

REGULATED INFORMATION

Brussels, 22.04.2026, 07:30 CET

Calculation details of the EPRA performance indicators at 31.03.2026

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

Definition: Result from operational activities.

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

(x 1,000 EUR)	31.03.2026	31.03.2025
Earnings per IFRS income statement	53,511	64,264
Adjustments to calculate EPRA Earnings*, to exclude:		
(i) Changes in fair value of investment properties and assets held for sale	8,440	-4,894
<i>Changes in fair value of investment properties</i>	7,102	-5,590
<i>Writeback of rents earned but not expired (other result on the portfolio)</i>	715	591
<i>Others (other result on the portfolio)</i>	623	106
(ii) Gains or losses on disposal of investment properties and other non-financial assets	-573	-1,776
(iii) Gains or losses on disposal of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on gains or losses on disposals	0	0
(v) Goodwill impairment (other result on the portfolio)	0	0
(vi) Changes in fair value of financial instruments	-11,998	-2,929
(vii) Costs & interest on acquisitions and joint ventures	0	0
(viii) Adjustments related to funding structure	0	0
(ix) Adjustments related to non-operating and exceptional items	11,372	0
<i>Net realised gains on disposal of finance lease receivables and similar items</i>	0	0
<i>Non-recurring effects arising from the proposed combination with Aedifica</i>	11,372	0
(x) Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	1,938	3,078
(xi) Adjustments related to joint ventures	336	-587
(xii) Minority interests in respect of the above adjustments	-896	236
EPRA Earnings*	62,129	57,392
Number of shares	38,085,908	38,077,919
EPRA EPS* (in EUR/share)	1.63	1.51

* For many years, Cofinimmo has used Alternative Performance Measures (APM) in its financial communications, within the meaning of the guidelines issued on 05.10.2015 by ESMA (European Securities and Market Authority). Some of these APM are recommended by the European Public Real Estate Association (EPRA), while others have been defined by the sector or by Cofinimmo in order to provide the reader with a better understanding of its results and performance. The APM included in this document are identified by an asterisk (*). The performance indicators that are defined by IFRS rules or by law are not considered as APM. Neither are indicators that are not based on income statement or balance sheet items. APM are defined, commented on and reconciled with the most relevant item, total or subtotal of the financial statements in the related press release, available on Cofinimmo website (<https://www.cofinimmo.com/investors/reports-and-presentations/> - "Calculation details of the Alternative Performance Measures at 31.03.2026"). The definitions of APM may differ from those of other concepts with the same name in the financial statements of other companies.

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

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

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

(x 1,000 EUR)	31.03.2026	31.03.2025
Earnings per IFRS income statement	53,511	64,264
Adjustments to calculate EPRA Earnings*, to exclude:		
(i) Changes in fair value of investment properties and assets held for sale	8,440	-4,894
<i>Changes in fair value of investment properties</i>	7,102	-5,590
<i>Writeback of rents earned but not expired (other result on the portfolio)</i>	715	591
<i>Others (other result on the portfolio)</i>	623	106
(ii) Gains or losses on disposal of investment properties and other non-financial assets	-573	-1,776
(iii) Gains or losses on disposal of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on gains or losses on disposals	0	0
(v) Goodwill impairment (other result on the portfolio)	0	0
(vi) Changes in fair value of financial instruments	-11,998	-2,929
(vii) Costs & interest on acquisitions and joint ventures	0	0
(viii) Adjustments related to funding structure	0	0
(ix) Adjustments related to non-operating and exceptional items	11,372	0
<i>Net realised gains on disposal of finance lease receivables and similar items</i>	0	0
<i>Non-recurring effects arising from the proposed combination with Aedifica</i>	11,372	0
(x) Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	1,938	3,078
(xi) Adjustments related to joint ventures	336	-587
(xii) Minority interests in respect of the above adjustments	-896	236
EPRA Earnings*	62,129	57,392
- Effect of the exercise of options, convertible debts or other equity instruments	0	0
Diluted EPRA Earnings*	62,129	57,392
Diluted number of shares	38,085,908	38,077,919
Diluted EPRA EPS* (in EUR/share)	1.63	1.51

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

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

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

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

As at 31.03.2026 :

(x 1,000 EUR)	EPRA NRV*	EPRA NTA*	EPRA NDV*
IFRS equity attributable to the parent company shareholders	3,564,955	3,564,955	3,564,955
Includes/Excludes:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	3,564,955	3,564,955	3,564,955
Includes:			
ii.a) Revaluation of investment properties available for rent (if the IAS 40 cost model is applied)	0	0	0
ii.b) Revaluation of investment properties (if the IAS 40 cost model is applied)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of finance lease receivables	24,969	24,969	24,969
iv) Revaluation of assets held for sale	0	0	0
Diluted NAV at fair value	3,589,924	3,589,924	3,589,924
Excludes:			
v) Deferred taxes relating to revaluations of investment properties at fair value	57,810	57,810	0
vi) Fair value of financial instruments	-67,178	-67,178	0
vii) Goodwill resulting from deferred taxes	0	0	0
viii.a) Goodwill according to IFRS balance sheet	0	0	0
viii.b) Intangible assets according to IFRS balance sheet	0	-1,330	0
Includes:			
ix) Fair value of fixed interest rate debt	0	0	97,356
x) Revaluation of intangible assets at fair value	0	0	0
xi) Real estate transfer taxes	319,490	0	0
NAV	3,900,046	3,579,226	3,687,280
<i>Diluted number of shares</i>	<i>38,086,569</i>	<i>38,086,569</i>	<i>38,086,569</i>
NAV per share (in EUR/share)	102.40	93.98	96.81

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As at 31.12.2025 :

(x 1,000 EUR)	EPRA NRV*	EPRA NTA*	EPRA NDV*
IFRS equity attributable to the parent company shareholders	3,511,286	3,511,286	3,511,286
Includes/Excludes:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	3,511,286	3,511,286	3,511,286
Includes:			
ii.a) Revaluation of investment properties available for rent (if the IAS 40 cost model is applied)	0	0	0
ii.b) Revaluation of investment properties (if the IAS 40 cost model is applied)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of finance lease receivables	30,823	30,823	30,823
iv) Revaluation of assets held for sale	0	0	0
Diluted NAV at fair value	3,542,109	3,542,109	3,542,109
Excludes:			
v) Deferred taxes relating to revaluations of investment properties at fair value	55,872	55,872	0
vi) Fair value of financial instruments	-55,061	-55,061	0
vii) Goodwill resulting from deferred taxes	0	0	0
viii.a) Goodwill according to IFRS balance sheet	0	0	0
viii.b) Intangible assets according to IFRS balance sheet	0	-1,490	0
Includes:			
ix) Fair value of fixed interest rate debt	0	0	82,582
x) Revaluation of intangible assets at fair value	0	0	0
xi) Real estate transfer taxes	318,382	0	0
NAV	3,861,301	3,541,428	3,624,690
<i>Diluted number of shares</i>	<i>38,084,819</i>	<i>38,084,819</i>	<i>38,084,819</i>
NAV per share (in EUR/share)	101.39	92.99	95.17

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

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

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

(x 1,000,000 EUR)	31.03.2026	31.12.2025
Investment properties at fair value	6,068	6,085
Assets held for sale	-3	0
Development projects	-224	-229
Properties available for lease	5,841	5,856
Estimated transfer costs and rights resulting from the hypothetical disposal of investment properties	311	311
Gross up completed property portfolio valuation	6,153	6,166
Annualised gross rental revenues	351	350
Property charges	-14	-14
Annualised net rental revenues	337	336
Rent-free periods expiring within 12 months and other lease incentives	8	8
Topped-up annualised net rental income	345	344
EPRA NIY*	5.5%	5.4%
EPRA 'topped-up' NIY*	5.6%	5.6%

EPRA Vacancy Rate*

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

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

(x 1,000 EUR)	31.03.2026	31.12.2025
Estimated rental value of vacant space (A)	5,552	5,983
Estimated rental value of the whole portfolio (B)	354,016	353,021
EPRA Vacancy Rate* (A/B)	1.6%	1.7%

EPRA Cost ratios*

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

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

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(x 1,000 EUR)	31.03.2026	31.12.2025
Include:		
(i) Administrative/operating expense line per IFRS income statement	14,266	66,206
Cost of rent-free periods	1,406	5,593
Charges and taxes not recovered from the tenant on let properties	1,231	5,404
Of which:		
Charges and taxes not recovered from the tenant on let properties according to the income statement	2,723	5,404
IFRIC 21 effect	-1,491	0
Net redecoration expenses	43	-1,555
Technical costs	1,100	5,060
Commercial costs	1,076	4,339
Taxes and charges on unlet properties	875	2,390
Of which:		
Taxes and charges on unlet properties according to the income statement	1,697	2,390
IFRIC 21 effect	-822	0
Corporate management costs	8,534	44,976
Of which:		
Corporate management costs according to the income statement	20,960	49,695
IFRIC 21 effect	-1,053	0
Non-recurring effects arising from the proposed combination with Aedifica	-11,372	-4,719
(ii) Net service charge costs/fees	0	0
(iii) Management fees less actual/estimated profit element	0	0
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
(v) Share of Joint Ventures expenses	0	0
Exclude (if part of the above):		
(vi) Investment property depreciation	0	0
(vii) Ground rent costs	0	0
(viii) Service charge costs recovered through rents but not separately invoiced	0	0
EPRA COSTS (INCLUDING DIRECT VACANCY COSTS) (A)	14,266	66,206
(ix) Direct vacancy costs	-2,106	-7,794
EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS) (B)	12,160	58,412
(x) Gross Rental Income less ground rents – per IFRS	89,118	359,453
(xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant)	0	0
(xii) Add: share of Joint Ventures (Gross Rental Income less ground rents)	0	0
GROSS RENTAL INCOME (C)	89,118	359,453
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	16.0%	18.4%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	13.6%	16.3%

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EPRA LTV*

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

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

As at 31.03.2026 :

(x 1,000,000 EUR)			Proportionate consolidation			Group EPRA LTV* Combined
	Debt-to-assets ratio according to the royal decree of 13.07.2014 concerning RRECs	Group EPRA LTV* as reported	Share of Joint Ventures	Share of Material Associates	Non- controlling Interests	
Include :						
Borrowings from financial institutions	631	631	11	0	-41	600
Commercial paper	808	808	0	0	0	808
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0	0	0	0	0	0
Bond loans	1,069	1,069	0	0	0	1,069
Foreign currency derivatives (futures, swaps, options and forwards)	0	0	0	0	0	0
Net debts	178	0	0	0	0	0
Owner-occupied property (debt)	0	0	0	0	0	0
Current accounts (equity characteristic)	0	0	0	0	0	0
Exclude :						
Cash and cash equivalents	0	-25	-1	0	2	-24
Net debt (a)	2,686	2,482	10	0	-39	2,453
Include :						
Owner-occupied property	0	0	0	0	0	0
Investment properties at fair value	5,841	5,841	38	0	-155	5,724
Properties held for sale	3	3	0	0	0	3
Properties under development	224	224	0	0	0	224
Intangibles	1	1	2	0	0	3
Net receivables	293	29	-12	0	34	51
Financial assets	19	19	-19	0	0	0
Total property value (b)	6,381	6,118	9	0	-122	6,005
LTV* (a/b)	42.1%	40.6%				40.9%

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As at 31.12.2025 :

(x 1,000,000 EUR)			Proportionate consolidation			Group EPRA LTV* Combined
	Debt-to-assets ratio according to the royal decree of 13.07.2014 concerning RRECs	Group EPRA LTV* as reported	Share of Joint Ventures	Share of Material Associates	Non- controlling Interests	
Include :						
Borrowings from financial institutions	671	671	29	0	-41	659
Commercial paper	827	827	0	0	0	827
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0	0	0	0	0	0
Bond loans	1,071	1,071	0	0	0	1,071
Foreign currency derivatives (futures, swaps, options and forwards)	0	0	0	0	0	0
Net debts	160	0	0	0	0	0
Owner-occupied property (debt)	0	0	0	0	0	0
Current accounts (equity characteristic)	0	0	0	0	0	0
Exclude :						
Cash and cash equivalents	0	-24	-5	0	2	-26
Net debt (a)	2,729	2,545	24	0	-39	2,530
Include :						
Owner-occupied property	0	0	0	0	0	0
Investment properties at fair value	5,856	5,856	38	0	-157	5,737
Properties held for sale	0	0	0	0	0	0
Properties under development	229	229	30	0	0	259
Intangibles	1	1	2	0	0	4
Net receivables	274	31	-27	0	36	40
Financial assets	18	18	-18	0	0	0
Total property value (b)	6,379	6,136	25	0	-121	6,040
LTV* (a/b)	42.8%	41.5%				41.9%

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EPRA LFL

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

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

(x 1,000,000 EUR)			31.03.2026						31.03.2025	31.03.2026	31.03.2026	31.12.2025
	Average fair value of properties available for rent corresponding to gross rental income at comparable scope	Gross rental income - at current scope	Acquisitions	Disposals	Other	Regularisation of rental income related to previous periods	Change in the gross rental income - at comparable scope	Gross rental income - at current scope	Gross rental income - at comparable scope	Gross rental income - at comparable scope	Like-for-like gross rental income (%)	Like-for-like gross rental income (%)
Healthcare real estate	4,456.1	66.3	0.7	-1.0	0.0	0.0	1.0	67.1	65.0	66.1	+1.6%	+2.8%
Offices	873.9	13.1	0.0	0.0	0.1	0.0	-0.3	12.9	13.1	12.8	-2.1%	+2.8%
Property of distribution networks	469.8	8.8	0.0	-0.2	0.0	0.0	0.2	8.8	8.6	8.7	+2.2%	+3.2%
GRAND TOTAL PORTFOLIO	5,799.8	88.2	0.7	-1.1	0.1	0.0	0.9	88.8	86.7	87.7	+1.1%	+2.9%

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EPRA Capex

Definition : Capitalised expenses for the financial period.

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

As at **31.03.2026** :

(x 1,000,000 EUR)	Group (excl. joint ventures)	Healthcare Real Estate	Offices	Property of distribution networks	Joint ventures (proportionate share)	Group total
Acquisitions	0	0	0	0	0	0
Development	14	13	0	0	0	14
External costs capitalised	13	13	0	0	0	13
Overhead and other expenses capitalised	0	0	0	0	0	0
Investment properties	6	2	3	1	0	6
Incremental lettable space ¹	2	2	1	0	0	2
No incremental lettable space	3	0	2	1	0	3
Tenant incentives	0	0	0	0	0	0
Overhead and other expenses capitalised	0	0	0	0	0	0
Other material non-allocated types of expenditure	0	0	0	0	0	0
Capitalised interest (if applicable)	0	0	0	0	0	0
Total Capex	20	15	4	1	0	20
Conversion from accrual to cash basis	7	5	2	1	0	7
Total Capex on cash basis	27	20	6	1	0	27

¹ Including major projects already (partially) income-generating

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As at 31.12.2025 :

(x 1,000,000 EUR)	Group (excl. joint ventures)	Healthcare Real Estate	Offices	Property of distribution networks	Joint ventures (proportionate share)	Group total
Acquisitions	43	43	0	0	0	43
Development	33	33	0	0	0	33
External costs capitalised	33	33	0	0	0	33
Overhead and other expenses capitalised	1	1	0	0	0	1
Investment properties	54	43	5	6	0	54
Incremental lettable space ¹	28	24	2	2	0	28
No incremental lettable space	24	19	2	3	0	24
Tenant incentives	0	0	0	0	0	0
Overhead and other expenses capitalised	1	0	0	1	0	1
Other material non-allocated types of expenditure	0	0	0	0	0	0
Capitalised interest (if applicable)	1	1	0	0	0	1
Total Capex	131	120	5	6	0	131
Conversion from accrual to cash basis	3	-3	6	0	0	3
Total Capex on cash basis	134	117	11	6	0	134

Investments in investment properties only. Changes in non-current financial assets, changes in participations and in receivables in associates are not included for 31.12.2025 and 31.03.2026.

¹ Including major projects already (partially) income-generating