

REGULATED INFORMATION

Brussels, 25.04.2025, 07:30 a.m. CET

Quarterly information 1st quarter of 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

- Gross rental income of 88 million EUR (up nearly 3% on a like-for-like basis*)
- High occupancy rate: 98.5%
- 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 the Brussels' Central Business District
- Valuation of the consolidated portfolio stabilised
- 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 the 'Great Place to Work™' certification in Belgium and Germany

Jean-Pierre Hanin, CEO of Cofinimmo: “The solidity of our financial structure – confirmed by the rating agency S&P in March – as well as the slightly upwards valuations (after several quarters of decrease), a debt-to-assets ratio under control and the resilient operating performances in an uncertain and turbulent global environment contributed to the good stock market performance since the beginning of the year.”

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Next Ordinary General Meeting:

Wednesday 14.05.2025 at 3:30 p.m. (see press release dated 11.04.2025).

The 2024 Universal Registration Document including the Annual Financial Report and the Sustainability Report
is available on the website www.cofinimmo.com

** For many years, Cofinimmo has used Alternative Performance Measures (APM) in its financial communications, within the meaning of the guidelines issued on 05.10.2015 by ESMA (European Securities and Market Authority). Some of these APMs are recommended by the European Public Real Estate Association (EPRA), while others have been defined by the sector or by Cofinimmo in order to provide the reader with a better understanding of its results and performance. The APMs included in this press release are identified by an asterisk (*). Performance indicators defined by IFRS rules or by law are not considered to be APMs. Nor are indicators that are not based on income statement or balance sheet items. APMs are defined, commented on and reconciled to the most relevant item, total or subtotal in the financial statements in the relevant press release, which can be found on Cofinimmo's website (www.cofinimmo.com/investors/reports-and-presentations - 'Calculation details of the Alternative Performance Measures at 31.03.2025'). Definitions of APMs may differ from those of other concepts with the same name in the financial statements of other companies.*

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1. Summary of activity

Cofinimmo has been acquiring, developing and managing rental properties for more than 40 years. Responding to societal changes, Cofinimmo's permanent objective is to offer high-quality care, living and working spaces ('Caring, Living and Working - Together in Real Estate'). Capitalising on its expertise, Cofinimmo consolidates its leadership in European healthcare real estate.

The pandemic that the world has been experiencing in recent years has highlighted the importance of the healthcare segment for each and every one of us. Through its investments, Cofinimmo is actively participating in the operation, maintenance, expansion and renewal of the healthcare property portfolio in nine countries.

During the 1st quarter, Cofinimmo made several investments (for 19 million EUR), mainly in various healthcare real estate sub-segments in Europe. As a result, two development projects in healthcare real estate have been delivered in the Netherlands and Spain. Thanks to these operations, healthcare real estate assets (4.6 billion EUR) account for 77% of the Group's consolidated portfolio as at 31.03.2025, which reaches 6.0 billion EUR. The office segment account for 927 million EUR (or 15% of the consolidated portfolio), largely centred on the best area of Brussels' Central Business District (CBD) (accounting for nearly three quarters of the office portfolio, compared to 45% as at 31.12.2019). In this respect, Cofinimmo proceeded at the end of January with the provisional acceptance of the complete renovation of an ideally-located office building outside Brussels (Mechelen), whose energy performance now largely exceeds the current legal requirements and which is leased for 18 years to public authorities (Flemish Community). The three provisional acceptances (in healthcare real estate and offices) are the result of a cumulative investment of 57 million EUR spread over the last years.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. In this context, the Group carried out divestments which amount to 10 million EUR, helping to reduce the debt-to-assets ratio by 0.1% between the end of 2024 and 31.03.2025.

As a result, Cofinimmo achieved net investments of 9 million EUR during the first three months of the 2025 financial year.

Cofinimmo has been adopting a proactive sustainability policy for more than 15 years. This is a real priority for the Group, which once again distinguished itself in 2025. The 'Great Place to Work™' certification was renewed in Belgium and Germany. Moreover, Cofinimmo obtained several new BREEAM certifications for healthcare real estate in Finland but also in the office segment (for the new flagship M10). Finally, the Group also saw its Sustainability rating improve.

In terms of financing, Cofinimmo reinforced its financial resources and its balance sheet structure over the past financial years (cumulative capital increases of 565 million EUR in 2021, 114 million EUR in 2022, 247 million in 2023 and nearly 75 million EUR in 2024). The financing operations during this period enabled the Group to improve the maturity timetable of its financial debts, to increase the amount of available financing, and to maintain an average cost of debt* at particularly low levels. As a result, all but 1 million EUR of the 2025 maturities have already been refinanced. As at 31.03.2025, Cofinimmo had more than one billion EUR of headroom on its credit lines, after deduction of the backup of the commercial paper programme, available for new opportunities. In addition, the interest rate risk is fully hedged as of 31.03.2025 as part of the long-term interest rate hedging policy.

The Group's momentum in terms of investments, divestments and financing (very low average cost of debt* at 1.4%), coupled with efficient management of the existing portfolio (occupancy rate of 98.5%, gross rental income up nearly 3% on a like-for-like basis* due to recent indexations, which usually take place on the anniversary date of the contract, operating margin* at 84.0%), enabled the company to realise a net result from core activities – Group share* (equivalent to EPRA Earnings*) of 57 million EUR as at 31.03.2025, higher than the outlook¹ (compared to the 55 million EUR that were made as at 31.03.2024, i.e. a 5% increase), notably thanks to the combined positive effects of

¹ i.e., the quarterly outlook derived from the annual outlook presented in the 2024 Universal Registration Document, published on 11.04.2025.

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contract indexation and the evolution of charges. The net result from core activities – Group share – per share* (equivalent to EPRA EPS*) amounts to 1.51 EUR (higher than the outlook, compared to 1.49 EUR as at 31.03.2024) taking into account the issuance of shares in 2024. The effect of divestments and capital increases on this indicator is -0.07 EUR per share and -0.05 EUR per share respectively, i.e. -0.12 EUR per share in total for the first three months of the 2025 financial year.

The net result – Group share amounts to 64 million EUR (or 1.69 EUR per share) as at 31.03.2025, compared to 17 million EUR (or 0.48 EUR per share) as at 31.03.2024. This 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.

At the level of the consolidated portfolio valuation, the change in fair value (without the initial effect from changes in the scope) over the 1st quarter is positive, putting an end to nine consecutive quarters of decrease, which was, all in all, limited (0.5% in the 4th quarter of 2022, 1.7% in 2023 and 1.9% in 2024).

With a debt-to-assets ratio of 41.8% as at 31.03.2025 (compared to 42.6% as at 31.12.2024), Cofinimmo's consolidated balance sheet (whose BBB/Stable/A-2 rating was confirmed by S&P on 25.03.2025 and was the subject of a report published on 16.04.2025) shows a strong solvency (information on main risks and uncertainties are stated in section 14).

Based on the information currently available and the assumptions detailed in section 11.1 below, Cofinimmo confirms the guidance published in the press release dated 21.02.2025 which expected, barring major unforeseen events, to achieve a net result from core activities – Group share – per share* (equivalent to EPRA EPS*) of 6.20 EUR per share for the 2025 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2024 (approximately -0.09 EUR per share) and the divestments carried out in 2024 and budgeted in 2025 (approximately -0.36 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio as at 31.12.2025 would remain almost stable compared to that as at 31.12.2024, at approximately 43%. This ratio does not take into account possible changes in the fair value of investment properties (which will be determined by independent real estate valuers).

This outlook (subject to the main risks and uncertainties stated, see section 14 below) allow to confirm the gross dividend outlook (for the 2025 financial year, payable in 2026) of 5.20 EUR per share.

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2. Consolidated key figures

2.1. Global figures

(x 1,000,000 EUR)	31.03.2025	31.12.2024
Portfolio of investment properties (in fair value)	6,023	6,000
(x 1,000 EUR)	31.03.2025	31.03.2024
Property result	84,071	82,315
Operating result before result on the portfolio	68,618	65,133
Net result from core activities - Group share*	57,392	54,666
Result on financial instruments - Group share*	2,929	10,609
Result on the portfolio - Group share*	3,943	-47,800
Net result - Group share	64,264	17,475
Operating margin*	84.0%	82.0%
	31.03.2025	31.12.2024
Operating costs/average value of the portfolio under management* ¹	0.89%	0.93%
Weighted residual lease length (in years) ²	13	13
Occupancy rate ³	98.5%	98.5%
Gross rental yield at 100% occupancy ⁴	5.9%	5.9%
Net rental yield at 100% occupancy ⁵	5.6%	5.6%
Debt-to-assets ratio ⁶	41.8%	42.6%
Average cost of debt* ⁷	1.4%	1.4%
Average debt maturity (in years)	4	4

¹ Average value of the portfolio to which are added the receivables transferred for the buildings whose maintenance costs payable by the owner are still met by the group through total cover insurance premiums.

² Until the first break option for the lessee.

³ Calculated based on actual rents (excluding development projects and assets held for sale) and, for vacant space, the rental value estimated by the independent real estate valuers.

⁴ Passing rents, increased by the estimated rental value of vacant space, divided by the investment value of the portfolio (including transaction costs), excluding development projects and assets held for sale.

⁵ Passing rents, increased by the estimated rental value of vacant space, minus direct costs, divided by the investment value of the portfolio (including transaction costs), excluding development projects and assets held for sale.

⁶ Legal ratio calculated in accordance with the legislation on RRECs such as financial and other debt divided by total assets.

⁷ Including bank margins.

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2.2. Data per share – group share

(in EUR)	31.03.2025	31.03.2024
Net result from core activities - Group share per share*	1.51	1.49
Result on financial instruments - Group share per share*	0.08	0.29
Result on the portfolio - Group share per share*	0.10	-1.30
Net result - Group share per share	1.69	0.48
Net asset value per share (in EUR)	31.03.2025	31.12.2024
Net asset value per share* (IFRS)	94.52	92.84
Diluted net asset value per share (in EUR)	31.03.2025	31.12.2024
Diluted net asset value per share (IFRS)	94.50	92.81

The IFRS financial statements are presented before appropriation. The net asset per share* as at 31.12.2024 therefore included the 2024 dividend proposed for payment in 2025. The variation in net asset value per share between 31.12.2024 and 31.03.2025 derives mainly from the impact of the net result mentioned above (1.69 EUR per share).

The 8,750 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 31.03.2025 because they have a dilutive impact.

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2.3. Performance indicators based on the EPRA standard¹

(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) ²	26	140

3. Evolution of the consolidated portfolio

Segment	Investments in the 1st quarter of 2025	Divestments in the 1st quarter of 2025	Fair value as at 31.03.2025	Reference
	in million EUR		in billion EUR	
Healthcare real estate	19 ³	7	4.6	4.1 - 4.9
Distribution networks	0	3	0.5	4.10
Offices	0	0	0.9	4.11
TOTAL	19	10	6.0	/

Cofinimmo made 9 million EUR net investments in the first three months of the 2025 financial year. The amounts received from the divestments detailed above are in line with (or, in the case of transactions carried out by Pubstone, higher than) the latest fair values reflected in the latest published balance sheet before the agreements were concluded (signing date).

¹ Data not required by the RREC regulations and not subject to control by public authorities.

² Investments in investment properties only. Changes in non-current financial assets, in participations and in receivables in associates are not accounted for here as at 31.12.2024 and 31.03.2025.

³ Of which 26 million EUR in investment properties and -7 million EUR in changes in non-current financial assets.

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The portfolio breakdown per segment and subsegment is as follows:

Segment / Sub-segment	Number of beds (rounded)	Fair value (%)
Healthcare real estate		77%
Cure centres ¹	3,500	11%
Primary care ²	-	2%
Care centres ³	27,000	62%
Other ⁴	-	2%
Property of distribution networks⁵		8%
Offices⁶		15%

The portfolio breakdown per segment and sub-segment is as follows:

Country	Fair value (%)
Belgium	47%
France	11%
The Netherlands	10%
Germany	15%
Spain	7%
Finland	3%
Ireland	2%
Italy	4%
United Kingdom	1%

¹ Specialised acute care clinics, rehabilitation clinics and psychiatric clinics.

² Medical office buildings.

³ Nursing and care homes, assisted-living units and disabled care facilities.

⁴ Mainly sport & wellness centres.

⁵ Property of distribution networks is located in Belgium (71%) and the Netherlands (29%) and consists mainly (94%) of the Pubstone portfolio.

⁶ Office buildings are mainly located in Brussels' CBD (73%) and are mainly leased to public authorities (37%).

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4. Major events occurring in the 1st quarter of 2025

4.1. Healthcare real estate in Belgium

- **Investments during the first quarter of 2025: 5 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.03.2025: 1,598 million EUR (84 sites)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.6 billion EUR, 20 million EUR in participations in associates, and 15 million EUR in finance lease receivables. During the first quarter of 2025, Cofinimmo invested 5 million EUR in investment properties within the framework of development projects.

4.2. Healthcare real estate in France

- **Divestments during the first quarter of 2025: 1 million EUR**
- **Healthcare real estate portfolio in France at 31.03.2025: 681 million EUR (56 sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 681 million EUR and financial lease receivables for 20 million EUR. During the first quarter of 2025, Cofinimmo divested 1 million EUR.

Main accomplishments:

– **Divestment of a healthcare site**

In January 2025, Cofinimmo sold a healthcare asset in Louviers (vacant, formerly operated by Emeis), in the Eure department (Normandy region). This divestment represents a total amount of 1 million EUR. This building was recognised on the balance sheet as of 31.12.2024 among non-current assets held for sale.

4.3. Healthcare real estate in the Netherlands

- **Investments during the first quarter of 2025: 1 million EUR**
- **Divestments during the first quarter of 2025: 6 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.03.2025: 487 million EUR (46 sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio with a fair value of 487 million EUR. During the first quarter of 2025, Cofinimmo invested 1 million EUR in investment properties and divested 6 million EUR.

Main accomplishments:

– **Provisional acceptance of a nursing and care home in Vlijmen**

The development project in Vlijmen, announced in September 2023, has been delivered and the lease took effect on 07.02.2025. As a reminder, this nursing and care home offers 30 beds spread over a total surface area of approximately 2,100 m². The investment budget for the plot of land and the works amounted to approximately 9 million EUR. A double-net lease has been signed with the operator Martha Flora (DomusVi Group) for 15 years. The rent will be indexed based on the Dutch consumer price index. The site benefits from a A+++ energy performance level.

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– **Divestment of two healthcare sites in Voorschoten and Almere**

Cofinimmo completed the divestment of two healthcare sites in Voorschoten (South Holland) and Almere (Flevoland). These sales account for a total amount of approximately 5 million EUR (rounded amount similar with or without real estate transfer taxes).

4.4. Healthcare real estate in Germany

- **Investments during the first quarter of 2025: 3 million EUR**
- **Healthcare real estate portfolio in Germany at 31.03.2025: 892 million EUR (59 sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 892 million EUR and 38 million EUR in associates (participations and receivables). During the first quarter of 2025, Cofinimmo invested 3 million EUR in investment properties.

4.5. Healthcare real estate in Spain

- **Investments during the first quarter of 2025: 10 million EUR**
- **Healthcare real estate portfolio in Spain at 31.03.2025: 428 million EUR (29 sites)**

Cofinimmo entered Spain in September 2019 and as at 31.03.2025, it holds a healthcare real estate portfolio for a fair value of 428 million EUR in investment properties as well as 41 million EUR in finance lease receivables. On that date, the Group has 36 nursing and care homes in operation (29 in investment properties offering approximately 4,520 beds, and 7 in finance lease offering 935 beds) as well as 12 development projects, and one land reserve. These will eventually represent a cumulative investment of almost 507 million EUR for approximately 7,240 beds. During the first quarter of 2025, Cofinimmo invested 10 million EUR, mainly in investment properties within the framework of development projects, after taking into account a change of -7 million EUR in non-current financial assets (this change corresponds to prepayment made between 2021 and 2024, and recognised as non-current financial assets at the time, and which were transferred in 2025 to investments properties upon delivery of the building concerned).

Main accomplishments:

– **Provisional acceptance of a nursing and care home in Vicálvaro (Madrid)**

The development project in Vicálvaro, announced on 20.09.2021, has been delivered and the lease took effect on 28.01.2025. As a reminder, the nursing and care home offers 132 beds spread over a total surface area of approximately 5,300 m². The investment budget for the plot of land and the works amounted to approximately 11 million EUR. A double-net lease has been signed with the operator Amavir for 25 years. The rent will be indexed based on the Spanish consumer price index. The energy performance label of the site is A.

4.6. Healthcare real estate in Finland

- **Healthcare real estate portfolio in Finland at 31.03.2025: 154 million EUR (16 sites)**

Cofinimmo entered Finland in November 2020, where it holds a healthcare real estate portfolio for a fair value of 154 million EUR.

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4.7. Healthcare real estate in Ireland

- **Healthcare real estate portfolio in Ireland at 31.03.2025: 100 million EUR (8 sites)**

Cofinimmo entered Ireland in January 2021, where it holds a healthcare real estate portfolio with a fair value of 100 million EUR.

4.8. Healthcare real estate in Italy

- **Healthcare real estate portfolio in Italy at 31.03.2025: 215 million EUR (8 sites)**

Cofinimmo entered Italy in May 2021, where it holds a healthcare real estate portfolio with a fair value of 215 million EUR.

4.9. Healthcare real estate in the United Kingdom

- **Healthcare real estate portfolio in the United Kingdom at 31.03.2025: 71 million EUR (3 sites)**

Cofinimmo entered the United Kingdom in July 2021, where it holds a healthcare real estate portfolio with a fair value of 71 million EUR.

4.10. Property of distribution networks

- **Divestments during the first quarter of 2025: 3 million EUR**
- **Property of distribution networks portfolio at 31.03.2025: 470 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 470 million EUR. During the first quarter of 2025, Cofinimmo divested 3 million EUR.

4.10.1. Pubstone

- **Divestment of 10 pubs and restaurants of the Pubstone portfolio**

During the first quarter of 2025, Cofinimmo divested 10 pubs and restaurants of the Pubstone BE and NL portfolios, for a total amount of 4 million EUR, higher than the latest fair value of the assets as determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements (signing date).

4.10.2. Other - Belgium

Since 30.09.2021, two assets have been allocated to this segment, i.e. the land reserve Tenreuken, located in Brussels, and the federal police station located Kroonveldlaan 30, Termonde/Dendermonde.

4.11. Offices

- **Office portfolio at 31.03.2025: 927 million EUR (25 sites)**

Cofinimmo's office portfolio has a fair value of 0.9 billion EUR, located for nearly three quarters in Brussels' CBD area. As at 31.03.2025, the Cofinimmo Offices SA/NV subsidiary had a balance sheet of 1.0 billion EUR, equity of 0.7 billion EUR and a debt-to-assets ratio of approximately 25%.

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Main accomplishments:

- **Provisional acceptance of the renovation of the office building Stationsstraat 110 – Mechelen in the ‘Other’ segment**

The complete renovation of this approximately 15,000 m² office building, leased to ‘Het Facilitair Bedrijf’ (Flemish Community), was delivered at the end of January 2025. After the works, its energy performance is well above current legal requirements, thanks to extensive energy upgrades, a focus on the circularity of materials, and complete interior refurbishment. The site, for which Cofinimmo aims to be granted the Belgian sustainability label ‘GRO Excellent’ and Accessibility label A+, also offers excellent mobility options by public transport, bicycle, foot, and car. A lease renewal has been signed for 18 years with the tenant and the rent will be indexed based on the Belgian consumer price index.

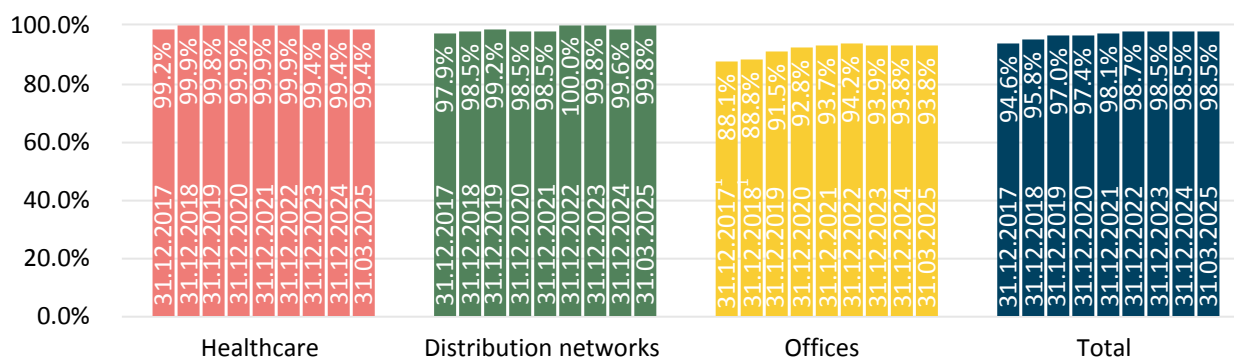
5. Events after 31.03.2025

No major event took place after the closing date.

6. Operating results

6.1. Occupancy rate (calculated based on rental income)

The occupancy rate as at 31.03.2025 amounts to 98.5% (compared to 98.5% as at 31.12.2024). It is calculated based on actual rents and, for vacant space, the rental value estimated by the independent real estate valuers and broken down below per activity segment:



As a reminder, the underlying occupancy rate of relevant healthcare real estate sites for 2022, 2023 and 2024 was provided in section 6.1 of the press release dated 21.02.2025. The data for 2024 are preliminary estimates to be confirmed next summer. The update of these data for 2024 will in principle be published on 25.07.2025, in the first half-year press release.

¹ The ‘other’ segment was transferred to the ‘office’ segment on 01.01.2019. The occupancy rate for offices would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

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6.2. Main tenants

As at 31.03.2025, the Cofinimmo Group had a diversified customer base (approximately 230 tenants or operators) including more than 70 groups of operators-tenants in healthcare real estate.

Tenants	Contractual rents	Average residual lease term (in years)
Clariane	16%	10
AB InBev	9%	11
Colisée	8% ¹	14
Public sector	6%	8
Emeis	5% ²	13
Top 5 tenants	44%	11
DomusVi	5%	13
Care-Ion	4%	22
French Red Cross	3%	8
Stella Vitalis	3%	23
Aspria	3%	22
Top 10 tenants	62%	13
Top 20 tenants	74%	14
Other tenants	26%	10
TOTAL	100%	13

In the office segment, public tenants account for 37% of the portfolio.

¹ Of which 7.5% in Belgium (under the Armonea banner). The remaining share being spread equally between France and Italy. Colisée has had its financial ratings downgraded by Standard & Poor's (from B- to CCC- on 18.03.2025 with a negative outlook) and Moody's (from B3 to Caa2 on 21.03.2025 with a negative outlook) and has reportedly asked the holders of its financial debt ('Term Loan B' of 1,165 million EUR) to be able to defer the next interest payment originally due on 11.04.2025. The underlying occupancy rate of the relevant Colisée sites estimated for 2024 is higher than the average for Cofinimmo's healthcare real estate portfolio in each of the three countries (see press release dated 21.02.2025, section 6.1). The rents contractually due to Cofinimmo have been paid, in all geographies.

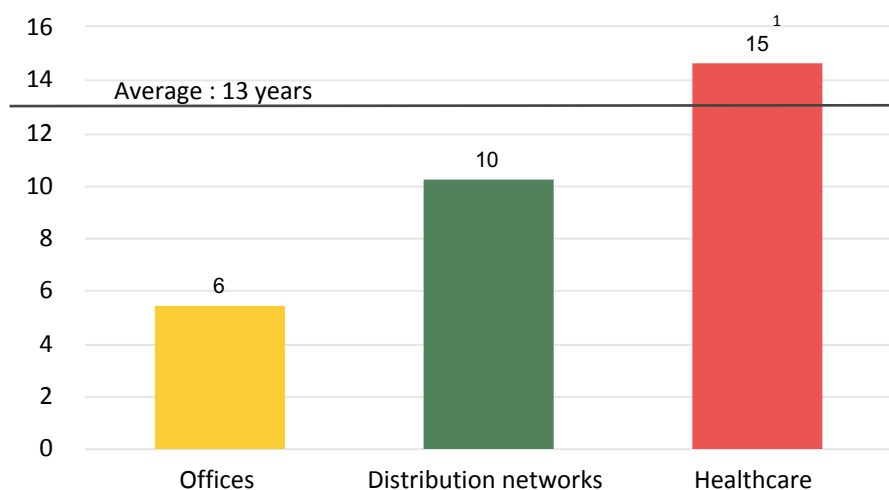
² Of which 1.3% in France, 1.6% in Belgium, 1.8% in Germany and 0.3% in Spain. In addition, the Aldea Group, in which Cofinimmo has a 26.3% stake, holds 9 sites leased to Emeis in Belgium, representing approximately less than half of its rental income.

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6.3. Weighted average residual lease length

Taking the break options into account, the weighted average residual lease length amounts to 13 years for the consolidated portfolio and to 15 years for the healthcare real estate portfolio, as shown in the graph below:¹



The weighted average residual lease length would also be 13 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

6.4. Portfolio maturity

Leases > 9 years	66.9%
Healthcare	55.9%
Property of distribution networks - Pubstone	9.3%
Offices - public sector	1.5%
Offices - private sector	0.1%
Leases 6-9 years	15.3%
Healthcare	10.4%
Offices	4.9%
Leases < 6 years	17.8%
Offices	8.7%
Healthcare	8.6%
Property of distribution networks - Other	0.5%

In total, 67% of leases are long term (over nine years).

¹ For the 'Healthcare' segment, the weighted average residual lease length in years per country 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).

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6.5. Changes in gross rental revenues on a like-for-like basis*

	Gross rental revenues at 31.03.2025 (x 1,000,000 EUR)	Gross rental revenues at 31.03.2024 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	66.3	64.9	+2.2%	+2.9%
Offices	13.1	15.0	-12.8%	+2.4%
Property of distribution networks	8.8	8.7	+0.7%	+3.4%
TOTAL PORTFOLIO	88.2	88.6	-0.5%	+2.9%

The year-on-year change in gross rental income amounted to -0.5%, as a result of changes in the scope. On a like-for-like basis*, the level of rents increased nearly 3% (+2.9%) between 31.03.2024 and 31.03.2025: the positive effect of new leases (+0.7%) and indexation (+3.0% in total, including in particular +3.0% for healthcare real estate, of which +3.4% in Belgium for example, the indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-0.5%) and renegotiations (-0.3%).

7. Financial resources management

Cofinimmo's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt-to-assets ratio close to 45% and the optimisation of the maturity and cost of its financing. Cofinimmo also pays particular attention to the coherence between its financial strategy and its sustainability objectives (see chapter Strategy of the 2024 Universal Registration Document published on 11.04.2025). At the end of this quarter, Cofinimmo's debt consisted mainly (around 74%) of sustainable financing contracted in recent years.

The Group's debt and committed credit lines are not subject to any early repayment clauses or changes in margin related to its financial rating. They are generally subject to conditions related to:

- compliance with RRECs legislation;
- compliance with debt-to-assets ratio levels and hedging of financial expenses by the cash flow;
- the fair value of the real estate portfolio.

As at 31.03.2025 and throughout the period starting on 01.01.2025, these ratios were met. In addition, no payment defaults on the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months. Failure to meet any of these ratios or certain obligations under the loan agreements would, after a period of notice, result in a default on the loan agreement and the repayment of amounts received under the loan agreement.

Cofinimmo reinforced its financial resources and its balance sheet structure during the last financial years (cumulative capital increases of 565 million EUR in 2021 and 114 million EUR in 2022) and continued to do so in 2023 (cumulative capital increases of 247 million EUR and new financings for a total of 230 million EUR), and in 2024 (capital increase of 75 million EUR and 365 million EUR in new bank financings). The financing operations during this period enabled the Group to improve the maturity timetable of its financial debts, to increase the amount of available financing, and to maintain an average cost of debt* at particularly low levels. The various operations carried out since the beginning of the financial year are stated hereunder.

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7.1. Financing operations since 01.01.2025

7.1.1. Evolution of all financing

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

7.1.2. Interest rate hedging

In January 2025, Cofinimmo increased its hedging by subscribing to a 100 million EUR IRS for the year 2029.

7.2. Availabilities

As at 31.03.2025, availabilities on committed credit lines reached 1,791 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 1,071 million EUR of available credit lines to finance its activity.

7.3. Consolidated debt-to-assets ratio

As at 31.03.2025, Cofinimmo met the debt-to-assets ratio test. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: financial and other debts / total assets) reached 41.8% (compared with 42.6% as at 31.12.2024). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

When the loan agreements granted to Cofinimmo refer to a debt covenant, they refer to the regulatory debt-to-assets ratio and cap it at 60%.

7.4. Weighted average residual maturity of financial debts

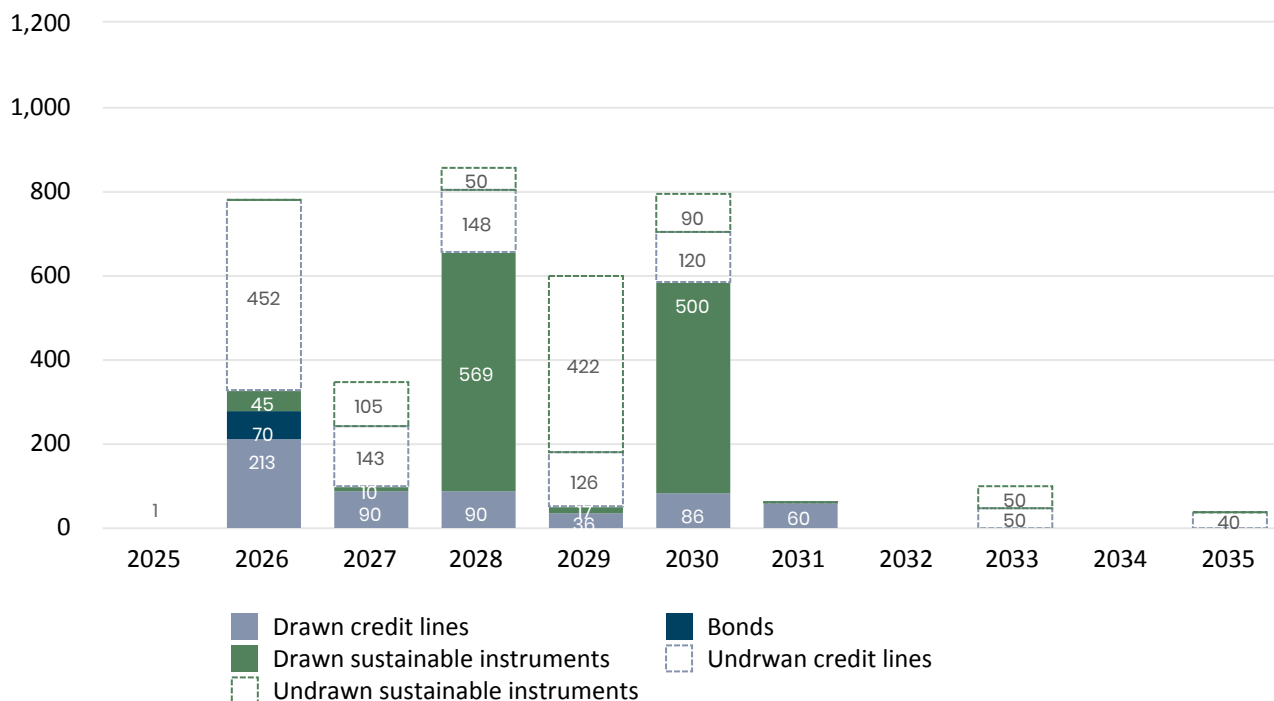
The weighted average residual maturity of the financial debts remained stable at 4 years between 31.12.2024 and 31.03.2025. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount was 3,584 million EUR as to date, will mature on a staggered basis until 2035, as shown in the graph below. In this respect, all but 1 million EUR of the 2025 maturities have already been refinanced.

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Schedule of long-term financial commitments (x 1,000,000 EUR)



7.5. Average cost of debt* and hedging of interest rates

The average cost of debt*, including bank margins, stays very low at 1.4% for the first quarter of 2025, stable compared to that of the 2024 financial year (1.4%) and in line with the outlook¹. The average cost of debt* expected for 2025 is around 1.5%.

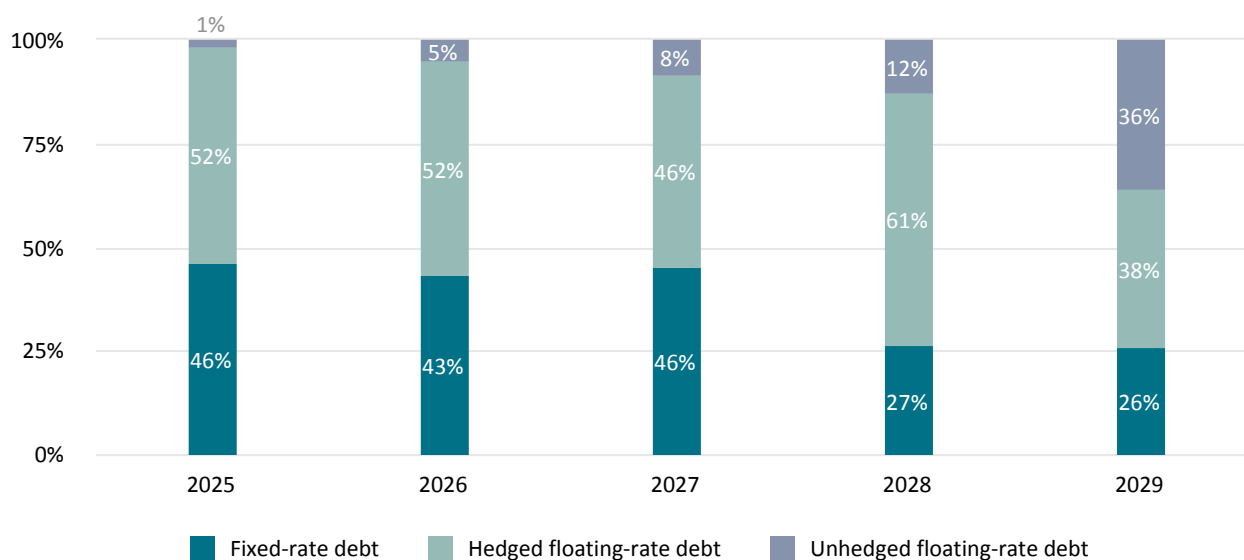
Cofinimmo opts for the partial hedging of its floating-rate debt through the use of interest rate swaps (IRS) and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected debt over a minimum horizon of 3 years. In this context, the Group uses a global approach (macro hedging). It therefore does not individually hedge each of the floating-rate credit lines.

To date, the breakdown of the expected fixed-rate debt and the hedged floating-rate debt, as well as the unhedged floating-rate debt stands as shown in the graph below.

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2024 Universal Registration Document, published on 11.04.2025.

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As at 31.03.2025, the anticipated market interest rate risk was fully hedged as part of the long-term interest rate hedging policy. The hedging at each year-end will gradually decrease to nearly 64% (or more) at the end of 2029 based on the outlook of the debt assumptions (hedging ratio of 99% at the end of 2025, 95% at the end of 2026, 92% at the end of 2027, 88% by the end of 2028 and 64% by the end of 2029). The weighted average residual maturity of interest rate hedges as at 31.03.2025 is 4 years. As a consequence, the average cost of debt* should gradually increase year by year to reach approximately 2.2% in 2028, based on debt projections, the schedule of financial instruments in place (fixed-rate debt and hedges) and the interest rate curve. The non-hedged part of the financial debt (which fluctuates daily) means that Cofinimmo remains subject to fluctuations in short-term market interest rates. It should also be noted that projected debt may differ from actual debt, which could result in reduced or additional exposure to changes in market interest rates. A sensitivity analysis is provided in the risk factor 'F.1.1.4 Interest rate volatility' on page 259 of the 2024 Universal Registration Document published on 11.04.2025.

7.6. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 25.03.2025, Standard & Poor's confirmed the Group's BBB rating for the long term (stable outlook) and A-2 for the short term. Its report was published on 16.04.2025, showing that the Group's liquidity has been assessed as adequate.

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8. Condensed consolidated income statement - Analytical form (x 1,000 EUR)

	31.03.2025	31.03.2024
Rental income, net of rental-related expenses*	86,657	86,861
Writeback of lease payments sold and discounted (non-cash item)	154	140
Taxes and charges on rented properties not recovered*	-2,534	-3,399
Taxes on refurbishment not recovered*	-383	-1,206
Redecoration costs, net of tenant compensation for damages*	178	-81
Property result	84,071	82,315
Technical costs	-637	-1,458
Commercial costs	-981	-1,458
Taxes and charges on unlet properties	-1,386	-1,955
Property result after direct property costs*	81,067	77,444
Corporate management costs	-12,449	-12,311
Operating result (before result on the portfolio)	68,618	65,133
Financial income	2,889	3,295
Net interest charges	-8,845	-9,233
Other financial charges	-278	-323
Share in the net result from core activities of associated companies and joint ventures	-54	-257
Taxes	-3,242	-2,315
Net result from core activities*	59,088	56,300
Minority interests related to the net result from core activities	1,696	1,634
Net result from core activities - Group share*	57,392	54,666
Change in the fair value of hedging instruments	2,929	10,609
Restructuring costs of financial instruments*	0	0
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	2,929	10,609
Minority interests related to the result on financial instruments	0	0
Result on financial instruments - Group share*	2,929	10,609
Gains or losses on disposals of investment properties and other non-financial	1,776	7,253
Changes in the fair value of investment properties	5,590	-45,812
Share in the result on the portfolio of associated companies and joint ventures	587	-4,026
Other result on the portfolio	-3,774	-5,451
Result on the portfolio*	4,179	-48,035
Minority interests regarding the result on the portfolio	236	-236
Result on the portfolio - Group share*	3,943	-47,800
Net result	66,195	18,873
Minority interests	1,931	1,398
Net result - Group share	64,264	17,475

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Number of shares	31.03.2025	31.03.2024
Number of shares issued	38,096,217	36,765,475
Number of shares outstanding (excluding treasury shares)	38,077,919	36,743,164
Total number of shares used to calculate the result per share*	38,077,919	36,743,006

Comments on the condensed consolidated income statement – Analytical form

Rents (gross rental income) amount to 88 million EUR, compared to 89 million EUR as at 31.03.2024, down -0.5%, mainly due to changes in the scope. On a like-for-like basis*, gross rental income increased by nearly 3% (+2.9%) between 31.03.2024 and 31.03.2025 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 87 million EUR, stable compared to 31.03.2024, just like rental income, net of rental charges* (in line with the outlook¹ announced last February).

In 2025, only the Colonel/Kolonel Bourg 124 office building still generates writeback of lease payments sold and discounted (for an annual amount of approximately 0.6 million EUR, spread linearly over the financial year). They are in line with the outlook.

The property result reaches 84 million EUR (compared to 82 million EUR at 31.03.2024), up 2 million EUR mainly deriving from the change in rental income and the effects of divestments and provisional acceptances of completed development projects. It is in line with the outlook.

Direct operating costs represent 3 million EUR (lower than the 5 million EUR as at 31.03.2024, mainly due to the effects of divestments) and are in line with the outlook. Corporate management costs are stable at 12 million EUR and in line with the outlook.

The operating result (before result on the portfolio) therefore amounts to 69 million EUR (compared to 65 million EUR one year earlier), which is in line with the outlook, and the operating margin*, adjusted for the effect of the application of IFRIC 21, is established at 84.0% (in line with the outlook and the 82.0% reached as at 31.03.2024). As a reminder, IFRIC 21 requires the recognition of taxes that have already occurred on 1 January, and this, for the whole year. This applies in particular to property withholding taxes, regional taxes or municipal taxes on office space.

Financial income is stable at 3 million EUR (in line with the outlook) and consists in particular of finance lease receivables and interim interest on ongoing development projects. Net interest charges (-9 million EUR) remain stable due to the evolution of the average debt volume and the average cost of debt* and are in line with the outlook. The average cost of debt* remains very low at 1.4%. It is stable compared to 31.03.2024, thanks to the interest rate hedges in place, and in line with the outlook.

Taxes amount to 3 million EUR compared to 2 million EUR as at 31.03.2024. They are lower than the outlook.

The Group's momentum in terms of investments, divestments and financing, coupled with effective management of the existing portfolio, enabled the company to realise a net result from core activities – Group share* (equivalent to EPRA Earnings*) of 57 million EUR as at 31.03.2025, higher than the outlook (compared to the 55 million EUR that were realised as at 31.03.2024, i.e. a 5% increase), mainly due to the combined positive effects of contract indexation and the evolution of charges. The net result from core activities – Group share – per share* (equivalent to EPRA EPS*) amounts to 1.51 EUR (higher than the outlook, compared to 1.49 EUR as at 31.03.2024), taking into account the issuance of shares in 2024. The average number of shares entitled to share in the result of the period thus increased from 36,743,006 to 38,077,919. The effect of divestments and capital increases on this indicator is -0.07 EUR per share

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2024 Universal Registration Document, published on 11.04.2025.

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and -0.05 EUR per share respectively, i.e. -0.12 EUR per share in total for the first three months of the 2025 financial year.

As for the result of financial instruments*, the item 'Change in the fair value of financial instruments' amounts to +3 million EUR as at 31.03.2025, compared to +11 million EUR as at 31.03.2024. This change is explained by the change in the fair value of hedging instruments, generating non-cash items directly included in the income statement, as Cofinimmo does not apply 'hedge accounting' within the meaning of IFRS 9. The movement in the anticipated interest rate curve between 31.12.2024 and 31.03.2025 shows an increase in anticipated short-term interest rates resulting in a positive revaluation of financial instruments contracted in the past in the 2025 income statement, whereas the movement between 31.12.2022 and 31.03.2024 showed a more pronounced increase in interest rates resulting in a more significant positive revaluation of these instruments in the 2024 income statement.

As for the result on the portfolio*, the gains or losses on disposals of investment properties and other non-financial assets amounts to +2 million EUR as at 31.03.2025 (compared to +7 million EUR as at 31.03.2024 – this result is calculated on the basis of the fair value as at 31.12.2024 of the assets divested during the period and the net price obtained, i.e. after deduction of any broker's commission, notary fees and other ancillary costs). The item 'Changes in the fair value of investment properties' is positive as at 31.03.2025 (+6 million EUR compared to -46 million EUR as at 31.03.2024). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties (see section 10) stand at +0.1% for the first quarter of 2025, putting an end to nine consecutive quarters of decrease, which was, all in all, limited (0.5% in the 4th quarter of 2022, 1.7% in 2023 and 1.9% in 2024). This is mainly due to:

- a change of +0.2% in healthcare real estate;
- combined with a -0.2% change in the office segment, representing only 15% of the consolidated portfolio (the negative change in the office segment is mainly due to a date effect - of about 1.5 million EUR - arising from the approaching term of the lease for the assets that are valued exclusively on the basis of a land incidence value plus the remaining lease payments);
- and partially offset by a change of +0.2% in property of distribution networks.

The item 'Other result on the portfolio' amounts to -4 million EUR as at 31.03.2025 (compared to -5 million EUR as at 31.03.2024), and notably includes the effect from entries in the scope (i.e., the difference between the price paid, plus incidental costs, and the share in the net assets of the acquired companies) and changes in deferred taxes¹.

The net result – Group share amounts to 64 million EUR (i.e. 1.69 EUR per share) as at 31.03.2025, compared to 17 million EUR (i.e. 0.48 EUR per share) as at 31.03.2024. This 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.

¹ Deferred taxes on the unrealised capital gains relating to the buildings owned by certain subsidiaries.

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9. Condensed consolidated balance sheet (x 1,000 EUR)

ASSETS	31.03.2025	31.12.2024
I. Non-current assets	6,304,148	6,303,882
A. Goodwill	0	0
B. Intangible assets	1,786	1,814
C. Investment properties	6,010,119	5,993,928
D. Other tangible assets	2,854	2,936
E. Non-current financial assets	95,565	110,284
F. Finance lease receivables	156,246	156,944
G. Trade receivables and other non-current assets	3,731	3,732
H. Deferred taxes	8,730	9,664
I. Participations in associated companies and joint ventures	25,117	24,579
II. Current assets	162,122	136,165
A. Assets held for sale	12,640	6,400
B. Current financial assets	10,561	2,066
C. Finance lease receivables	4,975	4,542
D. Trade receivables	39,709	38,904
E. Tax receivables and other current assets	34,145	40,824
F. Cash and cash equivalents	29,481	25,802
G. Accrued charges and deferred income	30,611	17,628
TOTAL ASSETS	6,466,270	6,440,048

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SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2025	31.12.2024
Shareholders' equity	3,680,411	3,614,437
<i>I. Shareholders' equity attributable to shareholders of the parent company</i>	<i>3,599,035</i>	<i>3,534,991</i>
A. Capital	2,041,523	2,041,523
B. Share premium account	849,053	849,053
C. Reserves	644,195	580,526
D. Net result of the financial year	64,264	63,889
<i>II. Minority interests</i>	<i>81,376</i>	<i>79,446</i>
Liabilities	2,785,859	2,825,611
<i>I. Non-current liabilities</i>	<i>1,867,258</i>	<i>1,854,596</i>
A. Provisions	25,756	25,765
B. Non-current financial debt	1,765,826	1,753,269
a. Credit establishments	615,440	590,186
b. Finance lease	0	0
c. Other	1,150,386	1,163,082
C. Other non-current financial liabilities	17,719	19,749
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	57,957	55,813
a. Exit tax	0	0
b. Other	57,957	55,813
<i>II. Current liabilities</i>	<i>918,601</i>	<i>971,015</i>
A. Provisions	0	0
B. Current financial debts	761,485	834,068
a. Credit establishments	31,985	119,068
b. Finance lease	0	0
c. Other	729,500	715,000
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	132,409	114,273
a. Exit tax	0	0
b. Other	132,409	114,273
E. Other current liabilities	0	0
F. Accrued charges and deferred income	24,706	22,674
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,466,270	6,440,048

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Comments on the condensed consolidated balance sheet

The fair value of the consolidated property portfolio¹, as determined by independent real estate valuers in application of the IAS 40 standard and included in the consolidated balance sheet, amounts to 6,023 million EUR as at 31.03.2025, compared to 6,000 million EUR as at 31.12.2024. Its investment value is obtained by adding real estate transfer taxes. As at 31.03.2025, it reaches 6,337 million EUR, compared to 6,314 million EUR as at 31.12.2024.

The proportion of due rents related to the 1st quarter and actually collected on 24.04.2025 is similar to the proportion collected as at 24.04.2024.

The item ‘Participations in associates and joint ventures’ refers to Cofinimmo’s 51% stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV, as well as participations in associates (Aldea Group NV for 26.3% as well as participations in the four companies that are developing eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany). The item ‘Minority interests’ includes the minority interests of seven subsidiaries.

10. Consolidated portfolio at 31.03.2025

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW

Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE, Colliers, and Catella based on the investment value

(x 1,000,000 EUR)	31.03.2025	31.12.2024
Total investment value of the portfolio	6,337.1	6,314.4
Projects, land reserve and assets held for sale	-231.7	-274.9
Total properties in operation	6,105.4	6,039.5
Contractual rents	354.6	351.1
Gross yield on properties in operation	5.8%	5.8%
Contractual rents + Estimated rental value on unlet space on the valuation date	359.9	356.3
Gross yield at 100% portfolio occupancy	5.9%	5.9%
Occupancy rate of properties in operation²	98.5%	98.5%

As at 31.03.2025, the item ‘Projects, land reserve and assets held for sale’ includes primarily:

- office buildings in redevelopment of which Loi/Wet 85 and Loi/Wet 89 (Brussels’ CBD);
- development projects in healthcare real estate in Belgium and Spain;
- as well as the assets held for sale.

¹ Including development projects and assets held for sale.

² Calculated based on rental income.

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Buildings	Surface area (in m²)	Contractual rents (x 1,000 EUR)	Occupancy rate	Rents + ERV on unlet premises (x 1,000 EUR)
Offices	244,199	53,576	93.7%	57,182
Office buildings with sold lease receivables	4,137	653	100.0%	653
Subtotal offices	248,336	54,229	93.8%	57,835
Healthcare	1,841,636	265,584	99.4%	267,229
Property of distribution networks	294,582	34,783	99.9%	34,837
Subtotal of investment properties & properties which receivables have been sold	2,384,554	354,596	98.5%	359,901
Projects, renovations & assets held for sale	36,715	-	-	-
Land reserve	-	-	-	-
TOTAL PORTFOLIO	2,421,269	354,596	98.5%	359,901

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Consolidated portfolio as at 31.03.2025

In the table below, the 'changes over the period' (4th column) should be read in conjunction with the 'amount' (2nd column) of the fair value for each row. The three subtotals in bold and the total in red are weighted averages.

Segment	Fair value			Net rental income (x 1,000 EUR)	Property result after direct property costs*	
	Amount (x 1,000 EUR)	(in %)	Changes over the period ¹		(x 1,000 EUR)	(in %)
Healthcare real estate	4,626,301	76.8%	0.2%	65,754	62,866	77.5%
Belgium	1,598,280	26.5%	0.0%	22,877	22,914	28.3%
France	680,690	11.3%	0.0%	11,191	10,964	13.5%
The Netherlands	486,670	8.1%	0.9%	7,906	6,822	8.4%
Germany	892,380	14.8%	0.1%	12,270	11,633	14.3%
Spain	428,261	7.1%	0.3%			
Finland	154,400	2.6%	0.1%			
Ireland	99,640	1.7%	0.4%	11,511	10,533	13.0%
Italy	215,160	3.6%	0.2%			
United Kingdom	70,820	1.2%	0.0%			
Offices	926,933	15.4%	-0.2%	12,482	10,288	12.7%
Distribution networks²	469,526	7.8%	0.2%	8,575	7,914	9.8%
TOTAL PORTFOLIO	6,022,759	100.0%	0.1%	86,811	81,067	100.0%

The negative change in the office segment is mainly due to a date effect (of about 1.5 million EUR) arising from the approaching term of the lease for the assets that are valued exclusively on the basis of a land incidence value plus the remaining lease payments.

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Healthcare real estate ES + FI + IE + IT + UK	Offices	Property of distribution networks	Total
Gross rental yield at 100 % occupancy	5.9%	5.6%	5.4%	6.4%	6.8%	5.9%
Net rental yield at 100 % occupancy	5.8%	5.1%	5.1%	5.7%	6.4%	5.6%

¹ Without the initial effect from the changes in the scope.

² The 7.8% share of property of distribution networks is broken down as follows: Pubstone – Belgium 5.0%, Pubstone – the Netherlands 2.3% and Other – Belgium 0.5%.

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11. 2025 outlook

11.1. Investment programme

Given the state of progress of ongoing projects, the net investment budget for 2025 published on 21.02.2025 (and detailed in the Annual Financial Report, i.e. 170 million EUR gross investment and 100 million EUR divestments, these net investments of approximately 70 million EUR having a near neutral effect on the debt-to-assets ratio) remains valid (taking into account the main risk and uncertainties stated in section 14 below).

The table hereunder details the main development projects in progress. The three projects (in healthcare real estate and offices) whose provisional acceptance took place in the 1st quarter in the Netherlands, Spain and Belgium (accounting for a cumulative investment of 57 million EUR spread over the last years) do not appear in the table below (compared to that published in the press release dated 21.02.2025).

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Project	Type (of works)	Number of beds	Surface area (in m ²)	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
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				
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q1 2027	25	15	8	2
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

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11.2. Net result from core activities* and dividend per share

Based on the information currently available and the assumptions detailed above, Cofinimmo confirms the guidance published in the press release dated 21.02.2025 which expected, barring major unforeseen events, to achieve a net result from core activities – Group share – per share* (equivalent to EPRA EPS*) of 6.20 EUR per share for the 2025 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2024 (approximately -0.09 EUR per share) and the divestments carried out in 2024 and the ones budgeted in 2025 (approximately -0.36 EUR per share). The average cost of debt* expected for 2025 is around 1.5%.

Based on the same data and assumptions, the debt-to-assets ratio would be almost stable at approximately 43% as at 31.12.2025. This ratio does not take into account possible changes in fair value of investment properties (which will be determined by the independent real estate valuers).

This outlook allow to confirm the gross dividend outlook (for the 2025 financial year, payable in 2026) of 5.20 EUR per share.

This outlook is provided subject to the main risks and uncertainties stated below (see section 14). Section 8 includes information on the expected writeback of lease payments sold and discounted in 2025.

12. Sustainability

Sustainability aspects are stated in the chapter 'Sustainability Report' of the 2024 Universal Registration Document (from page 83), published on 11.04.2025. In previous editions (i.e. until 2023), this chapter was called 'ESG report'. Only the latest information is mentioned below.

12.1. Initiatives adopted in response to climate change

Initiatives adopted in response to climate change are stated in the universal registration document, as mentioned above.

12.2. References, notations and certifications

- In January 2025, one nursing and care home located in Finland was granted a BREEAM In-Use Excellent certification. In addition, early April 2025, the new flagship (M10) of the office segment, whose provisional acceptance took place in July 2024, was granted a BREEAM New Construction Outstanding certification. Finally, the office building The Gradient, which houses Cofinimmo's head office, was granted an ActiveScore Gold certification, it was also the first building in Belgium to be certified ModeScore Gold, highlighting Cofinimmo's commitment to a soft and active mobility;
- In February 2025, Cofinimmo's 'Great Place to Work™' certification in Belgium and Germany was renewed. Great Place To Work™ is the global benchmark in terms of corporate culture, employee experience and leadership behaviours which are proven to generate a higher level of revenues than the market, to retain employees and promote innovation.
- In March 2025, the Group saw its Sustainalytics rating improve. Ratings are available on Cofinimmo's website (www.cofinimmo.com/esg/performance-data).

13. Corporate governance

With respect to corporate governance, Cofinimmo seeks to maintain the highest standards and continuously reassesses its methods in relation to the principles, practices and requirements of the field. Cofinimmo's corporate governance practice is compliant with the 2020 Belgian Corporate Governance Code.

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13.1. Ordinary General Meeting

The Ordinary General Meeting will be held on 14.05.2025 at 3:30 p.m., the agenda and participation modalities were published on 11.04.2025.

13.2. Shareholding

The table below shows the Cofinimmo shareholders who own more than 5% of the capital. The transparency notifications and the chain of controlled undertakings are available on the website. At the time of writing of this press release, Cofinimmo has not received any transparency notification providing a new position after 25.12.2024. According to the Euronext definition, the free float is 100%.

Company	%
BlackRock, Inc.	5.53%
Cofinimmo Group	0.05%
Others <5%	94.42%
TOTAL	100.00%

14. Main risks and uncertainties

The Board of Directors believes that the main risk factors summarised on pages 258 to 263 of the 2024 Universal Registration Document, published on 11.04.2025, are still relevant for the 2025 financial year.

Besides, independent real estate valuers' reports no longer include an explanatory note on market conditions. However, some experts still give a general comment in their report on the current market volatility and geopolitical tensions or highlight the importance of the valuation date.

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15. Shareholder's 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)

¹ Subject to approval by the ordinary general meeting of 14.05.2025.

² Date from which the stock exchange trading 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.

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16. Appendices

16.1. Appendix 1: Consolidated comprehensive result - Royal Decree of 13.07.2014 form (x 1,000 EUR)

A. NET RESULT	31.03.2025	31.03.2024
I. Rental income	86,652	86,970
II. Writeback of lease payments sold and discounted	154	140
III. Rental-related expenses	5	-109
Net rental income	86,811	87,001
IV. Recovery of property charges	130	59
V. Recovery income of charges and taxes normally borne by the tenant on let properties	23,498	24,229
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	47	-140
VII. Charges and taxes normally borne by the tenant on let properties	-26,416	-28,834
VIII. Other rental-related income and expenditure	0	0
Property result	84,071	82,315
IX. Technical costs	-637	-1,458
X. Commercial costs	-981	-1,458
XI. Taxes and charges on unlet properties	-1,386	-1,955
XII. Property management costs	-8,715	-8,618
XIII. Other property costs	0	0
Property charges	-11,719	-13,489
Property operating result	72,353	68,826
XIV. Corporate management costs	-3,735	-3,693
XV. Other operating income and expenses	0	0
Operating result before result on the portfolio	68,618	65,133
XVI. Gains or losses on disposals of investment properties	1,776	7,253
XVII. Gains or losses on disposals of other non-financial assets	0	0
XVIII. Changes in the fair value of investment properties	5,590	-45,812
XIX. Other result on the portfolio	-3,774	-5,451
Operating result	72,210	21,124
XX. Financial income	2,889	3,295
XXI. Net interest charges	-8,845	-9,233
XXII. Other financial charges	-278	-323
XXIII. Change in the fair value of financial instruments and liabilities	2,929	10,609
Financial result	-3,305	4,349
XXIV. Share in the result of associated companies and joint ventures	533	-4,284
Pre-tax result	69,437	21,189
XXV. Corporate tax	-3,242	-2,315
XXVI. Exit tax	0	0
Taxes	-3,242	-2,315
NET RESULT	66,195	18,873
Attributable to:		
Minority interests	1,931	1,398
Shareholders of the parent company	64,264	17,475

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B. STATEMENT OF COMPREHENSIVE RESULT	31.03.2025	31.03.2024
I. Net result	66,195	18,873
II. Other elements of comprehensive result	-178	328
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS	0	0
C. Changes in the fair value of financial assets held for sale	0	0
D. Currency translation differences linked to conversion of foreign activities	-178	328
E. Actuarial gains and losses on defined benefit pension plans	0	0
F. Income tax relating to 'Other elements of comprehensive result'	0	0
G. Share in the other elements of comprehensive income of associates and joint ventures	0	0
H. Other elements of 'comprehensive result', net of tax	0	0
COMPREHENSIVE RESULT (I+II)	66,017	19,201
Attributable to:		
Minority interests	1,931	1,398
Shareholders of the parent company	64,086	17,803

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for more than 40 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom, with a value of approximately 6.0 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants that directly benefit their occupants. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has assembled a healthcare real estate portfolio of approximately 4.6 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of approximately 150 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT system in Belgium (RREC), in France (SIIC) and in Spain (SOCIMI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.



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