

**REGULATED INFORMATION**

Brussels, 25.07.2025, 07:30 a.m. CET

# Half-Year Financial Report

**Resilient results and asset rotation plan on track  
in a volatile global environment**

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

- Net result from core activities – Group share\* (equivalent to EPRA Earnings\*) up 2.4% at 122 million EUR, higher than the outlook
- Net result – Group share at 112 million EUR (up 70 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 177 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: 44.4% (including the seasonal effect of the payment of the dividend)
- 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 866 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 927 million EUR (15%), largely centred on the best area of the Brussels’ Central Business District
- Valuation of the consolidated portfolio stabilised
- Gross investments: 36 million EUR
- Divestments: 56 million EUR already completed as at 30.06.2025, i.e. 56% of the 2025 divestment target, and approximately 70% including the files completed in July and those already signed and expected to be closed by the end of the financial year
- Three provisional acceptances completed in the 1<sup>st</sup> half-year following a cumulative investment of 57 million EUR spread over the last years

## **Sustainability**

- Two BREEAM certifications granted in healthcare real estate in Finland but also in offices
- Renewal of the ‘Great Place to Work™’ certification in Belgium and Germany
- Cofinimmo improves its ranking in the 600 Europe’s Climate Leaders 2025 list by Financial Times
- Cofinimmo extends the scope of its ISO 14001 certification to include its activities in Spain

**Jean-Pierre Hanin, CEO of Cofinimmo:** *“The solidity of our financial structure (confirmed by the rating agency S&P), a debt-to-assets ratio under control (notably thanks to the on-track asset rotation plan) and the resilient operating performances in a volatile global environment contributed to the good stock market performance since the beginning of the year, the share price being stabilised at a level reflecting the potential combination with Aedifica through a public exchange offer.”*

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*\* 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](http://www.cofinimmo.com/investors/reports-and-presentations)) - 'Calculation details of the Alternative Performance Measures at 30.06.2025'. Definitions of APMs may differ from those of other concepts with the same name in the financial statements of other companies.*

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**1. Interim management report**

**1.1. Summary of activity**

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

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

After several difficult years, European healthcare real estate in general performed well on the stock market during the 1<sup>st</sup> half-year (notably driven by renewed M&A activity in the United Kingdom), and this was even more true for Cofinimmo in particular. Three distinct periods can be identified during this half-year:

- 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 and 18.07.2025). The share price on 30.06.2025 thus reached 77.20 EUR, up 15% since 29.04.2025;
- Over the half-year as a whole, the total gross return for shareholders amounted therefore to 50%.

During the 1<sup>st</sup> half-year, Cofinimmo made several investments (for 36 million EUR), mainly in various healthcare real estate sub-segments in Europe. As a result, two development projects in healthcare real estate have been delivered in the Netherlands and Spain. Thanks to these operations, healthcare real estate assets (4.6 billion EUR) account for 77% of the Group's consolidated portfolio as at 30.06.2025, which reaches 6.0 billion EUR. The office segment account for 927 million EUR (or 15% of the consolidated portfolio), largely centred on the best area of Brussels' Central Business District (CBD) (accounting for nearly three quarters of the office portfolio, compared to 45% as at 31.12.2019). In this respect, Cofinimmo proceeded at the end of January with the provisional acceptance of the complete renovation of an ideally-located office building outside Brussels (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 three provisional acceptances (in healthcare real estate and offices) are the result of a cumulative investment of 57 million EUR spread over the last years.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. In this context, the Group carried out divestments which amount to 56 million EUR, helping to reduce the debt-to-assets ratio by 0.5% between the end of 2024 and 30.06.2025. Divestments already completed as at 30.06.2025 account for 56% of the 2025 divestment target, and approximately 70% including the files completed in July and those already signed and expected to be closed by the end of the financial year.

As a result, Cofinimmo achieved net divestments of 20 million EUR during the 1<sup>st</sup> half-year of 2025.

Cofinimmo has been adopting a proactive sustainability policy for more than 15 years. This is a real priority for the Group, which once again distinguished itself in 2025. The 'Great Place to Work™' certification was renewed in Belgium and Germany. Moreover, Cofinimmo obtained two new BREEAM certifications for healthcare real estate in Finland but

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also in the office segment (for the new flagship M10). The Group also saw its Sustainalytics rating improve as well as its ranking in the 600 Europe's Climate Leaders 2025 list by Financial Times. Finally, Cofinimmo successfully extended the scope of its ISO 14001 certification for 2025 to include its activities in Spain.

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. As at 30.06.2025, Cofinimmo had 866 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 30.06.2025 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 83.8%), enabled the company to realise a net result from core activities – Group share\* (equivalent to EPRA Earnings\*) of 122 million EUR as at 30.06.2025, higher than the outlook<sup>1</sup> (compared to the 119 million EUR that were made as at 30.06.2024, i.e. a 2.4% 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 3.19 EUR (higher than the outlook, compared to 3.21 EUR as at 30.06.2024) taking into account the issuance of shares in 2024. The effect of divestments and capital increases on this indicator is -0.16 EUR per share and -0.10 EUR per share respectively, i.e. -0.26 EUR per share in total for the 1<sup>st</sup> half-year of 2025.

The net result – Group share amounts to 112 million EUR (or 2.95 EUR per share) as at 30.06.2025, compared to 42 million EUR (or 1.14 EUR per share) as at 30.06.2024. This increase (+70 million EUR) is due to the increase in the net result from core activities – Group share\* (+3 million EUR), combined with the net effects of the changes in the fair value of hedging instruments and investment properties – non-cash items – between 30.06.2024 and 30.06.2025.

At the level of the consolidated portfolio valuation, the change in fair value (without the initial effect from changes in the scope) over the 1<sup>st</sup> quarter was positive (putting an end to nine consecutive quarters of decrease, which was all in all limited: 0.5% in the 4<sup>th</sup> quarter of 2022, 1.7% in 2023 and 1.9% in 2024) and remained stable in the 2<sup>nd</sup> quarter.

With a debt-to-assets ratio of 44.4% as at 30.06.2025 (including the seasonal effect of the payment of the dividend at the end of the 1<sup>st</sup> half-year, compared to 42.6% as at 31.12.2024 and 41.8% as at 31.03.2025), 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 1.7.7).

Based on the information currently available and the assumptions detailed in section 1.9.1 below, Cofinimmo confirms the guidance published in the press releases dated 21.02.2025 and 25.04.2025 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 budgeted in 2025 (approximately -0.36 EUR per share). 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).

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

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This outlook (subject to the main risks and uncertainties stated, see section 1.13 below) allow to confirm the gross dividend outlook (for the 2025 financial year, payable in 2026) of 5.20 EUR per share.

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**1.2. Consolidated key figures**

**1.2.1. Global figures**

<b>(x 1,000,000 EUR)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Portfolio of investment properties (in fair value)	6,021	6,000
<b>(x 1,000 EUR)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Property result	170,900	169,655
Operating result before result on the portfolio	141,943	139,565
Net result from core activities - Group share*	121,598	118,783
Result on financial instruments - Group share*	-11,722	17,779
Result on the portfolio - Group share*	2,367	-94,457
Net result - Group share	112,243	42,106
Operating margin*	83.8%	83.2%
	<b>30.06.2025</b>	<b>31.12.2024</b>
Operating costs/average value of the portfolio under management* <sup>1</sup>	0.91%	0.93%
Weighted residual lease length (in years) <sup>2</sup>	13	13
Occupancy rate <sup>3</sup>	98.6%	98.5%
Gross rental yield at 100% occupancy <sup>4</sup>	5.9%	5.9%
Net rental yield at 100% occupancy <sup>5</sup>	5.6%	5.6%
Debt-to-assets ratio <sup>6</sup>	44.4%	42.6%
Average cost of debt* <sup>7</sup>	1.4%	1.4%
Average debt maturity (in years)	3	4

<sup>1</sup> 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.

<sup>2</sup> Until the first break option for the lessee.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

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

<sup>7</sup> Including bank margins.



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**1.2.2. Data per share – Group share**

<b>(in EUR)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>Net result from core activities – Group share – per share*</b>	<b>3.19</b>	<b>3.21</b>
Result on financial instruments – Group share – per share*	-0.31	0.48
Result on the portfolio – Group share – per share*	0.06	-2.56
<b>Net result – Group share – per share</b>	<b>2.95</b>	<b>1.14</b>
<b>Net asset value per share (in EUR)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Net asset value per share* (IFRS)	89.55	92.84
<b>Diluted net asset value per share (in EUR)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Diluted net asset value per share (IFRS)	89.54	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 30.06.2025 derives mainly from the impact of the net result mentioned above (2.95 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 30.06.2025 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.

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**1.2.3. Performance indicators based on the EPRA standard<sup>1</sup>**

<b>(in EUR per share)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
EPRA Earnings Per Share (EPS)*	3.19	3.21
Diluted EPRA EPS*	3.19	3.21
<b>(in EUR per share)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
EPRA Net Reinstatement Value (NRV)*	98.62	101.41
EPRA Net Tangible Assets (NTA)*	90.30	93.11
EPRA Net Disposal Value (NDV)*	92.80	96.62
	<b>30.06.2025</b>	<b>31.12.2024</b>
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)*	18.5%	19.8%
EPRA cost ratio (excluding direct vacancy costs)*	16.4%	17.3%
EPRA LTV*	43.7%	42.2%
EPRA LFL	2.8%	1.7%
EPRA Capex (x 1,000,000 EUR) <sup>2</sup>	44	140

**1.3. Evolution of the consolidated portfolio**

<b>Segment</b>	<b>Investments in the 1st half-year of 2025</b>	<b>Divestments in the 1st half-year of 2025</b>	<b>Investments in the 2nd quarter of 2025</b>	<b>Divestments in the 2nd quarter of 2025</b>	<b>Fair value as at 30.06.2025</b>	<b>Reference</b>
	<b>in million EUR</b>				<b>in billion EUR</b>	
Healthcare real estate	34 <sup>3</sup>	51 <sup>4</sup>	15 <sup>5</sup>	44 <sup>6</sup>	4.6	1.4.1 - 1.4.9
Distribution networks	2	5	1	2	0.5	1.4.10
Offices	1	0	1	0	0.9	1.4.11
<b>TOTAL</b>	<b>36</b>	<b>56</b>	<b>17</b>	<b>46</b>	<b>6.0</b>	<b>/</b>

Cofinimmo made 20 million EUR net divestments in the 1<sup>st</sup> half-year of 2025. The amounts received from the divestments detailed above are in line with (or, in the case of transactions carried out by Pubstone, higher than) the latest fair values reflected in the latest published balance sheet before the agreements were concluded (signing date).

<sup>1</sup> Data not required by the RREC regulations and not subject to control by public authorities.

<sup>2</sup> 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 30.06.2025.

<sup>3</sup> Of which 42 million EUR in investment properties, -7 million EUR in changes in non-current financial assets and -1 million EUR in changes in participations and receivables in associates.

<sup>4</sup> Of which 22 million EUR in investment properties and 29 million in participations and receivables in associates.

<sup>5</sup> Of which 16 million EUR in investment properties and -1 million EUR in changes in participations and receivables in associates.

<sup>6</sup> Of which 17 million in investment properties and 29 million in participations and receivables in associates.

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The portfolio breakdown per segment and subsegment is as follows:

Segment / Sub-segment	Number of beds (rounded)	Fair value (%)
<b>Healthcare real estate</b>		<b>77%</b>
Cure centres <sup>1</sup>	3,500	11%
Primary care <sup>2</sup>	-	2%
Care centres <sup>3</sup>	26,900	62%
Other <sup>4</sup>	-	2%
<b>Property of distribution networks<sup>5</sup></b>		<b>8%</b>
<b>Offices<sup>6</sup></b>		<b>15%</b>

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%

<sup>1</sup> Specialised acute care clinics, rehabilitation clinics and psychiatric clinics.

<sup>2</sup> Medical office buildings.

<sup>3</sup> Nursing and care homes, assisted-living units and disabled care facilities.

<sup>4</sup> Mainly sport & wellness centres.

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

<sup>6</sup> Office buildings are mainly located in Brussels' CBD (72%) and are mainly leased to public authorities (37%).

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**1.4. Major events occurring in the 1<sup>st</sup> half-year of 2025**

**1.4.1. Healthcare real estate in Belgium**

- **Investments during the 1<sup>st</sup> half-year of 2025: 6 million EUR**
- **Investments during the 2<sup>nd</sup> quarter of 2025: 1 million EUR**
- **Healthcare real estate portfolio in Belgium at 30.06.2025: 1,600 million EUR (84 sites)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.6 billion EUR, 19 million EUR in participations in associates, and 15 million EUR in finance lease receivables. During the 1<sup>st</sup> half-year of 2025, Cofinimmo invested 6 million EUR in investment properties within the framework of development projects.

**1.4.2. Healthcare real estate in France**

- **Investments during the 1<sup>st</sup> half-year of 2025: 2 million EUR**
- **Investments during the 2<sup>nd</sup> quarter of 2025: 2 million EUR**
- **Divestments during the 1<sup>st</sup> half-year of 2025: 1 million EUR**
- **Healthcare real estate portfolio in France at 30.06.2025: 675 million EUR (56 sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 675 million EUR and financial lease receivables for 20 million EUR. During the 1<sup>st</sup> half-year of 2025, Cofinimmo invested 2 million EUR and divested 1 million EUR.

**Main accomplishments:**

– **Divestment of a healthcare site**

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

**1.4.3. Healthcare real estate in the Netherlands**

- **Investments during the 1<sup>st</sup> half-year of 2025: 2 million EUR**
- **Investments during the 2<sup>nd</sup> quarter of 2025: 1 million EUR**
- **Divestments during the 1<sup>st</sup> half-year of 2025: 21 million EUR**
- **Divestments during the 2<sup>nd</sup> quarter of 2025: 15 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.06.2025: 477 million EUR (43 sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio with a fair value of 477 million EUR. During the 1<sup>st</sup> half-year of 2025, Cofinimmo invested 2 million EUR in investment properties and divested 21 million EUR.

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**Main accomplishments:**

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

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

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

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

– **Divestment of three healthcare assets in Tiel, Velp and Weesp**

In May and June, Cofinimmo has completed the divestment of three healthcare assets in the Netherlands. The total sale price of these assets amounts to more than 12 million EUR, excluding real estate transfer tax (i.e. approximately 13 million EUR real estate transfer tax included).

<b>Name</b>	<b>Location</b>	<b>Year<sup>1</sup></b>	<b>Surface area (approx.) in m<sup>2</sup></b>
Hof van Arkel / Hoogeindestraat 2	Tiel	2012	1,400
Kastanjehof	Velp	2012	1,400
Regionaal Medisch Centrum	Weesp	1991 (2019)	2,600

**1.4.4. Healthcare real estate in Germany**

- **Investments during the 1<sup>st</sup> half-year of 2025: 5 million EUR**
- **Investments during the 2<sup>nd</sup> quarter of 2025: 2 million EUR**
- **Divestments during the 1<sup>st</sup> half-year of 2025: 29 million EUR**
- **Divestments during the 2<sup>nd</sup> quarter of 2025: 29 million EUR**
- **Healthcare real estate portfolio in Germany at 30.06.2025: 895 million EUR (59 sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 895 million EUR and 9 million EUR in associates (participations and receivables). During the 1<sup>st</sup> half-year of 2025, Cofinimmo invested 5 million EUR in investment properties, after taking into account a change of -1 million EUR in participations and receivables in associates, and divested 29 million EUR in participations and receivables in associates.

**Main accomplishments:**

– **Divestment in Ertstadt**

At the end of April, Cofinimmo sold its residual 25% stake in the company owning the eco-friendly healthcare campus in Ertstadt, in North Rhine-Westphalia. On this occasion, Cofinimmo fully recovered the 27 million EUR accounted for

<sup>1</sup> Year of construction (latest renovation).

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under equity method and receivables in the balance sheet as at 31.12.2024 mentioned in the press release dated 21.02.2025 (section 4.4), as well as other ancillary amounts.

- As a reminder (see section 4.4 of the press release dated 21.02.2025) a development project of an eco-friendly healthcare campus was cancelled in July 2024 (in Wuppertal in the Land of North Rhine-Westphalia of which 2 million EUR had already been exposed and was still to be recovered). At the end of April 2025, the amount already exposed was recovered, and the participation in the company (accounted for under equity method) that developed the building was reduced to 25% (previously 99.996%);
- As a reminder (see section 4.4 of the press release dated 21.02.2025) two other projects are still under construction, in Alsdorf and in 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 30.06.2025. As of that date, the group also holds receivables amounting to 7 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 30.09.2025 and the remaining amount matures on 30.06.2031.

#### **1.4.5. Healthcare real estate in Spain**

- **Investments during the 1<sup>st</sup> half-year of 2025: 17 million EUR**
- **Investments during the 2<sup>nd</sup> quarter of 2025: 7 million EUR**
- **Healthcare real estate portfolio in Spain at 30.06.2025: 436 million EUR (29 sites)**

Cofinimmo entered Spain in September 2019 and as at 30.06.2025, it holds a healthcare real estate portfolio for a fair value of 436 million EUR in investment properties as well as 41 million EUR in finance lease receivables. On that date, the Group has 36 nursing and care homes in operation (29 in investment properties offering approximately 4,520 beds, and 7 in finance lease offering 935 beds) as well as 12 development projects, and one land reserve. These will eventually represent a cumulative investment of almost 512 million EUR for approximately 7,240 beds. During the 1<sup>st</sup> half-year of 2025, Cofinimmo invested 17 million EUR, mainly in investment properties within the framework of development projects, after taking into account a change of -7 million EUR in non-current financial assets (this change corresponds to prepayment made between 2021 and 2024, and recognised as non-current financial assets at the time, and which were transferred in 2025 to investments properties upon delivery of the building concerned).

#### **Main accomplishments:**

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

The development project in Vicálvaro, announced on 20.09.2021, has been delivered and the lease took effect on 28.01.2025. As a reminder, the nursing and care home offers 132 beds spread over a total surface area of approximately 5,300 m<sup>2</sup>. The investment budget for the plot of land and the works amounted to approximately 11 million EUR. A double-net lease has been signed with the operator Amavir for 25 years. The rent will be indexed based on the Spanish consumer price index. The energy performance label of the site is A.

- **Healthcare operations transferred from Clece to Emera for four nursing and care homes**

During the 2<sup>nd</sup> quarter of 2025, healthcare operations were transferred from Clece to Emera (that already operates the nursing and care home Legazpi in Madrid since 2022) for four operating nursing and care homes located in Vigo, Oleiros, Castellón, and Cartagena. Additionally, Emera will assume operational responsibilities for three development projects in Murcia, Mallorca, and El Cañaveral. 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, Clece, and Emera, ensuring that the contractual terms for the concerned assets remain in place.

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**1.4.6. Healthcare real estate in Finland**

- **Healthcare real estate portfolio in Finland at 30.06.2025: 155 million EUR (16 sites)**

Cofinimmo entered Finland in November 2020, where it holds a healthcare real estate portfolio for a fair value of 155 million EUR.

**1.4.7. Healthcare real estate in Ireland**

- **Healthcare real estate portfolio in Ireland at 30.06.2025: 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.

**1.4.8. Healthcare real estate in Italy**

- **Healthcare real estate portfolio in Italy at 30.06.2025: 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.

**1.4.9. Healthcare real estate in the United Kingdom**

- **Healthcare real estate portfolio in the United Kingdom at 30.06.2025: 69 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 69 million EUR.

**1.4.10. Property of distribution networks**

- **Investments during the 1<sup>st</sup> half-year of 2025: 2 million EUR**
- **Investments during the 2<sup>nd</sup> quarter of 2025: 1 million EUR**
- **Divestments during the 1<sup>st</sup> half-year of 2025: 5 million EUR**
- **Divestments during the 2<sup>nd</sup> quarter of 2025: 2 million EUR**
- **Property of distribution networks portfolio at 30.06.2025: 471 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 471 million EUR. During the 1<sup>st</sup> half-year of 2025, Cofinimmo invested 2 million EUR and divested 5 million EUR.

**1.4.10.1. Pubstone**

- **Divestment of 18 pubs and restaurants of the Pubstone portfolio**

During the 1<sup>st</sup> half-year of 2025, Cofinimmo divested 18 pubs and restaurants of the Pubstone BE and NL portfolios, for a total amount of 7 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).

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**1.4.10.2. 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.

**1.4.11. Offices**

- **Investments during the 1<sup>st</sup> half-year of 2025: 1 million EUR**
- **Investments during the 2<sup>nd</sup> quarter of 2025: 1 million EUR**
- **Office portfolio at 30.06.2025: 927 million EUR (25 sites)**

Cofinimmo's office portfolio has a fair value of 0.9 billion EUR, located for nearly three quarters in Brussels' CBD area. During the 1<sup>st</sup> half-year of 2025, Cofinimmo invested 1 million EUR. As at 30.06.2025, the Cofinimmo Offices SA/NV subsidiary had a balance sheet of 1.0 billion EUR, equity of 0.7 billion EUR and a debt-to-assets ratio of approximately 25%.

**Main accomplishments:**

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

The complete renovation of this approximately 15,000 m<sup>2</sup> office building, leased to 'Het Facilitair Bedrijf' (Flemish Community), was delivered at the end of January 2025. After the works, its energy performance is well above current legal requirements, thanks to extensive energy upgrades, a focus on the circularity of materials, and complete interior refurbishment. The site, for which Cofinimmo aims to be granted the Belgian sustainability label 'GRO Excellent' and Accessibility label A+, also offers excellent mobility options by public transport, bicycle, foot, and car. A lease renewal has been signed for 18 years with the tenant and the rent will be indexed based on the Belgian consumer price index.

**1.5. Events after 30.06.2025**

**1.5.1. Healthcare real estate in Belgium**

- **Divestment of a 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 m<sup>2</sup>. This sale represents a total amount of approximately 8 million EUR excluding registration fees (i.e. approximately 9 million EUR including registration fees). This amount is in line with the fair value reported in the last published balance sheet (as at 31.03.2025) prior to the closing of the agreement.

**1.5.2. Healthcare real estate in Spain**

- **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 m<sup>2</sup>. 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 Excellent certification.



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### 1.5.3. Healthcare real estate in Finland

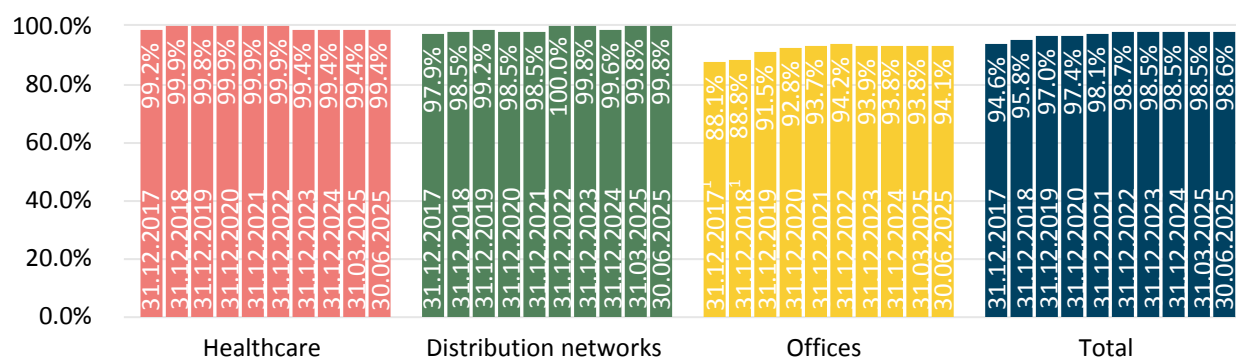
#### – Acquisition of two healthcare assets under construction in Rovaniemi and Järvenpää

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 m<sup>2</sup> 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 m<sup>2</sup>. The delivery is currently planned for the 4<sup>th</sup> quarter of 2025 for the asset in Järvenpää and the 4<sup>th</sup> 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-level energy performance 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 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%.

## 1.6. Operating results

### 1.6.1. Occupancy rate (calculated based on rental income)

The occupancy rate as at 30.06.2025 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 activity segment:



As a reminder, Cofinimmo collects data on the performance of the healthcare operators and compares them with its database and with market data when available. Data from operators, specialist healthcare consultants and observations made by Cofinimmo are compiled throughout the year. These data are then validated during the summer of the following year. The underlying occupancy rate applies to the majority of care centres and cure centres, which accounted for nearly 95% of Cofinimmo's healthcare properties at the end of 2024. For the relevant assets in the countries and operators for which Cofinimmo was able to collect and use the data (see scope coverage in the table

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

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below), the underlying occupancy rates already reached 84% (or more) at the end of 2022, showing a serious improvement compared to the 2021 level affected by COVID-19. For 2023, this improvement continued, except in Germany, with growing underlying occupancy rates exceeding 90%. For Cofinimmo's relevant portfolio, the average is even 92% and those occupancy rates are generally higher than the market average in all the countries where the Group is present. This improvement observed in 2023 continued in 2024. For illustrative purposes, Cofinimmo has added market data from the various sources available (in Germany they are not available every year, and in Italy they are non-existent). Within this framework, the underlying occupancy of the relevant healthcare real estate sites is shown in the table hereafter.

Country	Occupancy rate											
	Market data <sup>1</sup>				Cofinimmo's relevant portfolio <sup>2</sup>				Scope coverage <sup>3</sup>			
	2021	2022	2023	2024	2021 <sup>4</sup>	2022 <sup>4</sup>	2023 <sup>4</sup>	2024 <sup>5,6</sup>	2021	2022	2023	2024 <sup>5</sup>
Belgium	90%	89%	92%	93%	87%	92%	94%	95%	100%	100%	100%	100%
France	89%	87%	89%	90%	89%	91%	91%	91%	91%	92%	96%	99%
The Netherlands	93%	95%	94%	93%	n/a	94%	94%	96%	n/a	36%	36%	34%
Germany	88%	n/a <sup>7</sup>	89%	n/a <sup>7</sup>	85%	85%	84%	86%	100%	100%	98%	98%
Spain	88%	91%	n/a <sup>5</sup>	92%	84%	92%	94%	95%	100%	100%	100%	100%
Finland	88%	87%	86%	86%	n/a <sup>8</sup>	95%	99%	98%	n/a <sup>8</sup>	100%	100%	100%
Ireland	83%	84%	89%	92%	92%	93%	94%	96%	100%	100%	100%	100%
Italy	n/a <sup>7</sup>	n/a <sup>7</sup>	n/a <sup>7</sup>	89%	59%	84%	93%	97%	100%	100%	100%	63%
United Kingdom	79%	83%	86%	90%	94%	96%	97%	97%	100%	100%	100%	100%
<b>TOTAL</b>					<b>86%</b>	<b>90%</b>	<b>92%</b>	<b>92%</b>	<b>98%<sup>9</sup></b>	<b>94%</b>	<b>93%</b>	<b>92%</b>

<sup>1</sup> Sources: public authorities, parastatal organisations, trade associations, brokers, internal economic information. Financial occupation rate (based on number of days billed to residents) for Belgium and France, physical occupation rate for other geographies.

<sup>2</sup> Weighted average, computed on a sample composed of assets relevant for this operational KPI (most care or cure centres), beyond ramp up, excluding assets in end of operating life, newly acquired or delivered, undergoing restructuring or in development (ongoing or planned).

<sup>3</sup> Percentage of relevant assets for which data was collected compared to total relevant assets, in contractual rents.

<sup>4</sup> Information mostly based on financial occupation rates.

<sup>5</sup> Data set in the process of being collected and/or completed.

<sup>6</sup> Actual data available during the summer of the following year.

<sup>7</sup> Information not available (for example: occupancy rate on the German market available every two years).

<sup>8</sup> Only one newly built asset still in ramp up phase.

<sup>9</sup> Excluding countries without data set.

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**1.6.2. Main tenants**

As at 30.06.2025, the Cofinimmo Group had a diversified customer base (approximately 220 tenants or operators) including more than 70 groups of operators-tenants in healthcare real estate.

<b>Tenants</b>	<b>Contractual rents</b>	<b>Average residual lease term (in years)</b>
Clariane	16%	10
AB InBev	9%	10
Colisée	8% <sup>1</sup>	14
Public sector	6%	7
DomusVi	5%	13
<b>Top 5 tenants</b>	<b>44%</b>	<b>10</b>
Emeis	5% <sup>2</sup>	12
Care-Ion	4%	22
French Red Cross	3%	7
Stella Vitalis	3%	23
Aspria	3%	22
<b>Top 10 tenants</b>	<b>62%</b>	<b>12</b>
<b>Top 20 tenants</b>	<b>74%</b>	<b>13</b>
Other tenants	26%	11
<b>TOTAL</b>	<b>100%</b>	<b>13</b>

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

<sup>1</sup> Of which 7.5% in Belgium (under the Armonea banner). The remaining share being spread equally between France and Italy. See also section 1.13 on main risks and uncertainties below.

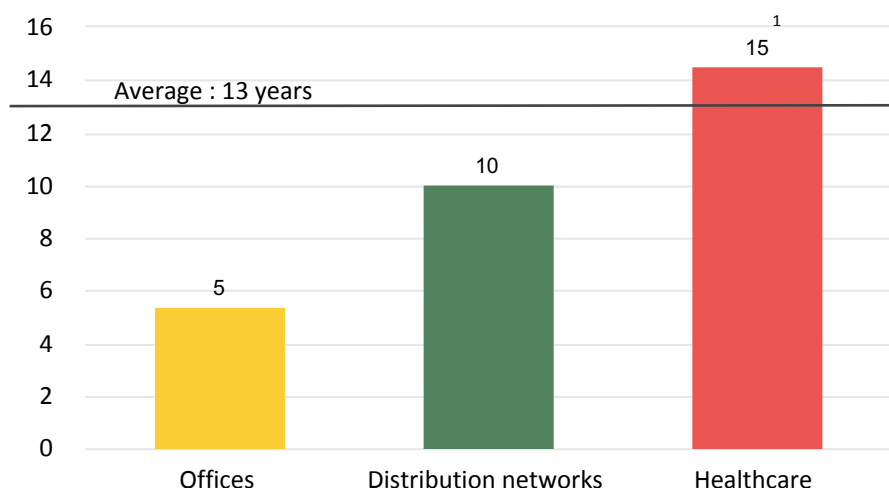
<sup>2</sup> Of which 1.3% in France, 1.6% in Belgium, 1.8% in Germany and 0.3% in Spain. In addition, the Aldea Group, in which Cofinimmo has a 26.3% stake, holds 9 sites leased to Emeis in Belgium, representing approximately less than half of its rental income.

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**1.6.3. Weighted average residual lease length**

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



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.

**1.6.4. Portfolio maturity**

<b>Leases &gt; 9 years</b>	<b>65.2%</b>
Healthcare	54.2%
Property of distribution networks - Pubstone	9.3%
Offices - public sector	1.5%
Offices - private sector	0.2%
<b>Leases 6-9 years</b>	<b>17.2%</b>
Healthcare	12.4%
Offices	4.8%
<b>Leases &lt; 6 years</b>	<b>17.7%</b>
Offices	8.9%
Healthcare	8.3%
Property of distribution networks - Other	0.5%

In total, 65% of leases are long term (over nine years).

<sup>1</sup> For the 'Healthcare' segment, the weighted average residual lease length in years per country is as follows: Belgium (17), France (7), the Netherlands (10), Germany (19), Spain (20), Finland (17), Ireland (13), Italy (5) and the United Kingdom (31).

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

	Gross rental revenues at 30.06.2025 (x 1,000,000 EUR)	Gross rental revenues at 30.06.2024 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	132.7	130.4	+1.8%	+2.9%
Offices	26.4	30.1	-12.3%	+2.2%
Property of distribution networks	17.5	17.4	+0.4%	+3.4%
<b>TOTAL PORTFOLIO</b>	<b>176.6</b>	<b>177.9</b>	<b>-0.8%</b>	<b>+2.8%</b>

The year-on-year change in gross rental income amounted to -0.8%, as a result of changes in the scope. On a like-for-like basis\*, the level of rents increased nearly 3% (+2.8%) between 30.06.2024 and 30.06.2025: the positive effect of new leases (+0.6%) and indexation (+3.0% in total, including in particular +2.9% for healthcare real estate, of which +3.4% in Belgium for example, the indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-0.4%) and renegotiations (-0.3%).

**1.7. 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 1<sup>st</sup> half-year, Cofinimmo's debt consisted mainly (around 73%) 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 30.06.2025 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.

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**1.7.1. Financing operations since 01.01.2025**

**1.7.1.1. Evolution of all financing**

- 31.03.2025: Extension of a 100 million EUR credit line for one additional year to bring its maturity to 2030;
- 16.07.2025: Refinancing and increase of 10 million EUR of a credit line totalling 35 million EUR for a new term of 5 years.

**1.7.1.2. Interest rate hedging**

In January 2025, Cofinimmo increased its hedging by subscribing to a 100 million EUR IRS for the year 2029. In July of this year, Cofinimmo entered into an IRS agreement for 50 million EUR covering the period from 2029 to 2031.

**1.7.2. Debt structure**

As at 30.06.2025, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, amounted to 2,676 million EUR. These included in particular bank facilities and bonds issued on the financial market.

An overview of the bonds is listed in the table hereafter:

<b>Straight (S) / Convertible (C)</b>	<b>Current (C) / Non-current (NC)</b>	<b>Sustainable financing</b>	<b>Nominal amount (x 1,000,000 EUR)</b>	<b>Issue price (%)</b>	<b>Conversion price (EUR)</b>	<b>Coupon (%)</b>	<b>Issue date</b>	<b>Maturity date</b>
S	NC	—	70.0	99.609	—	1.7000	26.10.2016	26.10.2026
S	NC	Sustainable	500.0	99.222	—	0.8750	12.02.2020	12.02.2030
S	NC	Sustainable	500.0	99.823	—	1.0000	24.01.2022	24.01.2028

**1.7.2.1. Non-current financial debt**

As at 30.06.2025, Cofinimmo's non-current financial debt was 1,792 million EUR. These are detailed hereunder.

**1.7.2.1.1. Debt capital market (DCM)**

- 70 million EUR for a non-convertible bond;
- 500 million EUR for a benchmark sustainable bond within the Euronext ESG Bonds community;
- 500 million EUR for a benchmark sustainable bond, part of the Luxembourg Green Exchange community along with many international issuers as well as a Belgian real estate developer and the Walloon Region;
- 66 million EUR of long term commercial paper.

**1.7.2.1.2. Bank facility**

- 637 million EUR of committed bilateral and syndicated loans, with an initial term of five to ten years, contracted with approximately fifteen financial institutions;
- 6 million EUR of financial liabilities linked to a right to use;
- 12 million EUR in rental guarantees received.

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**1.7.2.2. Current financial debts**

As at 30.06.2025, Cofinimmo's current financial debts amounted to 884 million EUR. These are detailed hereunder.

**1.7.2.2.1. Debt capital market (DCM)**

- 749 million EUR of commercial paper with a term of less than one year. The short-term commercial paper issued is fully backed up by availabilities on committed long-term credit lines. Therefore, Cofinimmo benefits from the attractive cost of such a short-term financing programme, while ensuring its refinancing in the event that the issue of new commercial paper becomes more costly or impracticable.
- 10 million EUR of commercial paper with an initial maturity of more than one year and maturing within the next 12 months.

**1.7.2.2.2. Bank facility**

- 125 million EUR, mainly for bilateral credit loans maturing within the next 12 months.

**1.7.3. Availabilities**

As at 30.06.2025, availabilities on committed credit lines reached 1,615 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 866 million EUR of available credit lines to finance its activity.

**1.7.4. Consolidated debt-to-assets ratio**

As at 30.06.2025, 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 44.4% (including the seasonal effect of the payment of the dividend, compared with 42.6% as at 31.12.2024 and 41.8% as at 31.03.2025). 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%.

**1.7.5. Weighted average residual maturity of financial debts**

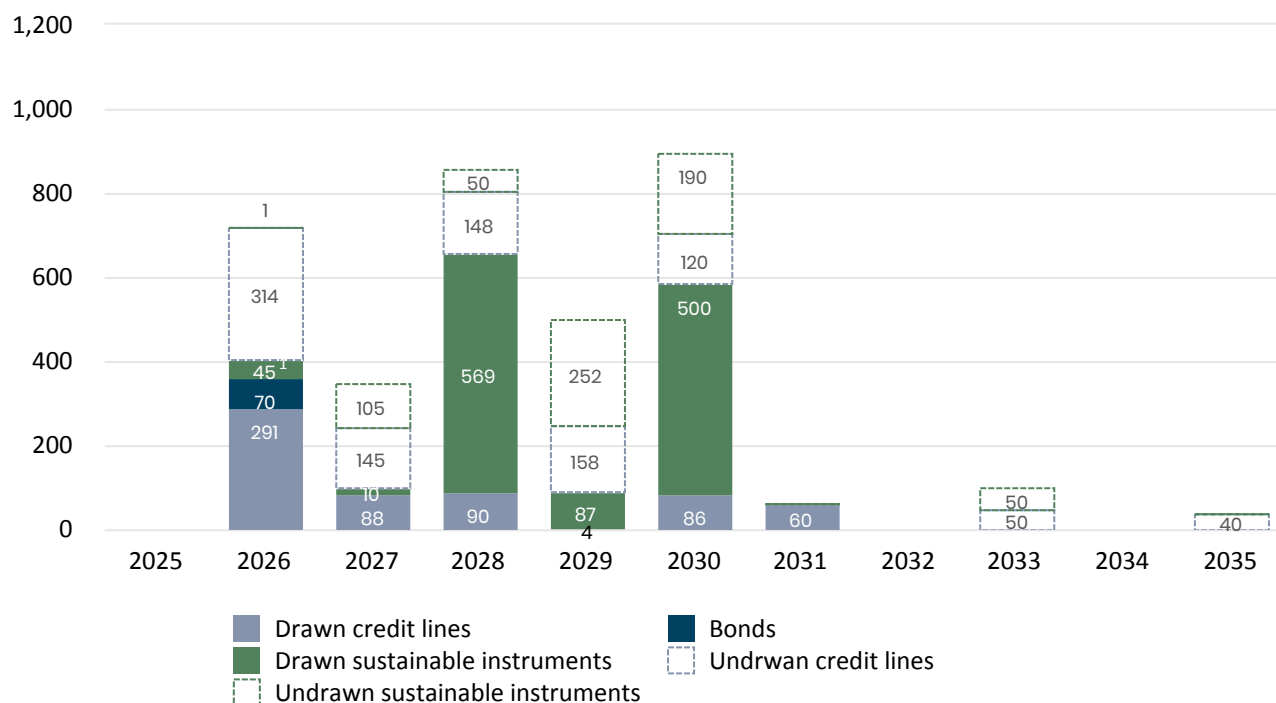
The weighted average residual maturity of the financial debts went from 4 years to 3 years between 31.12.2024 and 30.06.2025. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

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 3,522 million EUR as at 30.06.2025, 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.

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



**1.7.6. 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 1<sup>st</sup> half-year of 2025, stable compared to that of the 2024 financial year (1.4%) and in line with the outlook<sup>2</sup>. 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.

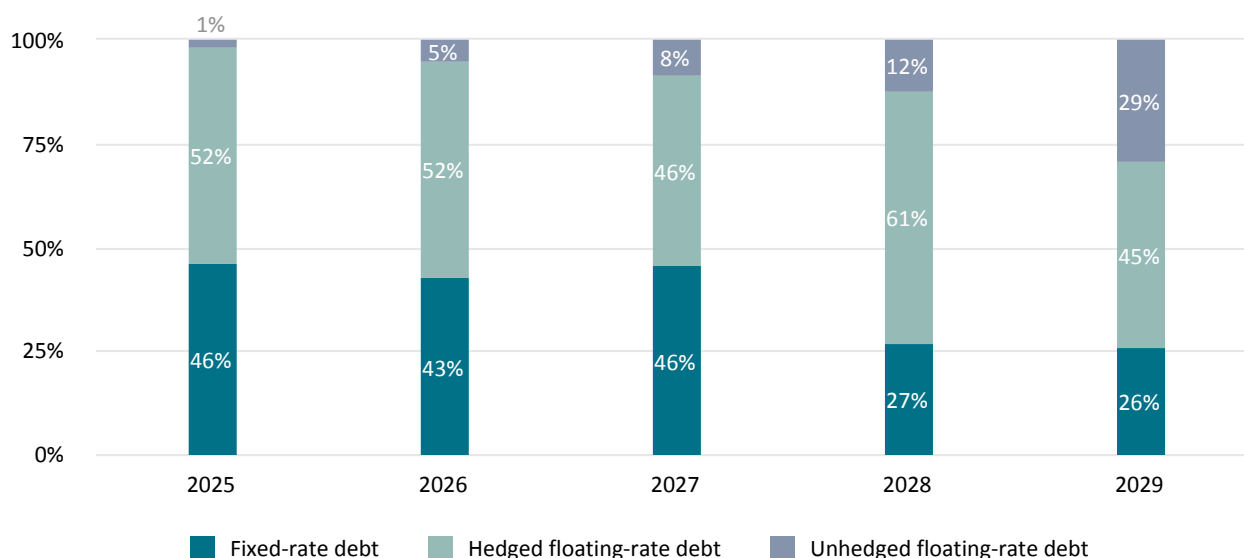
<sup>1</sup> Of which 25 million EUR already refinanced in the 3<sup>rd</sup> quarter of 2025 (see section 1.7.1.1).

<sup>2</sup> i.e. the quarterly outlook derived from the annual outlook presented in the 2024 Universal Registration Document, published on 11.04.2025.



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As at 30.06.2025, 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 71% (or more) at the end of 2029 based on the outlook of the debt assumptions (hedging ratio of 99% at the end of 2025, 95% at the end of 2026, 92% at the end of 2027, 88% by the end of 2028 and 71% by the end of 2029). The weighted average residual maturity of interest rate hedges as at 30.06.2025 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 schedule of financial instruments in place (fixed-rate debt and hedges) and the interest rate curve. The non-hedged part of the financial debt (which fluctuates daily) means that Cofinimmo remains subject to fluctuations in short-term market interest rates. It should also be noted that projected debt may differ from actual debt, which could result in reduced or additional exposure to changes in market interest rates. A sensitivity analysis is provided in the risk factor 'F.1.1.4 Interest rate volatility' on page 259 of the 2024 Universal Registration Document published on 11.04.2025.

#### **1.7.7. 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.

#### **1.7.8. Treasury shares**

In accordance with article 8:6 of the Royal Decree of 29.04.2019 executing the Code of Companies and Associations, Cofinimmo declares that, following the exercise of stock options in the context of remuneration through stock options on Cofinimmo shares (Stock Option Plan), it has disposed over the counter (OTC) Cofinimmo shares which it held with a view to delivering these shares to the concerned persons.

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Overview of transactions made between 01.01.2025 and 30.06.2025 in the context of the Stock Option Plan:

Transaction date	SOP plan	Number of shares	Exercise price (EUR)
03.06.2025	Stock Option Plan 2015	200	95.03
03.06.2025	Stock Option Plan 2015	1,600	95.03
04.06.2025	Stock Option Plan 2015	2,050	95.03
05.06.2025	Stock Option Plan 2015	150	95.03
05.06.2025	Stock Option Plan 2016	150	108.44
10.06.2025	Stock Option Plan 2015	200	95.03
13.06.2025	Stock Option Plan 2015	200	95.03
13.06.2025	Stock Option Plan 2016	300	108.44

An overview stating all disposals of treasury shares made by Cofinimmo since 01.01.2020 is available on Cofinimmo's website.

**1.8. Consolidated portfolio at 30.06.2025**

**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)	30.06.2025	31.12.2024
Total investment value of the portfolio	6,336.3	6,314.4
Projects, land reserve and assets held for sale	-227.7	-274.9
<b>Total properties in operation</b>	<b>6,108.6</b>	<b>6,039.5</b>
Contractual rents	355.5	351.1
<b>Gross yield on properties in operation</b>	<b>5.8%</b>	<b>5.8%</b>
Contractual rents + Estimated rental value on unlet space on the valuation date	360.6	356.3
Gross yield at 100% portfolio occupancy	5.9%	5.9%
<b>Occupancy rate of properties in operation<sup>1</sup></b>	<b>98.6%</b>	<b>98.5%</b>

As at 30.06.2025, the item 'Projects, land reserve and assets held for sale' includes primarily:

- office buildings in redevelopment of which Loi/Wet 85 and Loi/Wet 89 (Brussels' CBD);
- development projects in healthcare real estate in Belgium and Spain;
- a healthcare asset in redevelopment for which a disposal is being considered;
- the land reserves;
- as well as the assets held for sale.

<sup>1</sup> Calculated based on rental income.

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<b>Buildings</b>	<b>Surface area (in m<sup>2</sup>)</b>	<b>Contractual rents (x 1,000 EUR)</b>	<b>Occupancy rate</b>	<b>Rents + ERV on unlet premises (x 1,000 EUR)</b>
Offices	244,199	54,023	94.0%	57,478
Office buildings with sold lease receivables	4,137	653	100.0%	653
<b>Subtotal offices</b>	<b>248,336</b>	<b>54,676</b>	<b>94.1%</b>	<b>58,132</b>
Healthcare	1,839,123	266,244	99.4%	267,861
Property of distribution networks	291,132	34,596	99.8%	34,650
<b>Subtotal of investment properties &amp; properties which receivables have been sold</b>	<b>2,378,591</b>	<b>355,516</b>	<b>98.6%</b>	<b>360,642</b>
Projects, renovations & assets held for sale	33,889	-	-	-
Land reserve	-	-	-	-
<b>TOTAL PORTFOLIO</b>	<b>2,412,480</b>	<b>355,516</b>	<b>98.6%</b>	<b>360,642</b>

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**Consolidated portfolio as at 30.06.2025**

In the table below, the 'changes over the period' (4<sup>th</sup> column) should be read in conjunction with the 'amount' (2<sup>nd</sup> 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 <sup>1</sup>		(x 1,000 EUR)	(in %)
<b>Healthcare real estate</b>	<b>4,622,858</b>	<b>76.8%</b>	<b>0.1%</b>	<b>131,607</b>	<b>126,627</b>	<b>76.6%</b>
Belgium	1,599,788	26.6%	0.0%	45,871	46,065	27.9%
France	674,970	11.2%	-1.1%	22,212	21,825	13.2%
The Netherlands	477,075	7.9%	1.5%	15,689	13,889	8.4%
Germany	895,040	14.9%	0.0%	24,587	22,996	13.9%
Spain	436,142	7.2%	0.6%			
Finland	154,900	2.6%	0.1%			
Ireland	100,080	1.7%	0.4%	23,248	21,853	13.2%
Italy	215,710	3.6%	0.3%			
United Kingdom	69,153	1.1%	0.0%			
<b>Offices</b>	<b>927,093</b>	<b>15.4%</b>	<b>-0.2%</b>	<b>25,052</b>	<b>22,465</b>	<b>13.6%</b>
<b>Distribution networks<sup>2</sup></b>	<b>471,251</b>	<b>7.8%</b>	<b>0.7%</b>	<b>17,067</b>	<b>16,170</b>	<b>9.8%</b>
<b>TOTAL PORTFOLIO</b>	<b>6,021,202</b>	<b>100.0%</b>	<b>0.1%</b>	<b>173,726</b>	<b>165,263</b>	<b>100.0%</b>

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.

The negative change in the office segment is mainly due to a date effect (of about 3 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 was partially offset in the 2<sup>nd</sup> quarter by other positive effects such as indexation or new leases in a market where prime yields have remained stable since the beginning of the year.

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Healthcare real estate ES + FI + IE + IT + UK	Offices	Property of distribution networks	Total
Gross rental yield at 100 % occupancy	5.9%	5.6%	5.4%	6.4%	6.7%	<b>5.9%</b>
Net rental yield at 100 % occupancy	5.9%	5.1%	5.0%	5.7%	6.3%	<b>5.6%</b>

<sup>1</sup> Without the initial effect from the changes in the scope.

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

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**1.9. 2025 outlook**

**1.9.1. 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 1.13 below).

The table hereunder details the main development projects in progress. The three projects (in healthcare real estate and offices) whose provisional acceptance took place in the 1<sup>st</sup> half-year in the Netherlands, Spain and Belgium (accounting for a cumulative investment of 57 million EUR spread over the last years) do not appear in the table below (compared to that published in the press release dated 21.02.2025). Among all the development projects currently in progress in Spain, projects initiated with a local developer have recently been revised in terms of planning and/or budget.

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Project	Type (of works)	Number of beds	Surface area (in m²)	Estimated first lease date	Total invest-ments	Total invest-ments as at 30.06.2025	Total invest-ments still to be carried out in 2025	Total invest-ments after 2025
(after works)				(x 1,000,000 EUR)				
ONGOING DEVELOPMENT PROJECTS								
Healthcare real estate								
Belgium								
Genappe/ Genepiën	Construction of a nursing and care home	112	6,000	Q3 2026	19	14	3	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	Q4 2025	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				
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q4 2026	25	16	3	6
Maracena (Andalusia) <sup>1</sup>	Construction of a nursing and care home	180	9,100	Q3 2025	13	13	0	0
Dos Hermanas (Andalusia)	Construction of a nursing and care home	135	7,700	Q4 2025	12	12	0	0
Valladolid (Valladolid)	Construction of a nursing and care home	164	8,100	Q3 2025	14	12	2	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	0	3	5
Järvenpää	Construction of a disabled care home	30	1,100	Q4 2025	4	0	4	0
SUB-TOTAL INVESTMENT PROPERTIES					205	162	25	19

<sup>1</sup> Project delivered after 30.06.2025 (see section 1.5.2).

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Project	Type (of works)	Number of beds	Surface area (in m²)	Estimated first lease date	Total investments	Total investments as at 30.06.2025	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	12	37	35
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					290	174	63	54

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**1.9.2. Net result from core activities\* and dividend per share**

Based on the information currently available and the assumptions detailed above (see section 1.9.1), Cofinimmo confirms the guidance published in the press releases dated 21.02.2025 and 25.04.2025 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. 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 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 1.13). Section 2.2 includes information on the expected writeback of lease payments sold and discounted in 2025.



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**1.10. Information related to shares and bonds**

**1.10.1. Stock market performance**

**Share (COFB)**

<b>ISIN BE0003593044</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Share price (over 12 months, in EUR)</b>			
Highest	79.45	71.65	90.00
Lowest	51.80	52.15	54.15
At close	77.20	55.60	71.40
Average	64.30	61.15	74.36
<b>Dividend yield <sup>1</sup></b>	<b>8.1%</b>	<b>10.1%</b>	<b>8.3%</b>
<b>Gross return (over 12 months)<sup>2</sup></b>	<b>48.2%</b>	<b>-14.1%</b>	<b>-8.0%</b>
<b>Volume (over 12 months, in number of shares) on</b>			
Average daily volume <sup>3</sup>	108,244	74,232	65,404
Total volume	13,530,501	19,003,435	16,678,036
<b>Number of shares</b>	<b>38,096,217</b>	<b>38,096,217</b>	<b>36,765,475</b>
<b>Market capitalisation at end of period (x 1,000 EUR)</b>	<b>2,941,028</b>	<b>2,118,150</b>	<b>2,625,055</b>
<b>Share of the capital held by shareholders with an ownership of less than 5%</b>	<b>94%</b>	<b>94%</b>	<b>93%</b>

**Bonds**

	<b>Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368</b>		<b>Cofinimmo SA/NV 500 million EUR – 2020-2030 ISIN BE6325493268</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Share price (over the period, in % of nominal)</b>				
At close	98.38	96.75	87.59	85.65
Average	97.63	94.27	85.87	80.52
<b>Average yield through maturity (annual average)</b>	<b>3.0%</b>	<b>3.6%</b>	<b>3.419%</b>	<b>3.610%</b>
<b>Effective yield at issue</b>	<b>1.7%</b>	<b>1.7%</b>	<b>0.957%</b>	<b>0.957%</b>
<b>Interest coupon (in %)</b>				
Gross (per tranche of 100,000 EUR)	1.70	1.70	0.875	0.875
Net (per tranche of 100,000 EUR)	1.19	1.19	0.613	0.613
<b>Number of securities</b>	<b>700</b>	<b>700</b>	<b>5,000</b>	<b>5,000</b>

<sup>1</sup> Gross dividend on the average share price.

<sup>2</sup> Data provided by Bloomberg. It can be approximated as: Stock market price at close plus coupon (adjusted to take into account the evolution of the share price between the ex-date and closing date), divided by the stock market price at opening.

<sup>3</sup> Average calculated based on the number of stock exchange days on which volume was recorded.

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	Cofinimmo SA/NV 500 million EUR – 2022-2028 ISIN BE0002838192	
	30.06.2025	31.12.2024
<b>Share price (over the period, in % of nominal)</b>		
At close	95.97	93.46
Average	94.23	90.18
<b>Average yield through maturity (annual average)</b>	<b>2.640%</b>	<b>3.279%</b>
<b>Effective yield at issue</b>	<b>1.030%</b>	<b>1.030%</b>
<b>Interest coupon (in %)</b>		
Gross (per tranche of 100,000 EUR)	1.00	1.00
Net (per tranche of 100,000 EUR)	0.70	0.70
<b>Number of securities</b>	<b>5,000</b>	<b>5,000</b>

**1.10.2. Dividend for the 2025 financial year**

The Board of Directors expects to propose, for the 2025 financial year, a gross dividend of 5.20 EUR (3.64 EUR net) per share at the Ordinary General Meeting of 13.05.2026.

**1.10.3. 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 that received on 02.07.2025. According to the Euronext definition, the free float is 100%.

<b>Company</b>	<b>%</b>
BlackRock, Inc.	5.48%
Cofinimmo Group	0.04%
Others <5%	94.48%
<b>TOTAL</b>	<b>100.00%</b>

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**1.11. 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.

**1.11.1. Initiatives adopted in response to climate change**

Initiatives adopted in response to climate change are stated in the Universal Registration Document, as mentioned above.

**1.11.2. References, notations and certifications**

- In January 2025, one nursing and care home located in Finland was granted a BREEAM In-Use Excellent certification. In addition, early April 2025, the new flagship (M10) of the office segment, whose provisional acceptance took place in July 2024, was granted a BREEAM New Construction Outstanding certification. Finally, the office building The Gradient, which houses Cofinimmo's head office, was granted an ActiveScore Gold certification, it was also the first building in Belgium to be certified ModeScore Gold, highlighting Cofinimmo's commitment to a soft and active mobility;
- In February 2025, Cofinimmo's Great Place to Work™ certification in Belgium and Germany was renewed. Great Place To Work™ is the global benchmark in terms of corporate culture, employee experience and leadership behaviours which are proven to generate a higher level of revenues than the market, to retain employees and promote innovation;
- In March 2025, the Group saw its Sustainalytics rating improve. Ratings are available on Cofinimmo's website ([www.cofinimmo.com/esg/performance-data](http://www.cofinimmo.com/esg/performance-data));
- On 24.04.2025, Cofinimmo improved its ranking in the Europe's 600 Climate Leaders list for 2025 by Financial Times (ranking 4<sup>th</sup> among 39 real estate companies in Europe and the UK). This label is granted to European companies that have been most successful in reducing their greenhouse gas emissions in relation to their turnover;
- Since 2008, Cofinimmo has been using an ISO 14001-certified environmental management system throughout the entire life cycle of the buildings in its portfolio. Renewed every three years, this certificate enables the company to manage the environmental aspects of its activities holistically. Cofinimmo has implemented the environmental management system in all countries where it operates, although the scope of ISO 14001 certification was previously limited to its activities in Belgium. Cofinimmo successfully extended the scope of the certification in 2025 to include its activities in Spain and will renew its ISO 14001 certification in 2026.

**1.12. 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.

**1.12.1. 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 and 18.07.2025.

**1.12.2. Ordinary General Meeting**

The Ordinary General Meeting was held on 14.05.2025 at 3:30 p.m. The topics on the agenda were as follows:

- Acknowledgement of the Management Report on the statutory and consolidated financial year ending 31.12.2024;

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- Acknowledgement of the Statutory Auditor's Report on the statutory annual accounts as at 31.12.2024 and the Statutory Auditor's Report on the consolidated annual accounts as at 31.12.2024;
- Acknowledgement of the consolidated annual accounts as at 31.12.2024;
- Approval of the statutory annual accounts as at 31.12.2024 and allocation of the result;
- Approval of the remuneration report for the financial year ending 31.12.2024;
- Discharge to the Directors;
- Discharge to the Statutory Auditor;
- Appointment of one non-executive Director;
- Delegation of powers to implement decisions taken;
- Miscellaneous.

All proposals on the agenda of the Ordinary General Meeting have been addressed and approved (see press release dated 14.05.2024). The General Meeting appointed Mrs Ann Caluwaerts, with immediate effect, as independent Director in accordance with Article 7:87 of the Code of Companies and Associations and Provision 3.5 of the 2020 Belgian Corporate Governance Code, until the end of the Ordinary General Meeting that will be held in 2029. Cofinimmo would also like to express its gratitude to Jacques van Rijckevorsel, Françoise Roels and Inès Archer-Toper for their contribution and vision within the framework of the Group's strategy throughout their mandate.

**1.13. 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. Three risk factors have evolved in the 1<sup>st</sup> half-year:

- 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 above). The rents contractually due to Cofinimmo have been paid, in all geographies.
- 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 and 18.07.2025);
- 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 1.7.7 above).

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**1.14. Shareholder's calendar**

<b>Event</b>	<b>Date</b>
Interim report: results as at 30.09.2025	24.10.2025 (before market)
Annual press release: results as at 31.12.2025	20.02.2026 (before market)
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	23.04.2026 (before market)
Ordinary General Meeting for 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)

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**2. Condensed financial statements**

**2.1. Condensed consolidated comprehensive result - Royal Decree of 13.07.2014 form (x 1,000 EUR)**

<b>A. NET RESULT</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
I. Rental income	173,402	174,506
II. Writeback of lease payments sold and discounted	309	280
III. Rental-related expenses	15	-187
<b>Net rental income</b>	<b>173,726</b>	<b>174,598</b>
IV. Recovery of property charges	283	286
V. Recovery income of charges and taxes normally borne by the tenant on let properties	28,300	33,046
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	27	-296
VII. Charges and taxes normally borne by the tenant on let properties	-31,435	-37,979
VIII. Other rental-related income and expenditure	0	0
<b>Property result</b>	<b>170,900</b>	<b>169,655</b>
IX. Technical costs	-1,643	-2,399
X. Commercial costs	-2,092	-2,059
XI. Taxes and charges on unlet properties	-1,902	-2,552
XII. Property management costs	-16,323	-16,156
XIII. Other property costs	0	0
<b>Property charges</b>	<b>-21,961</b>	<b>-23,166</b>
<b>Property operating result</b>	<b>148,939</b>	<b>146,489</b>
XIV. Corporate management costs	-6,996	-6,924
XV. Other operating income and expenses	0	0
<b>Operating result before result on the portfolio</b>	<b>141,943</b>	<b>139,565</b>
XVI. Gains or losses on disposals of investment properties	1,217	7,319
XVII. Gains or losses on disposals of other non-financial assets	0	0
XVIII. Changes in the fair value of investment properties	2,913	-91,160
XIX. Other result on the portfolio	-6,033	-4,819
<b>Operating result</b>	<b>140,041</b>	<b>50,906</b>
XX. Financial income	7,696	6,586
XXI. Net interest charges	-18,217	-18,874
XXII. Other financial charges	-655	-588
XXIII. Change in the fair value of financial instruments and liabilities	-11,722	17,779
<b>Financial result</b>	<b>-22,898</b>	<b>4,903</b>
XXIV. Share in the result of associated companies and joint ventures	1,665	-5,157
<b>Pre-tax result</b>	<b>118,808</b>	<b>50,652</b>
XXV. Corporate tax	-5,512	-4,144
XXVI. Exit tax	0	0
<b>Taxes</b>	<b>-5,512</b>	<b>-4,144</b>
<b>NET RESULT</b>	<b>113,297</b>	<b>46,508</b>
<b>Attributable to:</b>		
Minority interests	1,054	4,403
Shareholders of the parent company	112,243	42,106

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<b>(in EUR)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Net result – Group share – per share	2.95	1.14
Diluted net result – Group share – per share	2.95	1.14

<b>B. STATEMENT OF COMPREHENSIVE RESULT</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>I. Net result</b>	<b>113,297</b>	<b>46,508</b>
<b>II. Other elements of comprehensive result</b>	<b>-760</b>	<b>546</b>
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS	0	0
C. Changes in the fair value of financial assets held for sale	0	0
D. Currency translation differences linked to conversion of foreign activities	-760	546
E. Actuarial gains and losses on defined benefit pension plans	0	0
F. Income tax relating to 'Other elements of comprehensive result'	0	0
G. Share in the other elements of comprehensive income of associates and joint ventures	0	0
H. Other elements of 'comprehensive result', net of tax	0	0
<b>COMPREHENSIVE RESULT (I+II)</b>	<b>112,537</b>	<b>47,054</b>
<b>Attributable to:</b>		
Minority interests	1,054	4,403
Shareholders of the parent company	111,483	42,652

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

	<b>30.06.2025</b>	<b>30.06.2024</b>
Rental income, net of rental-related expenses*	173,417	174,318
Writeback of lease payments sold and discounted (non-cash item)	309	280
Taxes and charges on rented properties not recovered*	-2,795	-3,938
Taxes on refurbishment not recovered*	-341	-994
Redecoration costs, net of tenant compensation for damages*	310	-10
<b>Property result</b>	<b>170,900</b>	<b>169,655</b>
Technical costs	-1,643	-2,399
Commercial costs	-2,092	-2,059
Taxes and charges on unlet properties	-1,902	-2,552
<b>Property result after direct property costs*</b>	<b>165,263</b>	<b>162,645</b>
Corporate management costs	-23,319	-23,080
<b>Operating result (before result on the portfolio)</b>	<b>141,943</b>	<b>139,565</b>
Financial income	7,696	6,586
Net interest charges	-18,217	-18,874
Other financial charges	-655	-588
Share in the net result from core activities of associated companies and joint ventures	-54	-332
Taxes	-5,512	-4,144
<b>Net result from core activities*</b>	<b>125,202</b>	<b>122,213</b>
Minority interests related to the net result from core activities	3,604	3,429
<b>Net result from core activities - Group share*</b>	<b>121,598</b>	<b>118,783</b>
Change in the fair value of hedging instruments	-11,722	17,779
Restructuring costs of financial instruments*	0	0
Share in the result on financial instruments of associated companies and joint ventures	0	0
<b>Result on financial instruments*</b>	<b>-11,722</b>	<b>17,779</b>
Minority interests related to the result on financial instruments	0	0
<b>Result on financial instruments - Group share*</b>	<b>-11,722</b>	<b>17,779</b>
Gains or losses on disposals of investment properties and other non-financial assets	1,217	7,319
Changes in the fair value of investment properties	2,913	-91,160
Share in the result on the portfolio of associated companies and joint ventures	1,720	-4,825
Other result on the portfolio	-6,033	-4,819
<b>Result on the portfolio*</b>	<b>-183</b>	<b>-93,484</b>
Minority interests regarding the result on the portfolio	-2,550	973
<b>Result on the portfolio - Group share*</b>	<b>2,367</b>	<b>-94,457</b>
<b>Net result</b>	<b>113,297</b>	<b>46,508</b>
Minority interests	1,054	4,403
<b>Net result - Group share</b>	<b>112,243</b>	<b>42,106</b>



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<b>Number of shares</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Number of shares issued	38,096,217	38,096,217
Number of shares outstanding (excluding treasury shares)	38,082,769	38,077,919
<b>Total number of shares used to calculate the result per share*</b>	<b>38,078,629</b>	<b>36,963,274</b>

**Comments on the condensed consolidated income statement – Analytical form**

Rents (gross rental income) amount to 177 million EUR, compared to 178 million EUR as at 30.06.2024, down -0.8%, mainly due to changes in the scope. On a like-for-like basis\*, gross rental income increased by nearly 3% (+2.8%) between 30.06.2024 and 30.06.2025 (see section 1.6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 173 million EUR, compared to 175 million EUR on 30.06.2024, down by 0.6%. After taking into account impairment losses on receivables, the rental income, net of rental charges\* amounts to 173 million EUR, compared to 174 million EUR as at 30.06.2024, down by 0.5% and in line with the outlook<sup>1</sup> 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 171 million EUR (compared to 170 million EUR at 30.06.2024), 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 6 million EUR (lower than the 7 million EUR as at 30.06.2024, mainly due to the effects of divestments) and are in line with the outlook. Corporate management costs are stable at 23 million EUR and in line with the outlook.

The operating result (before result on the portfolio) therefore amounts to 142 million EUR (compared to 140 million EUR one year earlier), which is in line with the outlook, and the operating margin\*, adjusted for the effect of the application of IFRIC 21, is established at 83.8% (in line with the outlook and higher than the level of 83.2% reached as at 30.06.2024). As a reminder, IFRIC 21 requires the recognition of taxes that have already occurred on 1 January, and this, for the whole year. This applies in particular to property withholding taxes, regional taxes or municipal taxes on office space.

Financial income increased to 8 million EUR (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 (-18 million EUR) decreased due to the evolution of the average debt volume and the average cost of debt\* and are in line with the outlook. The average cost of debt\* remains very low at 1.4%. It is stable compared to 30.06.2024, thanks to the interest rate hedges in place, and in line with the outlook.

Taxes amount to 6 million EUR compared to 4 million EUR as at 30.06.2024. 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 122 million EUR as at 30.06.2025, higher than the outlook (compared to the 119 million EUR that were realised as at 30.06.2024, i.e. a 2% 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 3.19 EUR (higher than the outlook, compared to 3.21 EUR as at 30.06.2024), 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

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

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from 36,963,274 to 38,078,629. The effect of divestments and capital increases on this indicator is -0.16 EUR per share and -0.10 EUR per share respectively, i.e. -0.26 EUR per share in total for the 1<sup>st</sup> half-year of 2025.

As for the result of financial instruments\*, the item 'Change in the fair value of financial instruments' amounts to -12 million EUR as at 30.06.2025, compared to +18 million EUR as at 30.06.2024. 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 30.06.2025 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 30.06.2024 showed an increase in interest rates resulting in a positive revaluation of these instruments in the 2024 income statement.

As for the result on the portfolio\*, the gains or losses on disposals of investment properties and other non-financial assets amounts to +1 million EUR as at 30.06.2025 (compared to +7 million EUR as at 30.06.2024 – this result is calculated on the basis of the fair value as at 31.12.2024 of the assets divested during the period and the net price obtained, i.e. after deduction of any broker's commission, notary fees and other ancillary costs). The item 'Changes in the fair value of investment properties' is positive as at 30.06.2025 (+3 million EUR compared to -91 million EUR as at 30.06.2024). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties during the 1<sup>st</sup> quarter were positive (putting an end to nine consecutive quarters of decrease, which was all in all limited: 0.5% in the 4<sup>th</sup> quarter of 2022, 1.7% in 2023 and 1.9% in 2024) and remained stable in the 2<sup>nd</sup> quarter. This change was +0.1% for the 1<sup>st</sup> half-year of 2025 (see section 1.8) and is mainly due to:

- a change of +0.1% 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 -0.2% change in the office segment, representing only 15% of the consolidated portfolio (the negative change in the office segment is mainly due to a date effect – of about 3 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 was partially offset in the 2<sup>nd</sup> quarter by other positive effects such as indexation or new leases in a market where prime yields have remained stable since the beginning of the year);
- and partially offset by a change of +0.7% in property of distribution networks.

The item 'Other result on the portfolio' amounts to -6 million EUR as at 30.06.2025 (compared to -5 million EUR as at 30.06.2024), 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 taxes<sup>1</sup>.

The net result – Group share amounts to 112 million EUR (i.e. 2.95 EUR per share) as at 30.06.2025, compared to 42 million EUR (i.e. 1.14 EUR per share) as at 30.06.2024. This increase (+70 million EUR) is due to the increase in the net result from core activities – Group share\* (+3 million EUR), combined with the net effects of the changes in the fair value of hedging instruments and investment properties – non-cash items – between 30.06.2024 and 30.06.2025.

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

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

<b>ASSETS</b>	<b>Note</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>I. Non-current assets</b>		<b>6,269,144</b>	<b>6,303,882</b>
A. Goodwill		0	0
B. Intangible assets		1,756	1,814
C. Investment properties	4, 10	6,015,802	5,993,928
D. Other tangible assets		2,507	2,936
E. Non-current financial assets	11	59,696	110,284
F. Finance lease receivables	11	155,971	156,944
G. Trade receivables and other non-current assets	11	1,904	3,732
H. Deferred taxes		8,429	9,664
I. Participations in associated companies and joint ventures		23,078	24,579
<b>II. Current assets</b>		<b>153,927</b>	<b>136,165</b>
A. Assets held for sale	4	5,400	6,400
B. Current financial assets	11	5,803	2,066
C. Finance lease receivables	11	4,662	4,542
D. Trade receivables	11	40,580	38,904
E. Tax receivables and other current assets		40,220	40,824
F. Cash and cash equivalents	11	24,711	25,802
G. Accrued charges and deferred income		32,550	17,628
<b>TOTAL ASSETS</b>		<b>6,423,071</b>	<b>6,440,048</b>

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<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Shareholders' equity</b>		<b>3,485,383</b>	<b>3,614,437</b>
<b><i>I. Shareholders' equity attributable to shareholders of the parent company</i></b>		<b>3,410,292</b>	<b>3,534,991</b>
A. Capital		2,041,523	2,041,523
B. Share premium account		849,053	849,053
C. Reserves		407,473	580,526
D. Net result of the financial year	13	112,243	63,889
<b><i>II. Minority interests</i></b>		<b>75,090</b>	<b>79,446</b>
<b>Liabilities</b>		<b>2,937,688</b>	<b>2,825,611</b>
<b><i>I. Non-current liabilities</i></b>		<b>1,895,878</b>	<b>1,854,596</b>
A. Provisions		25,551	25,765
B. Non-current financial debt	11	1,791,729	1,753,269
a. Credit establishments	11	637,061	590,186
b. Finance lease	11	0	0
c. Other	11	1,154,668	1,163,082
C. Other non-current financial liabilities	11	19,519	19,749
D. Trade debts and other non-current debts		0	0
E. Other non-current liabilities		0	0
F. Deferred tax liabilities		59,079	55,813
a. Exit tax		0	0
b. Other		59,079	55,813
<b><i>II. Current liabilities</i></b>		<b>1,041,810</b>	<b>971,015</b>
A. Provisions		0	0
B. Current financial debts	11	883,789	834,068
a. Credit establishments	11	124,789	119,068
b. Finance lease	11	0	0
c. Other	11	759,000	715,000
C. Other current financial liabilities	11	0	0
D. Trade debts and other current debts		134,134	114,273
a. Exit tax		0	0
b. Other		134,134	114,273
E. Other current liabilities		0	0
F. Accrued charges and deferred income		23,887	22,674
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>6,423,071</b>	<b>6,440,048</b>

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**Comments on the condensed consolidated balance sheet**

The fair value of the consolidated property portfolio<sup>1</sup>, as determined by independent real estate valuers in application of the IAS 40 standard and included in the consolidated balance sheet, amounts to 6,021 million EUR as at 30.06.2025, compared to 6,000 million EUR as at 31.12.2024. Its investment value is obtained by adding real estate transfer taxes. As at 30.06.2025, it reaches 6,336 million EUR, compared to 6,314 million EUR as at 31.12.2024.

The proportion of due rents related to the 1<sup>st</sup> half-year and actually collected on 24.07.2025 is similar to the proportion collected as at 24.07.2024.

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.

**2.4. Consolidated debt-to-assets ratio**

(x 1,000 EUR)		30.06.2025	31.12.2024
<b>Liabilities</b>	<b>+</b>	<b>2,937,688</b>	<b>2,825,611</b>
To be excluded:	-	-114,052	-110,447
I. Non-current liabilities	-	-90,165	-87,773
Provisions	-	-25,551	-25,765
Authorised hedging instruments	-	-5,535	-6,195
Deferred taxes	-	-59,079	-55,813
II. Current liabilities	-	-23,887	-22,674
Provisions	-	0	0
Authorised hedging instruments	-	0	0
Accrued charges and deferred income	-	-23,887	-22,674
<b>Total Debt</b>	<b>=</b>	<b>2,823,636</b>	<b>2,715,164</b>
<b>Assets</b>	<b>+</b>	<b>6,423,071</b>	<b>6,440,048</b>
To be excluded:	-	-58,248	-70,149
Authorised hedging instruments	-	-58,248	-70,149
<b>Total Assets (excluding hedging instruments)</b>	<b>=</b>	<b>6,364,822</b>	<b>6,369,898</b>
<b>DEBT-TO-ASSETS RATIO</b>	<b>/</b>	<b>44.4%</b>	<b>42.6%</b>

The debt-to-assets ratio, which reached 44.4%, includes the seasonal effect of the payment of the dividend at the end of the 1<sup>st</sup> half-year.

<sup>1</sup> Including development projects and assets held for sale.

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**2.5. Condensed consolidated cash flow statement**

(x 1,000 EUR)	30.06.2025	30.06.2024
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>25,802</b>	<b>19,958</b>
<b>OPERATING ACTIVITIES</b>		
Net result for the period	112,243	42,106
Adjustments for interest charges and income	11,153	12,781
Adjustments for gains and losses on disposal of property assets	-1,217	-7,319
Adjustments for non-cash charges and income	10,989	83,239
Changes in working capital requirements	18,863	12,194
<b>Cash flow resulting from operating activities</b>	<b>152,030</b>	<b>143,000</b>
<b>INVESTMENT ACTIVITIES</b>		
Investments in intangible assets and other tangible assets	-247	-125
Acquisitions of investment properties	-3,470	-9,420
Investments in investment properties	-43,761	-59,837
Investments in consolidated subsidiaries	0	-4,546
Investments in associates and joint ventures	-505	-15,699
Disposals of investment properties	24,829	24,797
Disposals of assets held for sale	952	12,613
Disposal of other assets	0	150
Divestments in associates and joint ventures, including receivables	31,673	0
Payment of exit tax	0	0
Finance lease receivables	1,991	2,224
Other cash flows from investment activities	0	0
<b>Cash flow resulting from investment activities</b>	<b>11,461</b>	<b>-49,842</b>
<b>FINANCING ACTIVITIES</b>		
Capital increase	0	0
Acquisition/disposal of treasury shares	228	198
Dividends paid to shareholders	-236,545	-153,415
Dividends paid to minority shareholders	-3,254	-1,238
Transactions with minority shareholders	-2,155	-4,012
Increase of financial debts	88,512	80,062
Decrease of financial debts	-300	-52
Financial income received	7,635	6,564
Financial charges paid	-18,788	-19,345
Other cash flows from financing activities	27	0
<b>Cash flow resulting from financing activities</b>	<b>-164,638</b>	<b>-91,238</b>
<b>Effect of foreign exchange rate changes</b>	<b>56</b>	<b>0</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>24,711</b>	<b>21,878</b>

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**2.6. Condensed consolidated statement of changes in equity**

(x 1,000 EUR)	As at 01.01.2025	Allocation of 2024 net income	Dividends/ Coupons	Share issue	Purchase/disposal of treasury shares	Cash flow hedging	Transfer between available and unavailable reserves on disposal of assets	Other	Result of the financial year	As at 30.06.2025
<b>Capital</b>	<b>2,041,523</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,041,523</b>
<b>Share premiums</b>	<b>849,053</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>849,053</b>
<b>Reserves</b>	<b>580,526</b>	<b>63,889</b>	<b>-236,545</b>	<b>0</b>	<b>228</b>	<b>0</b>	<b>0</b>	<b>-625</b>	<b>0</b>	<b>407,473</b>
<i>Reserve of the balance of changes in fair value of property assets</i>	<i>74,408</i>	<i>-125,075</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>9,822</i>	<i>14</i>	<i>0</i>	<i>-40,831</i>
<i>Reserve of estimated transfer rights resulting from the hypothetical disposal of investment properties</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied</i>	<i>95,275</i>	<i>-28,034</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>67,241</i>
<i>Distributable reserve</i>	<i>403,166</i>	<i>215,676</i>	<i>-236,545</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-9,822</i>	<i>600</i>	<i>0</i>	<i>373,076</i>
<i>Non-distributable reserve</i>	<i>7,774</i>	<i>1,322</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-465</i>	<i>0</i>	<i>8,631</i>
<i>Reserve of treasury shares</i>	<i>-860</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>228</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-632</i>
<i>Reserve for currency translation differences linked to conversion of foreign activities</i>	<i>762</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-775</i>	<i>0</i>	<i>-12</i>
<i>Reserve for change in fair value of the convertible bond attributable to changes in 'own' credit risk.</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Net result of the financial year</b>	<b>63,889</b>	<b>-63,889</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>112,243</b>	<b>112,243</b>
<b>Total shareholders' equity attributable to shareholders of the parent company</b>	<b>3,534,991</b>	<b>0</b>	<b>-236,545</b>	<b>0</b>	<b>228</b>	<b>0</b>	<b>0</b>	<b>-625</b>	<b>112,243</b>	<b>3,410,292</b>
<b>Minority interests</b>	<b>79,446</b>	<b>0</b>	<b>-3,254</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,155</b>	<b>1,054</b>	<b>75,090</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>3,614,437</b>	<b>0</b>	<b>-239,799</b>	<b>0</b>	<b>228</b>	<b>0</b>	<b>0</b>	<b>-2,780</b>	<b>113,297</b>	<b>3,485,383</b>

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(x 1,000 EUR)	As at 01.01.2024	Allocation of 2023 net income	Dividends/ Coupons	Share issue Purchase/disposal of treasury shares	Cash flow hedging Transfer between available and unavailable reserves on disposal of assets	Other	Result of the financial year	As at 30.06.2024
<b>Capital</b>	<b>1,970,211</b>	<b>0</b>	<b>0</b>	<b>71,313</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,041,523</b>
<b>Share premiums</b>	<b>896,826</b>	<b>0</b>	<b>0</b>	<b>3,598</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>900,424</b>
<b>Reserves</b>	<b>811,723</b>	<b>-55,497</b>	<b>-228,325</b>	<b>0</b>	<b>198</b>	<b>0</b>	<b>585</b>	<b>528,684</b>
<i>Reserve of the balance of changes in fair value of property assets</i>	<i>218,790</i>	<i>-181,553</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>10,601</i>	<i>0</i>	<i>47,828</i>
<i>Reserve of estimated transfer rights resulting from the hypothetical disposal of investment properties</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied</i>	<i>176,226</i>	<i>-79,622</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>96,604</i>
<i>Distributable reserve</i>	<i>410,692</i>	<i>205,184</i>	<i>-228,325</i>	<i>0</i>	<i>0</i>	<i>-10,601</i>	<i>0</i>	<i>377,054</i>
<i>Non-distributable reserve</i>	<i>7,357</i>	<i>495</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-66</i>	<i>7,786</i>
<i>Reserve of treasury shares</i>	<i>-1,058</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>198</i>	<i>0</i>	<i>0</i>	<i>-860</i>
<i>Reserve for currency translation differences linked to conversion of foreign activities</i>	<i>-284</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>556</i>	<i>271</i>
<i>Reserve for change in fair value of the convertible bond attributable to changes in 'own' credit risk.</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Net result of the financial year</b>	<b>-55,497</b>	<b>55,497</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42,106</b>
<b>Total shareholders' equity attributable to shareholders of the parent company</b>	<b>3,623,262</b>	<b>0</b>	<b>-228,325</b>	<b>74,910</b>	<b>198</b>	<b>0</b>	<b>585</b>	<b>3,512,736</b>
<b>Minority interests</b>	<b>75,723</b>	<b>0</b>	<b>-1,238</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4,012</b>	<b>74,876</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>3,698,985</b>	<b>0</b>	<b>-229,563</b>	<b>74,910</b>	<b>198</b>	<b>0</b>	<b>-4,012</b>	<b>3,587,612</b>



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## **2.7. Selected notes to the condensed interim financial statements**

### **Note 1. General information**

Cofinimmo SA/NV ('the Company') is a public RREC (Regulated Real Estate Company) organised under Belgian Law with registered offices at 1150 Brussels (Avenue de Tervueren/Tervurenlaan 270).

The Company's condensed interim financial statements, which were closed on 30.06.2025, cover the Company and its subsidiaries ('the Group'). The scope of consolidation has changed since 31.12.2024 (see Note 14).

The condensed interim financial statements were closed by the Board of Directors on 24.07.2025. The Statutory Auditor KPMG Réviseurs d'Entreprises SRL/Bedrijfsrevisoren BV represented by Mr Jean-François Kupper, completed its limited audit and confirmed that it had no reservations with respect to the accounting information presented in this half-year financial report and that it corresponded to the financial statements closed by the Board of Directors.

### **Note 2. Material accounting policies**

The consolidated half-year financial statements were prepared in accordance with International Financial Reporting Standards ('IFRS'), issued by the International Accounting Standards Board and adopted by the European Union, as executed by the Belgian Royal Decree of 13.07.2014 on Regulated Real Estate Companies and in accordance with the IAS 34 standard on Interim Financial Reporting.

The information included in the condensed interim financial statements is not as comprehensive as that in the annual financial statements. Consequently, these condensed interim financial statements must be read in conjunction with the annual financial statements.

The accounting principles and methods used to draw up these interim financial statements are identical to those used to prepare the annual financial statements for the 2024 financial year.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 01.01.2025. The Group has not early adopted any of these accounting standards and amendments in preparing these condensed consolidated interim financial statements.

The Group is also not planning on early adopting the new or amended accounting standards and the impact of the initial application is not expected to be material:

- The amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7, issued on 30.05.2024 — will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:
  - Clarifications on the classification of financial assets with environmental, social and corporate governance and similar features— The features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
  - Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.
  - The IASB has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to sustainability targets.

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The amendments are effective for annual reporting periods beginning on or after 01.01.2026 with early adoption permitted. These amendments have been endorsed by the European Union.

- Annual Improvements Volume 11, issued on 18.07.2024, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 01.01.2026 with early adoption permitted. These amendments have not been endorsed by the European Union.

- IFRS 18 Presentation and Disclosure in Financial Statements, issued on 09.04.2024, will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:
  - Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined ‘operating result’ subtotal. Entities’ net profit will not change.
  - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
  - Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after 01.01.2027 with early adoption permitted. The standard has not yet been endorsed by the European Union.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 09.05.2024, allowing eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:
  - it does not have public accountability; and
  - its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard is effective for annual reporting periods beginning on or after 01.01.2027 with early adoption permitted. The standard has not yet been endorsed by the European Union.

- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, issued on 18.12.2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company’s performance. The amendments include the following points:
  - clarifying the application of the ‘own use’ requirements;
  - possibility of applying hedge accounting if these contracts are used as hedging instruments; and
  - adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01.01.2026 with early adoption permitted. These amendments have not been endorsed by the European Union.

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Some of the figures in this half-year financial report have been rounded and, consequently, the overall totals in the report may differ slightly from the exact arithmetical sums of the preceding figures.

The preparation of the condensed consolidated financial statements requires the Company to make significant judgments that affect the application of accounting methods (e.g. determining the classification of leases) and to proceed to a certain number of estimates (including the estimate of provisions). These assumptions are based on the management's experience, on the assistance of third parties (independent real estate valuers) and on various other sources that are believed to be relevant. Actual results may differ from these estimates. These estimates are reviewed on an ongoing basis and adapted accordingly.

Fair value (as determined by IFRS 13) is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability. From the seller's perspective, this is the investment property value net of transfer taxes. As a reminder (see note 22 of the consolidated financial statements in the universal registration document 2024, page 198), the transfer of ownership of real estate is subject to real estate transfer taxes ("RETT") in Belgium. The amount of these taxes depends on the manner of transfer, the characteristics of the buyer and the geographical location of the property. The first two elements, and hence the full amount of the taxes due, are therefore only known when the transfer of ownership has been completed. As a result, the actual percentage of the transfer taxes varies from 0% to 12.50%. In 2006 a panel of independent real estate valuers analysed a representative number of transactions to determine the average impact of transfer taxes within the Belgian market. The panel of independent real estate valuers determined the average impact of transfer taxes at 2.5%.

In 2016 and again recently in 2025, an update of this calculation was prepared in accordance with the methodology applied in 2006 confirming the earlier percentages (therefore having no effect on Cofinimmo's accounts). The panel of independent real estate valuers has concluded that a general approach across subsectors is logical and consistent and that the rate of 2.5% can be maintained for properties above 2.5 million EUR. Below this threshold, the full deduction of transfer tax applies (depending on the region). The rate will be reviewed every 5 years or when the fiscal context would change considerably. The rate will only be adapted if the hurdle of 0.5% has been exceeded.

**Note 3. Operational and financial risks management**

The risks to which the Group was exposed at 30.06.2025 were substantially the same as those identified and described in the 2024 Universal Registration Document. Risk was managed using the same methods and the same criteria during the half-year as during the previous financial year.

Aspects related to the potential combination with Aedifica are discussed in the section entitled 'Main risks and uncertainties' in section 1.13 of the management report.

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**Note 4. Segment information (x 1,000 EUR) – Overall portfolio**

<b>INCOME STATEMENT</b>	<b>Healthcare real estate</b>	<b>Property of distribution networks</b>	<b>Offices</b>	<b>Unallocated amounts</b>	<b>Total</b>
<b>AT 30.06</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>Net rental income</b>	<b>131,607</b>	<b>17,067</b>	<b>25,052</b>	<b>0</b>	<b>173,726</b>
<b>Property result after direct property costs</b>	<b>126,627</b>	<b>16,170</b>	<b>22,465</b>	<b>0</b>	<b>165,263</b>
Property management costs	0	0	0	-16,323	-16,323
Corporate management costs	0	0	0	-6,996	-6,996
Gains or losses on disposals of investment properties and other non-financial assets	-1,841	2,235	824	0	1,217
Changes in fair value of investment properties	1,830	3,098	-2,014	0	2,913
Other result on the portfolio	-6,304	513	-242	0	-6,033
<b>Operating result</b>	<b>120,311</b>	<b>22,016</b>	<b>21,033</b>	<b>-23,319</b>	<b>140,041</b>
<b>Financial result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-22,898</b>	<b>-22,898</b>
Share in the result of associates and joint ventures	0	0	0	1,665	1,665
<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-5,512</b>	<b>-5,512</b>
<b>NET RESULT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113,297</b>
<b>Net result - Group share</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>112,243</b>

<b>INCOME STATEMENT</b>	<b>Healthcare real estate</b>	<b>Property of distribution networks</b>	<b>Offices</b>	<b>Unallocated amounts</b>	<b>Total</b>
<b>AT 30.06</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>Net rental income</b>	<b>129,092</b>	<b>16,986</b>	<b>28,520</b>	<b>0</b>	<b>174,598</b>
<b>Property result after direct property costs</b>	<b>123,078</b>	<b>15,708</b>	<b>23,859</b>	<b>0</b>	<b>162,645</b>
Property management costs	0	0	0	-16,156	-16,156
Corporate management costs	0	0	0	-6,924	-6,924
Gains or losses on disposals of investment properties and other non-financial assets	5,814	490	1,016	0	7,319
Changes in fair value of investment properties	-57,964	959	-34,155	0	-91,160
Other result on the portfolio	-6,533	1,326	389	0	-4,819
<b>Operating result</b>	<b>64,395</b>	<b>18,482</b>	<b>-8,891</b>	<b>-23,080</b>	<b>50,906</b>
<b>Financial result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,903</b>	<b>4,903</b>
Share in the result of associates and joint ventures	0	0	0	-5,157	-5,157
<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4,144</b>	<b>-4,144</b>
<b>NET RESULT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,508</b>
<b>Net result - Group share</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42,106</b>

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<b>BALANCE SHEET</b>	<b>Healthcare real estate</b>	<b>Property of distribution networks</b>	<b>Offices</b>	<b>Unallocated amounts</b>	<b>Total</b>
<b>AT 30.06</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>Assets</b>					
Goodwill	0	0	0	0	0
Investment properties, of which:	4,617,458	471,251	927,093	0	6,015,802
<i>Development projects</i>	165,302	6,496	44,297	0	216,095
<i>Assets held for own use</i>	0	0	0	0	0
Assets held for sale	5,400	0	0	0	5,400
Other assets	0	0	0	401,869	401,869
<b>TOTAL ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,423,071</b>
<b>Shareholders' equity and liabilities</b>					
Shareholders' equity	0	0	0	3,485,383	3,485,383
<i>Shareholders' equity attributable to     shareholders of parent company</i>	0	0	0	3,410,292	3,410,292
<i>Minority interests</i>	0	0	0	75,090	75,090
Liabilities	0	0	0	2,937,688	2,937,688
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,423,071</b>

<b>BALANCE SHEET</b>	<b>Healthcare real estate</b>	<b>Property of distribution networks</b>	<b>Offices</b>	<b>Unallocated amounts</b>	<b>Total</b>
<b>AT 31.12</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>Assets</b>					
Goodwill	0	0	0	0	0
Investment properties, of which:	4,594,604	470,985	928,339	0	5,993,928
<i>Development projects</i>	150,391	6,496	104,095	0	260,983
<i>Assets held for own use</i>	0	0	0	0	0
Assets held for sale	6,400	0	0	0	6,400
Other assets	0	0	0	439,720	439,720
<b>TOTAL ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,440,048</b>
<b>Shareholders' equity and liabilities</b>					
Shareholders' equity	0	0	0	3,614,437	3,614,437
<i>Shareholders' equity attributable to     shareholders of parent company</i>	0	0	0	3,534,991	3,534,991
<i>Minority interests</i>	0	0	0	79,446	79,446
Liabilities	0	0	0	2,825,611	2,825,611
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,440,048</b>

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**Note 4. Segment information (x 1,000 EUR) – Healthcare real estate**

<b>INCOME STATEMENT</b>	<b>Belgium</b>	<b>France</b>	<b>The Netherlands</b>	<b>Germany</b>	<b>Other<sup>1</sup></b>	<b>Total</b>
<b>AT 30.06</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>Net rental income</b>	<b>45,871</b>	<b>22,212</b>	<b>15,689</b>	<b>24,587</b>	<b>23,248</b>	<b>131,607</b>
<b>Property result after direct property costs</b>	<b>46,065</b>	<b>21,825</b>	<b>13,889</b>	<b>22,996</b>	<b>21,853</b>	<b>126,627</b>
Property management costs	0	0	0	0	0	0
Corporate management costs	0	0	0	0	0	0
Gains or losses on disposals of investment properties and other non-financial assets	-70	-48	-1,723	0	0	-1,841
Changes in fair value of investment properties	430	-7,926	6,750	-79	2,655	1,830
Other result on the portfolio	-683	120	-2,591	-2,072	-1,079	-6,304
<b>Operating result</b>	<b>45,741</b>	<b>13,971</b>	<b>16,326</b>	<b>20,845</b>	<b>23,428</b>	<b>120,311</b>
<b>Financial result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Share in the result of associates and joint ventures	0	0	0	0	0	0
<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET RESULT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net result - Group share</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>INCOME STATEMENT</b>	<b>Belgium</b>	<b>France</b>	<b>The Netherlands</b>	<b>Germany</b>	<b>Other<sup>1</sup></b>	<b>Total</b>
<b>AT 30.06</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>Net rental income</b>	<b>46,661</b>	<b>21,078</b>	<b>15,787</b>	<b>23,918</b>	<b>21,647</b>	<b>129,092</b>
<b>Property result after direct property costs</b>	<b>46,367</b>	<b>20,553</b>	<b>14,163</b>	<b>21,789</b>	<b>20,206</b>	<b>123,078</b>
Property management costs	0	0	0	0	0	0
Corporate management costs	0	0	0	0	0	0
Gains or losses on disposals of investment properties and other non-financial assets	5,714	0	0	100	0	5,814
Changes in fair value of investment properties	-22,163	-11,712	-10,936	-8,789	-4,363	-57,964
Other result on the portfolio	-939	-178	-2,682	-2,358	-376	-6,533
<b>Operating result</b>	<b>28,978</b>	<b>8,662</b>	<b>545</b>	<b>10,741</b>	<b>15,468</b>	<b>64,395</b>
<b>Financial result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Share in the result of associates and joint ventures	0	0	0	0	0	0
<b>Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET RESULT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net result - Group share</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Consists of Spain, Finland, Ireland, Italy and the United Kingdom.

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<b>BALANCE SHEET</b>	<b>Belgium</b>	<b>France</b>	<b>The Netherlands</b>	<b>Germany</b>	<b>Other<sup>1</sup></b>	<b>Total</b>
<b>AT 30.06</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
<b>Assets</b>						
Goodwill	0	0	0	0	0	0
Investment properties, of which:	1,599,788	669,570	477,075	895,040	975,985	4,617,458
<i>Development projects</i>	28,490	0	0	7,950	128,862	165,302
<i>Assets held for own use</i>	0	0	0	0	0	0
Assets held for sale	0	5,400	0	0	0	5,400
Other assets	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity and liabilities</b>						
Shareholders' equity	0	0	0	0	0	0
<i>Shareholders' equity attributable to shareholders of parent company</i>	0	0	0	0	0	0
<i>Minority interests</i>	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>BALANCE SHEET</b>	<b>Belgium</b>	<b>France</b>	<b>The Netherlands</b>	<b>Germany</b>	<b>Other<sup>1</sup></b>	<b>Total</b>
<b>AT 31.12</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>Assets</b>						
Goodwill	0	0	0	0	0	0
Investment properties, of which:	1,593,487	675,960	486,680	888,930	949,547	4,594,604
<i>Development projects</i>	15,005	0	7,420	8,270	119,697	150,391
<i>Assets held for own use</i>	0	0	0	0	0	0
Assets held for sale	0	6,400	0	0	0	6,400
Other assets	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity and liabilities</b>						
Shareholders' equity	0	0	0	0	0	0
<i>Shareholders' equity attributable to shareholders of parent company</i>	0	0	0	0	0	0
<i>Minority interests</i>	0	0	0	0	0	0
Liabilities	0	0	0	0	0	0
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Consists of Spain, Finland, Ireland, Italy and the United Kingdom.

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**Note 5. Rental income and rental-related expenses**

(x 1,000 EUR)	30.06.2025	30.06.2024
<b>Rental income</b>		
Gross potential income <sup>1</sup>	181,697	185,439
Vacancy <sup>2</sup>	-5,118	-7,511
<b>Rents</b>	<b>176,579</b>	<b>177,928</b>
Cost of rent-free periods	-2,852	-3,084
Concessions granted to tenants	-425	-338
Indemnities for early termination of rental contracts <sup>3</sup>	100	0
<b>Rental income (Royal Decree of 13.07.2014 form)</b>	<b>173,402</b>	<b>174,506</b>
<b>Rental-related expenses</b>	<b>15</b>	<b>-187</b>
Rent payable on rented premises	-7	-11
Writedowns on trade receivables	-133	-187
Writeback of writedowns on trade receivables	154	11
<b>Rental income, net of rental-related expenses* (analytical form)</b>	<b>173,417</b>	<b>174,318</b>
Writeback of lease payments sold and discounted	309	280
<b>Rental income, net of rental-related expenses, including writebacks of lease payments sold and discounted</b>	<b>173,726</b>	<b>174,598</b>

The rental income and charges classification and treatment method is described in detail on page 190 of the 2024 Universal Registration Document.

**Note 6. Financial income**

(x 1,000 EUR)	30.06.2025	30.06.2024
Interests and dividends received <sup>4</sup>	2,751	1,868
Interest receipts from finance leases and similar receivables	4,884	4,696
Other	60	22
<b>TOTAL</b>	<b>7,696</b>	<b>6,586</b>

<sup>1</sup> Gross potential rental income is the sum of real rents received and estimated rent attributed to unlet spaces.

<sup>2</sup> Vacancy is calculated on unlet spaces based on the rental value estimated by independent real estate valuers.

<sup>3</sup> Early termination indemnities are recognised in full in the income statement.

<sup>4</sup> The amount of dividends received is zero as at 30.06.2025 and 30.06.2024.



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**Note 7. Net interest charges**

<b>(x 1,000 EUR)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>Nominal interest on borrowings</b>	<b>26,639</b>	<b>36,638</b>
Bilateral loans - floating rate	8,929	11,194
Commercial paper - floating rate	11,835	18,981
Investment credits - floating or fixed rate	637	661
Bonds - fixed rate	5,238	5,801
Convertible bonds	0	0
<b>Reconstitution of the nominal value of financial debts</b>	<b>1,138</b>	<b>1,824</b>
<b>Charges relating to authorised hedging instruments</b>	<b>5,944</b>	<b>6,522</b>
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	5,944	6,522
<b>Income relating to authorised hedging instruments</b>	<b>-18,265</b>	<b>-28,862</b>
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	-18,265	-28,862
<b>Other interest charges<sup>1</sup></b>	<b>2,760</b>	<b>2,753</b>
<b>TOTAL</b>	<b>18,217</b>	<b>18,874</b>

**Note 8. Other financial charges**

<b>(x 1,000 EUR)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Bank fees and other commissions	571	471
Other	83	117
<b>TOTAL</b>	<b>655</b>	<b>588</b>

<sup>1</sup> These mainly consist of commissions on undrawn credit lines.

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**Note 9. Change in the fair value of financial instruments and liabilities**

<b>(x 1,000 EUR)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>Authorised hedging instruments qualifying for hedge accounting</b>	<b>0</b>	<b>0</b>
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	0	0
Impact of the recycling on the income statement of hedging instruments which relationship with the hedged risk was terminated	0	0
<b>Authorised hedging instruments not qualifying for hedge accounting</b>	<b>-11,200</b>	<b>17,750</b>
Changes in fair value of authorised hedging instruments not qualifying for hedge accounting	-11,200	17,750
Convertible bonds	0	0
<b>Other</b>	<b>-522</b>	<b>29</b>
<b>TOTAL</b>	<b>-11,722</b>	<b>17,779</b>

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**Note 10. Investment properties**

(x 1.000 EUR)	Properties available for rent	Development projects	Assets held for own use	Total
Asset category <sup>1</sup>	Level 3	Level 3	Level 3	
<b>AT 01.01.2024</b>	<b>5,885,754</b>	<b>302,176</b>	<b>0</b>	<b>6,187,930</b>
Investments	57,925	63,017	0	<b>120,942</b>
Acquisitions	10,661	8,270	0	<b>18,932</b>
Transfers from/to properties available for rent and assets held for sale	-30,707	0	0	<b>-30,707</b>
Transfers from/to development projects and properties available for rent	97,829	-97,829	0	<b>0</b>
Sales/Disposals (fair value of assets sold/dischposed of)	-183,599	0	0	<b>-183,599</b>
Writeback of lease payments sold and	559	0	0	<b>559</b>
Changes in the fair value	-108,717	-14,651	0	<b>-123,369</b>
Currency translation differences linked to conversion of foreign activities	3,239	0	0	<b>3,239</b>
<b>AT 31.12.2024</b>	<b>5,732,945</b>	<b>260,983</b>	<b>0</b>	<b>5,993,928</b>
Investments	18,889	14,780	0	<b>33,668</b>
Acquisitions	10,742	0	0	<b>10,742</b>
Transfers from/to properties available for rent and assets held for sale	0	0	0	<b>0</b>
Transfers from/to development projects and properties available for rent	55,073	-55,073	0	<b>0</b>
Sales/Disposals (fair value of assets sold/dischposed of)	-23,420	-143	0	<b>-23,563</b>
Writeback of lease payments sold and	309	0	0	<b>309</b>
Changes in the fair value	7,364	-4,451	0	<b>2,913</b>
Currency translation differences linked to conversion of foreign activities	-2,195	0	0	<b>-2,195</b>
<b>AT 30.06.2025</b>	<b>5,799,707</b>	<b>216,095</b>	<b>0</b>	<b>6,015,802</b>

The fair value of the portfolio, as valued by the independent real estate valuers, is 6,021,202,071 KEUR as at 30.06.2025. It includes investment properties for 6,015,802 KEUR and assets held for sale for 5,400 KEUR.

The analysis of the portfolio is provided in the attached intermediary management report, in section 1.3 (evolution of the consolidated portfolio), 1.4 (major events occurring in the 1<sup>st</sup> half-year of 2025) and 1.8 (consolidated portfolio as at 30.06.2025).

<sup>1</sup> The basis for measurements leading to the fair values can be qualified under IFRS 13 as:

- Level 1: quoted prices observable in active markets;
- Level 2: observable data other than the quoted prices included in level 1;
- Level 3: unobservable inputs.

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**Note 11. Financial instruments**

30.06.2025						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Qualification of fair values
<b>NON-CURRENT FINANCIAL ASSETS <sup>1</sup></b>	<b>0</b>	<b>52,445</b>	<b>157,875</b>	<b>241,760</b>	<b>0</b>	
<b>Hedging instruments</b>	<b>0</b>	<b>52,445</b>	<b>0</b>	<b>52,445</b>	<b>0</b>	
<i>Derivative instruments</i>	<i>0</i>	<i>52,445</i>	<i>0</i>	<i>52,445</i>	<i>0</i>	<i>Level 2</i>
<b>Credits and receivables</b>	<b>0</b>	<b>0</b>	<b>157,875</b>	<b>189,315</b>	<b>0</b>	
<i>Non-current financing lease receivables</i>	<i>0</i>	<i>0</i>	<i>155,971</i>	<i>187,411</i>	<i>0</i>	<i>Level 2</i>
<i>Trade receivables and other non-current assets</i>	<i>0</i>	<i>0</i>	<i>1,904</i>	<i>1,904</i>	<i>0</i>	<i>Level 2</i>
<b>CURRENT FINANCIAL ASSETS</b>	<b>0</b>	<b>5,803</b>	<b>72,624</b>	<b>79,367</b>	<b>0</b>	
<b>Hedging instruments</b>	<b>0</b>	<b>5,803</b>	<b>0</b>	<b>5,803</b>	<b>0</b>	
<i>Derivative instruments</i>	<i>0</i>	<i>5,803</i>	<i>0</i>	<i>5,803</i>	<i>0</i>	<i>Level 2</i>
<b>Credits and receivables</b>	<b>0</b>	<b>0</b>	<b>47,912</b>	<b>48,852</b>	<b>0</b>	
<i>Current finance lease receivables</i>	<i>0</i>	<i>0</i>	<i>4,662</i>	<i>5,602</i>	<i>0</i>	<i>Level 2</i>
<i>Trade receivables</i>	<i>0</i>	<i>0</i>	<i>40,580</i>	<i>40,580</i>	<i>0</i>	<i>Level 2</i>
<i>Other</i>	<i>0</i>	<i>0</i>	<i>2,670</i>	<i>2,670</i>	<i>0</i>	<i>Level 2</i>
<b>Cash and cash equivalents</b>	<b>0</b>	<b>0</b>	<b>24,711</b>	<b>24,711</b>	<b>0</b>	<b>Level 2</b>
<b>TOTAL</b>	<b>0</b>	<b>58,248</b>	<b>230,498</b>	<b>321,126</b>	<b>0</b>	

The timetable of long-term financial commitments as at 30.06.2025 is presented in section 1.7.5 of this document.

<sup>1</sup> In the table above, non-current financial assets for 52,445 KEUR (68,083 KEUR in 2024) are meant prior to prepayments (0 KEUR; 7,272 KEUR in 2024) and receivables from associates (7,251 KEUR; 34,928 KEUR in 2024). Non-current financial assets in the balance sheet therefore amount to 59,696 KEUR (110,284 KEUR in 2024).

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<b>30.06.2025</b>						
<b>(x 1,000 EUR)</b>	<b>Designated at fair value through the net result</b>	<b>Must be measured at fair value through the net result</b>	<b>Financial assets or liabilities measured at amortised</b>	<b>Fair value</b>	<b>Interests accrued and not due</b>	<b>Qualification of fair values</b>
<b>NON-CURRENT FINANCIAL LIABILITIES</b>	<b>0</b>	<b>5,535</b>	<b>1,795,109</b>	<b>1,714,274</b>	<b>6,723</b>	
<b>Non-current financial debts</b>	<b>0</b>	<b>0</b>	<b>1,781,125</b>	<b>1,694,755</b>	<b>6,723</b>	
<i>Bonds</i>	<i>0</i>	<i>0</i>	<i>1,065,003</i>	<i>988,160</i>	<i>5,502</i>	<i>Level 2</i>
<i>Convertible bonds</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>Level 1</i>
<i>Lease liability</i>	<i>0</i>	<i>0</i>	<i>1,361</i>	<i>1,361</i>	<i>0</i>	<i>Level 2</i>
<i>Credit institutions</i>	<i>0</i>	<i>0</i>	<i>636,287</i>	<i>627,950</i>	<i>774</i>	<i>Level 2</i>
<i>Long-term commercial paper</i>	<i>0</i>	<i>0</i>	<i>66,000</i>	<i>64,810</i>	<i>447</i>	<i>Level 2</i>
<i>Rent guarantees received</i>	<i>0</i>	<i>0</i>	<i>12,474</i>	<i>12,474</i>	<i>0</i>	<i>Level 2</i>
<b>Other non-current financial liabilities</b>	<b>0</b>	<b>5,535</b>	<b>13,984</b>	<b>19,519</b>	<b>0</b>	
<i>Derivatives instruments</i>	<i>0</i>	<i>5,535</i>	<i>0</i>	<i>5,535</i>	<i>0</i>	<i>Level 2</i>
<i>Other</i>	<i>0</i>	<i>0</i>	<i>13,984</i>	<i>13,984</i>	<i>0</i>	<i>Level 3</i>
<b>CURRENT FINANCIAL LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>933,906</b>	<b>933,906</b>	<b>0</b>	
<b>Current financial debts</b>	<b>0</b>	<b>0</b>	<b>883,789</b>	<b>883,789</b>	<b>0</b>	
<i>Commercial paper</i>	<i>0</i>	<i>0</i>	<i>759,000</i>	<i>759,000</i>	<i>0</i>	<i>Level 2</i>
<i>Bonds</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>Level 2</i>
<i>Convertible bonds</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>Level 1</i>
<i>Credit institutions</i>	<i>0</i>	<i>0</i>	<i>124,789</i>	<i>124,789</i>	<i>0</i>	<i>Level 2</i>
<i>Other</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>Level 2</i>
<b>Other current financial liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<i>Derivative instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>Level 2</i>
<b>Trade debts *</b>	<b>0</b>	<b>0</b>	<b>50,117</b>	<b>50,117</b>	<b>0</b>	<b>Level 2</b>
<b>TOTAL</b>	<b>0</b>	<b>5,535</b>	<b>2,729,015</b>	<b>2,648,180</b>	<b>6,723</b>	

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<b>31.12.2024</b>						
<b>(x 1,000 EUR)</b>	<b>Designated at fair value through the net result</b>	<b>Must be measured at fair value through the net result</b>	<b>Financial assets or liabilities measured at amortised cost</b>	<b>Fair value</b>	<b>Interests accrued and not due</b>	<b>Qualification of fair values</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>	<b>0</b>	<b>68,083</b>	<b>160,676</b>	<b>257,980</b>	<b>0</b>	
<b>Hedging instruments</b>	<b>0</b>	<b>68,083</b>	<b>0</b>	<b>68,083</b>	<b>0</b>	
<i>Derivative instruments</i>	<i>0</i>	<i>68,083</i>	<i>0</i>	<i>68,083</i>	<i>0</i>	<i>Level 2</i>
<b>Credits and receivables</b>	<b>0</b>	<b>0</b>	<b>160,676</b>	<b>189,897</b>	<b>0</b>	
<i>Non-current financing lease receivables</i>	<i>0</i>	<i>0</i>	<i>156,944</i>	<i>186,164</i>	<i>0</i>	<i>Level 2</i>
<i>Trade receivables and other non- current assets</i>	<i>0</i>	<i>0</i>	<i>3,732</i>	<i>3,732</i>	<i>0</i>	<i>Level 2</i>
<b>CURRENT FINANCIAL ASSETS</b>	<b>0</b>	<b>2,066</b>	<b>71,917</b>	<b>74,829</b>	<b>0</b>	
<b>Hedging instruments</b>	<b>0</b>	<b>2,066</b>	<b>0</b>	<b>2,066</b>	<b>0</b>	
<i>Derivative instruments</i>	<i>0</i>	<i>2,066</i>	<i>0</i>	<i>2,066</i>	<i>0</i>	<i>Level 2</i>
<b>Credits and receivables</b>	<b>0</b>	<b>0</b>	<b>46,116</b>	<b>46,961</b>	<b>0</b>	
<i>Current finance lease receivables</i>	<i>0</i>	<i>0</i>	<i>4,542</i>	<i>5,387</i>	<i>0</i>	<i>Level 2</i>
<i>Trade receivables</i>	<i>0</i>	<i>0</i>	<i>38,904</i>	<i>38,904</i>	<i>0</i>	<i>Level 2</i>
<i>Other</i>	<i>0</i>	<i>0</i>	<i>2,670</i>	<i>2,670</i>	<i>0</i>	<i>Level 2</i>
<b>Cash and cash equivalents</b>	<b>0</b>	<b>0</b>	<b>25,802</b>	<b>25,802</b>	<b>0</b>	<b>Level 2</b>
<b>TOTAL</b>	<b>0</b>	<b>70,149</b>	<b>232,594</b>	<b>332,809</b>	<b>0</b>	

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<b>31.12.2024</b>						
<b>(x 1,000 EUR)</b>	<b>Designated at fair value through the net result</b>	<b>Must be measured at fair value through the net result</b>	<b>Financial assets or liabilities measured at amortised cost</b>	<b>Fair value</b>	<b>Interests accrued and not due</b>	<b>Qualification of fair values</b>
<b>NON-CURRENT FINANCIAL LIABILITIES</b>	<b>0</b>	<b>6,195</b>	<b>1,755,875</b>	<b>1,653,799</b>	<b>7,036</b>	
<b>Non-current financial debts</b>	<b>0</b>	<b>0</b>	<b>1,742,320</b>	<b>1,634,050</b>	<b>7,036</b>	
<i>Bonds</i>	<i>0</i>	<i>0</i>	<i>1,064,401</i>	<i>967,136</i>	<i>5,264</i>	<i>Level 2</i>
<i>Convertible bonds</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>Level 1</i>
<i>Lease liability</i>	<i>0</i>	<i>0</i>	<i>1,629</i>	<i>1,629</i>	<i>0</i>	<i>Level 2</i>
<i>Credit institutions</i>	<i>0</i>	<i>0</i>	<i>589,305</i>	<i>579,814</i>	<i>881</i>	<i>Level 2</i>
<i>Long-term commercial paper</i>	<i>0</i>	<i>0</i>	<i>76,000</i>	<i>74,485</i>	<i>891</i>	<i>Level 2</i>
<i>Rent guarantees received</i>	<i>0</i>	<i>0</i>	<i>10,985</i>	<i>10,985</i>	<i>0</i>	<i>Level 2</i>
<b>Other non-current financial liabilities</b>	<b>0</b>	<b>6,195</b>	<b>13,554</b>	<b>19,749</b>	<b>0</b>	
<i>Derivatives instruments</i>	<i>0</i>	<i>6,195</i>	<i>0</i>	<i>6,195</i>	<i>0</i>	<i>Level 2</i>
<i>Other</i>	<i>0</i>	<i>0</i>	<i>13,554</i>	<i>13,554</i>	<i>0</i>	<i>Level 3</i>
<b>CURRENT FINANCIAL LIABILITIES</b>	<b>0</b>	<b>0</b>	<b>880,811</b>	<b>880,811</b>	<b>0</b>	
<b>Current financial debts</b>	<b>0</b>	<b>0</b>	<b>834,068</b>	<b>834,068</b>	<b>0</b>	
<i>Commercial paper</i>	<i>0</i>	<i>0</i>	<i>715,000</i>	<i>715,000</i>	<i>0</i>	<i>Level 2</i>
<i>Bonds</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>Level 2</i>
<i>Convertible bonds</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>Level 1</i>
<i>Credit institutions</i>	<i>0</i>	<i>0</i>	<i>119,068</i>	<i>119,068</i>	<i>0</i>	<i>Level 2</i>
<i>Other</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>Level 2</i>
<b>Other current financial liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<i>Derivative instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>Level 2</i>
<b>Trade debts *</b>	<b>0</b>	<b>0</b>	<b>46,743</b>	<b>46,743</b>	<b>0</b>	<b>Level 2</b>
<b>TOTAL</b>	<b>0</b>	<b>6,195</b>	<b>2,636,686</b>	<b>2,534,610</b>	<b>7,036</b>	

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**Note 12. Number of shares**

<b>Shares (number)</b>	<b>Total actions</b>	
<b>Number of shares (A)</b>	<b>2025</b>	<b>2024</b>
AS AT 01.01	38,096,217	36,765,475
Capital increase	0	1,330,742
<b>AS AT 30.06/31.12</b>	<b>38,096,217</b>	<b>38,096,217</b>
<b>Treasury shares held by the group (B)</b>	<b>2025</b>	<b>2024</b>
<b>AS AT 01.01</b>	<b>18,298</b>	<b>22,511</b>
Treasury shares (sold/acquired) - net	-4,850	-4,213
<b>AS AT 30.06/31.12</b>	<b>13,448</b>	<b>18,298</b>
<b>Number of shares outstanding (A-B)</b>	<b>2025</b>	<b>2024</b>
<b>AS AT 01.01</b>	<b>38,077,919</b>	<b>36,742,964</b>
Treasury shares (sold/acquired) - net	0	1,330,742
AS AT 30.06/31.12	4,850	4,213
<b>AU 30.06/31.12</b>	<b>38,082,769</b>	<b>38,077,919</b>

For more information on capital increases: see section 1.7. of this document.

**Note 13. Result per share – Group share**

<b>(x 1,000 EUR)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>Net result from core activities*</b>	<b>125,202</b>	<b>122,213</b>
Minority interests related to the net result from core activities	3,604	3,429
<b>Net result from core activities - Group share*</b>	<b>121,598</b>	<b>118,783</b>
<b>Result on financial instruments*</b>	<b>-11,722</b>	<b>17,779</b>
Minority interests related to the result on financial instruments	0	0
<b>Result on financial instruments - Group share*</b>	<b>-11,722</b>	<b>17,779</b>
<b>Result on the portfolio*</b>	<b>-183</b>	<b>-93,484</b>
Minority interests regarding the result on the portfolio	-2,550	973
<b>Result on the portfolio - Group share*</b>	<b>2,367</b>	<b>-94,457</b>
<b>Net result</b>	<b>113,297</b>	<b>46,508</b>
Minority interests	1,054	4,403
<b>Net result - Group share</b>	<b>112,243</b>	<b>42,106</b>



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(in EUR)	30.06.2025	30.06.2024
<b>Net result - Group share</b>	<b>112,242,906</b>	<b>42,105,605</b>
Number of ordinary and preference shares entitled to share in the result of the period	38,078,629	36,963,274
Net result from core activities per share - Group share*	3.19	3.21
Result on financial instruments per share - Group share*	-0.31	0.48
Result on portfolio per share - Group share*	0.06	-2.56
<b>Net result per share - Group share</b>	<b>2.95</b>	<b>1.14</b>

(in EUR)	30.06.2025	30.06.2024
<b>Net diluted result - Group share</b>	<b>112,242,906</b>	<b>42,105,605</b>
Number of ordinary shares entitled to share in the result of the period taking into account the stock options	38,082,529	36,972,024
<b>NET DILUTED RESULT PER SHARE - GROUP SHARE</b>	<b>2.95<sup>1</sup></b>	<b>1.14<sup>2</sup></b>

**Note 14. Consolidation criteria and scope**

During the 1<sup>st</sup> half-year of 2025, the Group liquidated the company Dutchstone SA/NV. Furthermore, with regard to companies accounted for using the equity method, the Group sold its remaining 25% stake in the company Residenzwohnen Jahnshöfe GmbH and reduced its stake in the company DZI 4. Vorrat GmbH to 25% (from 99.996% previously).

Consolidation criteria

The consolidation criteria published in the 2024 Universal Registration Document – Annual Financial Report have not been changed and are therefore still used by the Cofinimmo Group.

**Note 15. Transactions between related parties**

There were no transactions between related parties in the 1<sup>st</sup> half-year of 2025 as meant in the IAS 34 standard and Article 8 of the Royal Decree of 13.07.2014, other than those described in Note 44 of the consolidated financial statements as at 31.12.2024 (page 239 of the 2024 Universal Registration Document).

**Note 16. Ongoing development projects**

Ongoing development projects are presented in section 1.9.1 of this document.

**Note 17. Events after closing date**

Events after closing date are presented in section 1.5 of this document.

<sup>1</sup> In accordance with IAS 33, the 3,900 treasury shares of the stock option plan were taken into account in the calculation of the net as at 30.06.2025 because they have a dilutive impact.

<sup>2</sup> In accordance with IAS 33, the 8,750 treasury shares of the stock option plan were taken into account in the calculation of the net as at 30.06.2024 because they have a dilutive impact.

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**3. Statement of compliance**

The Board of Directors of Cofinimmo SA/NV assumes responsibility for the content of the 2025 half-year financial report, subject to the information supplied by third parties, including the reports of the Statutory Auditor and the real estate valuers. Mr Jean Hilgers, in his position as Chairman of the Board of Directors, Mrs Ann Caluwaert, Mrs Anneleen Desmyter, Mrs Mirjam van Velthuisen-Lormans and Mrs Nathalie Charles, as well as Mr Jean-Pierre Hanin, Mr Jean Kotarakos, Mr Olivier Chapelle, Mr Xavier de Walque, Mr Benoit Graulich, Mr Michael Zahn, and Mr Jan Suykens, as Directors, state that, to the best of their knowledge:

1. the 2025 half-year financial report contains a fair and true statement of the important events and, as the case may be, of major transactions between related parties that have occurred during the half-year and their impact on the financial statements;
2. the 2025 half-year financial report contains no omissions likely to significantly modify the scope of any statements made in it;
3. the financial statements were prepared in accordance with applicable accounting standards and submitted to the Statutory Auditor for limited review. They give a fair and true picture of the portfolio, financial situation and results of Cofinimmo and its subsidiaries included in the consolidation. Moreover, the interim management report provides the outlook for the result of the coming year as well as comments on the risks and uncertainties facing the company (see pages 258 to 263 of the 2024 Universal Registration Document – Annual Financial Report).

**4. Information on forecast statements**

This half-year financial report contains forecast information based on plans, estimates and outlook, as well as on its reasonable expectations regarding external events and factors. By its nature, the forecast information is subject to risks and uncertainties that may have as a consequence that the results, financial situation, performance and actual figures differ from this information. Given these uncertainty factors, the statements made regarding future developments cannot be guaranteed.

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**5. Appendices**

**5.1. Appendix 1 : Independent real estate valuers' report**



Brussels, 22 July 2025

To the Board of Cofinimmo s.a./n.v.

**Re: Valuation as of 30 June 2025**

**Context**

Cofinimmo instructed the following real estate valuers to value its consolidated real estate portfolio as of **30 June 2025** with a view to finalising its financial statements at that date.

Cushman & Wakefield (C&W), Jones Lang Lasalle (JLL), PricewaterhouseCoopers (PwC), CBRE, Colliers and Catella have each separately valued a part of Cofinimmo SA consolidated portfolio.

C&W, PwC, JLL Belgium have each separately valued a part of the offices portfolio.

C&W and PwC Belgium have each separately valued part of the healthcare portfolio in Belgium.

C&W and Catella France have each separately valued part of the healthcare portfolio in France.

CBRE and C&W The Netherlands have each separately valued part of the healthcare portfolio in The Netherlands.

CBRE and C&W Germany have each separately valued part of the healthcare portfolio in Germany.

C&W and JLL Spain have each separately valued part of the healthcare portfolio in Spain.

The healthcare portfolio in Finland has been valued by CBRE Finland.

The healthcare portfolio in Ireland has been valued by C&W Ireland.

The healthcare portfolio in Italy has been valued by Colliers Italy.

The healthcare portfolio in the United Kingdom has been valued by JLL United Kingdom.

The portfolios of Pubstone in Belgium and the Netherlands have been valued by C&W.

The portfolio of other distribution networks in Belgium has been valued by JLL and PwC.

C&W, PwC, JLL, CBRE, Colliers and Catella have confirmed that they have the appropriate knowledge and expertise of the real estate markets in which Cofinimmo is active and have the necessary, recognised professional qualifications to perform this assessment. In conducting this assessment, they have individually confirmed that they have acted with complete independence.

As is customary, their assignment has been carried out on the basis of information provided by Cofinimmo regarding tenancy schedules, charges and taxes borne by the landlord, works to be carried out and all other factors that could affect property values. This provided set of information is assumed to be complete and accurate. The valuation reports do not in any way constitute an assessment of the structural or technical quality of

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the buildings or an in-depth analysis of their energy efficiency or of the potential presence of harmful substances. This information is well known to Cofinimmo, which manages its properties in a professional way and performs technical and legal due diligence before acquiring each property.

Nevertheless, sustainability is an increasingly important factor in the real estate market. The European countries have committed to net zero carbon by 2050, with legislation already in place in the different countries to reduce CO2 emissions from buildings. Real Estate valuers are witnessing market and legislative expectations of ESG factors increasing, with a heightened focus on sustainability, health & wellbeing, and Net Zero Carbon.

It is likely that further legislation and regulations will be introduced in the coming years. Alongside this, occupiers and investors are becoming more attentive in the sustainability aspects of their buildings. Changing market expectations, policy and legal reform, and reputational impacts related to ESG represent increasing challenge to investors.

The real estate valuers contributing to this report have confirmed that they have complied with the latest RICS recommendations and have taken these aspects into account in their conclusions.

However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. Real Estate valuers expect that awareness of sustainability matters will increase throughout all sectors of the property market.

**Opinion**

The valuations have been prepared in accordance with the latest national and international market practices and standards, including the International Valuation Standards issued by the International Valuation Standards Council which is incorporated within the latest version of the RICS Global Valuation –Standards (the “Red Book” of the Royal Institution of Chartered Surveyors).

The fair value is defined by IFRS 13 as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The investment value (in the context of this valuation) is defined as the amount most likely to be obtained at normal conditions of sale between willing and well-informed parties, increased by transaction costs to be borne by the investor. The investment value does not reflect the costs of future investments that could improve the property, or the benefits associated with such costs.

**Valuation methodology**

The valuation methodologies adopted by the real estate valuers are mainly based on the following approaches :

**1. Income Approach:**

**a) CAPITALISATION METHOD**

The capitalisation method considers the current income based on contractual rents capitalised until the end of the current contract, and the market rent capitalised in perpetuity and brought to a net present value.

The future expected income takes account of:

- Non-recovered charges or taxes in a market where recovery from the tenant is usual;
- Renovation work or deferred repairs necessary at the date of valuation in order to continue to receive the rent and/or achieve the estimated market rent (this may include ESG improvements);
- Other unusual costs or revenues.

It is important to understand that in this “capitalisation” approach future rental growth and inflation are implicit in the yield and no future exit is modelled, this is why it considered a “static” or “growth implicit” method.

The yields used are based on the valuer's judgement in comparison with evidence of comparable sales and perceived market conditions. The yield should reflect the risks intrinsic to the sector (future voids, credit risk, maintenance obligations, etc.) as well as specific factors relevant to the individual property.

The structure of the calculation may be either in the form of a “term and reversion” (differentiating between contractual income during the lease and theoretical income in perpetuity after the lease period) or a “hardcore” capitalising market rent in perpetuity and making adjustments for contractual rents above or below market level.

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**b) DISCOUNTED CASH FLOW (DCF)**

The discounted cash flow approach is similar and takes account of similar anticipated costs and revenues, but rental growth and inflation are modelled explicitly over a period that could be equivalent to the remaining lease term or equal to a fixed period (generally between 10 and 18 years, but this can be varied) at the end of which a terminal value is calculated. A discount rate is applied to the anticipated net cash flow and terminal value to arrive at a present value.

The present value consists in the sum of:

- The discounted net cash flow over the projection period;
- The discounted terminal value at the end of the projection period. This value could take into account an assumption of a renewal of the lease by the tenant or assumption of vacant possession used to calculate the residual value or a combination of the two.

**2. The direct comparison approach:**

Where there is direct comparable evidence of sale prices of very similar property, valuers first and foremost have regard to this. In commercial investment property however this is unusual as each property tends to have unique features in terms of location, tenancy situation etc. Valuers will always have regard however to such evidence as there is and compare unit prices with properties sold in the market and listed for sale. In residential property for occupation direct comparison is often the preferred method as sales are more numerous and more evidence is available.

**3. The residual method**

The residual method is used to arrive at the value of vacant land ripe for development or of land and building/s with the potential for redevelopment or refurbishment.

This implies that the intended use of the project is known or foreseeable in a qualitative (planning) and quantitative manner (number of square metres that can be developed, future rents, etc.).

The residual method comprises the estimation of the 'gross development value' of the site or the buildings in a developed or redeveloped form, either by comparison or by the investment method.

The value is obtained by deducting all anticipated costs from the 'gross development value' that will be incurred. These costs include demolition of any existing buildings, design costs, infrastructure works, construction costs, professional fees, agency fees and the interest costs of financing the development. A so called 'developer's profit' is also deducted from the gross development value to reflect the perceived risk of the operation.

The resulting value is at least checked against other market indicators, if they exist. For example, where a property has been valued using a method within the income approach, it will be usual to compare the resulting end value per square metre with prices observed on the market for similar properties at the valuation date. The value of development land, or buildings destined to be redeveloped or heavily refurbished will also be compared against sales of similar assets on the basis of a price per square metre to be developed.

**Transaction Costs**

In theory, the disposal of properties is subject to a transfer tax charged by the Government and paid by the acquirer, which represent substantially all transaction costs. For properties situated in Belgium, the amount of this tax mainly depends on the mode of transfer, the capacity in which the acquirer acts and the property's location. The first two variables, and therefore the amount of tax payable, are only known once the sale is contracted. Based on a study from independent real estate experts (BEAMA's – Belgian Asset Managers Association) dated February 8<sup>th</sup> 2006, reviewed on June 30<sup>th</sup> 2016 and on June 30<sup>th</sup> 2025, the "average" transaction cost for properties over EUR 2,500,000 is assessed at 2.5%. The methodology and the average transaction cost will be reviewed every five years or if the fiscal context changes considerably.

Therefore, where the value of a property exceeds 2.5 million €, the investment value corresponds to the Fair Value increased by transaction costs estimated at 2.5%. Where the value of a property is below 2.5 million €, the investment

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value corresponds to the Fair Value increased by transaction costs estimated at either 12% or 12.5%, depending on the region in which the property is located.

The approach in other countries adds transfer taxes to the fair value to obtain the investment value.

***Asset subject to a sale of receivables***

Cofinimmo is owner of one building for which the rent has been sold in the past to a third party. The valuers have valued this property as freehold (before sale of receivables). At the request of Cofinimmo, the value for this building mentioned below represents the freehold value net of the rent still due (residual value), as calculated by Cofinimmo. In the forthcoming quarters, the residual value will evolve in such a way as to be, at the maturity of the sale of the receivables, equivalent to the freehold value. This calculation by Cofinimmo has not been analysed in depth by the valuers.

***Fair value and investment value***

**Taking into account the above opinions and with reference to the report of each individual independent real estate valuer, the fair value of Cofinimmo's consolidated real estate portfolio as at 30 June 2025, corresponding to the fair value under IAS/IFRS, is the aggregate sum of all the individual property values and is estimated at EUR 6,021,202,000.**

**Taking into account the above opinions and with reference to the report of each individual independent real estate valuer, the investment value (as defined above) of Cofinimmo's consolidated real estate portfolio as at 30 June 2025 is the aggregate sum of all the individual property values and is estimated at EUR 6,336,285,000.**

On this basis, the yield on rent, received or contracted, including from the asset that is subjected to a sale of receivables, but excluding projects, assets held for sale and land and buildings undergoing refurbishment, amounts to 5.8% of the investment value.

If the properties were to be let in full, the yield would be at 5.9%. The investment properties have an occupancy rate of 98.6%.

The contractually passing rent and the estimated market rent on the vacant spaces (excluding development projects, assets held for sale and assets subject to a sale of receivables) is 3.9% above the estimated market rent for the whole portfolio at this date. This difference results mainly from the indexation of contractual rents since the inception of the in-place leases.

The consolidated real estate portfolio is broken down by segment as follows:

	Fair value in €	Investment value in €	% of the fair value
<b>Healthcare real estate</b>	4,622,858,000	4,865,344,000	77%
<b>Offices</b>	927,093,000	950,576,400	15%
<b>Distribution networks</b>	471,251,000	520,364,400	8%
<b>Total</b>	<b>6.021.202.000<sup>1</sup></b>	<b>6,336,285,000<sup>1</sup></b>	<b>100%</b>

<sup>1</sup> rounded at 1,000€

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The consolidated real estate portfolio is broken down by expert as follows:

Expert	Fair value in €	Investment value in €
C&W Belgium	1,887,766,000	1,972,621,000
C&W France	493,320,000	527,669,000
C&W The Netherlands	212,410,000	234,780,000
C&W Germany	388,280,000	414,513,000
C&W Spain	282,950,000	291,411,000
C&W Ireland	100,080,000	110,280,000
<b>Total C&amp;W</b>	<b>3,364,806,000</b>	<b>3,551,274,000</b>
Catella France	181,650,000	195,092,100
<b>Total Catella</b>	<b>181,650,000</b>	<b>195,092,100</b>
CBRE The Netherlands	264,665,000	294,215,000
CBRE Germany	506,760,000	546,483,000
CBRE Finland	154,900,000	160,900,000
<b>Total CBRE</b>	<b>926,325,000</b>	<b>1,001,598,000</b>
Colliers Italy	215,710,000	220,024,000
<b>Total Colliers</b>	<b>215,710,000</b>	<b>220,024,000</b>
JLL Belgium	233,704,000	239,599,600
JLL Spain	153,192,000	156,201,000
JLL United Kingdom	69,153,000	73,821,000
<b>Total JLL</b>	<b>456,049,000</b>	<b>469,621,600</b>
PwC Belgium	876,662,000	898,675,600
<b>Total PwC</b>	<b>876,662,000</b>	<b>898,675,600</b>
<b>Total</b>	<b>6,021,202,000<sup>1</sup></b>	<b>6,336,285,000<sup>1</sup></b>

<sup>1</sup> rounded at 1,000€

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***C&W Opinion***

With respect to the Belgian part of the portfolio and the Pubstone portfolio valued by C&W, C&W Belgium confirmed the aggregated sum of the properties' fair value of EUR 1,887,766,000 and investment value of EUR 1,972,621,000.

Emeric Inghels\*, MRICS  
C&W Partner, Valuation & Advisory  
\*Calibri Srl

With respect to the French part of the portfolio valued by C&W, C&W France confirmed the aggregated sum of the properties' fair value of EUR 493,320,000 and investment value of EUR 527,669,000.

Jérôme Salomon, MRICS  
C&W Partner

With respect to the Dutch part of the portfolio valued by C&W, C&W The Netherlands confirmed the aggregated sum of the properties' fair value of EUR 212,410,000 and investment value of EUR 234,780,000.

Fabian Pouwelse, MSc RT  
C&W Associate – Valuation & Advisory

With respect to the German part of the portfolio valued by C&W, C&W Germany confirmed the aggregated sum of the properties' fair value of EUR 388,280,000 and investment value of EUR 414,513,000.

Peter Fleischmann, MRICS  
C&W Partner, Valuation & Advisory Germany

With respect to the Spanish part of the portfolio valued by C&W, C&W Spain confirmed the aggregated sum of the properties' fair value of EUR 282,950,000 and investment value of EUR 291,411,000.

James Bird, MRICS  
C&W Partner, Valuation & Advisory Spain

With respect to the Irish part of the portfolio valued by C&W, C&W Ireland confirmed the aggregated sum of the properties' fair value of EUR 100,080,000 and investment value of EUR 110,280,000.

Eithne O'Neill, MRICS  
Divisional Director, Cushman & Wakefield Ireland

***Catella opinion***

Catella France confirmed the aggregated sum of the properties' fair value of EUR 181,650,000 and investment value of EUR 195,092,100.

Hervé-Arthur Ratto,  
Senior real estate valuer, Catella Valuation France

***CBRE opinion***

With respect to the Dutch part of the portfolio valued by CBRE, CBRE The Netherlands confirmed the aggregated sum of the properties' fair value of EUR 264,665,000 and investment value of EUR 294,215,000.

Annette Postma, MRICS  
Director, CBRE Valuation & Advisory Services BV



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With respect to the German part of the portfolio valued by CBRE, CBRE Germany confirmed the aggregated sum of the properties' fair value of EUR 506,760,000 and investment value of EUR 546,483,000.

Marcus Max, MRICS  
Associate Director, Valuation Advisory Services CBRE GmbH

CBRE Finland confirmed the aggregated sum of the properties' fair value of EUR 154,900,000 and investment value of EUR 160,900,000.

Ville Kangaskokko  
Associate Director, CBRE Valuation & Advisory Finland OY

**Colliers opinion**

Colliers Italy confirmed the aggregated sum of the properties' fair value of EUR 215,710,000 and investment value of EUR 220,024,000.

Maurizio De Angeli,  
COO, Colliers Valuation Italy S.r.l.

**JLL opinion**

With respect to the Belgian part of the portfolio valued by JLL, JLL Belgium confirmed the aggregated sum of the properties' fair value of EUR 233,704,000 and investment value of EUR 239,599,600.

Jeremy Greenfield, MRICS  
JLL Senior Valuer, Value & Risk Advisory, Belgium

With respect to the Spanish part of the portfolio valued by JLL, JLL Spain confirmed the aggregated sum of the properties' fair value of EUR 153,192,000 and investment value of EUR 156,201,000.

Felix Painchaud, MRICS  
JLL Senior Director, Value & Risk Advisory, Spain

With respect to the British part of the portfolio valued by JLL, JLL United Kingdom confirmed the aggregated sum of the properties' fair value of EUR 69,153,000 and investment value of EUR 73,821,000.

Aileen Wu, MRICS  
JLL Director Value and Risk Advisory-Healthcare, for and on behalf of Jones Lang LaSalle Limited

**PwC opinion**

With respect to the Belgian part of the portfolio valued by PwC, PwC Enterprise Advisory bv confirmed the aggregated sum of the properties' fair value of EUR 876,662,000 and investment value of EUR 898,675,600.

PwC Enterprise Advisory SRL / BV  
Represented by Jean-Paul Ducarme\*, FRICS, Director  
(\* ) JP Ducarme Consulting SRL, represented by its permanent representative, Jean-Paul Ducarme

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**5.2. Appendix 2 : Statutory Auditor's Report**



**Statutory auditor's report to the board of directors of Cofinimmo SA/NV on the review of the consolidated condensed interim financial information as at 30 June 2025 and for the six-month period then ended**

**Introduction**

We have reviewed the accompanying condensed consolidated balance sheet of Cofinimmo SA/NV ("the company") as at 30 June 2024, the condensed consolidated income statement, the condensed consolidated comprehensive result, the condensed consolidated statement of changes in equity and the condensed consolidated cash flows statement for the six-month period then ended, and notes ("the consolidated condensed interim financial information"). The board of directors is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with the International Accounting Standard IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information as at 30 June 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with the International Accounting Standard IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 24 July 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises  
Statutory Auditor  
represented by

Jean-François Kupper  
(Signature) Digitally signed  
by Jean-François Kupper  
(Signature)

Jean-François Kupper  
Bedrijfsrevisor / Réviseur d'Entreprises

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**5.3. Appendix 3: Quarterly condensed consolidated comprehensive result - Royal Decree of 13.07.2014 form (x 1,000 EUR)**

<b>A. NET RESULT</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
I. Rental income	86,652	86,750	173,402	174,506
II. Writeback of lease payments sold and discounted	154	154	309	280
III. Rental-related expenses	5	10	15	-187
<b>Net rental income</b>	<b>86,811</b>	<b>86,914</b>	<b>173,726</b>	<b>174,598</b>
IV. Recovery of property charges	130	152	283	286
V. Recovery income of charges and taxes normally borne by the tenant on let properties	23,498	4,801	28,300	33,046
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	47	-20	27	-296
VII. Charges and taxes normally borne by the tenant on let properties	-26,416	-5,019	-31,435	-37,979
VIII. Other rental-related income and expenditure	0	0	0	0
<b>Property result</b>	<b>84,071</b>	<b>86,828</b>	<b>170,900</b>	<b>169,655</b>
IX. Technical costs	-637	-1,006	-1,643	-2,399
X. Commercial costs	-981	-1,111	-2,092	-2,059
XI. Taxes and charges on unlet properties	-1,386	-516	-1,902	-2,552
XII. Property management costs	-8,715	-7,609	-16,323	-16,156
XIII. Other property costs	0	0	0	0
<b>Property charges</b>	<b>-11,719</b>	<b>-10,242</b>	<b>-21,961</b>	<b>-23,166</b>
<b>Property operating result</b>	<b>72,353</b>	<b>76,586</b>	<b>148,939</b>	<b>146,489</b>
XIV. Corporate management costs	-3,735	-3,261	-6,996	-6,924
XV. Other operating income and expenses	0	0	0	0
<b>Operating result before result on the portfolio</b>	<b>68,618</b>	<b>73,326</b>	<b>141,943</b>	<b>139,565</b>
XVI. Gains or losses on disposals of investment properties	1,776	-559	1,217	7,319
XVII. Gains or losses on disposals of other non-financial assets	0	0	0	0
XVIII. Changes in the fair value of investment properties	5,590	-2,677	2,913	-91,160
XIX. Other result on the portfolio	-3,774	-2,259	-6,033	-4,819
<b>Operating result</b>	<b>72,210</b>	<b>67,831</b>	<b>140,041</b>	<b>50,906</b>
XX. Financial income	2,889	4,807	7,696	6,586
XXI. Net interest charges	-8,845	-9,372	-18,217	-18,874
XXII. Other financial charges	-278	-377	-655	-588
XXIII. Change in the fair value of financial instruments and liabilities	2,929	-14,651	-11,722	17,779
<b>Financial result</b>	<b>-3,305</b>	<b>-19,593</b>	<b>-22,898</b>	<b>4,903</b>
XXIV. Share in the result of associated companies and joint ventures	533	1,133	1,665	-5,157
<b>Pre-tax result</b>	<b>69,437</b>	<b>49,371</b>	<b>118,808</b>	<b>50,652</b>
XXV. Corporate tax	-3,242	-2,269	-5,512	-4,144
XXVI. Exit tax	0	0	0	0
<b>Taxes</b>	<b>-3,242</b>	<b>-2,269</b>	<b>-5,512</b>	<b>-4,144</b>
<b>NET RESULT</b>	<b>66,195</b>	<b>47,101</b>	<b>113,297</b>	<b>46,508</b>
<b>Attributable to:</b>				
Minority interests	1,931	-877	1,054	4,403
Shareholders of the parent company	64,264	47,979	112,243	42,106

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<b>B. STATEMENT OF COMPREHENSIVE RESULT</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>I. Net result</b>	<b>66,195</b>	<b>47,101</b>	<b>113,297</b>	<b>46,508</b>
<b>II. Other elements of comprehensive result</b>	<b>-178</b>	<b>-582</b>	<b>-760</b>	<b>546</b>
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	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
C. Changes in the fair value of financial assets held for sale	0	0	0	0
D. Currency translation differences linked to conversion of foreign activities	-178	-582	-760	546
E. Actuarial gains and losses on defined benefit pension plans	0	0	0	0
F. Income tax relating to 'Other elements of comprehensive result'	0	0	0	0
G. Share in the other elements of comprehensive income of associates and joint ventures	0	0	0	0
H. Other elements of 'comprehensive result', net of tax	0	0	0	0
<b>COMPREHENSIVE RESULT (I+II)</b>	<b>66,017</b>	<b>46,520</b>	<b>112,537</b>	<b>47,054</b>
<b>Attributable to:</b>				
Minority interests	1,931	-877	1,054	4,403
Shareholders of the parent company	64,086	47,397	111,483	42,652

**5.4. Appendix 4: Quarterly condensed consolidated balance sheet (x 1,000 EUR)**

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

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

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**For more information:**

**Philippe Etienne**

Head of External Communication

Tel.: +32 2 373 60 32

[petienne@cofinimmo.be](mailto:petienne@cofinimmo.be)

**Lynn Nachtergaele**

Head of Investor Relations

Tel.: +32 2 777 14 08

[lnachtergaele@cofinimmo.be](mailto:lnachtergaele@cofinimmo.be)

**About Cofinimmo:**

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

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

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



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