

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

Quarterly information

3rd quarter of 2025

Results higher than the outlook and asset rotation plan on track

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

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

Excellent operational performance

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

Solid financial structure

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

Sustainability

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

Jean-Pierre Hanin, CEO of Cofinimmo: *“A solid financial structure, a debt-to-assets ratio already in line with the year-end outlook thanks to the successful roll-out of our asset rotation plan, and operating performances higher than the outlook are all key elements that enable us to approach the final quarter with confidence and continue to prepare the potential combination with Aedifica through a public exchange offer, which is currently subject to a case with the Belgian Competition Authority.”*

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

** 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 30.09.2025'. Definitions of APMs may differ from those of other concepts with the same name in the financial statements of other companies.*

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

1.	Summary of activity	4
2.	Consolidated key figures	7
2.1.	Global figures	7
2.2.	Data per share – Group share	8
2.3.	Performance indicators based on the EPRA standard	9
3.	Evolution of the consolidated portfolio	10
4.	Major events occurring in the 3rd quarter of 2025	12
4.1.	Healthcare real estate in Belgium	12
4.2.	Healthcare real estate in France	12
4.3.	Healthcare real estate in the Netherlands	13
4.4.	Healthcare real estate in Germany	13
4.5.	Healthcare real estate in Spain	13
4.6.	Healthcare real estate in Finland	14
4.7.	Healthcare real estate in Ireland	15
4.8.	Healthcare real estate in Italy	15
4.9.	Healthcare real estate in the United Kingdom	15
4.10.	Property of distribution networks	15
4.11.	Public-private partnership	16
4.12.	Offices	16
5.	Events after 30.09.2025	16
5.1.	Healthcare real estate in France	16
6.	Operating results	17
6.1.	Occupancy rate (calculated based on rental income)	17
6.2.	Main tenants	18
6.3.	Weighted average residual lease length	19
6.4.	Portfolio maturity	19
6.5.	Changes in gross rental revenues on a like-for-like basis*	20
7.	Financial resources management	20
7.1.	Financing operations since 01.07.2025	21
7.2.	Availabilities	21
7.3.	Consolidated debt-to-assets ratio	21
7.4.	Weighted average residual maturity of financial debts	21
7.5.	Average cost of debt* and hedging of interest rates	22
7.6.	Financial rating	23
8.	Condensed consolidated income statement - Analytical form (x 1,000 EUR)	24
9.	Condensed consolidated balance sheet (x 1,000 EUR)	27
10.	Consolidated portfolio at 30.09.2025	29
11.	2025 outlook	32
11.1.	Investment programme	32
11.2.	Net result from core activities* and dividend per share	35
12.	Sustainability	36
12.1.	Initiatives adopted in response to climate change	36
12.2.	References, notations and certifications	36
13.	Corporate governance	36
13.1.	Potential combination with Aedifica	37
13.2.	Shareholding	37
14.	Main risks and uncertainties	37
15.	Shareholder's calendar	38
16.	Appendices	39
16.1.	Appendix 1: Quarterly condensed consolidated comprehensive result - Royal Decree of 13.07.2014 form (x 1,000 EUR)	39
16.2.	Appendix 2: Quarterly condensed consolidated balance sheet (x 1,000 EUR)	41

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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 infrastructure in nine countries.

After several difficult years, European healthcare real estate in general performed well on the stock market during the first three quarters (notably driven by renewed M&A activity in the United Kingdom), and this was, in particular, even more true for Cofinimmo. Three distinct periods can be identified:

- The adjustment to the 2025 dividend outlook, payable in 2026, announced on 21.02.2025 (before market) was well received by the markets, with the share price rising 8% between the close of trading on 20.02.2025 and that on 02.04.2025;
- Then, the share price also performed well after President Trump announced 'Liberation Day' (healthcare real estate not being directly affected by tariffs), climbing 13% between the close of trading on 02.04.2025 and that on 29.04.2025;
- Finally, the share price accelerated from 30.04.2025 onwards, stabilising at a level reflecting the potential combination with Aedifica through a public exchange offer (see press releases dated 01.05.2025, 09.05.2025, 13.05.2025, 03.06.2025, 18.07.2025 and 30.09.2025). The share price on 30.09.2025 reached 73.80 EUR, up 10% since 29.04.2025;
- Over the first three quarters as a whole, the total gross return for shareholders amounted therefore to 44%.

During the first nine months, Cofinimmo made several investments (for 66 million EUR), mainly in various healthcare real estate sub-segments in Europe. As a result, three development projects 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 30.09.2025, which reaches 6.0 billion EUR. The office segment accounts for 923 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 (in Mechelen/Malines), whose energy performance now largely exceeds the current legal requirements and which is leased for 18 years to public authorities (Flemish Community). The four provisional acceptances (in healthcare real estate and offices) are the result of a cumulative investment of 70 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 75 million EUR, helping to reduce the debt-to-assets ratio by 0.7% between the end of 2024 and 30.09.2025. Divestments already completed as at 30.09.2025 account for 75% of the 2025 divestment target, and approximately 80% including the files completed in October and those already signed and expected to be closed by the end of the financial year.

As a result, Cofinimmo achieved net divestments of 9 million EUR over the first nine months of the 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. Several labels previously granted have been renewed (Equileap, Sustainalytics, GRESB, ISS ESG, S&P Global CSA). Moreover, Cofinimmo obtained seven new BREEAM certifications for healthcare real estate in Finland, Spain and Germany but also in the office segment (for the new flagship M10). The 'Great Place to Work™' certification was renewed in Belgium and Germany. The Group also improved its ranking in the

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

600 Europe's Climate Leaders 2025 list by Financial Times. In addition, Cofinimmo successfully extended the scope of its ISO 14001 certification for 2025 to include its activities in Spain. Finally, the company also distinguished itself with a new Gold Award for the implementation of the EPRA Sustainability Best Practices Recommendations for the twelfth consecutive year.

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 of the 2025 maturities have already been refinanced at the beginning of the year. As at 30.09.2025, Cofinimmo had 988 million 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 30.09.2025 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 98.6%, 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 84.1%), enabled the company to realise a net result from core activities – Group share* (equivalent to EPRA Earnings*) of 186 million EUR as at 30.09.2025 (excluding non-recurring effects arising from the potential combination with Aedifica and the divestment of a finance lease receivable, which largely offset each other and represent a net income of 0.5 million EUR), higher than the outlook¹ (compared to the 182 million EUR that were made as at 30.09.2024, i.e. a 2.0% increase), notably thanks 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 4.88 EUR (higher than the outlook, identical to the 4.88 EUR achieved on 30.09.2024) taking into account the issuance of shares in 2024 and recent divestments.

The net result – Group share (including the above-mentioned non-recurring effects) amounts to 170 million EUR (or 4.47 EUR per share) as at 30.09.2025, compared to 42 million EUR (or 1.12 EUR per share) as at 30.09.2024. This increase (+128 million EUR) is due to the increase in the net result from core activities – Group share* (+4 million EUR), combined with the net effects of the changes in the fair value of hedging instruments and investment properties – non-cash items – between the first nine months of 2024 and the first nine months of 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 was 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) and remained stable in the 2nd and 3rd quarters.

With a debt-to-assets ratio of 43.4% as at 30.09.2025 (including the seasonal effect of the payment of the dividend at the end of the 1st half-year, compared to 44.4% as at 30.06.2025 and 42.6% as at 31.12.2024) and already in line with the year-end outlook, 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. Moreover, Cofinimmo was placed on 'positive watch' by S&P on 04.06.2025 (see section 7.6).

Based on the information currently available and the assumptions detailed in section 11 below, Cofinimmo confirms the guidance published in the press releases dated 21.02.2025 and 25.07.2025 which expected, barring major unforeseen events, to achieve a net result from core activities – Group share – per share* (equivalent to EPRA EPS*) of at least 6.20 EUR per share for the 2025 financial year. This guidance excludes non-recurring effects arising from the potential combination with Aedifica. 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).

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

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

2. Consolidated key figures

2.1. Global figures

(x 1,000,000 EUR)	30.09.2025	31.12.2024
Portfolio of investment properties (in fair value)	6,029	6,000
(x 1,000 EUR)	30.09.2025	30.09.2024
Property result	258,130	257,495
Operating result before result on the portfolio	216,389 ¹	214,728
Net result from core activities - Group share*	185,887	182,237
Result on financial instruments - Group share*	-12,414	-25,364
Result on the portfolio - Group share*	-3,284 ²	-115,040
Net result - Group share	170,190	41,832
Operating margin*	84.1% ¹	83.7%
	30.09.2025	31.12.2024
Operating costs/average value of the portfolio under management* ³	0.89% ¹	0.93%
Weighted residual lease length (in years) ⁴	13	13
Occupancy rate ⁵	98.6%	98.5%
Gross rental yield at 100% occupancy ⁶	5.9%	5.9%
Net rental yield at 100% occupancy ⁷	5.6%	5.6%
Debt-to-assets ratio ⁸	43.4%	42.6%
Average cost of debt* ⁹	1.4%	1.4%
Average debt maturity (in years)	3	4

¹ Excluding non-recurring effects arising from the potential combination with Aedifica.

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

³ 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.

⁴ Until the first break option for the lessee.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ Legal ratio calculated in accordance with the legislation on RRECs such as financial and other debt divided by total assets.

⁹ Including bank margins.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

2.2. Data per share – Group share

(in EUR)	30.09.2025	30.09.2024
Net result from core activities – Group share – per share*	4.88¹	4.88
Result on financial instruments – Group share – per share*	-0.33	-0.68
Result on the portfolio – Group share – per share*	-0.09 ²	-3.08
Net result – Group share – per share	4.47	1.12
Net asset value per share (in EUR)	30.09.2025	31.12.2024
Net asset value per share* (IFRS)	91.06	92.84
Diluted net asset value per share (in EUR)	30.09.2025	31.12.2024
Diluted net asset value per share (IFRS)	91.05	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 30.09.2025 derives mainly from the impact of the net result mentioned above (4.47 EUR per share) and from the payment of the dividend.

The 3,900 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 30.09.2025 because they have a dilutive impact.

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 31.12.2024 because they had a dilutive impact.

¹ Excluding non-recurring effects arising from the potential combination with Aedifica and the divestment of a finance lease receivable, which largely offset each other and represent a net income of 0.5 million EUR.

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

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	30.09.2025	30.09.2024
EPRA Earnings Per Share (EPS)*	4.88 ²	4.88
Diluted EPRA EPS*	4.88 ²	4.88
(in EUR per share)	30.09.2025	31.12.2024
EPRA Net Reinstatement Value (NRV)*	100.10	101.41
EPRA Net Tangible Assets (NTA)*	91.79	93.11
EPRA Net Disposal Value (NDV)*	94.09	96.62
	30.09.2025	31.12.2024
EPRA Net Initial Yield (NIY)*	5.5%	5.4%
EPRA 'topped-up' NIY*	5.6%	5.6%
EPRA Vacancy Rate*	1.5%	1.5%
EPRA cost ratio (including direct vacancy costs)*	18.0% ³	19.8%
EPRA cost ratio (excluding direct vacancy costs)*	16.2% ³	17.3%
EPRA LTV*	42.6%	42.2%
EPRA LFL	2.7%	1.7%
EPRA Capex (x 1,000,000 EUR) ⁴	69	140

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

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

³ Excluding non-recurring effects arising from the potential combination with Aedifica.

⁴ 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 30.09.2025.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

3. Evolution of the consolidated portfolio

Segment	Investments in the first nine months of 2025	Divestments in the first nine months of 2025	Investments in the 3rd quarter of 2025	Divestments in the 3rd quarter of 2025	Fair value as at 30.09.2025	Reference
in million EUR					in billion EUR	
Healthcare real estate	61 ¹	65 ²	27 ³	14 ⁴	4.6	4.1 - 4.9
Distribution networks and public-private partnerships	3	10	1	5	0.5	4.10 & 4.11
Offices	2	0	1	0	0.9	4.12
TOTAL	66	75	29	19	6.0	/

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

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 ⁵	3,500	11%
Primary care ⁶	-	2%
Care centres ⁷	26,900	62%
Other ⁸	-	2%
Property of distribution networks⁹		8%
Offices¹⁰		15%

¹ Of which 64 million EUR in investment properties, -7 million EUR in changes in non-current financial assets and 4 million EUR in changes in participations and receivables in associates.

² Of which 36 million EUR in investment properties and 29 million in participations and receivables in associates.

³ Of which 22 million EUR in investment properties and 5 million EUR in changes in participations and receivables in associates.

⁴ Of which 14 million EUR in investment properties.

⁵ Specialised acute care clinics, rehabilitation clinics and psychiatric clinics.

⁶ Medical office buildings.

⁷ Nursing and care homes, assisted living units and disabled care facilities.

⁸ Mainly sport & wellness centres.

⁹ Property of distribution networks is located in Belgium (71%) and the Netherlands (29%) and consists mainly (94%) of the Pubstone portfolio.

¹⁰ Office buildings are mainly located in Brussels' CBD (72%) and are mainly leased to public authorities (37%).

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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%

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

4. Major events occurring in the 3rd quarter of 2025

4.1. Healthcare real estate in Belgium

- Investments during the first nine months of 2025: 8 million EUR
- Investments during the 3rd quarter of 2025: 2 million EUR
- Divestments during the first nine months of 2025: 8 million EUR
- Divestments during the 3rd quarter of 2025: 8 million EUR
- Healthcare real estate portfolio in Belgium at 30.09.2025: 1,593 million EUR (83 sites)

In Belgium, Cofinimmo holds investment properties in healthcare real estate for a fair value of 1.6 billion EUR, 18 million EUR in participations in associates, and 15 million EUR in finance lease receivables. During the first nine months of 2025, Cofinimmo invested 8 million EUR in investment properties within the framework of development projects, and divested 8 million EUR.

Main accomplishments:

– **Divestment of the nursing and care home ‘Le Ménil’ in Braine-l’Alleud**

In July 2025, Cofinimmo divested the nursing and care home ‘Le Ménil’ (operated by Armonea) in Braine-l’Alleud in Wallonia. The site dates from 1991 and has a total surface area of approximately 5,400 m². This sale represents a total amount of approximately 8 million EUR excluding real estate transfer taxes (i.e. approximately 9 million EUR including real estate transfer taxes).

4.2. Healthcare real estate in France

- Investments during the first nine months of 2025: 4 million EUR
- Investments during the 3rd quarter of 2025: 2 million EUR
- Divestments during the first nine months of 2025: 7 million EUR
- Divestments during the 3rd quarter of 2025: 6 million EUR
- Healthcare real estate portfolio in France at 30.09.2025: 671 million EUR (55 sites)

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 671 million EUR and financial lease receivables for 20 million EUR. During the first nine months of 2025, Cofinimmo invested 4 million EUR and divested 7 million EUR.

Main accomplishments:

– **Divestment of the rehabilitation clinic ‘Institut Hélios Marin’ in Hyères**

In July 2025, Cofinimmo divested the rehabilitation clinic ‘Institut Hélios Marin’ in Hyères. The site has a total surface area of approximately 13,000 m². This sale represents a total amount of 6 million EUR (rounded amount identical with or without real estate transfer taxes).

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

4.3. Healthcare real estate in the Netherlands

- **Investments during the first nine months of 2025: 3 million EUR**
- **Investments during the 3rd quarter of 2025: 1 million EUR**
- **Divestments during the first nine months of 2025: 21 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.09.2025: 480 million EUR (43 sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio with a fair value of 480 million EUR. During the first nine months of 2025, Cofinimmo invested 3 million EUR in investment properties and divested 21 million EUR.

4.4. Healthcare real estate in Germany

- **Investments during the first nine months of 2025: 17 million EUR**
- **Investments during the 3rd quarter of 2025: 12 million EUR**
- **Divestments during the first nine months of 2025: 29 million EUR**
- **Healthcare real estate portfolio in Germany at 30.09.2025: 901 million EUR (59 sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 901 million EUR and 14 million EUR in associates (participations and receivables). During the first nine months of 2025, Cofinimmo invested 17 million EUR in investment properties, after taking into account a change of 4 million EUR in participations and receivables in associates, and divested 29 million EUR in participations and receivables in associates.

Main accomplishments:

– **Construction of two eco-friendly healthcare campus projects**

As a reminder (see section 1.4.4 of the press release dated 25.07.2025) two eco-friendly healthcare campus projects are still under construction, in Alsdorf and Bocholt in the Land of North Rhine-Westphalia. The participation of the Cofinimmo Group in these companies (99.996% owned by the Group and accounted for under equity method, as these companies are controlled by the developer) amounts to 2 million EUR as at 30.09.2025. As of that date, the Group also holds receivables amounting to 12 million EUR. These companies are partially financed by bank credit lines for a total amount of 36 million EUR, of which 18 million EUR matures on 31.03.2026 and the remaining amount matures on 30.06.2031.

4.5. Healthcare real estate in Spain

- **Investments during the first nine months of 2025: 23 million EUR**
- **Investments during the 3rd quarter of 2025: 5 million EUR**
- **Healthcare real estate portfolio in Spain at 30.09.2025: 445 million EUR (30 sites)**

Cofinimmo entered Spain in September 2019 and as at 30.09.2025, it holds a healthcare real estate portfolio for a fair value of 445 million EUR in investment properties as well as 40 million EUR in finance lease receivables. On that date, the Group has 37 nursing and care homes in operation (30 in investment properties offering approximately 4,700 beds, and 7 in finance lease offering 935 beds) as well as 11 development projects, and one land reserve. These will eventually represent a cumulative investment of almost 512 million EUR for approximately 7,240 beds. During the first nine months of 2025, Cofinimmo invested 23 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 investment properties upon delivery of the building concerned).

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

Main accomplishments:

– Provisional acceptance of a nursing and care home in Maracena (Andalusia)

The development project in Maracena, announced on 22.11.2022, was delivered and the lease took effect on 07.07.2025. As a reminder, the nursing and care home offers 180 beds spread over a total surface area of approximately 9,100 m². The investment budget for the plot of land and the works amounted to approximately 13 million EUR. A triple-net lease with a fixed term of 30 years was signed with the operator Grupo REIFS. The rent will be indexed according to the Spanish consumer price index. The site was granted an A energy performance level and is in the process of a BREEAM New Construction Excellent certification.

– Two nursing and care homes in operation change operator from Clece to Emera

During the 3rd quarter of 2025, the operation of two nursing and care homes in operation in Lérida and Tarragona were transferred from Clece to Emera (that already operates the nursing and care home Legazpi in Madrid since 2022, and the sites of Vigo, Oleiros, Castellón, and Cartagena since the 2nd quarter of 2025 – see press release dated 25.07.2025, section 1.4.5). Additionally, Emera will assume operational responsibilities for three development projects in Murcia, Mallorca, and El Cañaveral. To date, Clece no longer operates sites owned by Cofinimmo. This change of operator is a result of Clece's strategic decision to refocus its elderly care activities in Spain. The transfer was executed through a mutual agreement between Cofinimmo and Clece, ensuring that the contractual terms for the concerned assets remain in place.

4.6. Healthcare real estate in Finland

- **Investments during the first nine months of 2025: 5 million EUR**
- **Investments during the 3rd quarter of 2025: 5 million EUR**
- **Healthcare real estate portfolio in Finland at 30.09.2025: 159 million EUR (16 sites)**

Cofinimmo entered Finland in November 2020, where it holds a healthcare real estate portfolio for a fair value of 159 million EUR. During the first nine months of 2025, Cofinimmo invested 5 million EUR, mainly in investment properties.

Main accomplishments:

– Acquisition of two healthcare assets under construction in Rovaniemi and Järvenpää

In July 2025, Cofinimmo has acquired two healthcare assets under construction in Finland. The investment budget (including the plots of land and the works) amounts to 11 million EUR. These two assets are part of a larger pipeline portfolio of several construction projects in Finland secured under exclusivity for Cofinimmo. All the assets will be pre-let to reputable operators in Finland. The first asset is currently under construction in Rovaniemi, the capital of Lapland. The Rovaniemi area counts approximately 64,000 inhabitants. The building will be dedicated to elderly residents with intensive care needs. It will have a total surface area of approximately 2,600 m² and offer 63 rooms spread over two storeys. The second asset is currently under construction in Järvenpää, a city of about 47,000 inhabitants located in the province of Southern Finland, which is part of the Helsinki metropolitan area (1,600,000 inhabitants). The complex will be dedicated to patients with physical or mental impairments. It will offer 30 beds spread over a total surface area of approximately 1,100 m². The delivery is currently planned for the 4th quarter of 2025 for the asset in Järvenpää and the 4th quarter of 2026 for the asset in Rovaniemi. The combination of triple glass windows with aluminium frames and shades, thick wall insulation, solar panels, geothermal heating and LED lighting will help reduce the energy intensity of the buildings, for which an A energy performance level will be aimed. Besides the above-mentioned projects, Cofinimmo has already secured several other sites for similar projects in Finland under exclusivity with the same developer. The amounts corresponding to the construction works of these two sites will be paid according to the percentage of completion of the projects, with an initial cash outflow of 1 million EUR. For both sites, a double-net

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

lease with a term of 15 years has been signed with Esperi Care Oy. The rents will be indexed annually according to the Finnish consumer price index and the gross rental yield will amount to approximately 7%.

4.7. Healthcare real estate in Ireland

▪ **Healthcare real estate portfolio in Ireland at 30.09.2025: 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 30.09.2025: 216 million EUR (8 sites)**

Cofinimmo entered Italy in May 2021, where it holds a healthcare real estate portfolio with a fair value of 216 million EUR.

4.9. Healthcare real estate in the United Kingdom

▪ **Healthcare real estate portfolio in the United Kingdom at 30.09.2025: 68 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 68 million EUR.

4.10. Property of distribution networks

- **Investments during the first nine months of 2025: 3 million EUR**
- **Investments during the 3rd quarter of 2025: 1 million EUR**
- **Divestments during the first nine months of 2025: 6 million EUR**
- **Divestments during the 3rd quarter of 2025: 1 million EUR**
- **Property of distribution networks portfolio at 30.09.2025: 472 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 472 million EUR. During the first nine months of 2025, Cofinimmo invested 3 million EUR and divested 6 million EUR.

4.10.1. Pubstone

– **Divestment of six pubs and restaurants of the Pubstone portfolio**

During the 3rd quarter of 2025, Cofinimmo divested six pubs and restaurants of the Pubstone BE and NL portfolios, for a total amount of 1 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, Dendermonde.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

4.11. Public-private partnership

- **Divestments during the first nine months of 2025: 4 million EUR**
- **Divestments during the 3rd quarter of 2025: 4 million EUR**

Cofinimmo also invests in special-use buildings in Belgium through public-private partnerships (PPPs), booked as finance leases. To date, these comprise six contracts covering assets in operation.

– **Divestment of a police station**

Cofinimmo sold one asset from its public-private partnership (PPP) portfolio (accounted for as finance lease). The asset is located at Prins Boudewijnlaan 43a in Edegem, in the province of Antwerp (Belgium). The office building dates from 2008 and was purpose-built for the police services of the HEKLA zone (Hove-Edegem-Kontich-Lint-Aartselaar). It has a total surface area of approximately 3,800 m² and is fully let. The proceeds from this disposal amount to approximately 7 million EUR and exceeds by 3 million EUR the carrying amount of the receivable recorded in Cofinimmo's accounts before the transaction. The gains realised are booked under item 'XX. Financial income' in the official format of the income statement defined by the Royal Decree of 13.07.2014 (see section 16.1) and under 'Other result on the portfolio' in the analytical form (see section 8).

4.12. Offices

- **Investments during the first nine months of 2025: 2 million EUR**
- **Investments during the 3rd quarter of 2025: 1 million EUR**
- **Office portfolio at 30.09.2025: 923 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. During the first nine months of 2025, Cofinimmo invested 2 million EUR. As at 30.09.2025, 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 24%.

5. Events after 30.09.2025

5.1. Healthcare real estate in France

– **Divestment of a rehabilitation clinic in Belloy-en-France**

In the 4th quarter, Cofinimmo sold a rehabilitation clinic in Belloy-en-France (operated by Emeis), in the Val d'Oise department (Île-de-France region). This divestment amounts to more than 2 million EUR (rounded amount identical with or without real estate transfer taxes).

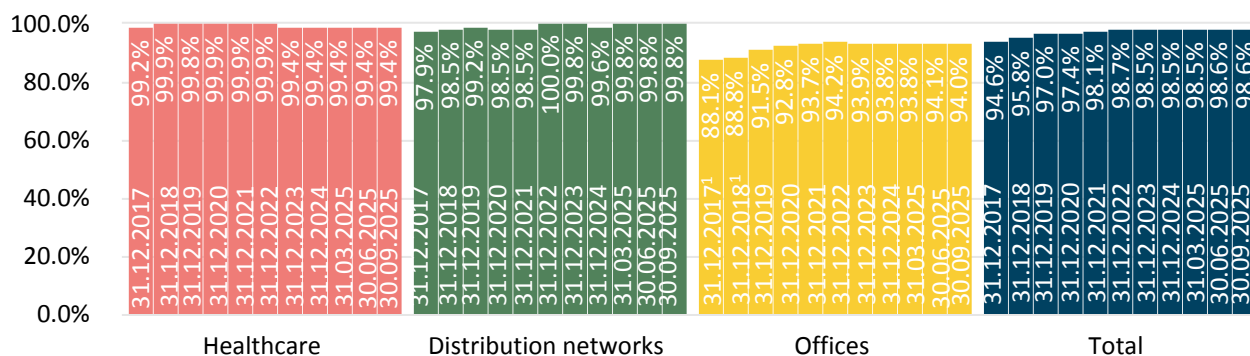
REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

6. Operating results

6.1. Occupancy rate (calculated based on rental income)

The occupancy rate as at 30.09.2025 amounts to 98.6% (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 sector of activity:



As a reminder, the underlying occupancy of the relevant healthcare property sites for 2021, 2022, 2023 and 2024 was provided in section 1.6.1 of the press release dated 25.07.2025.

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.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

6.2. Main tenants

As at 30.09.2025, the Cofinimmo Group had a diversified customer base (approximately 210 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%	9
AB InBev	9%	10
Colisée	8% ¹	13
Public sector	6%	7
DomusVi	5%	13
Top 5 tenants	44%	10
Emeis	5% ²	12
Care-Ion	4%	22
French Red Cross	3%	7
Stella Vitalis	3%	23
Aspria	3%	21
Top 10 tenants	62%	12
Top 20 tenants	74%	13
Other tenants	26%	10
TOTAL	100%	13

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

¹ Of which 7.3% in Belgium (under the Armonea banner). The remaining share being spread equally between France and Italy. See also section 14 on main risks and uncertainties below.

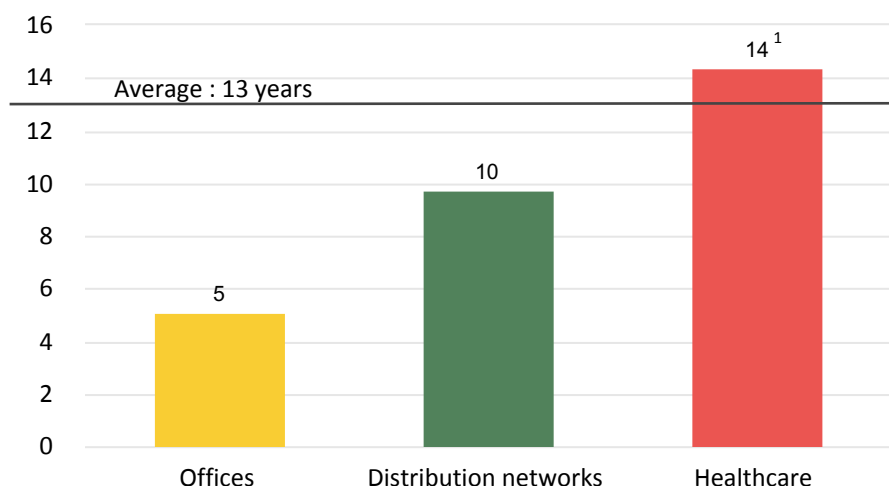
² Of which 1.2% in France, 1.6% in Belgium, 1.8% in Germany and 0.3% in Spain. In addition, the Aldea Group, in which Cofinimmo has a 26.3% stake, holds 9 sites leased to Emeis in Belgium, representing approximately less than half of its rental income.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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 14 years for the healthcare real estate portfolio, as shown in the graph below:



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	65.0%
Healthcare	54.1%
Property of distribution networks - Pubstone	9.2%
Offices - public sector	1.5%
Offices - private sector	0.2%
Leases 6-9 years	17.0%
Healthcare	12.6%
Offices	4.4%
Leases < 6 years	18.0%
Offices	9.3%
Healthcare	8.2%
Property of distribution networks - Other	0.5%

In total, 65% 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 (18), Spain (20), Finland (17), Ireland (13), Italy (5) and the United Kingdom (31).

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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

	Gross rental revenues at 30.09.2025 (x 1,000,000 EUR)	Gross rental revenues at 30.09.2024 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	199.4	197.0	+1.2%	+2.7%
Offices	39.7	45.2	-12.3%	+2.7%
Property of distribution networks	26.1	26.0	+0.4%	+3.5%
TOTAL PORTFOLIO	265.3	268.3	-1.1%	+2.7%

The year-on-year change in gross rental income amounted to -1.1%, as a result of changes in the scope. On a like-for-like basis*, the level of rents increased nearly 3% (+2.7%) between 30.09.2024 and 30.09.2025: the positive effect of new leases (+0.9%) and indexation (+2.9% in total, including in particular +2.8% for healthcare real estate, of which +3.2% in Belgium for example, the indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-0.6%) and renegotiations (-0.4%).

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 30.09.2025 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 bank financings for a total amount of 230 million EUR) and in 2024 (capital increase of 75 million EUR and 365 million EUR in new 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.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

7.1. Financing operations since 01.07.2025

7.1.1. Evolution of all financing

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

7.1.2. Interest rate hedging

In July of this year, Cofinimmo entered into an IRS agreement for 50 million EUR covering the period from 2029 to 2032. In October, Cofinimmo concluded a new IRS agreement for 50 million EUR also covering the period from 2029 to 2032.

7.2. Availabilities

As at 30.09.2025, availabilities on committed credit lines reached 1,738 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 988 million EUR of available credit lines to finance its activity.

7.3. Consolidated debt-to-assets ratio

As at 30.09.2025, 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 43.4% (including the seasonal effect of the payment of the dividend, compared with 44.4% as at 30.06.2025 and 42.6% as at 31.12.2024) and already in line with the year-end outlook. 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

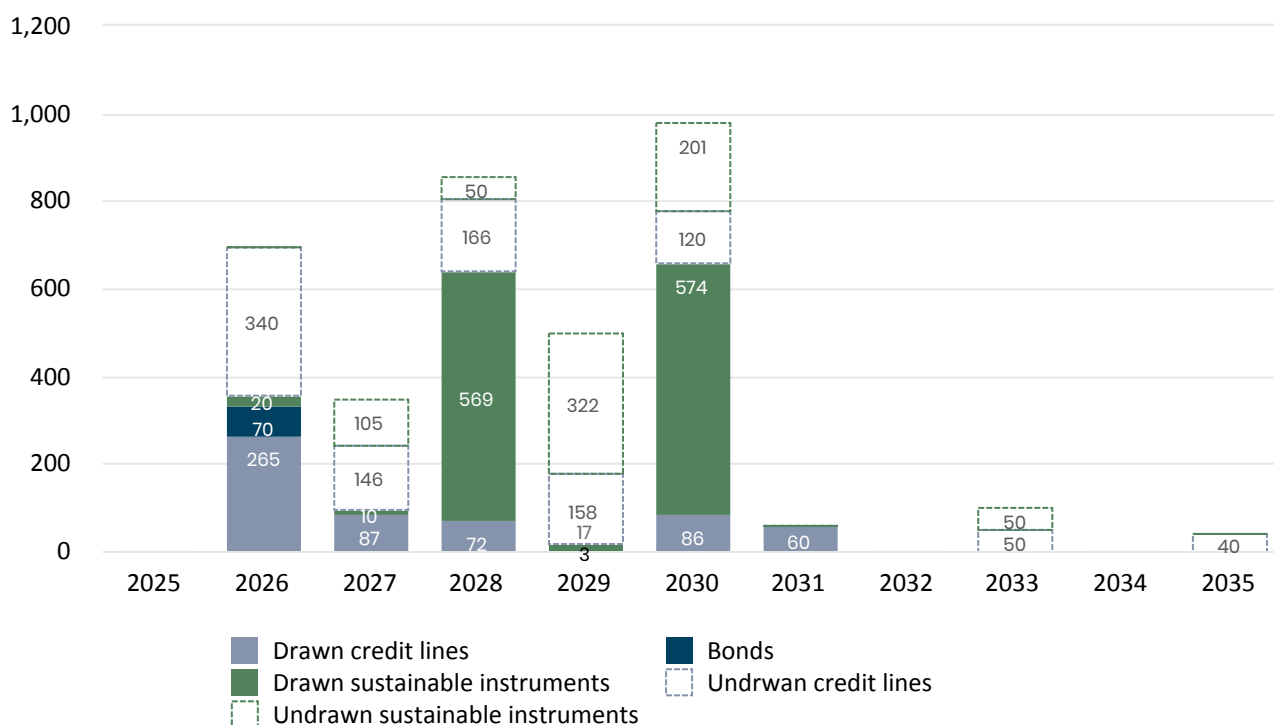
The weighted average residual maturity of the financial debts went from 4 years to 3 years between 31.12.2024 and 30.09.2025. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

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 3,580 million EUR as at 30.09.2025, will mature on a staggered basis until 2035, as shown in the graph below. In this respect, all of the 2025 maturities have already been refinanced at the beginning of the year, and the 2026 maturities have already been reduced by 85 million EUR.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

Timetable 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 three quarters 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%.

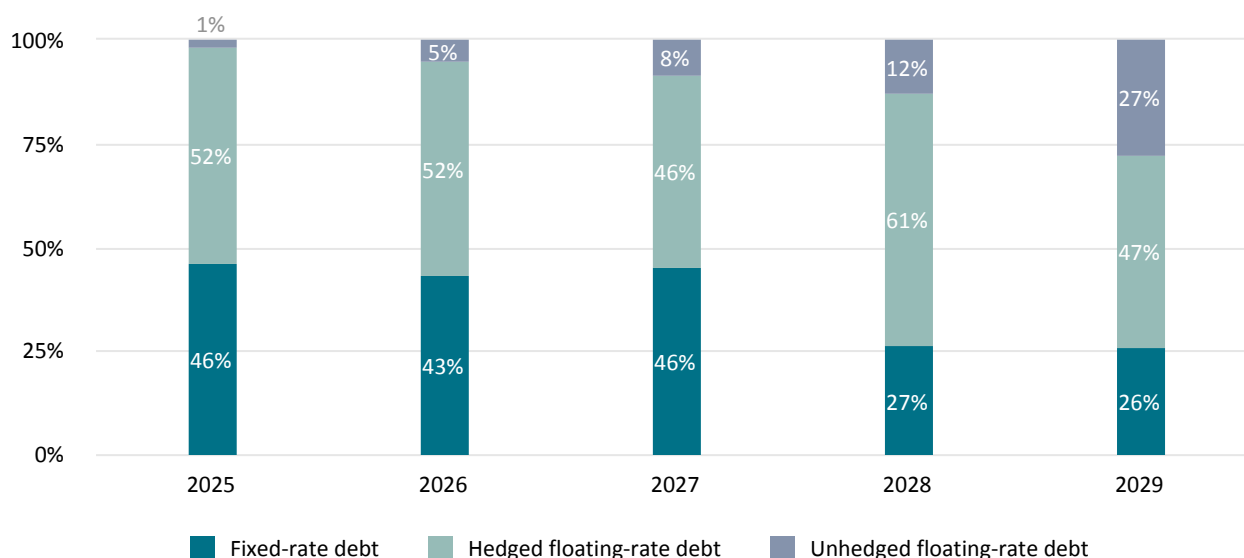
Cofinimmo opts for the partial hedging of its floating-rate debt through the use of interest rate swaps (IRS) and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected debt over a minimum horizon of three years. In this context, the Group 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.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET



As at 30.09.2025, 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 73% (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% at the end of 2028 and 73% at the end of 2029). The weighted average residual maturity of interest rate hedges as at 30.09.2025 is four 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 timetable 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. In addition, Standard & Poor's placed Cofinimmo's rating on 'Positive Watch' on 04.06.2025, following the press release published by Cofinimmo on 03.06.2025 regarding its potential combination with Aedifica. This means that the rating on Cofinimmo could be raised one notch upon the project's completion.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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

	30.09.2025	30.09.2024
Rental income, net of rental-related expenses*	260,446	262,804
Writeback of lease payments sold and discounted (non-cash item)	463	419
Taxes and charges on rented properties not recovered*	-3,088	-4,645
Taxes on refurbishment not recovered*	-212	-972
Redecoration costs, net of tenant compensation for damages*	521	-111
Property result	258,130	257,495
Technical costs	-3,749	-2,915
Commercial costs	-2,977	-3,171
Taxes and charges on unlet properties	-2,151	-2,756
Property result after direct property costs*	249,252	248,653
Corporate management costs	-32,863	-33,925
Operating result (before result on the portfolio)	216,389	214,728
Financial income	10,667	9,736
Net interest charges	-27,768	-29,646
Other financial charges	-941	-848
Share in the net result from core activities of associated companies and joint ventures	80	-318
Taxes	-7,064	-6,296
Net result from core activities*	191,362	187,357
Minority interests related to the net result from core activities	5,475	5,120
Net result from core activities - Group share*	185,887	182,237
Change in the fair value of hedging instruments	-12,414	-25,364
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*	-12,414	-25,364
Minority interests related to the result on financial instruments	0	0
Result on financial instruments - Group share*	-12,414	-25,364
Gains or losses on disposals of investment properties and other non-financial assets	4,568	7,792
Changes in the fair value of investment properties	1,935	-112,326
Share in the result on the portfolio of associated companies and joint ventures	-285	-2,178
Other result on the portfolio	-12,195	-7,499
Result on the portfolio*	-5,977	-114,211
Minority interests regarding the result on the portfolio	-2,693	829
Result on the portfolio - Group share*	-3,284	-115,040
Net result	172,972	47,781
Minority interests	2,782	5,949
Net result - Group share	170,190	41,832

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

Number of shares	30.09.2025	30.09.2024
Number of shares issued	38,096,217	38,096,217
Number of shares outstanding (excluding treasury shares)	38,082,769	38,077,919
Total number of shares used to calculate the result per share*	38,080,029	37,337,534

Comments on the condensed consolidated income statement – Analytical form

Rents (gross rental income) amount to 265 million EUR, compared to 268 million EUR as at 30.09.2024, down 1.1%, mainly due to changes in the scope. On a like-for-like basis*, gross rental income increased by nearly 3% (+2.7%) between 30.09.2024 and 30.09.2025 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 260 million EUR, compared to 263 million EUR on 30.09.2024, down by 1.0%. After taking into account impairment losses on receivables, the rental income, net of rental charges* amounts to 260 million EUR, compared to 263 million EUR as at 30.09.2024, down by 0.9% and 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 258 million EUR (compared to 257 million EUR at 30.09.2024), up 1 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 9 million EUR (stable compared to 30.09.2024) and are in line with the outlook. Corporate management costs (excluding non-recurring effects arising from the potential combination with Aedifica) are down at 33 million EUR (34 million EUR as at 30.09.2024) and lower than the outlook.

The operating result (before result on the portfolio and excluding the above-mentioned non-recurring effects) therefore amounts to 216 million EUR (compared to 215 million EUR one year earlier), which is higher than the outlook, and the operating margin*, adjusted for the effect of the application of IFRIC 21, is established at 84.1% (higher than the outlook and the level of 83.7% reached as at 30.09.2024). As a reminder, IFRIC 21 requires the recognition of taxes that have already occurred on January 1st, and this, for the whole year. This applies in particular to property withholding taxes, regional taxes or municipal taxes on office space.

Financial income increased to 11 million EUR² (higher than the outlook) and consists in particular of finance lease receivables, interim interests on ongoing development projects and interests received from associates. Net interest charges (28 million EUR) decreased due to the evolution of the average debt volume, and are lower than the outlook. The average cost of debt* remains very low at 1.4%. It is stable compared to 30.09.2024, thanks to the interest rate hedges in place, and in line with the outlook.

Taxes amount to 7 million EUR compared to 6 million EUR as at 30.09.2024. 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 186 million EUR as at 30.09.2025 (excluding non-recurring effects arising from the potential combination with Aedifica and the divestment of a finance lease receivable, which largely offset each other and represent a net income of 0.5 million EUR), higher than the outlook (compared to the 182 million EUR that were

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

² Excluding gains realised on the divestment of a finance lease receivable, which accounts for an amount exceeding 3 million EUR and booked under item 'XX. Financial income' in the official format of the income statement defined by the Royal Decree of 13.07.2014 (see section 16.1), as mentioned in section 4.12.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

realised as at 30.09.2024, i.e. a 2.0% 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 4.88 EUR (higher than the outlook, and identical to the 4.88 EUR achieved on 30.09.2024), 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 37,337,534 to 38,080,029. The effect of divestments and capital increases on this indicator is -0.26 EUR per share and -0.10 EUR per share respectively, i.e. -0.36 EUR per share in total for the first nine months of the financial year.

As for the result of financial instruments*, the item 'Change in the fair value of financial instruments' amounts to -12 million EUR as at 30.09.2025, compared to -25 million EUR as at 30.09.2024. 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 30.09.2025 shows a decrease in anticipated short-term interest rates resulting in a negative revaluation of financial instruments contracted in the past in the 2025 income statement, whereas the movement between 31.12.2023 and 30.09.2024 showed a decrease in interest rates resulting in a negative revaluation of greater magnitude 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 (including the gains realised in the 3rd quarter on the divestment of a finance lease receivable) amounts to +5 million EUR as at 30.09.2025 (compared to +8 million EUR as at 30.09.2024 – this result is calculated on the basis of the carrying amount 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 30.09.2025 (+2 million EUR compared to -112 million EUR as at 30.09.2024). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties during the 1st quarter of 2025 were 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) and remained stable in the 2nd and 3rd quarters. This change was +0.1% for the first nine months of the financial year (see section 10) and is mainly due to:

- a change of +0.2% in healthcare real estate (the negative change in the healthcare real estate sector in France is mainly due to the increase in registration fees following the 'Finance Act' implemented on 01.04.2025 by certain local authorities, as well as downward revisions to inflation expectations);
- combined with a -0.8% 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 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 +0.9% in property of distribution networks.

The item 'Other result on the portfolio' amounts to -12 million EUR as at 30.09.2025 (compared to -7 million EUR as at 30.09.2024), 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. Moreover, in the 3rd quarter, this item includes the non-recurring effects (to the order of 3 million EUR) arising from the potential combination with Aedifica.

The net result – Group share (including the above-mentioned non-recurring effects representing a net income of 0.5 million EUR) amounts to 170 million EUR (i.e. 4.47 EUR per share) as at 30.09.2025, compared to 42 million EUR (i.e. 1.12 EUR per share) as at 30.09.2024. This increase (+128 million EUR) is due to the increase in the net result from core activities – Group share* (+4 million EUR), combined with the net effects of the changes in the fair value of hedging instruments and investment properties – non-cash items – between 30.09.2024 and 30.09.2025.

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

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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

ASSETS	30.09.2025	31.12.2024
I. Non-current assets	6,278,318	6,303,882
A. Goodwill	0	0
B. Intangible assets	1,631	1,814
C. Investment properties	6,024,377	5,993,928
D. Other tangible assets	2,305	2,936
E. Non-current financial assets	66,423	110,284
F. Finance lease receivables	152,074	156,944
G. Trade receivables and other non-current assets	1,904	3,732
H. Deferred taxes	8,464	9,664
I. Participations in associated companies and joint ventures	21,140	24,579
II. Current assets	144,142	136,165
A. Assets held for sale	4,790	6,400
B. Current financial assets	3,214	2,066
C. Finance lease receivables	4,429	4,542
D. Trade receivables	45,523	38,904
E. Tax receivables and other current assets	29,803	40,824
F. Cash and cash equivalents	27,077	25,802
G. Accrued charges and deferred income	29,306	17,628
TOTAL ASSETS	6,422,460	6,440,048

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2025	31.12.2024
Shareholders' equity	3,544,548	3,614,437
<i>I. Shareholders' equity attributable to shareholders of the parent company</i>	<i>3,467,736</i>	<i>3,534,991</i>
A. Capital	2,041,523	2,041,523
B. Share premium account	849,053	849,053
C. Reserves	406,970	580,526
D. Net result of the financial year	170,190	63,889
<i>II. Minority interests</i>	<i>76,811</i>	<i>79,446</i>
Liabilities	2,877,912	2,825,611
<i>I. Non-current liabilities</i>	<i>1,683,952</i>	<i>1,854,596</i>
A. Provisions	26,185	25,765
B. Non-current financial debt	1,576,892	1,753,269
a. Credit establishments	428,933	590,186
b. Finance lease	0	0
c. Other	1,147,959	1,163,082
C. Other non-current financial liabilities	19,369	19,749
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	61,506	55,813
a. Exit tax	0	0
b. Other	61,506	55,813
<i>II. Current liabilities</i>	<i>1,193,959</i>	<i>971,015</i>
A. Provisions	0	0
B. Current financial debts	1,038,512	834,068
a. Credit establishments	268,512	119,068
b. Finance lease	0	0
c. Other	770,000	715,000
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	131,726	114,273
a. Exit tax	0	0
b. Other	131,726	114,273
E. Other current liabilities	0	0
F. Accrued charges and deferred income	23,722	22,674
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,422,460	6,440,048

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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 6,029 million EUR as at 30.09.2025, compared to 6,000 million EUR as at 31.12.2024. Its investment value is obtained by adding real estate transfer taxes. As at 30.09.2025, it reaches 6,344 million EUR, compared to 6,314 million EUR as at 31.12.2024.

The proportion of due rents related to the 3rd quarter and actually collected on 23.10.2025 is similar to the proportion collected as at 23.10.2024.

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 three 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 30.09.2025

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW

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

(x 1,000,000 EUR)	30.09.2025	31.12.2024
Total investment value of the portfolio	6,344.0	6,314.4
Projects, land reserve and assets held for sale	-216.3	-274.9
Total properties in operation	6,127.8	6,039.5
Contractual rents	356.5	351.1
Gross yield on properties in operation	5.8%	5.8%
Contractual rents + Estimated rental value on unlet space on the valuation date	361.7	356.3
Gross yield at 100% portfolio occupancy	5.9%	5.9%
Occupancy rate of properties in operation²	98.6%	98.5%

As at 30.09.2025, 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, Spain and Finland;
- a healthcare asset in redevelopment in Belgium for which a disposal is being considered;
- the land reserves;
- as well as the assets held for sale.

¹ Including development projects and assets held for sale.

² Calculated based on rental income.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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	54,180	93.9%	57,701
Office buildings with sold lease receivables	4,137	653	100.0%	653
Subtotal offices	248,336	54,833	94.0%	58,354
Healthcare	1,837,026	267,154	99.4%	268,785
Property of distribution networks	289,454	34,492	99.8%	34,553
Subtotal of investment properties & properties which receivables have been sold	2,374,816	356,478	98.6%	361,692
Projects, renovations & assets held for sale	26,693	-	-	-
Land reserve	-	-	-	-
TOTAL PORTFOLIO	2,401,509	356,478	98.6%	361,692

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

Consolidated portfolio as at 30.09.2025

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	4,634,004	76.9%	0.2%	197,706	190,557	76.5%
Belgium	1,593,409	26.4%	0.0%	68,939	69,318	27.8%
France	671,490	11.1%	-1.2%	33,231	32,707	13.1%
The Netherlands	479,780	8.0%	1.8%	23,432	21,298	8.5%
Germany	901,410	15.0%	0.0%	36,939	34,031	13.7%
Spain	444,790	7.4%	1.4%			
Finland	159,400	2.6%	0.2%			
Ireland	100,160	1.7%	0.5%	35,166	33,204	13.3%
Italy	215,830	3.6%	0.3%			
United Kingdom	67,735	1.1%	0.0%			
Offices	923,192	15.3%	-0.8%	37,648	34,686	13.9%
Distribution networks²	471,970	7.8%	0.9%	25,554	24,008	9.6%
TOTAL PORTFOLIO	6,029,167	100.0%	0.1%	260,909	249,252	100.0%

The negative change in the healthcare real estate sector in France is mainly due to the increase in registration fees following the 'Finance Act' implemented as from 01.04.2025 by certain local authorities, as well as downward revisions to inflation expectations.

The negative change in the office segment is mainly due to a date effect (of about 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%	6.5%	6.7%	5.9%
Net rental yield at 100 % occupancy	5.9%	5.1%	5.0%	5.8%	6.3%	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%.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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 project whose provisional acceptance took place in the 3rd quarter (in Maracena, Spain) does not appear in the table below (compared to that published in the press release dated 25.07.2025).

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

Project	Type (of works)	Number of beds	Surface area (in m²)	Estimated first lease date	Total investments	Total investments as at 30.09.2025	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	16	2	2
Belsele	Extension and renovation of a nursing and care home	101	6,900	Q4 2025/ Q3 2026	8	5	2	1
Spain								
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q3 2027	20	13	4	3
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q4 2025	14	14	0	0
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q1 2027	13	10	1	2
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q1 2026	12	12	0	0
Cordoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q4 2026	15	11	4	1
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q4 2025	14	14	0	0
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q1 2027	25	17	2	6
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q1 2027				
Dos Hermanas (Andalusia)	Construction of a nursing and care home	135	7,700	Q4 2025				
Valladolid (Valladolid)	Construction of a nursing and care home	164	8,100	Q4 2025	14	13	1	0
El Cañaveral (Madrid)	Construction of a nursing and care home	165	7,000	Q2 2026	15	15	0	0
Finland								
Rovaniemi	Construction of a nursing and care home	63	2,600	Q4 2026	8	1	2	5
Järvenpää	Construction of a disabled care home	30	1,100	Q4 2025	4	2	1	0
SUB-TOTAL INVESTMENT PROPERTIES					193	158	18	18

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

Project	Type (of works)	Number of beds	Surface area (in m²)	Estimated first lease date	Total investments	Total investments as at 30.09.2025	Total investments still to be carried out in 2025	Total investments after 2025
			(after works)	(x 1,000,000 EUR)				
Healthcare real estate								
Germany								
North Rhine-Westphalia	Development of 2 eco-friendly healthcare campuses (currently accounted for as associates)	330	27,000	2025-2026	84	17	34	33
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					277	175	52	51

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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

Based on the information currently available and the assumptions detailed above (see section 11.1), Cofinimmo confirms the guidance published in the press releases dated 21.02.2025 and 25.07.2025 which expected, barring major unforeseen events, to achieve a net result from core activities – Group share – per share* (equivalent to EPRA EPS*) of at least 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). This guidance excludes non-recurring effects arising from the potential combination with Aedifica and the divestment of a finance lease receivable (see section 8 above). The average cost of debt* expected for 2025 is around 1.5%. The denominator for calculating the expected earnings per share at the end of the financial year is 38,080,720 (compared with 38,077,919 initially planned).

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 the fair value of investment properties (which will be determined by the independent real estate valuers).

This outlook allows 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.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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 June 2025, one nursing and care home located in Spain was granted a BREEAM In-Use Excellent certification. In addition, in May and September 2025, three nursing and care homes located in Spain and one nursing and care home located in Germany were granted BREEAM In-Use Very Good certifications;
- On 25.07.2025, the ISS ESG rating was confirmed at C+. Cofinimmo has also been reclassified as Prime according to ISS ESG rating methodology. The ISS ESG Prime label acknowledges the quality of the Group's performance in the social and environmental fields. Consequently, Cofinimmo's bonds and shares may be considered by ISS as a responsible investment;
- On 16.09.2025, Cofinimmo's S&P Global CSA rating was reviewed at 54/100 for 2025, which remains well above the real estate sector average of 33/100. Cofinimmo's rating shows a 32-point increase over the last six years. The CSA rating focusses on sustainability criteria that are sector-specific and financially meaningful;
- On 17.09.2025, Cofinimmo was granted, for the twelfth consecutive year, a Gold Award for the implementation of the EPRA Best Practices Recommendations in its 2024 Annual Financial Report and a Gold Award for the implementation of the EPRA Sustainability Best Practices Recommendations in its 2024 Sustainability Report;
- The flagship office building M10 (Montoyer 10, located in Brussels' CBD, close to the European institutions) has been awarded a WELL CORE™ Platinum certification by the International WELL Building Institute (IWBI). This first WELL CORE™ Platinum label for Cofinimmo is the highest distinction of the WELL Building Standard and rewards Cofinimmo's commitment to well-being, sustainability and human-centred design. It guarantees healthy indoor spaces, light and comfort, mobility and accessibility, as well as sustainability;
- On 01.10.2025, GRESB informed Cofinimmo that its standing investment score GRESB Real Estate Assessment had been improved, now amounting to 72/100 for 2025. Cofinimmo was granted a GRESB Green Star rating for the ninth consecutive year.

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.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

13.1. Potential combination with Aedifica

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

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 22.10.2025. According to the Euronext definition, the free float is 100%.

Company	%
BlackRock, Inc.	5.06%
Cofinimmo Group	0.04%
Others <5%	94.90%
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. As a reminder (see press release dated 25.07.2025), three risk factors have evolved in the financial year as indicated below:

- F.1.1.5 Situation of some healthcare operators: 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. With the 30-day period from the initial payment date having expired, Standard & Poor's downgraded Colisée's long term credit rating to 'SD' (selective default) on 12.05.2025, in accordance with its methodology, due to the delay of more than 30 days in the payment of interest. Colisée was then granted an extension to pay the interest due in August 2025. Following this agreement, Standard & Poor's upgraded its financial rating to CCC- on 14.05.2025, while Moody's has kept its financial rating at Caa2 since 21.03.2025. The underlying occupancy rate of Colisée's relevant sites for 2024 is above the average for Cofinimmo's relevant healthcare real estate portfolio in each of the three countries (see section 1.6.1 of the press release dated 25.07.2025). The rents contractually due to Cofinimmo have been paid, in all geographies.
- In addition, Cofinimmo continues to review the situation of its counterparties on a case-by-case basis to find, where appropriate, a balanced solution taking their actual situation into account.
- F.2.4 Risks arising in the event of a change of control: these risks could materialise in connection with the execution of the potential combination with Aedifica through a public exchange offer (see press releases dated 01.05.2025, 09.05.2025, 13.05.2025, 03.06.2025, 18.07.2025 and 30.09.2025);
- F.2.3 Change in the Group's public financial rating: the risk presented in the Universal Registration Document could be accompanied by an opportunity to improve the financial rating (see section 7.6 above).

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

15. Shareholder's calendar

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

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

16. Appendices

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

A. NET RESULT	Q1 2025	Q2 2025	Q3 2025	30.09.2025	30.09.2024
I. Rental income	86,652	86,750	87,047	260,449	263,149
II. Writeback of lease payments sold and discounted	154	154	154	463	419
III. Rental-related expenses	5	10	-19	-4	-345
Net rental income	86,811	86,914	87,183	260,909	263,223
IV. Recovery of property charges	130	152	105	388	194
V. Recovery income of charges and taxes normally borne by the tenant on let properties	23,498	4,801	5,729	34,029	38,379
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	47	-20	106	133	-304
VII. Charges and taxes normally borne by the tenant on let properties	-26,416	-5,019	-5,893	-37,329	-43,997
VIII. Other rental-related income and expenditure	0	0	0	0	0
Property result	84,071	86,828	87,230	258,130	257,495
IX. Technical costs	-637	-1,006	-2,106	-3,749	-2,915
X. Commercial costs	-981	-1,111	-885	-2,977	-3,171
XI. Taxes and charges on unlet properties	-1,386	-516	-249	-2,151	-2,756
XII. Property management costs	-8,715	-7,609	-8,667	-24,990	-23,748
XIII. Other property costs	0	0	0	0	0
Property charges	-11,719	-10,242	-11,907	-33,868	-32,590
Property operating result	72,353	76,586	75,323	224,262	224,905
XIV. Corporate management costs	-3,735	-3,261	-3,714	-10,710	-10,178
XV. Other operating income and expenses	0	0	0	0	0
Operating result before result on the portfolio	68,618	73,326	71,608	213,552	214,728
XVI. Gains or losses on disposals of investment properties	1,776	-559	21	1,238	7,792
XVII. Gains or losses on disposals of other non-financial assets	0	0	0	0	0
XVIII. Changes in the fair value of investment properties	5,590	-2,677	-979	1,935	-112,326
XIX. Other result on the portfolio	-3,774	-2,259	-3,324	-9,358	-7,499
Operating result	72,210	67,831	67,326	207,367	102,694
XX. Financial income	2,889	4,807	6,301	13,997	9,736
XXI. Net interest charges	-8,845	-9,372	-9,552	-27,768	-29,646
XXII. Other financial charges	-278	-377	-286	-941	-848
XXIII. Change in the fair value of financial instruments and liabilities	2,929	-14,651	-692	-12,414	-25,364
Financial result	-3,305	-19,593	-4,228	-27,126	-46,122
XXIV. Share in the result of associated companies and joint ventures	533	1,133	-1,870	-205	-2,496
Pre-tax result	69,437	49,371	61,227	180,036	54,076
XXV. Corporate tax	-3,242	-2,269	-1,553	-7,064	-6,296
XXVI. Exit tax	0	0	0	0	0
Taxes	-3,242	-2,269	-1,553	-7,064	-6,296
NET RESULT	66,195	47,101	59,675	172,972	47,781
Attributable to:					
Minority interests	1,931	-877	1,728	2,782	5,949
Shareholders of the parent company	64,264	47,979	57,947	170,190	41,832

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

B. STATEMENT OF COMPREHENSIVE RESULT	Q1 2025	Q2 2025	Q3 2025	30.09.2025	30.09.2024
I. Net result	66,195	47,101	59,675	172,972	47,781
II. Other elements of comprehensive result	-178	-582	-503	-1,263	847
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0	0	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS	0	0	0	0	0
C. Changes in the fair value of financial assets held for sale	0	0	0	0	0
D. Currency translation differences linked to conversion of foreign activities	-178	-582	-503	-1,263	847
E. Actuarial gains and losses on defined benefit pension plans	0	0	0	0	0
F. Income tax relating to 'Other elements of comprehensive result'	0	0	0	0	0
G. Share in the other elements of comprehensive income of associates and joint ventures	0	0	0	0	0
H. Other elements of 'comprehensive result', net of tax	0	0	0	0	0
COMPREHENSIVE RESULT (I+II)	66,017	46,520	59,172	171,709	48,627
Attributable to:					
Minority interests	1,931	-877	1,728	2,782	5,949
Shareholders of the parent company	64,086	47,397	57,444	168,927	42,679

The Q3 2025 column in the two tables before include the non-recurring effects arising from the potential combination with Aedifica and the divestment of a finance lease receivable, which largely offset each other and represent a net income of 0.5 million EUR, as explained in section 8 above.

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

16.2. Appendix 2: Quarterly condensed consolidated balance sheet (x 1,000 EUR)

ASSETS	31.03.2025	30.06.2025	30.09.2025	31.12.2024
I. Non-current assets	6,304,148	6,269,144	6,278,318	6,303,882
A. Goodwill	0	0	0	0
B. Intangible assets	1,786	1,756	1,631	1,814
C. Investment properties	6,010,119	6,015,802	6,024,377	5,993,928
D. Other tangible assets	2,854	2,507	2,305	2,936
E. Non-current financial assets	95,565	59,696	66,423	110,284
F. Finance lease receivables	156,246	155,971	152,074	156,944
G. Trade receivables and other non-current assets	3,731	1,904	1,904	3,732
H. Deferred taxes	8,730	8,429	8,464	9,664
I. Participations in associated companies and joint ventures	25,117	23,078	21,140	24,579
II. Current assets	162,122	153,927	144,142	136,165
A. Assets held for sale	12,640	5,400	4,790	6,400
B. Current financial assets	10,561	5,803	3,214	2,066
C. Finance lease receivables	4,975	4,662	4,429	4,542
D. Trade receivables	39,709	40,580	45,523	38,904
E. Tax receivables and other current assets	34,145	40,220	29,803	40,824
F. Cash and cash equivalents	29,481	24,711	27,077	25,802
G. Accrued charges and deferred income	30,611	32,550	29,306	17,628
TOTAL ASSETS	6,466,270	6,423,071	6,422,460	6,440,048

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2025	30.06.2025	30.09.2025	31.12.2024
Shareholders' equity	3,680,411	3,485,383	3,544,548	3,614,437
<i>I. Shareholders' equity attributable to shareholders of the parent company</i>	<i>3,599,035</i>	<i>3,410,292</i>	<i>3,467,736</i>	<i>3,534,991</i>
A. Capital	2,041,523	2,041,523	2,041,523	2,041,523
B. Share premium account	849,053	849,053	849,053	849,053
C. Reserves	644,195	407,473	406,970	580,526
D. Net result of the financial year	64,264	112,243	170,190	63,889
<i>II. Minority interests</i>	<i>81,376</i>	<i>75,090</i>	<i>76,811</i>	<i>79,446</i>
Liabilities	2,785,859	2,937,688	2,877,912	2,825,611
<i>I. Non-current liabilities</i>	<i>1,867,258</i>	<i>1,895,878</i>	<i>1,683,952</i>	<i>1,854,596</i>
A. Provisions	25,756	25,551	26,185	25,765
B. Non-current financial debt	1,765,826	1,791,729	1,576,892	1,753,269
a. Credit establishments	615,440	637,061	428,933	590,186
b. Finance lease	0	0	0	0
c. Other	1,150,386	1,154,668	1,147,959	1,163,082
C. Other non-current financial liabilities	17,719	19,519	19,369	19,749
D. Trade debts and other non-current debts	0	0	0	0
E. Other non-current liabilities	0	0	0	0
F. Deferred tax liabilities	57,957	59,079	61,506	55,813
a. Exit tax	0	0	0	0
b. Other	57,957	59,079	61,506	55,813
<i>II. Current liabilities</i>	<i>918,601</i>	<i>1,041,810</i>	<i>1,193,959</i>	<i>971,015</i>
A. Provisions	0	0	0	0
B. Current financial debts	761,485	883,789	1,038,512	834,068
a. Credit establishments	31,985	124,789	268,512	119,068
b. Finance lease	0	0	0	0
c. Other	729,500	759,000	770,000	715,000
C. Other current financial liabilities	0	0	0	0
D. Trade debts and other current debts	132,409	134,134	131,726	114,273
a. Exit tax	0	0	0	0
b. Other	132,409	134,134	131,726	114,273
E. Other current liabilities	0	0	0	0
F. Accrued charges and deferred income	24,706	23,887	23,722	22,674
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,466,270	6,423,071	6,422,460	6,440,048

REGULATED INFORMATION

Brussels, 24.10.2025, 07:30 a.m. CET

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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.

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