

REGULATED INFORMATION

Brussels, 25.07.2025, 07:30 CET

Calculation details of the EPRA performance indicators at 30.06.2025

EPRA Earnings* and EPRA Earnings Per Share (EPS)* (total amount and amount per share)

Definition: Result from operational activities.

Purpose: A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.

(x 1,000 EUR)	30.06.2025	30.06.2024
Earnings per IFRS income statement	112,243	42,106
Adjustments to calculate EPRA Earnings*, to exclude:		
(i) Changes in fair value of investment properties and assets held for sale	-1,368	94,188
<i>Changes in fair value of investment properties</i>	-2,913	91,160
<i>Writeback of rents earned but not expired (other result on the portfolio)</i>	1,155	2,355
<i>Others (other result on the portfolio)</i>	391	673
(ii) Gains or losses on disposal of investment properties and other non-financial assets	-1,217	-7,319
(iii) Gains or losses on disposal of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on gains or losses on disposals	0	0
(v) Goodwill impairment (other result on the portfolio)	0	0
(vi) Changes in fair value of financial instruments	11,722	-17,779
(vii) Costs & interest on acquisitions and joint ventures	0	0
(viii) Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	4,488	1,790
(ix) Adjustments related to joint ventures	-1,720	4,825
(x) Minority interests in respect of the above adjustments	-2,550	973
EPRA Earnings*	121,598	118,783
Number of shares	38,078,629	36,963,274
EPRA EPS* (in EUR/share)	3.19	3.21

* 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 APM 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 APM included in this document are identified by an asterisk (*). The performance indicators that are defined by IFRS rules or by law are not considered as APM. Neither are indicators that are not based on income statement or balance sheet items. APM are defined, commented on and reconciled with the most relevant item, total or subtotal of the financial statements in the related press release, available on Cofinimmo website (<https://www.cofinimmo.com/investors/reports-and-presentations/> - "Calculation details of the Alternative Performance Measures at 30.06.2025"). The definitions of APM may differ from those of other concepts with the same name in the financial statements of other companies.

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Diluted EPRA Earnings* and Diluted EPRA EPS (total amount and amount per share)

Definition: Result from operational activities, taking into account the financial instruments with a potential dilutive impact at the closing date.

Purpose: A key indicator of a company's underlying operating results, taking into account the financial instruments with a potential dilutive impact at the closing date, and an indicator of the extent to which dividend payments are corroborated by the results.

(x 1,000 EUR)	30.06.2025	30.06.2024
Earnings per IFRS income statement	112,243	42,106
Adjustments to calculate EPRA Earnings*, to exclude:		
(i) Changes in fair value of investment properties and assets held for sale	-1,368	94,188
<i>Changes in fair value of investment properties</i>	-2,913	91,160
<i>Writeback of rents earned but not expired (other result on the portfolio)</i>	1,155	2,355
<i>Others (other result on the portfolio)</i>	391	673
(ii) Gains or losses on disposal of investment properties and other non-financial assets	-1,217	-7,319
(iii) Gains or losses on disposal of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on gains or losses on disposals	0	0
(v) Goodwill impairment (other result on the portfolio)	0	0
(vi) Changes in fair value of financial instruments	11,722	-17,779
(vii) Costs & interest on acquisitions and joint ventures	0	0
(viii) Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	4,488	1,790
(ix) Adjustments related to joint ventures	-1,720	4,825
(x) Minority interests in respect of the above adjustments	-2,550	973
EPRA Earnings*	121,598	118,783
- Effect of the exercise of options, convertible debts or other equity instruments	0	0
Diluted EPRA Earnings*	121,598	118,783
Diluted number of shares	38,078,629	36,963,274
Diluted EPRA EPS* (in EUR/share)	3.19	3.21

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EPRA NRV*, EPRA NTA* and EPRA NDV* metrics

Definition : Net Asset Value (NAV) adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 2020.

Utility: Makes adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under three different scenarios:

- The EPRA Net Reinstatement Value (NRV)* assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.
- The EPRA Net Tangible Assets (NTA)* assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.
- The EPRA Net Disposal Value (NDV)* represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.

As at 30.06.2025 :

(x 1,000 EUR)	EPRA NRV*	EPRA NTA*	EPRA NDV*
IFRS equity attributable to the parent company shareholders	3,410,292	3,410,292	3,410,292
Includes/Excludes:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	3,410,292	3,410,292	3,410,292
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	32,380	32,380	32,380
iv) Revaluation of assets held for sale	0	0	0
Diluted NAV at fair value	3,442,672	3,442,672	3,442,672
Excludes:			
v) Deferred taxes relating to revaluations of investment properties at fair value	50,650	50,650	0
vi) Fair value of financial instruments	-52,714	-52,714	0
vii) Goodwill resulting from deferred taxes	0	0	0
viii.a) Goodwill according to IFRS balance sheet	0	0	0
viii.b) Intangible assets according to IFRS balance sheet	0	-1,756	0
Includes:			
ix) Fair value of fixed interest rate debt	0	0	91,368
x) Revaluation of intangible assets at fair value	0	0	0
xi) Real estate transfer taxes	315,083	0	0
NAV	3,755,690	3,438,851	3,534,039
<i>Diluted number of shares</i>	<i>38,082,769</i>	<i>38,082,769</i>	<i>38,082,769</i>
NAV per share (in EUR/share)	98.62	90.30	92.80

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As at 31.12.2024 :

(x 1,000 EUR)	EPRA NRV*	EPRA NTA*	EPRA NDV*
IFRS equity attributable to the parent company shareholders	3,534,991	3,534,991	3,534,991
Includes/Excludes:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	3,534,991	3,534,991	3,534,991
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	30,066	30,066	30,066
iv) Revaluation of assets held for sale	0	0	0
Diluted NAV at fair value	3,565,057	3,565,057	3,565,057
Excludes:			
v) Deferred taxes relating to revaluations of investment properties at fair value	46,148	46,148	0
vi) Fair value of financial instruments	-63,954	-63,954	0
vii) Goodwill resulting from deferred taxes	0	0	0
viii.a) Goodwill according to IFRS balance sheet	0	0	0
viii.b) Intangible assets according to IFRS balance sheet	0	-1,814	0
Includes:			
ix) Fair value of fixed interest rate debt	0	0	113,870
x) Revaluation of intangible assets at fair value	0	0	0
xi) Real estate transfer taxes	314,075	0	0
NAV	3,861,326	3,545,437	3,678,927
<i>Diluted number of shares</i>	<i>38,077,919</i>	<i>38,077,919</i>	<i>38,077,919</i>
NAV per share (in EUR/share)	101.41	93.11	96.62

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EPRA Net Initial Yield* (NIY) and EPRA 'topped-up' NIY*

Definition: Annualised gross rental income based on the passing dates at the closing date of the financial statements, less property charges, all divided by the market value of the portfolio, plus the estimated transfer costs and duties at the time of the hypothetical disposal of investment properties. The EPRA 'topped-up' NIY* incorporates an adjustment compared to the EPRA NIY* relating to the expiry of the rent-free periods and other incentives.

Purpose: This indicator should help investors to judge how the valuation of portfolio X compares with that of portfolio Y.

(x 1,000,000 EUR)	30.06.2025	31.12.2024
Investment properties at fair value	6,021	6,000
Assets held for sale	-5	-6
Development projects	-216	-261
Properties available for lease	5,800	5,733
Estimated transfer costs and rights resulting from the hypothetical disposal of investment properties	309	307
Gross up completed property portfolio valuation	6,109	6,039
Annualised gross rental revenues	348	340
Property charges	-13	-13
Annualised net rental revenues	335	327
Rent-free periods expiring within 12 months and other lease incentives	8	11
Topped-up annualised net rental income	343	338
EPRA NIY*	5.5%	5.4%
EPRA 'topped-up' NIY*	5.6%	5.6%

EPRA Vacancy Rate*

Definition: Estimated Rental Value (ERV) of vacant space divided by the ERV of the total portfolio.

Purpose: A 'pure' indicator (%) of vacant space in investment property, based on the ERV.

(x 1,000 EUR)	30.06.2025	31.12.2024
Estimated rental value of vacant space (A)	5,127	5,194
Estimated rental value of the whole portfolio (B)	347,017	342,874
EPRA Vacancy Rate* (A/B)	1.5%	1.5%

EPRA Cost ratios*

Definition: Administrative/operational expenses per the IFRS financial results, including or not the direct costs of unlet properties, all divided by the gross rental revenues less ground rent costs.

Purpose: A key measure to enable meaningful measurement of the changes in a company's operating costs.

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(x 1,000 EUR)	30.06.2025	31.12.2024
Include:		
(i) Administrative/operating expense line per IFRS income statement	32,521	70,990
Cost of rent-free periods	2,852	6,329
Charges and taxes not recovered from the tenant on let properties	2,205	5,929
Of which:		
Charges and taxes not recovered from the tenant on let properties according to the income statement	3,136	5,929
IFRIC 21 effect	-930	0
Net redecoration expenses	-310	247
Technical costs	1,643	6,633
Commercial costs	2,092	4,060
Taxes and charges on unlet properties	1,415	3,054
Of which:		
Taxes and charges on unlet properties according to the income statement	1,902	3,054
IFRIC 21 effect	-488	0
Corporate management costs	22,623	44,736
Of which:		
Corporate management costs according to the income statement	23,319	44,736
IFRIC 21 effect	-696	0
(ii) Net service charge costs/fees	0	0
(iii) Management fees less actual/estimated profit element	0	0
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
(v) Share of Joint Ventures expenses	0	0
Exclude (if part of the above):		
(vi) Investment property depreciation	0	0
(vii) Ground rent costs	0	0
(viii) Service charge costs recovered through rents but not separately invoiced	0	0
EPRA COSTS (INCLUDING DIRECT VACANCY COSTS) (A)	32,521	70,990
(ix) Direct vacancy costs	-3,620	-8,984
EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS) (B)	28,901	62,006
(x) Gross Rental Income less ground rents – per IFRS	176,254	357,779
(xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant)	0	0
(xii) Add: share of Joint Ventures (Gross Rental Income less ground rents)	0	0
GROSS RENTAL INCOME (C)	176,254	357,779
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	18.5%	19.8%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	16.4%	17.3%

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EPRA LTV*

Definition: Debt divided by the market value of the properties.

Purpose: A key metric to determine the percentage of debt comparing to the appraised value of the properties.

As at 30.06.2025 :

(x 1,000,000 EUR)	Proportionate consolidation					
	Debt-to-assets ratio according to the royal decree of 13.07.2014 concerning RRECs	Group EPRA LTV* as reported	Share of Joint Ventures	Share of Material Associates	Non- controlling Interests	Group EPRA LTV* Combined
Include :						
Borrowings from financial institutions	762	762	50	0	-41	770
Commercial paper	825	825	0	0	0	825
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0	0	0	0	0	0
Bond loans	1,071	1,071	0	0	0	1,071
Foreign currency derivatives (futures, swaps, options and forwards)	0	0	0	0	0	0
Net debts	166	0	0	0	0	0
Owner-occupied property (debt)	0	0	0	0	0	0
Current accounts (equity characteristic)	0	0	0	0	0	0
Exclude :						
Cash and cash equivalents	0	-25	-5	0	2	-28
Net debt (a)	2,824	2,633	44	0	-39	2,638
Include :						
Owner-occupied property	0	0	0	0	0	0
Investment properties at fair value	5,800	5,800	41	0	-155	5,686
Properties held for sale	5	5	0	0	0	5
Properties under development	216	216	61	0	0	277
Intangibles	2	2	2	0	0	4
Net receivables	319	63	-29	0	37	71
Financial assets	23	30	-30	0	0	0
Total property value (b)	6,365	6,116	45	0	-117	6,044
LTV* (a/b)	44.4%	43.0%				43.7%

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As at 31.12.2024 :

(x 1,000,000 EUR)	Proportionate consolidation					
	Debt-to-assets ratio according to the royal decree of 13.07.2014 concerning RRECs	Group EPRA LTV* as reported	Share of Joint Ventures	Share of Material Associates	Non- controlling Interests	Group EPRA LTV* Combined
Include :						
Borrowings from financial institutions	709	709	55	0	-43	721
Commercial paper	792	792	0	0	0	792
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0	0	0	0	0	0
Bond loans	1,070	1,070	0	0	0	1,070
Foreign currency derivatives (futures, swaps, options and forwards)	0	0	0	0	0	0
Net debts	144	0	0	0	0	0
Owner-occupied property (debt)	0	0	0	0	0	0
Current accounts (equity characteristic)	0	0	0	0	0	0
Exclude :						
Cash and cash equivalents	0	-26	-8	0	4	-29
Net debt (a)	2,715	2,545	47	0	-39	2,554
Include :						
Owner-occupied property	0	0	0	0	0	0
Investment properties at fair value	5,733	5,733	47	0	-157	5,623
Properties held for sale	6	6	0	0	0	6
Properties under development	261	261	88	0	0	349
Intangibles	2	2	3	0	0	4
Net receivables	343	80	-48	0	35	67
Financial assets	25	60	-60	0	0	0
Total property value (b)	6,370	6,142	30	0	-122	6,050
LTV* (a/b)	42.6%	41.4%				42.2%

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EPRA LFL

Definition : Like-for-like gross rental income growth compares the growth of the gross rental income of the portfolio that has been consistently in operation, and not under development, during the 2 full preceding periods that are described.

Purpose : A key disclosure that indicates a company's performance from a year to another.

(x 1,000,000 EUR)	30.06.2025	30.06.2024	30.06.2025						30.06.2024	30.06.2025	30.06.2025	31.12.2024
	Average fair value of properties available for rent corresponding to gross rental income at comparable scope	Gross rental income - at current scope	Acquisitions	Disposals	Other	Regularisation of rental income related to previous periods	Change in the gross rental income - at comparable scope	Gross rental income - at current scope	Gross rental income - at comparable scope	Gross rental income - at comparable scope	Like-for-like gross rental income (%)	Like-for-like gross rental income (%)
Healthcare real estate	4,390.8	130.4	2.4	-3.2	-0.5	0.0	3.6	132.7	126.2	129.8	+2.9%	+1.6%
Offices	782.6	30.1	1.1	-5.3	0.0	0.0	0.5	26.4	24.8	25.3	+2.2%	+1.5%
Property of distribution networks	464.8	17.4	0.0	-0.5	0.0	0.0	0.6	17.5	16.8	17.3	+3.4%	+2.9%
GRAND TOTAL PORTFOLIO	5,638.1	177.9	3.5	-9.0	-0.5	0.0	4.7	176.6	167.7	172.5	+2.8%	+1.7%

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EPRA Capex

Definition : Capitalised expenses for the financial period.

Purpose : A key table to understand the property-related expenses that have been capitalised from the investments made during the year on a proportionate basis.

As at 30.06.2025 :

(x 1,000,000 EUR)	Group (excl. joint ventures)	Healthcare Real Estate	Offices	Property of distribution networks	Joint ventures (proportionate share)	Group total
Acquisitions	11	11	0	0	0	11
Development	14	14	0	0	0	14
External costs capitalised	14	14	0	0	0	14
Overhead and other expenses capitalised	0	0	0	0	0	0
Investment properties	19	16	0	2	0	19
Incremental lettable space ¹	13	12	0	1	0	13
No incremental lettable space	5	5	0	1	0	5
Tenant incentives	0	0	0	0	0	0
Overhead and other expenses capitalised	1	0	0	0	0	1
Other material non-allocated types of expenditure	0	0	0	0	0	0
Capitalised interest (if applicable)	1	1	0	0	0	1
Total Capex	44	42	1	2	0	44
Conversion from accrual to cash basis	10	3	7	1	0	10
Total Capex on cash basis	55	44	8	3	0	55

¹ Including major projects already (partially) income-generating

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As at 31.12.2024 :

(x 1,000,000 EUR)	Group (excl. joint ventures)	Healthcare Real Estate	Offices	Property of distribution networks	Joint ventures (proportionate share)	Group total
Acquisitions	19	19	0	0	0	19
Development	60	43	17	0	0	60
External costs capitalised	60	43	17	0	0	60
Overhead and other expenses capitalised	1	0	0	0	0	1
Investment properties	58	38	13	6	0	58
Incremental lettable space ¹	49	34	12	2	0	49
No incremental lettable space	8	4	1	3	0	8
Tenant incentives	0	0	0	0	0	0
Overhead and other expenses capitalised	1	0	0	1	0	1
Other material non-allocated types of expenditure	0	0	0	0	0	0
Capitalised interest (if applicable)	3	2	1	0	0	3
Total Capex	140	102	31	6	0	140
Conversion from accrual to cash basis	4	6	-2	0	0	4
Total Capex on cash basis	144	108	29	7	0	144

Investments in investment properties only. Changes in non-current financial assets, changes in participations and in receivables in associates are not included for 31.12.2024 and 30.06.2025.

¹ Including major projects already (partially) income-generating