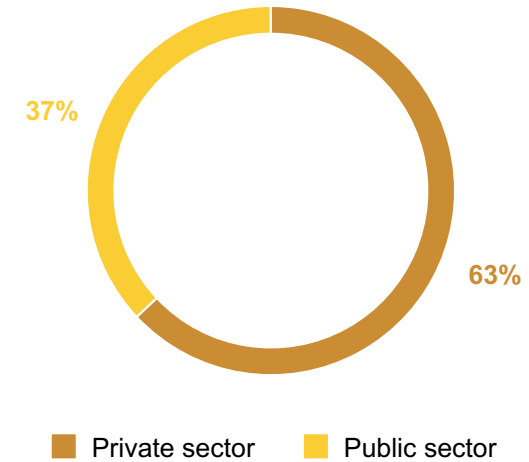
WORKING

Office portfolio at 31.03.2025

PORTFOLIO BREAKDOWN BY DISTRICT
(31.03.2025 – based on a fair value of 927 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.03.2025 – based on a fair value of 927 million EUR)



0.9 billion EUR
FAIR VALUE

25
NUMBER OF SITES

255,000 m²
SURFACE AREA

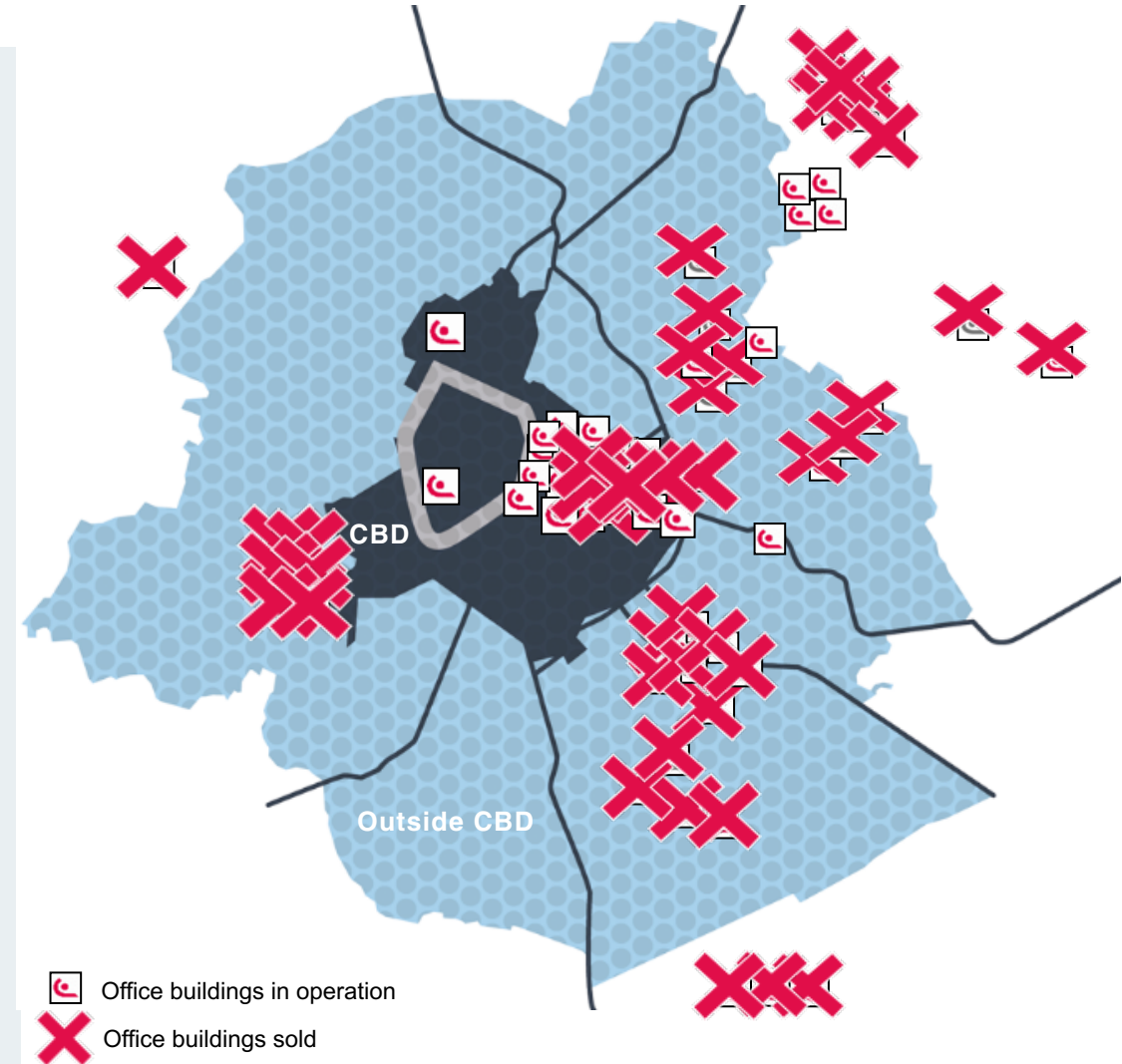
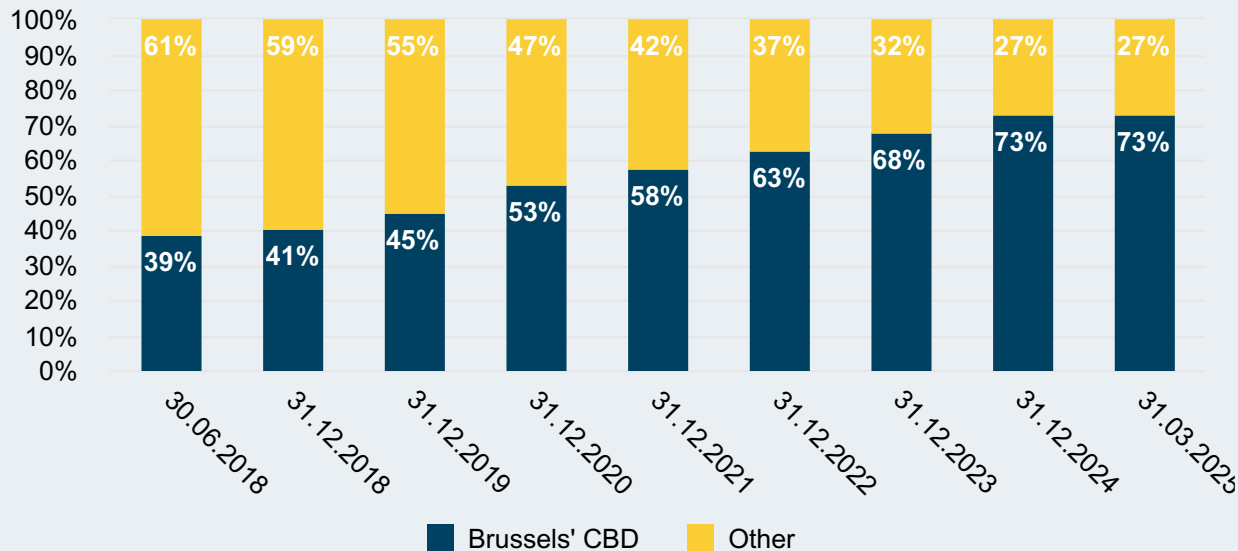
Recentering of the Brussels office portfolio

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

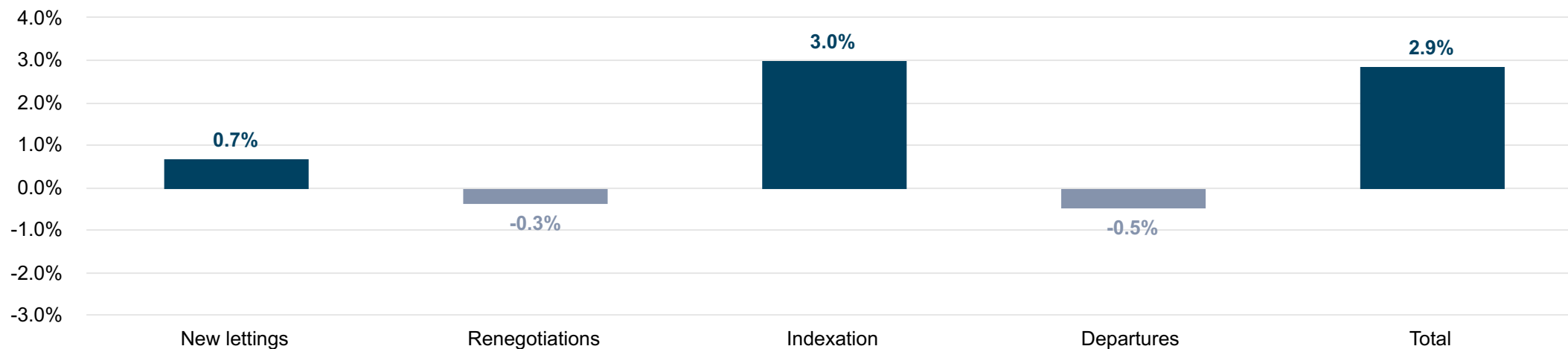


Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 31.03.2025	Gross rental revenues (x 1,000,000 EUR) 31.03.2024	Growth	Like-for-like Growth
Healthcare real estate	66	65	+2.2%	+2.9%
Offices	13	15	-12.8%	+2.4%
Property of distribution networks	9	9	+0.7%	+3.4%
TOTAL PORTFOLIO	88	89	-0.5%	+2.9%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH SINCE 31.03.2024



Net result from core activities – group share

57 million EUR

Higher than outlook¹ and 5% above prior year

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

1.51 EUR/share

Higher than outlook¹, and includes effects of divestments and capital increases totalling -0.12 EUR/share

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

	(x 1,000,000 EUR)	
	31.03.2025	31.03.2024
Rents (gross rental revenues)	88	89
Rent-free periods, concessions and termination indemnities	-2	-2
Writedowns on trade receivables	0	0
Net rental revenues	87	87
Writeback of lease payments sold and discounted	0	0
Operating charges	-18	-22
Operating result before result on portfolio	69	65
Financial result	-6	-6
Share in the result of associates and joint-ventures	0	0
Taxes	-3	-2
Minority interests	2	2
Net result from core activities – group share	57	55
Number of shares entitled to share in the result	38,077,919	36,743,006
Net result from core activities – group share – per share	1.51	1.49

Notes: ¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2024 universal registration document, published on 11.04.2025

Net result – group share

64 million EUR

NET RESULT – GROUP SHARE

1.69 EUR/share

NET RESULT – GROUP SHARE (PER SHARE)

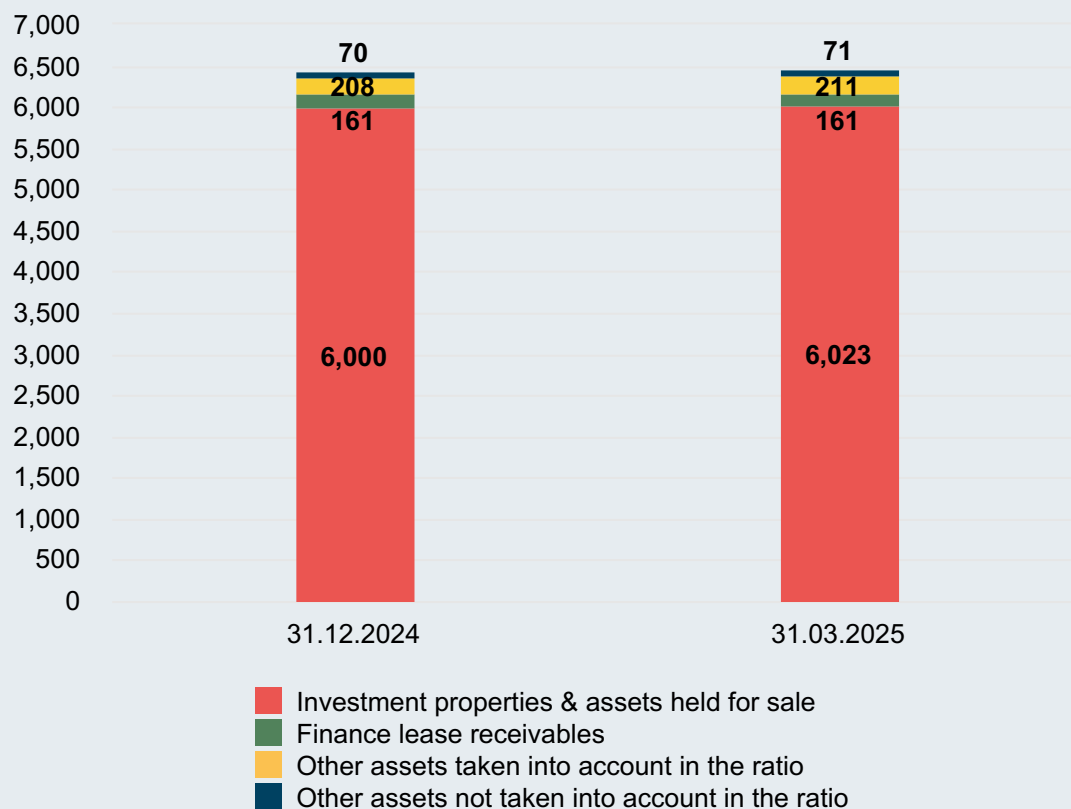
	(x 1,000,000 EUR)	
	31.03.2025	31.03.2024
Net result from core activities – group share	57	55
Result on financial instruments – group share	3	11
Result on the portfolio – group share	4	-48
Net result – group share¹	64	17
Number of shares entitled to share in the result	38,077,919	36,743,006
Net result – group share – per share²	1.69	0.48

Notes: ¹ The increase (+47 million EUR) is due to the increase in the net result from core activities – group share (+3 million EUR), combined with the net effects of the changes in the fair value of hedging instruments and investment properties – non-cash items – between 31.03.2024 and 31.03.2025. ² The net result - group share at 31.03.2025 takes into account the issuance of shares in 2024.

Balance sheet ~ 6.5 billion EUR

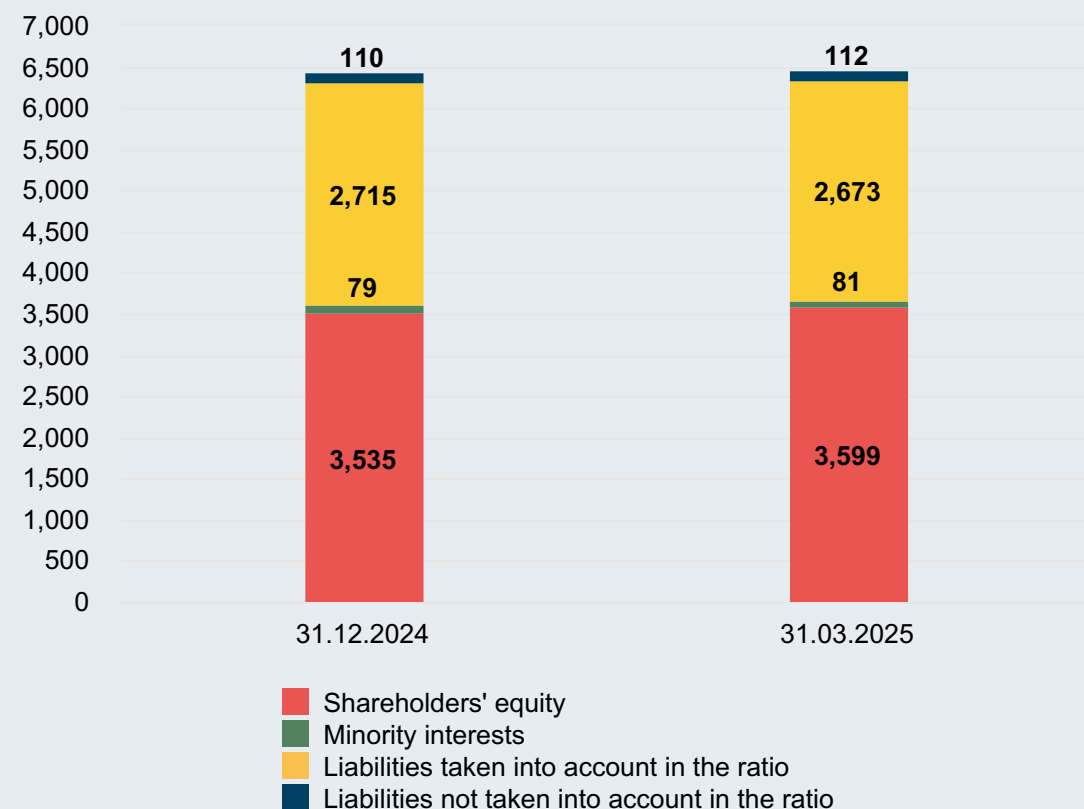
BREAKDOWN OF ASSETS

(x 1,000,000 EUR)



BREAKDOWN OF EQUITY AND LIABILITIES

(x 1,000,000 EUR)



Debt-to-assets ratio waterfall Q1



EPRA Net Asset Value metrics

As at 31.03.2025 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to the parent company shareholders	3,599	3,599	3,599	3,599
Includes/Excludes:				
i) Hybrid instruments	0	0	0	0
Diluted net asset value (NAV)	3,599	3,599	3,599	3,599
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		22	22	22
iv) Revaluation of assets held for sale		0	0	0
Diluted NAV at fair value		3,621	3,621	3,621
Excludes:				
v) Deferred taxes relating to revaluations of investment properties at fair value		49	49	0
vi) Fair value of financial instruments		-67	-67	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	121
x) Revaluation of intangible assets at fair value		0	0	0
xi) Real estate transfer taxes		314	0	0
NAV	3,599	3,918	3,601	3,742
<i>Diluted number of shares</i>	<i>38,077,919</i>	<i>38,077,919</i>	<i>38,077,919</i>	<i>38,077,919</i>
NAV per share (in EUR/share)	94.52	102.88	94.58	98.28
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

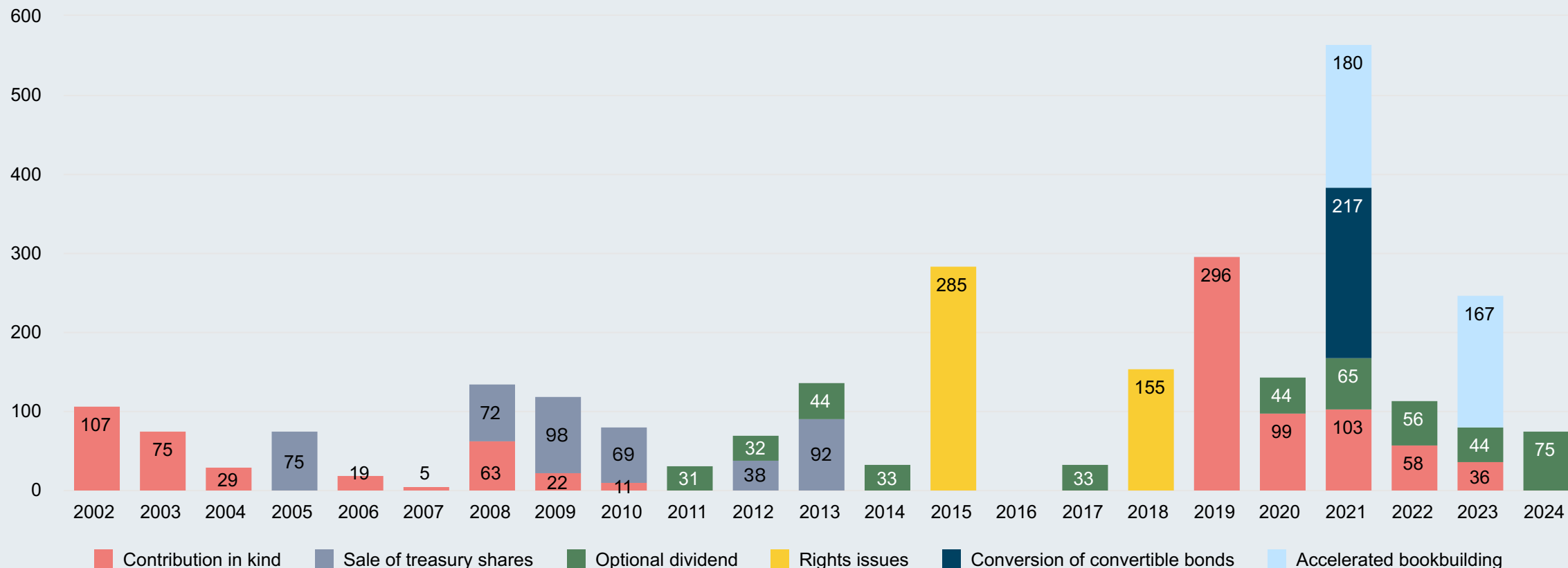
Financial resources



Nursing and care home Neo - Rocourt (BE)

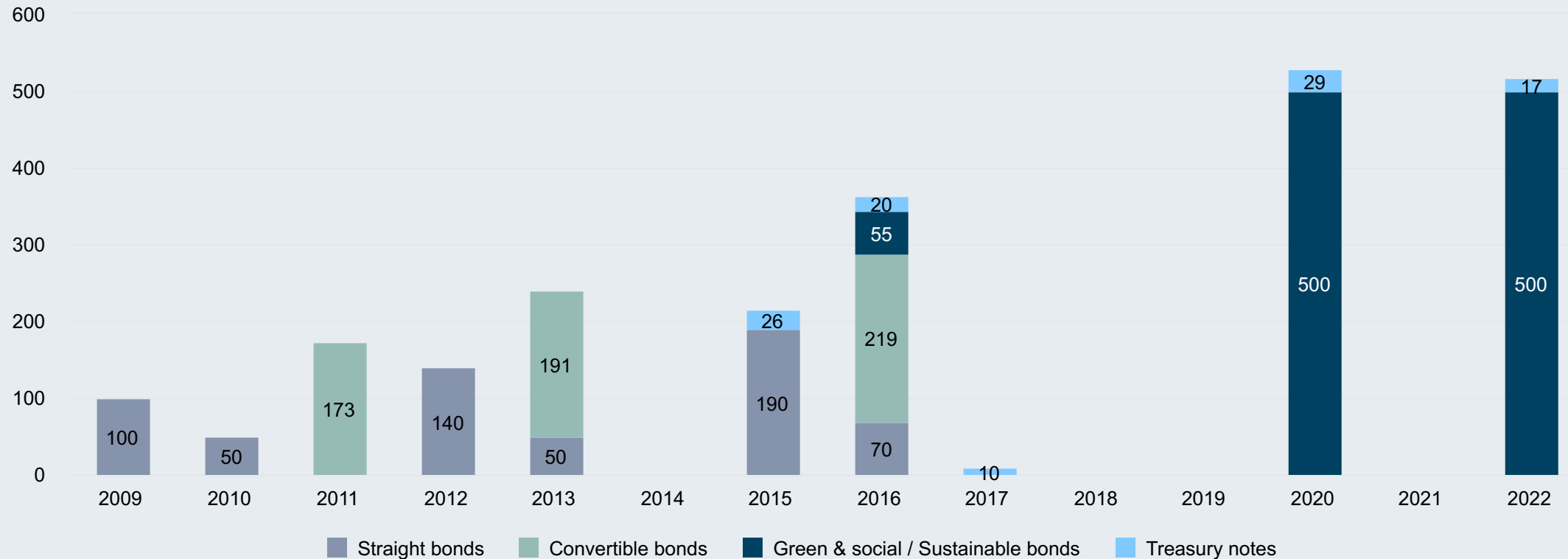
Recurring access to capital markets: equity

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

Financing activity

Q1 2025

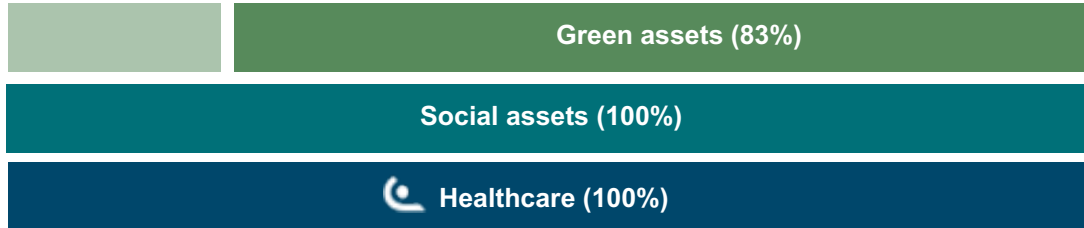
- 31.03.2025: Extension of a 100 million EUR credit line for one additional year to bring its maturity to 2030

**All but 1 million EUR of the 2025 maturities
have already been refinanced.**

2.6 billion EUR in sustainable financing

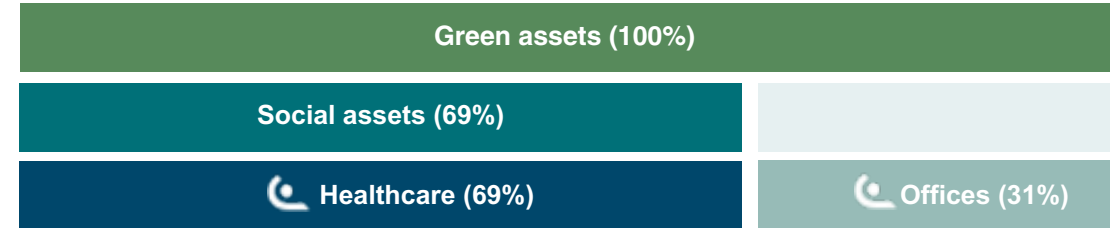
500 million EUR

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



500 million EUR

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



Maximum 1.25 billion EUR – 796 million EUR outstanding as of 31.03.2025

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



25 million EUR

Sustainability-linked credit line in 2021

365 million EUR

Sustainability-linked syndicated credit line in 2022

152 million EUR

Sustainability-linked credit lines in 2022

150 million EUR

Sustainability-linked credit line in 2024



Related to our 30³ Project

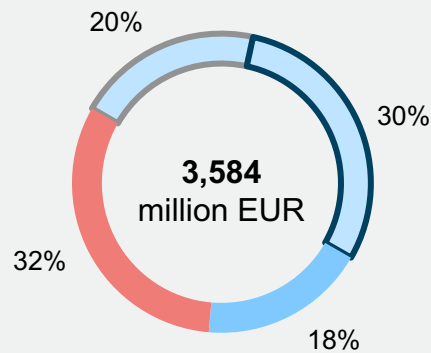
which aims at reducing the energy intensity of the overall portfolio by 30% by 2030

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)

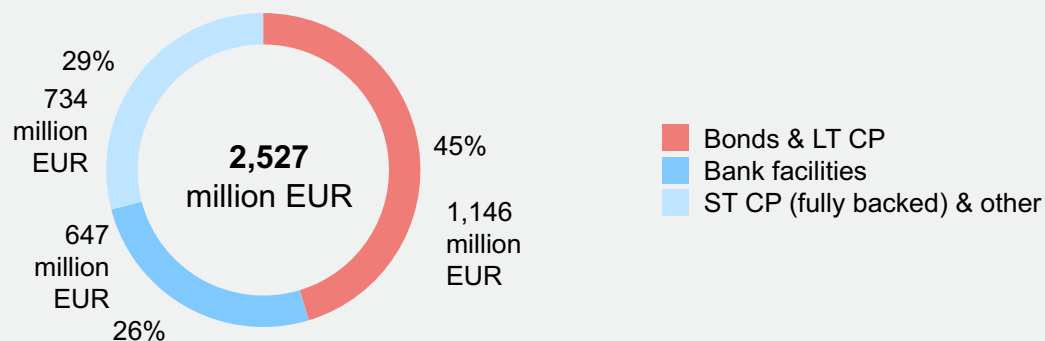


Bank facilities (68%)

- 2,438 million EUR of committed credit facilities, including 2 green & social and various sustainability-linked loans
 - 719 million EUR to back up ST commercial paper
 - 647 million EUR of drawn bank facilities
 - 1,071 million EUR of available credit lines
- Relations with 25 leading banks
- Initial tenor from 5 to 10 years

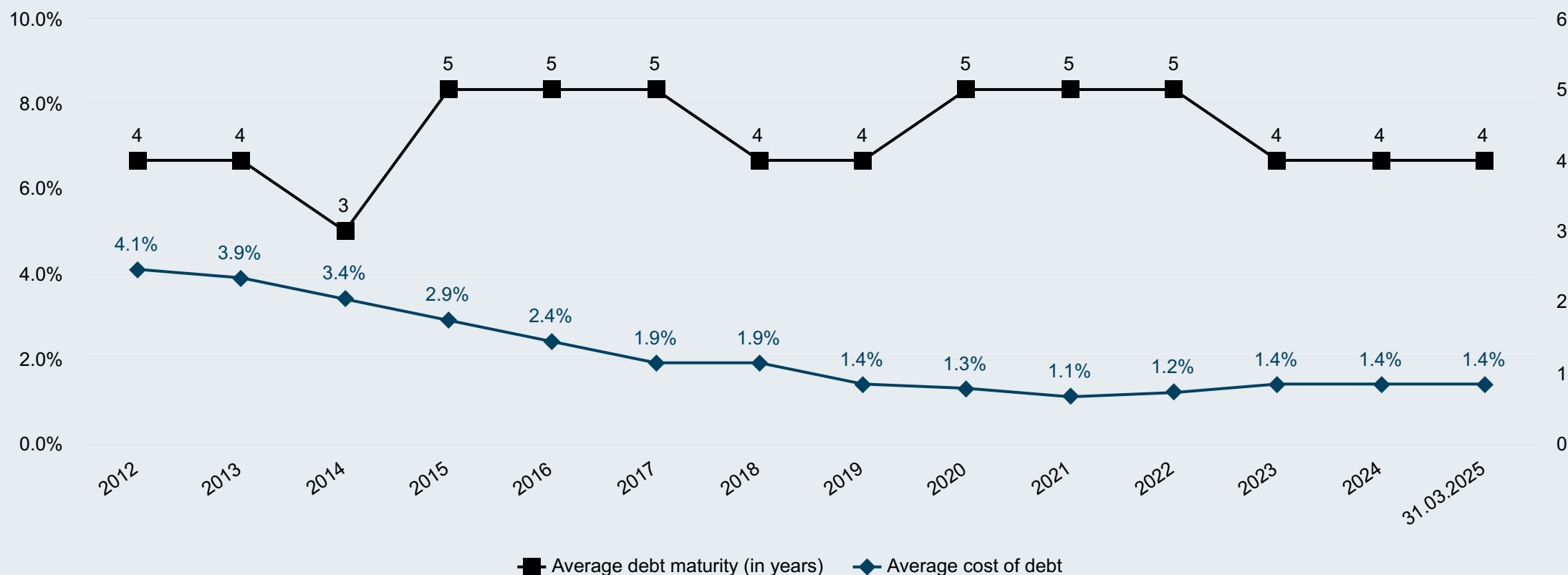
Back-up CP Available credit lines Drawn bank facilities Bonds

Drawn debt



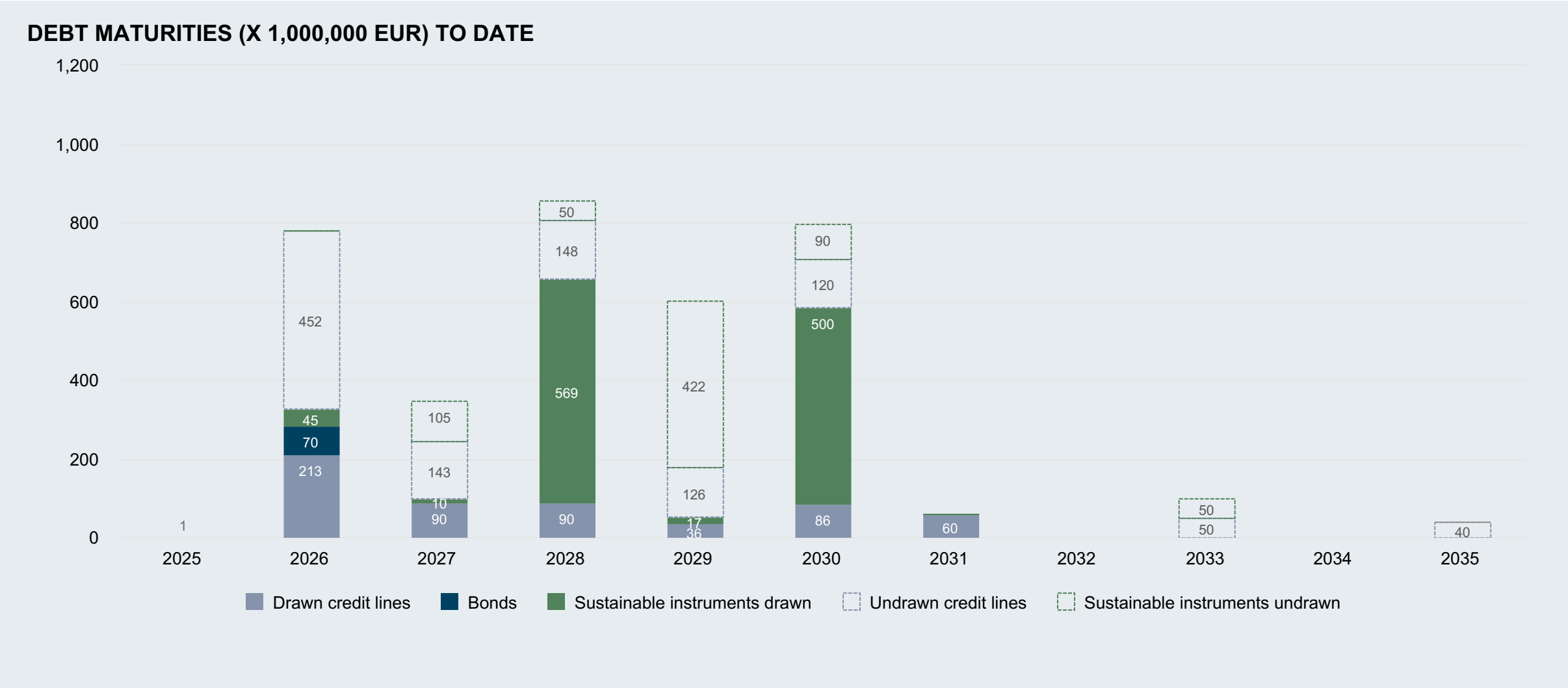
Solid debt metrics

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



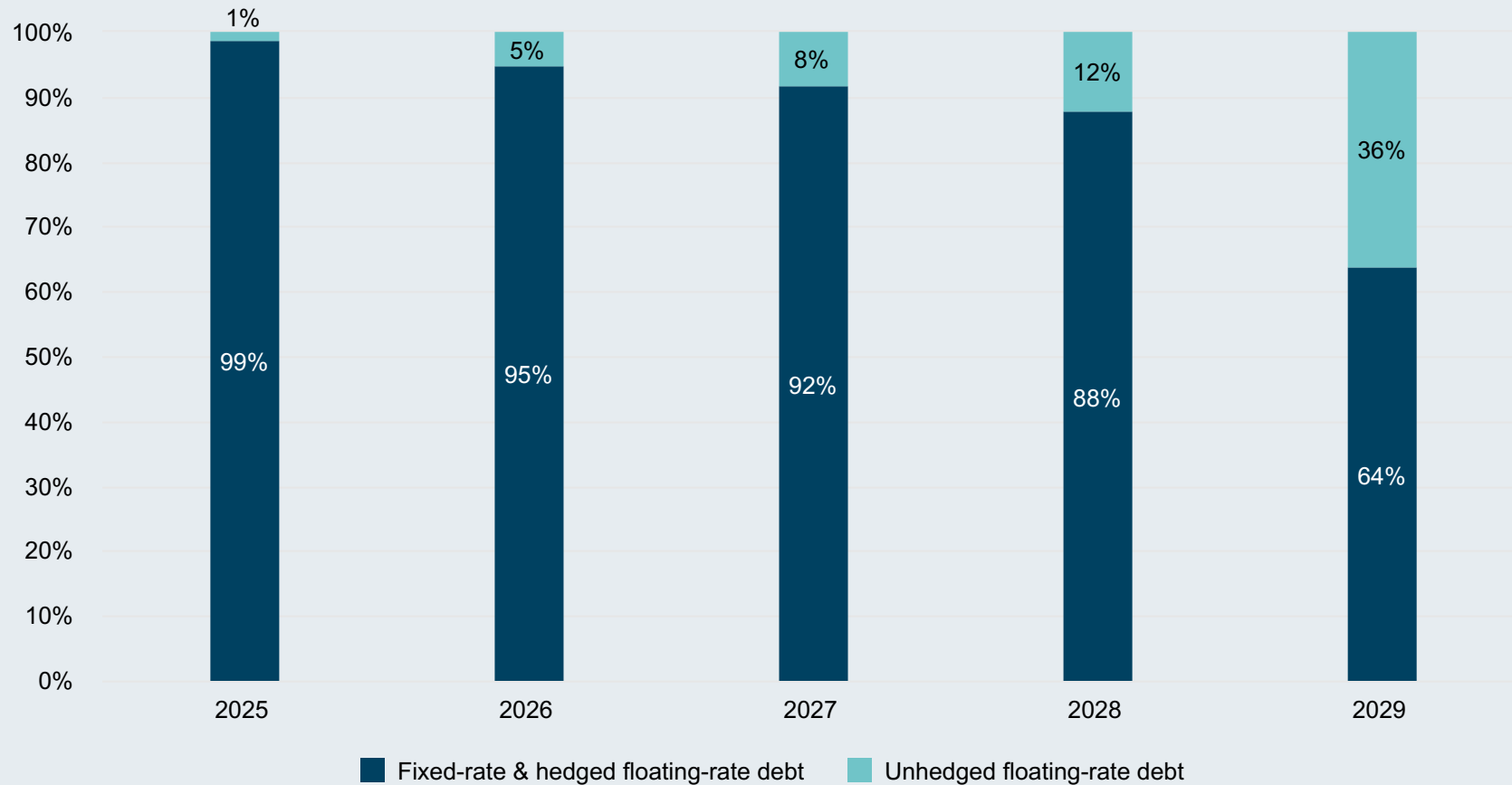
Notes: ¹ The average debt (x 1,000,000 EUR) amounts to 2,531 per 31.03.2025 versus 2,726 per 31.12.2024.

Well-spread debt maturities

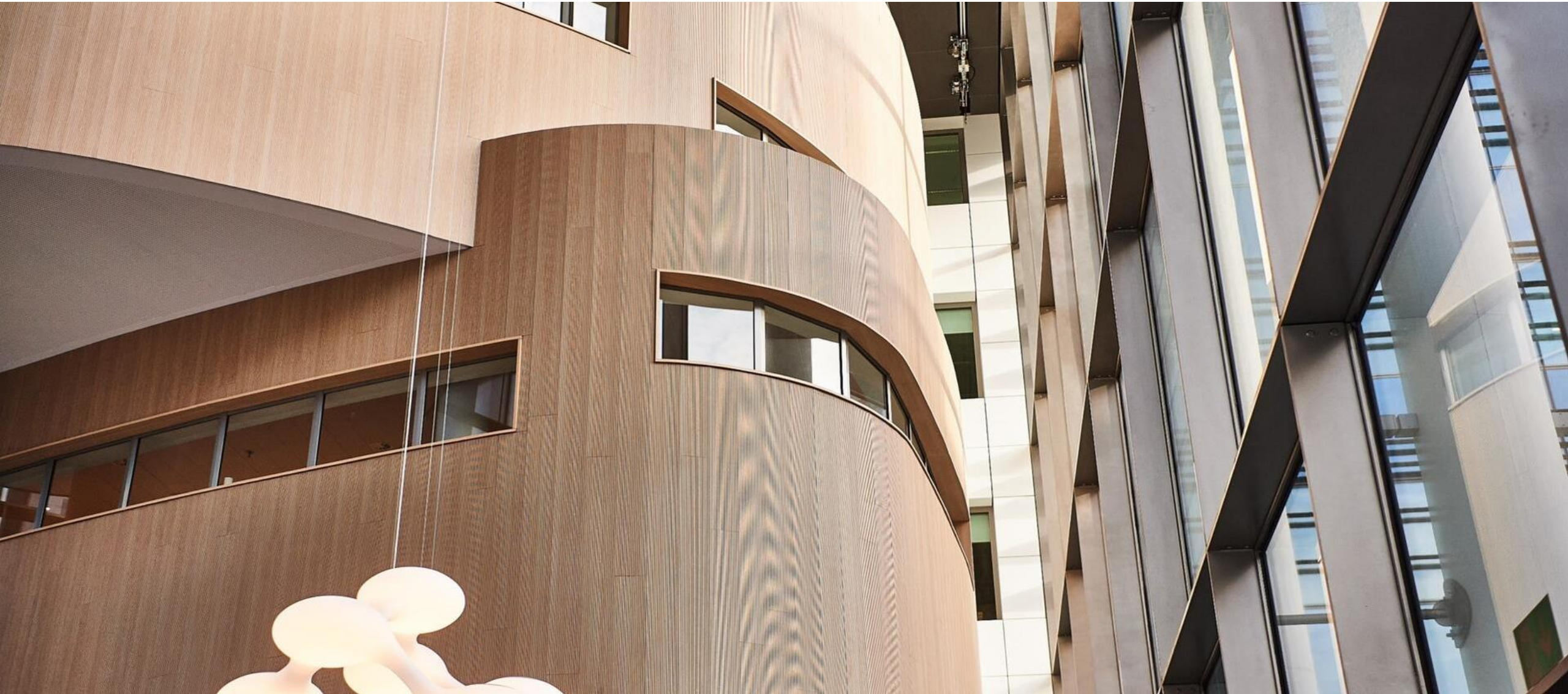


Hedging ratio: fully hedged at 31.03.2025 and WAM hedges reaches 4 years

SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

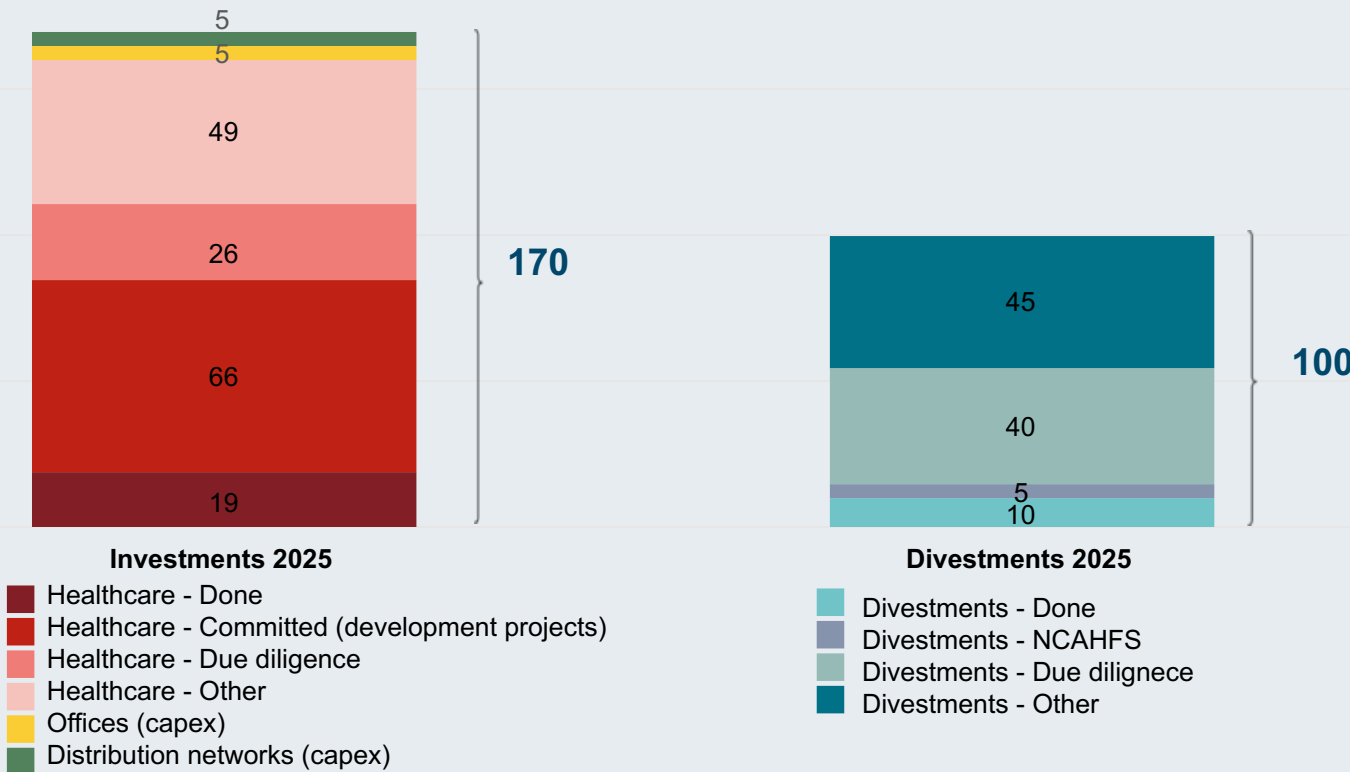


2025 outlook



Belliard 40 office building – Brussels CBD

Breakdown of 2025 net investment estimate¹



Notes: ¹ This is set under the assumptions disclosed in section 11 and 14 of the press release of 25.04.2025.

2025 outlook¹

6.20 EUR/share

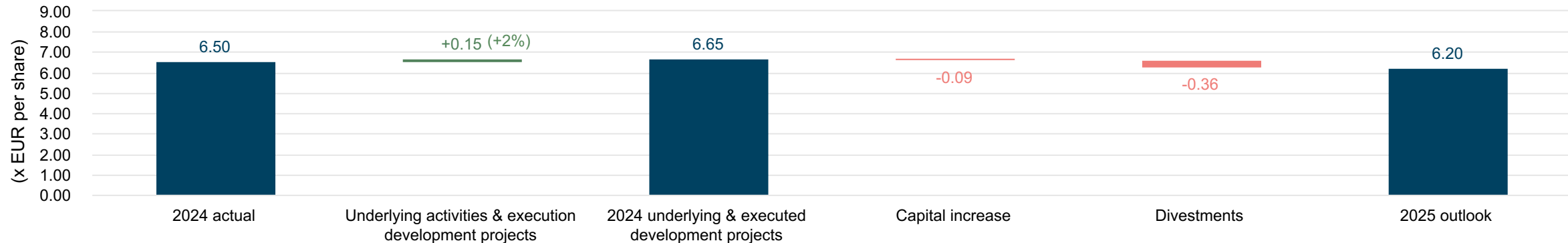
2025 NET RESULT FROM CORE
ACTIVITIES – GROUP SHARE (EPRA EPS)

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	38,077,919	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 25.04.2025. 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). 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

40 years of experience



1994

Listing on the Brussels Stock Exchange



2005

First acquisition of healthcare property in Belgium



2012

First acquisition of healthcare property in the Netherlands

2018

Capital increases in the amount of nearly 155 million EUR

Starting rebalancing office portfolio to Brussels CBD

2021

First acquisitions in Italy, Ireland and the UK

2021

Close to 1 billion EUR invested in HC real estate in Europe

2023

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

2023

340 million EUR gross investments and more than 300 million EUR divestments

2024

Inclusion in the list of the 500 World's Most Sustainable Companies 2024 by Time

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

1983

Founding (6 million EUR capital)

100% offices

1996

Adoption of BE-REIT status

2008

First acquisition of healthcare property in France

2014

First acquisition of healthcare property in Germany



2019

First acquisition of healthcare property in Spain

Launch of Sustainability project 30³

2016

Issuance of Green & Social Bond

2020

500 million EUR Benchmark Sustainable Bond

Capital increases in the amount of nearly 143 million EUR

2020

First acquisition of healthcare property in Finland



2021

Contribution of the office portfolio into a dedicated subsidiary

Capital increase in the amount of nearly 565 million EUR

2022

Close to 550 million EUR invested in HC real estate in Europe

Capital increases in the amount of nearly 114 million EUR

144 million EUR divested

2023

Capital increases in the amount of nearly 247 million EUR

40th anniversary of the Group on 29.12.2023

2024

77% of portfolio invested in healthcare real estate

Office portfolio reduced to 928 million EUR and centered on CBD of Brussels

Net divestments of 97 million EUR

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 37% 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, 15 years in healthcare — Overall occupancy of 98.5%, 99.4% in healthcare
4	Strong credit profile	<ul style="list-style-type: none"> — Low debt to assets ratio of 41.8% 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 Q1 2025 (vs Q1 2024) and high operating margin of 84.0% — 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 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

- 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

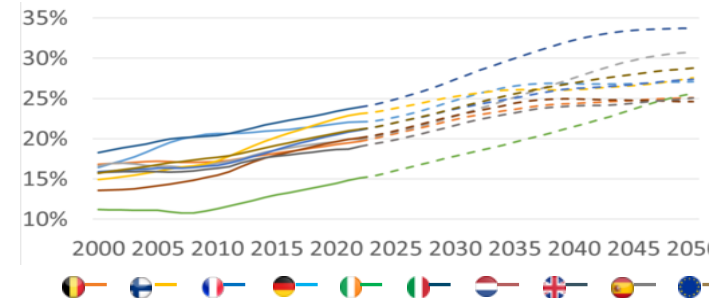
High level of public support securing revenues

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

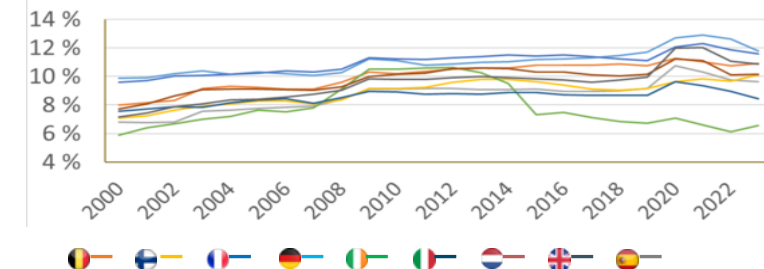
Facilities with attractive lease characteristics

- 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

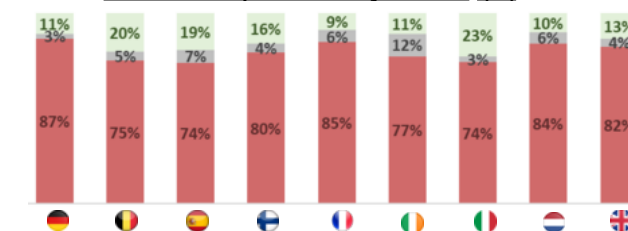
Share of old-age (+65) in Europe (% of total population)



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









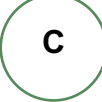

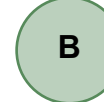






Healthcare expenditures by sources¹ (%)

















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 1/1)











Scores	Latest rating	Initial rating	Evolution
	2024 Green Star with a score of 70% standing investment (GRESB methodology changed in 2024)	 2014	 2022 →  2023 →  2024
	2024 B (on a scale going from A to D-) (with Europe regional average B and Financial services sector average B-)	 2013	 2022 →  2023 →  2024
	2025 BREEAM New Construction – Good to Outstanding (12 certificates) HQE – Excellent (1 certificate) BREEAM In-Use – Good to Excellent (23 certificates) ACTIVESCORE – Gold to Platinum (20 certificates) MODESCORE – Gold (1 certificate)	 2010	 2023 →  2024 →  2025

Sustainability - Benchmarks & awards (Social 1/2)



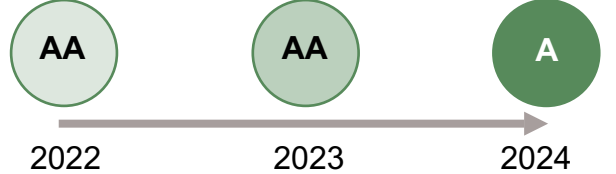

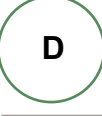
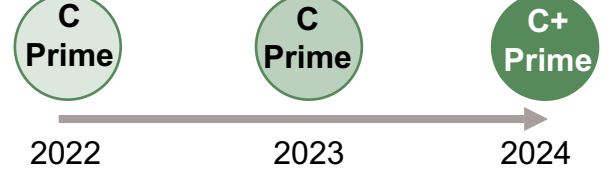


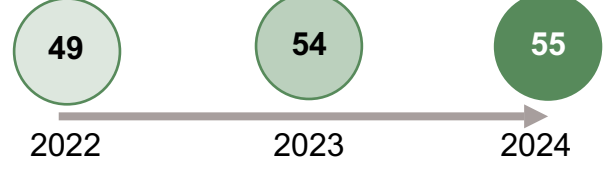


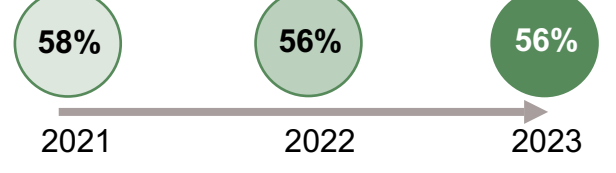
Scores	Latest rating	Initial rating	Evolution
	2024 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	 2015	 2022 →  2023 →  2024
	2023 0.75 GDI rating (ranking 3 rd place in Belgium) (Global average: 0.59)	 2018 ¹	 2021 →  2022 →  2023
	2024 63%	 2019	 2022 →  2023 →  2024
	Aug. 2022 - Aug. 2025 Gold (on a scale going from Standard to Platinum)	 2012	 2023 →  2024 →  2025

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

Sustainability - Benchmarks & awards (Social 2/2)













Scores	Latest rating	Initial rating	Evolution
	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

Sustainability - Benchmarks & awards (Governance 1/2)

Scores	Latest rating	Initial rating	Evolution
	2024 A¹ (on a scale going from CCC to AAA)	 2013	
	2024 C+ Prime (on a scale going from D- to A+) (Industry average D+)	 2013	
	2024 55 (within 91 st percentile for all dimensions) (real estate sector average 29)	 2019	
	2023 56% (Robust) <ul style="list-style-type: none"> - Environment: 58% (sector average: 41%) - Social: 50% (sector average: 34%) - Governance: 64% (sector average: 47%) 	 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
	2024 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders.	 2012	 2022  2023  2024
	2024 69.1% . Only Belgian real estate player included in the 500 Europe's Climate Leaders of Financial Times (and again included in the 600 Europe's Climate Leaders 2024 published on 25.04.2024)	 2023	 2023  2024
SUSTAINALYTICS	Cofinimmo is rated by Sustainalytics Rating available on the website of Cofinimmo, Sustainability section, Performance & data ¹		
	2024 59.57% (n°314). One of only two Belgian real estate companies included in the 500 World's Most Sustainable Companies 2024 by the Time	 2024	 2024

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

Sustainability - Benchmarks & awards (Indices 1/1)

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

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 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 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

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 31.03.2025, 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. 25%.

Update on Brussels office market

MARKET STATISTICS Q1 2025

SUBMARKET	INVENTORY (sq m)	AVAILABILITY (sq m)	VACANCY RATE	Q1 2025 TAKE-UP	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Overall)	13,866,299	1,187,666	8.57%	40,192	€390	5.15%
Leopold	3,480,162	120,218	3.45%	5,099	€390	5.15%
Centre	2,518,444	143,932	5.72%	4,237	€340	5.25%
North	1,619,477	185,687	11.47%	191	€270	5.80%
Louise	875,995	62,603	7.15%	2,330	€340	5.30%
Midi	618,538	17,137	2.77%	137	€195	6.00%
Decentralised	2,423,396	298,830	12.33%	9,567	€200	7.35%
Periphery	2,330,287	359,259	15.42%	18,631	€185	6.85%

STABLE PRIME RENTS REFLECT MARKET UNCERTAINTY

In Q1 2025, prime rents in the Brussels office market remained stable, with no upward movement recorded. The persistent lack of market activity continues to weigh on any potential growth in headline rents.

Meanwhile, average rents have continued their slow but steady upward trend, now reaching approximately €190/sq m/year. This moderate growth reflects the ongoing flight-to-quality dynamic, allowing for slightly stronger pricing on mid-range assets.

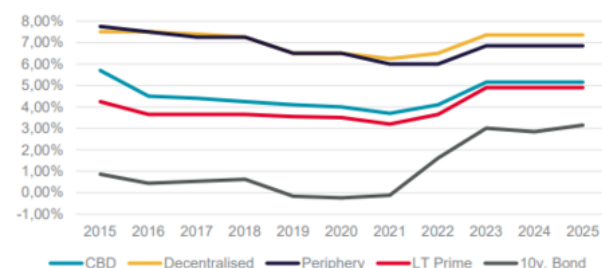
YIELDS ON PAUSE AS MARKET AWAITS ITS NEXT BENCHMARK

In Q1 2025, prime office yields in Brussels remained stable for the sixth consecutive quarter, marking a full year without movement. This continued stability comes despite a recent interest rate cut by the European Central Bank, reflecting a shift in monetary policy aimed at supporting economic growth. So far, however, the prime commercial real estate segment has shown no immediate response.

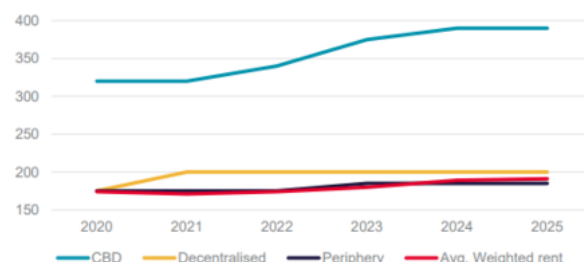
This ongoing yield stability reflects cautious investor sentiment in the face of persistent macroeconomic uncertainty. While falling interest rates could eventually help revive activity and improve pricing dynamics, a limited number of benchmark transactions and a continued disconnect between buyer and seller expectations are delaying any potential compression.

A handful of core investors remain active and continue to explore opportunities for high-quality assets. However, transactions remain rare, and without clear reference points, prime yield levels are unlikely to shift in the near term. Until more evidence emerges through meaningful deal flow, yields are expected to remain under pressure from subdued activity, conservative underwriting, and a still-fragile confidence in the market.

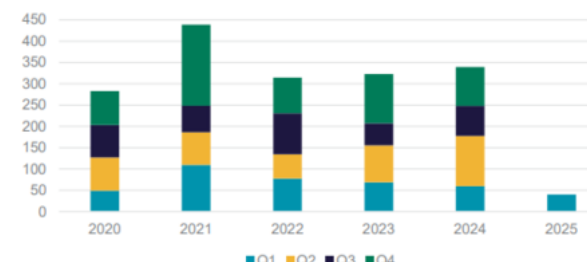
PRIME YIELDS



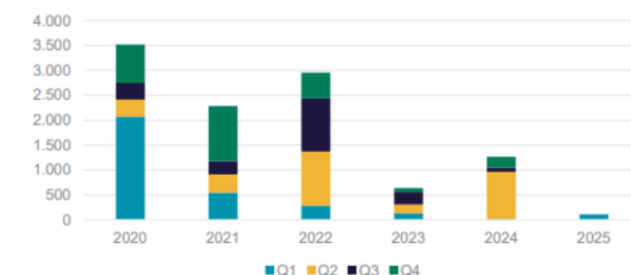
PRIME RENTS (€/SQ M/YEAR)



TAKE-UP BY QUARTER (000S SQ M)



INVESTED VOLUMES (MILLION)



EPRA financial KPI's on 31.03.2025

(in EUR per share)	31.03.2025	31.03.2024
EPRA Earnings Per Share (EPS)	1.51	1.49
Diluted EPRA EPS	1.51	1.49
(in EUR per share)	31.03.2025	31.12.2024
EPRA Net Reinstatement Value (NRV)	102.88	101.41
EPRA Net Tangible Assets (NTA)	94.58	93.11
EPRA Net Disposal Value (NDV)	98.28	96.62
	31.03.2025	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)	18.7%	19.8%
EPRA cost ratio (excluding direct vacancy costs)	16.2%	17.3%
EPRA LTV	41.1%	42.2%
EPRA LFL	2.9%	1.7%
EPRA Capex (x 1,000,000 EUR) ¹	26	140

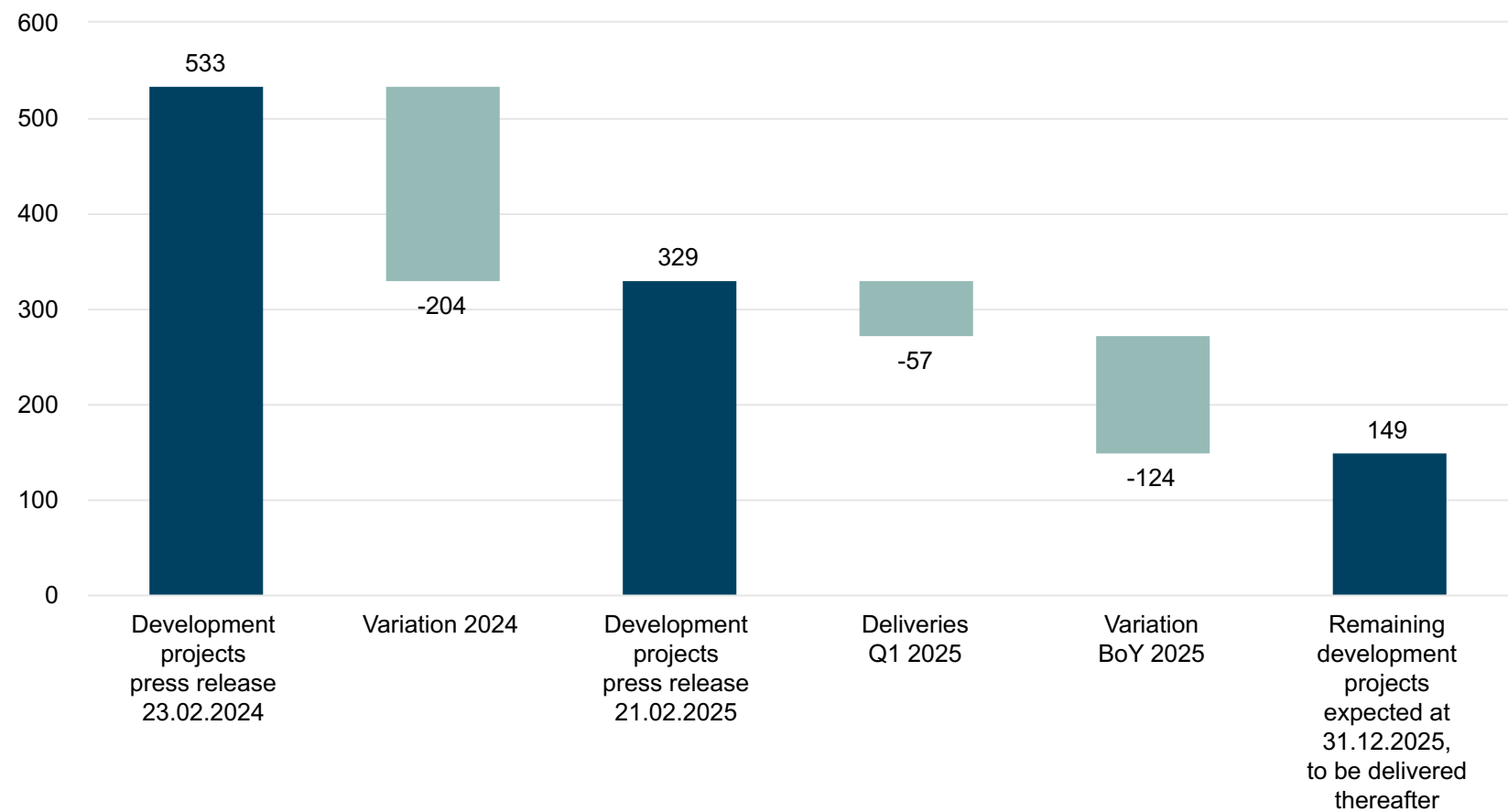
Note: ¹ Investments in investment properties only. Changes in non-current financial assets, changes in participations and in receivables in associates are not included for 2024 and 2025.

Breakdown of development projects

Project	Type (of works)	Number of beds	Surface area (in m²)	Estimated first lease date	Total investments	Total investments as at 31.03.2025	Total investments still to be carried out in 2025	Total investments after 2025
		(after works)	(x 1,000,000 EUR)					
ONGOING DEVELOPMENT PROJECTS								
Healthcare real estate								
Belgium								
Genappe/Genepiën	Construction of a nursing and care home	112	6,000	Q3 2026	19	14	4	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 2026	16	13	2	1
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q3 2025	14	14	0	0
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q2 2026	12	10	1	1
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q3 2025	12	11	1	0
Cordoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q1 2026	15	10	5	0
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q3 2025	14	14	0	0
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q2 2026	25	15	8	2
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q3 2026				
Maracena (Andalusia)	Construction of a nursing and care home	180	9,100	Q3 2025	13	13	0	0
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	Q3 2025	14	11	3	0
El Cañaveral (Madrid)	Construction of a nursing and care home	165	7,000	Q2 2026	15	12	3	1
SUB-TOTAL INVESTMENT PROPERTIES					190	154	29	7
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	13	37	34
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					274	167	66	41

Evolution development projects

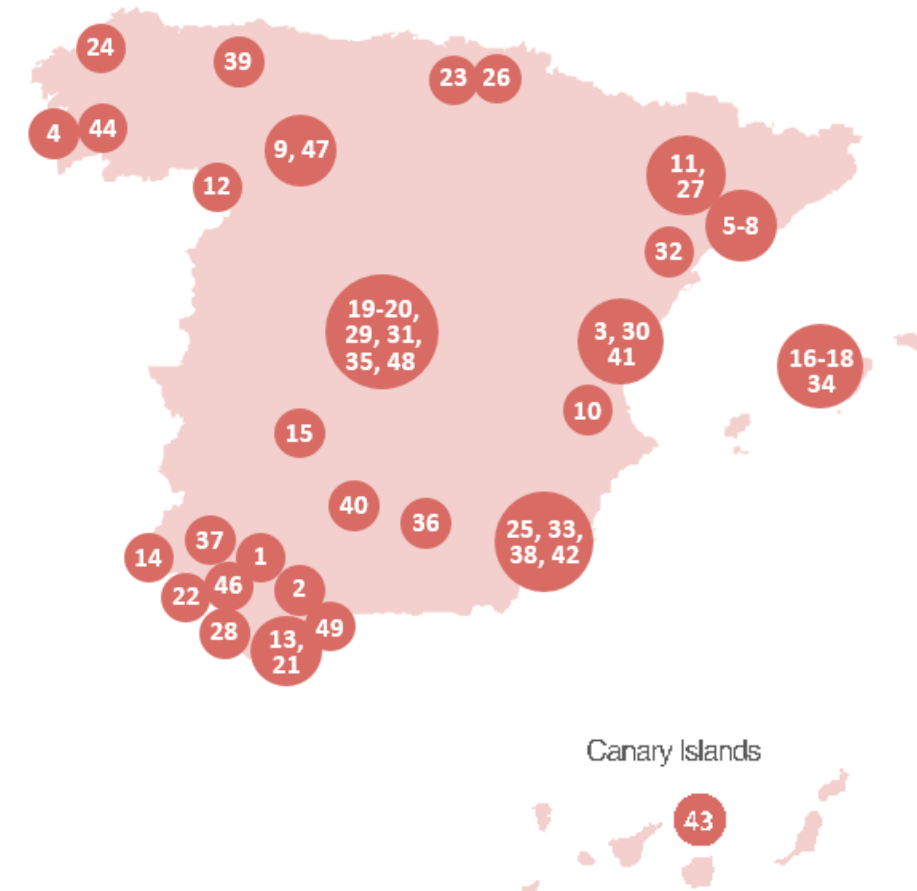
Execution ongoing: approx. 150 million EUR of development projects still to be delivered expected by YE 2025



Out of the 149 million EUR, only 41 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 31.03.2025 (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
Development projects in progress			
37. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	16	13
38. Alicante (Valencia)	Construction of a nursing and care home	14	14
39. Oviedo (Asturias)	Construction of a nursing and care home	12	10
SUB-TOTAL		~ 383	~ 377



Spain: where are we since entry in Sept 2019?

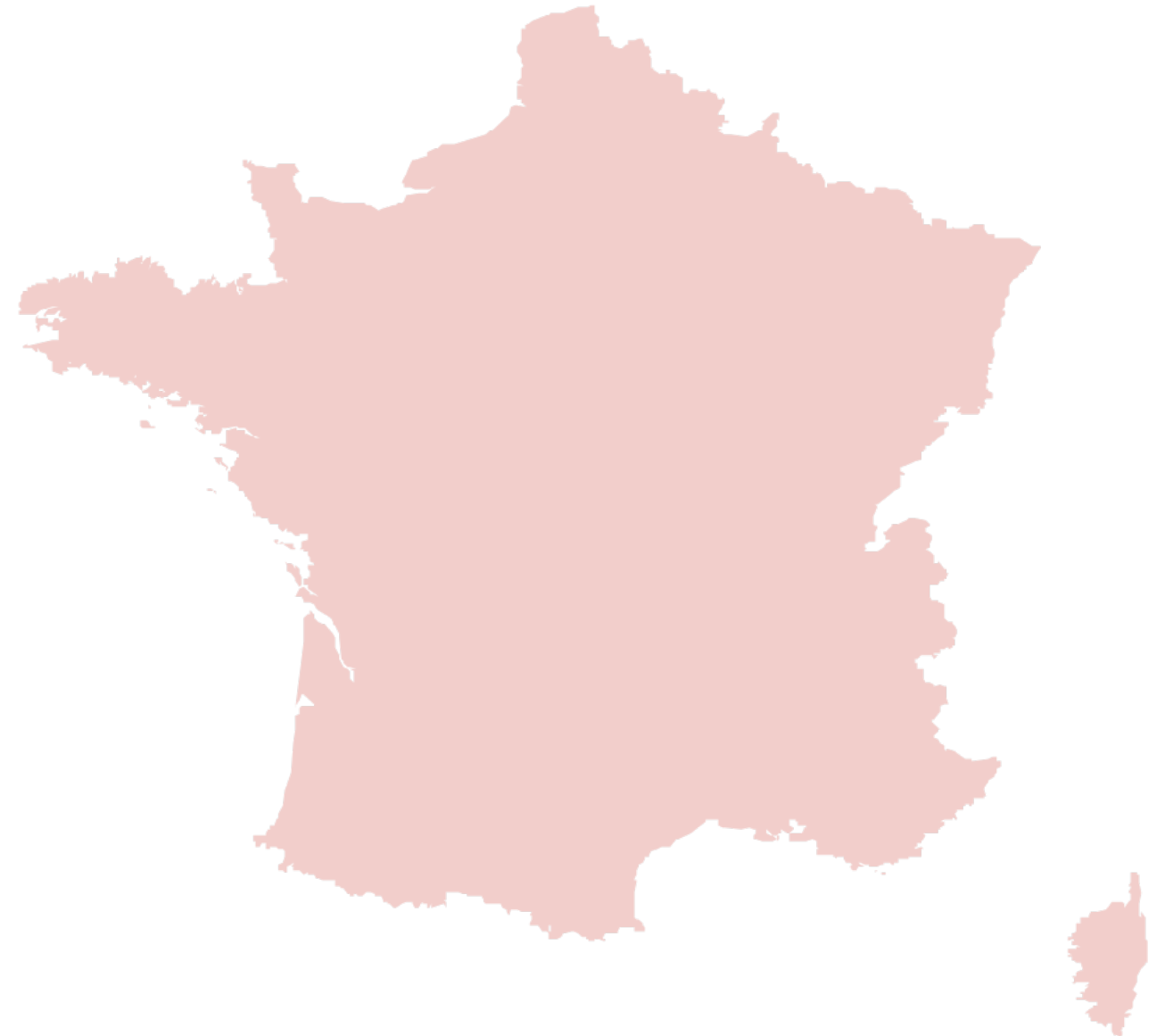
Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.03.2025 (x 1,000,000 EUR)
Development projects in progress			
40. Castellón de la Plana (Valencia)	Construction of a nursing and care home	12	11
41. Córdoba (Andalusia)	Construction of a nursing and care home	15	10
42. Murcia (Murcia)	Construction of a nursing and care home	14	14
43. Tenerife (Canary Islands)	Construction of a nursing and care home	25	15
44. Ourense (Galicia)	Construction of a nursing and care home	13	13
45. Maracena (Andalously)	Construction of a nursing and care home	12	12
46. Dos Hermanas (Andalusia)	Construction of a nursing and care home	14	11
47. Valladolid (Valladolid)	Construction of a nursing and care home	15	12
48. El Cañaveral (Madrid)	Construction of a nursing and care home		
Land reserve			
49. Malaga (Andalusia)	Acquisition of a plot of land	4	4
TOTAL		~ 507	~ 481



Major healthcare operators in France

Based on contractual rents of 354.6 million EUR per
31.03.2025

Operator	%
Clariane	6.1%
French Red Cross	3.2%
Emeis	1.3%
DomusVi	1.3%
Colisée	0.3%
Other	0.3%
FRANCE	12.4%
Rest of Europe	87.6%
TOTAL	100.0%



Illustrative case for indexation: impact of anniversary date

2.9% LFL rental growth¹ incl.
3.0% indexation

Of which

3.0%
Healthcare



of which

3.4%
Belgium



#1

Anniversary date	1 Jan.
GRR 3 months 2024	325 (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 3 months 2025	335 (2)
LFL GRR	3.24% (2) / (1) -1

#2

Anniversary date	12 Feb.
GRR 3 months 2024	251 (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 -> 31.03	144
GRR 3 months 2025	259 (2)
LFL GRR	3.02% (2) / (1) -1

#3

Anniversary date	7 July
GRR 3 months 2024	363 (1)
Contractual rent 2023	1,450
Monthly as from July 2023	121
Indexed June 2024 (3.80%)	1,505
Monthly as from July 2024	125
GRR 3 months 2025	376 (2)
LFL GRR	3.80% (2) / (1) -1

#4

Acquisition date	15.01.2024
Anniversary date	15 Jan.
GRR 3 months 2024	182 (1)
Contractual rent 2024	863
Monthly as from Jan. 2024	72
Indexed Dec. 24 (3.24%)	891
Monthly as from Jan. 2025	74
Prorata (72 k) 01.01 -> 14.01	34 Out of LFL
Prorata (74 k) 15.01 -> 31.03	188 In LFL - (2)
GRR 3 months 2025	222
LFL GRR	3.24% (2) / (1) -1

(Amounts are in k EUR)

Notes: ¹ See section 6.5 of the press release of 25.04.2025.

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

Françoise Roels
Chief Corporate Affairs &
Secretary General (since 2004) –
Executive Director
(since 2007)



- **Belgacom**
(telecom operator)
Director Corporate Governance
- **Euroclear/JP Morgan**
Vice President Tax

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)



- Joined Cofinimmo in 2020**
- Head of Legal

Corporate governance: Board of Directors



Mr Jacques van Rijckevorsel

Chairman of the board of Capricorn Sustainable Chemistry Fund, member of the board of Fondation Médicale Reine Elisabeth, Fondation Louvain advisory board of Louvain School of Management and the board of de Duve Institute
Former Chairman of the Board of Directors of a leading academic hospital in Belgium (Cliniques universitaires Saint-Luc - UCLouvain)



Ms Inès Archer-Toper

Member of the Board of Directors of Merlin Properties
Former partner of Edmond de Rothschild Corporate Finance SA and former member of the Board of Directors of Gecina



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 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)



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)

3 Executive Directors

Members of the Executive Committee

14

members

36%

women

64%

independent directors

Shareholder calendar

Event	Date
Ordinary General Meeting for 2024	14.05.2025
Payment of the dividend relating to the 2024 financial year ¹	
Coupon	N°40
Ex date ²	19.05.2025
Record date ³	20.05.2025
Dividend payment date	As from 22.05.2025
Half-year financial report: results as at 30.06.2025	25.07.2025 (before market)
Quarterly information: results as at 30.09.2025	24.10.2025 (before market)
Annual press release: results as at 31.12.2025	20.02.2026 (before market)

Note: ¹ Subject to approval by the Ordinary General Meeting of 14.05.2025. 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 25.04.2025 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

Contact



Philippe Etienne
Head of External Communication
T +32 (0)2 373 60 32
petienne@cofinimmo.be

www.cofinimmo.com



Lynn Nachtergaele
Head of Investor Relations
T +32 (0)2 777 14 08
lnachtergaele@cofinimmo.be



Notes

